United Food and Commercial Workers Unions and Employers Pension Fund

EIN/Plan No.: 39-6069053/ 001

SFA Checklist Item No. 24—Section D, Item (2)

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UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #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?

Document 25.1 provides a description of the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA and includes the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions.

RESOLUTION OF THE
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS
PENSION FUND

By unanimous consent, the Board of Trustees authorize Trustees Jake Bailey and Chris Thienes to execute all documents relating the Fund's request for special financial assistance from the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262; and authorize the filing of the application on behalf of the Fund.

The above resolution was approved by the unanimous consent of the Board of Trustees on March 6, 2023, in accordance with Section 5.3 of the Trust Agreement.

Jake Bailey
Union Trustee and Chairman
Dated: April 27, 2023

Chris Thienes
Employer Trustee and Secretary
Dated: April 28, 2023

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SFA Checklist Item #25 – Section D, Item (3)

Document 25.1

Identify which of the following eligibility criteria qualify the plan to be eligible for SFA. Provide additional information as required below for each item that is applicable. If the plan is eligible for SFA under multiple criteria, the filer may (but is not required to) identify and provide the required additional information for more than one.

The UFCW Wisconsin Pension Plan is eligible for Special Financial Assistance under 4262.3(a)(1). Section D, Item (3) a.
In any plan year beginning in 2020, 2021, or 2022, the plan is certified by the plan actuary to be in critical and declining status. Identify which plan year(s) apply and refer to information required in Section B, Item (5) and if applicable, Section E, Item (2).

The plan was certified to be in critical and declining status in 2020.

The 2020 PPA Certification is provided in Checklist 7.a. to satisfy Section B, Item (5).

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SFA Checklist Item #27 – Narrative Description of Future Contributions, EWL Payments

I made a 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?

Document 27.1 provides a description of the development of the future assumed contributions and assumed future withdrawal liability payments for both employers already withdrawn and future employers anticipated to withdraw.

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SFA Checklist Item #27 – Narrative Description of Future Contributions, EWL Payments

Document 27.1

Description of Future Contributions and EWL Payments

All descriptions below are for assumed future resources after the December 31, 2022 SFA measurement date.

Future Contributions and Hours

The November 1, 2019 PPA certification (completed in January 2020) used assumed future hours of 1,800,000 with no assumed decrease. Template 3 shows a pattern of decreases in hours for the period 2010 to 2019 (pre-Covid). Some of the hours decline is due to employer withdrawals, see below for an analysis of hours excluding employer withdrawals.

In addition to the general decline, the plan had a significant event in the plan year ending October 31, 2021 when another major employer withdrew. This employer, Cub Foods, contributed 67.8% of total hours in the plan year ending 2019 and at similar percentages in other years.

We believe the most accurate prediction of future hours decline is based on the hours history of the six remaining employers, excluding all employers that have already withdrawn. We have prepared an alternative hours history on this basis as shown below.

PYB	total hours existing 2021	10 yr ratio	5 year ratio
2008	1,569,917		
2009	1,332,565		
2010	1,258,852		
2011	1,047,603		
2012	1,004,801		
2013	927,145		
2014	923,640		
2015	895,515		
2016	745,616		
2017	699,464	0.914087	0.934892
2018	605,249	0.916044	0.918986
2019	554,154	0.912864	0.917798
2020	546,735	0.930294	0.916317
2021	501,847	0.925761	0.907994

These remaining employers continue to experience consistent hours declines independent of the withdrawals and the COVID pandemic. The rate of hours decline actually slowed slightly during the pandemic, as measured looking at the 10 year periods ending in 2018 to 2022, the period ending 10/31/2021 had lowest decline. Such a slowed decline reflects a

reverse trend in the grocery store industry during the pandemic that saw a demand spike due to shutdowns and increased reticence to dine out in public. However, as concern over COVID risks has waned, this reason for a slowed decline also has quickly become less of a factor.

There are significant industry and employer reasons for the declining hours including the sale of stores and bargaining agreements not to replace terminating or retiring active participants with in some situations. These reasons are frequently intentional as employers attempt to develop an exit strategy which includes minimizing their employer withdrawal liability.

We, therefore, have assumed continued hours decline starting from actual hours worked in the plan year ending October 31, 2022 in excess of the assumptions guidance and in keeping with the long and consistent experience of decline. We have assumed an initial decline of 8% which closely matches the average decline over the last five years. In recognition that there will be factors that will eventually limit decline, we have decreased the rate of decline by 0.5% per year until reaching an ultimate decline level of 1%.

The future hourly contribution rate is assumed to be the average negotiated contribution rate as measured with the November 1, 2021 valuation report. There have not been any subsequent contribution changes.

Finally, note that with respect to reported hours some groups have a monthly negotiated contribution rate. We have assumed a month of work equals 166.67 hours of work and converted all values as if contributions were remitted on an hourly basis. This conversion is documented in the appendices to our valuation reports and has not changed since the 2019 PPA certification.

Future EWL Payments from Withdrawn Employers

The employer withdrawal liability (EWL) payments for employers already withdrawn and assessed are assumed to be collectible based on the following:

Employer Name	2022-23 Plan Year Annual Payment	Other Quarterly Payments		Final Quarterly Payment	
		Amount	# of Years	Amount	Last Payment
Jerry's Enterprises	$1,221,409	$305,352	2	$108,604	1/1/2026
Lund's and Byerly's	774,141	193,525	8	193,525	11/1/2032
Cub Foods (original, see notes below)	2,721,609	680,402	18	680,402	11/1/2041

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SFA Checklist Item #27 – Narrative Description of Future Contributions, EWL Payments

Withdrawn Employer	% Collectible
Lund's, Inc	90%
Jerry's Enterprises	95%
Byerly's, Inc	90%
Rick & Vic's Piggly Wiggly	0%
Metcalfe	100%
Cub Foods	See below

In addition to the table above, Metcalfe had an overdue withdrawal liability that was due to be paid off on January 1, 2021. The plan has recently sent a demand for $15,307 with interest through May 1, 2023. This is 100% collectible as the plan has already received payment. We have not treated this as an assumption change in checklist 27 as it is just part of payment schedule that was known at the time of the 2019 PPA certification.

The Cub Foods EWL payments have been revised since the most recent PPA certification to reflect the most recent update related to disputes on the hours history and contribution history used to determine the original payment schedule. The new payment schedule below reflects past overpayments as well as actual payments made after the SFA measurement date.

The revised Cub Foods payment schedule consists of
3 actual payments of $680,402.25 (February,May, and August 2023)
1 payment of $537,534.43 due on 11/1/2023 followed by
72 quarterly payments of $664,358.25

In addition to reflecting the above update, the assumed collectability of the Cub Foods EWL has been revised from the 100% level reported as recently as the 2022 PPA certification. The revised collectability factor applied is 95%. The 95% value primarily reflects a general concern about collectability over a long (20 year) time horizon for any business and lowers the assumption to the same level as the other employers. In addition, particular to Cub Foods, there is still the chance that the most recent settlement offer on disputed facts for the EWL assessment will not be accepted.

Future EWL Payments from Active Employers

An "active" employer is defined as being an employer with an ongoing Collective Bargaining Agreement requiring them to contribute to the Plan. Active employers also have at least one participant on which they had contributed to the Plan in the plan year ending October 31, 2022.

There are six such active employers, two of these employers are local unions. The following chart shows the history of the number of employers in the past. As the number of

employers is now very low, it is hard to draw precise conclusions from the past history. Also, each of the four remaining non-local union employers has individual reasons for remaining in the plan, and such employers that have remained could be argued to be less likely to withdraw in the future. However, given the past history of employer withdrawals, it is also unrealistic to assume no new employer withdrawals over the next 28 years. We have used the withdrawal of one of five non-local union employers over the last five years to estimate an annual chance of withdrawal of 5% for each non-local union employer.

PYB	Number of employers
2008	24
2009	24
2010	21
2011	17
2012	16
2013	14
2014	11
2015	10
2016	7
2017	7
2018	7
2019	7
2020	6
2021	6

We have further estimated the impact of such future withdrawals on a simplified basis. We computed the past and assumed future hours and contribution history for the four non-local union employers combined including the hours decline described above. The annual EWL payment for the withdrawal of this composite employer was then calculated for all future years. The 5% annual chance of a single employer withdrawing was converted to a 1.25% annual chance of this composite employer withdrawing. For each possible withdrawal year, the change in contributions and change in EWL payments was calculated as if this was a first new withdrawal that year. The impacts were summed for a cumulative impact each year and assuming a 20 year cap on EWL payments. The following table shows the contribution and EWL adjustments applied each year to the projections before this adjustment.

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SFA Checklist Item #27 – Narrative Description of Future Contributions, EWL Payments

PYB	Cumulative Contribution	Cumulative EWL payment
2022		
2023	-4,829	9,907
2024	-8,925	18,817
2025	-12,440	26,480
2026	-15,494	33,317
2027	-18,189	39,479
2028	-20,607	45,173
2029	-22,817	50,461
2030	-24,879	55,260
2031	-26,843	59,643
2032	-28,753	63,666
2033	-30,649	67,381
2034	-32,566	70,828
2035	-34,538	74,044
2036	-36,599	77,060
2037	-38,585	79,904
2038	-40,498	82,600
2039	-42,341	85,169
2040	-44,115	87,629
2041	-45,823	89,998
2042	-47,465	92,290
2043	-49,044	84,612
2044	-50,561	77,878
2045	-52,018	72,342
2046	-53,416	67,584
2047	-54,758	63,455
2048	-56,044	59,748
2049	-57,276	56,403
2050	-58,456	53,503

UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

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."

Section D, Item (6)b.
Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?

Section D, Item (6)c.
"If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?

Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount. "

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SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

Section D, Item (6)a.
N/A, there are no such assumption changes. The plan's eligibility is based on the 2019 PPA certification, completed in January 2020.

Section D, Item (6)b.
Document 28.1 identifies and provides supporting rationale for the assumption changes from the most recent certification of plan status completed before January 1, 2021 ("2019 PPA certification").

Section D, Item (6)c.
N/A, 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.

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SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

Document 28.1

Data Adjustments

Unless otherwise noted all cashflow projections are based on the data used for the November 1, 2021 actuarial valuation.

Based on the results of a death audit conducted with the assistance of the PBGC, the original data used for the November 1, 2021 valuation was modified in the following ways. These modifications are included in all results and no reconciliation is provided to these results without these modifications.

- 22 inactive vested participants that were deceased with no known spouse have been removed.
- 69 inactive vested participants that were deceased with unknown marital status were replaced by assumed deferred beneficiary records. These new records used the valuation assumption of 90% married for male and 70% married for female participants. We calculated surviving spouse benefits using the valuation assumed age difference and assuming commencement when the participant would have been age 65. After accounting for the percentage married assumption, this effectively created 54.5 new deferred beneficiary records. This was rounded to 55 for determining the assumed split of administrative expenses between PBGC premiums and all other expenses.
- 9 inactive vested participants were known to be married had been valued as alive in the November 1, 2021 valuation and now are being valued as deferred beneficiaries.

Assumption Change Summary and Supporting Rationale from 2019 PPA Certification

The set of assumptions from the 2019 PPA certification are being utilized in the determination of the requested SFA amount unless otherwise noted. The full final projection assumptions and modified assumptions are described in checklist 27. Other assumptions can be found in the appendix to valuation reports included with this submission. In particular, the 2018 valuation, which was the basis for 2019 PPA certification, was used unless otherwise noted.

The application made changes that fall within various versions of the acceptance criteria described in PBGC assumption guidance SFA22-07. Some of the rationale for assumption changes was included more fully in checklist 27 with the description of the CBUs and future EWL assumptions.

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SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

The following changes were made to assumptions under section III acceptable assumption changes and are included in the baseline SFA amount in template 5A.

1. Extension of Assumptions Beyond 2019 PPA Certification

The assumptions used in the 2019 PPA certification only had to project CBUs and plan-related administrative expenses for a period of 20 years. This assumption change extends these assumptions through the plan year ending in 2051 to capture the full period necessary to properly calculate the requested SFA amount.

In making this assumption change, the administrative expense assumption for such additional future years has a rate of increase which is no more than the rate of increase assumed for the last full plan year in the projection period for the 2019 PPA certification but further adjusted to reflect the PBGC premium increase under ERISA Section 4006(a)(3)(A) beginning with the plan year beginning in 2031. In particular, the 2019 PPA certification used an expense assumption of $1,602,203 for the plan year ending October 31, 2019 with a 2.5% annual increase. This results in a total expense assumption of $1,768,532 for the plan year ending 2023. This assumption was used in the baseline calculation under template 5A, baseline. For the plan year ending in 2023, the administrative expenses in template 5A were split between the PBGC premium and all other expenses based on the estimated participant count (see below for additional discussion of participant counts). For the 10-month period starting January 1, 2023 and ending October 31, 2023, the assumed administrative expense consists of 10/12 of the non-premium expenses and all of the PBGC premium since the PBGC premium had not yet been paid for this plan year. For years after October 31, 2023, the PBGC premium and non-premium expenses were separately trended with a 2.5% annual increase resulting in a total increase less than 2.5% due to decreases in projected participant counts. Thus, the final assumption is slightly more conservative (in terms of requested assistance) than the 2019 PPA certification assumption. For templates 4A and 6A the non-premium expense is the same as template 5A, and the PBGC premium amount is adjusted for the participant count.

The projected administrative expense is also capped at 12% of the corresponding plan year's projected benefit payments because the annual benefit payments for the plan year ending October 31, 2021 (the last plan year on or before the SFA measurement date) are greater than $5 million but less than $50 million.

2. PBGC premium

The PBGC premium for all members (including new entrants and previously excluded inactive vested) was increased to $52 in 2031. The amount per participant was increased by 2.5% per year in all other years.

3. New Entrant Assumption

The 2019 PPA certification used approximation techniques to project future benefit payouts. This application uses exact benefit payout streams including payouts for explicit new entrants.

New entrant characteristics were determined based on five years of plan history as shown in the attached development. In developing this history, we included all new entrants and rehires not just those remaining in service.

Some of how the new entrant work was used also involves changes in CBU that are further described below.

4. Use of approximations

The census data used for the application was as of November 1, 2021, which is after a significant event, the withdrawal of the employer Cub Foods. For purposes of the benefit payouts in shown in Template 5A, we did not perform an actual valuation run with a larger active count reflective of a population before the employer withdrawal. Instead, we only estimated the impact on future new entrants and did this by multiplying the new entrant cash flows in the final calculation by 1/.322, the ratio used to adjust CBUs for this withdrawal. The former Cub Foods participants that were vested are still included in payout projections but just as inactive vested with no further accruals. For purposes of the baseline calculation, we believe these approximations still give a reasonable estimate of the amount of assistance under those assumptions. Note, for example, that new entrants account for about 0.1% of benefit payments on a present value basis.

For the purpose of estimating administrative expenses, we also needed to estimate total participant counts in the baseline calculations for template 5A. After the withdrawal of Cub Foods, many of the former active participants became inactive vested members and, thus, are still included in plan participant counts. Based on census data for the years before and after the withdrawal, we estimate that there were 157 non-vested Cub Foods active participants. We added this value to the participant count in template 5A.

5. Additional note on template 5 baseline results

The 2051 asset value in template 5 is over $2.1 million. However, one dollar less in SFA results in a 2051 asset value of roughly negative $1.6 million. This large swing in results is due to the special rule about not counting any SFA investment income in the year SFA assets are depleted.

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SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

The following changes were made which understand to fall under section IV of the assumption guidance as generally acceptable.

1. Recognition of significant plan experience
   As described above, Cub Foods withdrew from the plan after the 2019 PPA certification. This employer had consistently accounted for over 60% of the Plan's CBUs and also generated significant new employer withdrawal liability. For purposes of separately estimating the impact of this employer withdrawal, we have adjusted the template 5A results in the following ways:
   - Added projected EWL payments for this employer,
   - Multiplied future CBUs and contributions by a factor of .322 based on the size of this employer relative to the plan in the last year before withdrawal, and
   - Removed the 157 estimated non-vested members added in template 5A for PBGC premium participant counts.

2. Inactive Vested Participants

   The November 1, 2021 valuation assumed that continuing inactive vested participants age nearest 74 or older are deceased and are not valued. We added back and valued any of these excluded inactive vested participants if they were under age 85, included on the administrator's death audit, and not found to be deceased. There were 28 such participants that had not initially been included in the November 1, 2021 valuation and were under age 85 on December 31, 2022. A list of these participants is attached.

   Attached at the end of this checklist is a document summarizing current policies and procedures used to locate missing participants.

The following assumptions changes go beyond the criteria described in section IV of the Assumption guidance.

1. CBU decline

   The assumed CBU decline and reason for selection is described in detail in checklist 27. The 2019 PPA certification did not use any CBU decline.

   The valuation software was set to generate additional new entrants in future years with a 3% annual decline. The software did not easily support a separate decline in different years. The 3% decline was set to best estimate the average decline over the period to

2051 as described in checklist 27 and before consideration of future employer withdrawals. This results in a similar CBU level from the software and the more exact CBU decline at the end of the projection period but significant differences in the middle years. An approximate adjustment was, therefore, made to the actual software output based on delayed rolling averages of ratios of CBU.. This resulted in the valuation software producing new entrant benefit payments which were reduced by up to 20% in some years. As previously noted, however, new entrants account for about 0.1% of benefit payments on a present value basis, so this approximation is not material.

For the purposes of determining participant counts and the corresponding PBGC premiums, declines in actives were taken from the more exact decline assumption used in the contribution projections rather than directly from valuation output. In addition, the starting count of 318 actives at 11/1/21 was prorated up for the difference between expected valuation hours for the plan year ending 2022 compared to actual hours for the plan year ending 2022. This is reflected in the template 4A-3 tab. As active participants are currently about 2% of total plan participants, any such approximation in the determination of PBGC premiums is not material and is more conservative than using valuation software counts.

2. Future employer withdrawals

The 2019 PPA certification did not assume any future employer withdrawals. As described in checklist 27, future withdrawals were assumed.

Note that in the case of a future employer withdrawal, most participants will remain in the plan. We have, however, estimated that at the 1.25% withdrawal rate of the composite employer (as further described in checklist 27), there would be a decline of about 1.6 non-vested members each year, this was rounded to 2 for conservatism in the PBGC premium.

To estimate the impact of the future withdrawal of employers on benefit payouts we reran the valuation with an additional 1.25% rate of employee withdrawal at all ages. This is the basis of the active projected benefit payouts. The impact on new entrants is harder to quantify. For simplicity the new entrant benefit payments were reduced by the same factor as the actives. Since new entrants have delayed retirement pattern compared to active we think this adjustment is slightly conservative but not material. Note that because of different assumed retirement ages for active members and inactive vested members the impact of these changes in individual withdrawal rates has a delayed impact on actual expected benefit payouts.

For purposes of template 6 we have shown the addition of the future employer withdrawals separately from the future CBU decline. In reality, both of these trends are

related to industry and plan conditions described in checklist 27 about persistence of declines.

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SFA Checklist Item #28 – New Entrant Support

Plan Year: 2017

Age Range	Assumed Age	Sex	Count
20-24	22	F	21
25-29	27	F	10
30-34	32	F	5
35-39	37	F	7
40-44	42	F	5
45-49	47	F	3
50-54	52	F	6
55-59	57	F	7
60-64	62	F	7
65-69	67	F	1
70-74	72	F	
75-79	77	F	
20-24	22	M	35
25-29	27	M	16
30-34	32	M	12
35-39	37	M	7
40-44	42	M	2
45-49	47	M	3
50-54	52	M	11
55-59	57	M	4
60-64	62	M	9
65-69	67	M	3
70-74	72	M	1
75-79	77	M	

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Plan Year: 2018

Age Range	Assumed Age	Sex	Count
20-24	22	F	28
25-29	27	F	6
30-34	32	F	9
35-39	37	F	8
40-44	42	F	6
45-49	47	F	12
50-54	52	F	12
55-59	57	F	9
60-64	62	F	7
65-69	67	F	4
70-74	72	F	2
75-79	77	F	
20-24	22	M	36
25-29	27	M	14
30-34	32	M	14
35-39	37	M	7
40-44	42	M	4
45-49	47	M	6
50-54	52	M	4
55-59	57	M	8
60-64	62	M	2
65-69	67	M	2
70-74	72	M	
75-79	77	M	1

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SFA Checklist Item #28 – New Entrant Support

Plan Year: 2019

Age Range	Assumed Age	Sex	Count
20-24	22	F	17
25-29	27	F	8
30-34	32	F	6
35-39	37	F	6
40-44	42	F	5
45-49	47	F	2
50-54	52	F	11
55-59	57	F	6
60-64	62	F	5
65-69	67	F	3
70-74	72	F	3
75-79	77	F	1
20-24	22	M	27
25-29	27	M	11
30-34	32	M	5
35-39	37	M	8
40-44	42	M	6
45-49	47	M	4
50-54	52	M	4
55-59	57	M	8
60-64	62	M	3
65-69	67	M	3
70-74	72	M	
75-79	77	M	

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Plan Year: 2020

Age Range	Assumed Age	Sex	Count
20-24	22	F	17
25-29	27	F	8
30-34	32	F	4
35-39	37	F	2
40-44	42	F	6
45-49	47	F	9
50-54	52	F	6
55-59	57	F	1
60-64	62	F	6
65-69	67	F	5
70-74	72	F	
75-79	77	F	
20-24	22	M	25
25-29	27	M	7
30-34	32	M	4
35-39	37	M	6
40-44	42	M	1
45-49	47	M	1
50-54	52	M	2
55-59	57	M	3
60-64	62	M	3
65-69	67	M	1
70-74	72	M	2
75-79	77	M	

UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #28 – New Entrant Support

Plan Year: 2021

Age Range	Assumed Age	Sex	Count
20-24	22	F	4
25-29	27	F	
30-34	32	F	
35-39	37	F	1
40-44	42	F	1
45-49	47	F	1
50-54	52	F	1
55-59	57	F	2
60-64	62	F	1
65-69	67	F	1
70-74	72	F	
75-79	77	F	
20-24	22	M	7
25-29	27	M	2
30-34	32	M	2
35-39	37	M	5
40-44	42	M	1
45-49	47	M	4
50-54	52	M	2
55-59	57	M	3
60-64	62	M	
65-69	67	M	
70-74	72	M	
75-79	77	M	

UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #28 – New Entrant Support

Plan Year: total for 2017-2021

Age Range	Assumed Age	Sex	Count
20-24	22	F	87
25-29	27	F	32
30-34	32	F	24
35-39	37	F	24
40-44	42	F	23
45-49	47	F	27
50-54	52	F	36
55-59	57	F	25
60-64	62	F	26
65-69	67	F	14
70-74	72	F	5
75-79	77	F	1
20-24	22	M	130
25-29	27	M	50
30-34	32	M	37
35-39	37	M	33
40-44	42	M	14
45-49	47	M	18
50-54	52	M	23
55-59	57	M	26
60-64	62	M	17
65-69	67	M	9
70-74	72	M	3
75-79	77	M	1

New entrants were added in proportion to the total counts shown above.

UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #28 – Inactive Vested participants included in the application that had been excluded from the 11/1/19 valuation

Date of Birth MM/YYYY	Sex	Assumed Benefit Amount
[redacted]		211.83
		203.22
		360.96
		101.05
		12.51
		656.25
		218.56
		459.27
		166.82
		32.42
		85.93
		516.94
		376.34
		128.98
		833.53
		584.71
		50.17
		219.69
		327.47
		197.06
		628.1
		404.01
		206.62
		571.67
		155.79
		409.4
		194.53
		372.14

Policy Name:	Locating Missing Participants		
Policy Number:	ZAS-PEN-003	**Version Number:**	v1.0
Supersedes Policy #	N/A	**Last Reviewed Date:**	12/14/2018
		Last Revised Date:	N/A
Written By:		**Approved by:**	
Name:	Natasha Wiederholt	Name:	Craig Steffen
Title:	National Director, Pension Performance Operations	Title:	Chief Operating Officer
Signature:	Natasha Wiederholt	Signature:	Craig S. A
Confidential & Proprietary		*© Zenith American Solution, Inc.*	

I. PURPOSE

To establish procedures for locating terminated vested participants as well as missing participants and beneficiaries in qualified defined benefit plans to notify them of benefits that are due to them under the plan.

II. POLICY

As plan fiduciaries, Board members should consider establishing a prudent process to ensure the accuracy and integrity of participant information and take appropriate measures to ensure that terminated vested participants and their beneficiaries receive their benefits as they become due. A prudent fiduciary should also implement a process to locate missing participants and beneficiaries.

Zenith will act consistent with the policy established by the fiduciaries to locate terminated vested and missing participants and their beneficiaries to inform them of benefits that are due.

These procedures apply to locating missing participants and beneficiaries in circumstances, including, but not limited to:

- Terminated Vested Participant Entitled to a Future Benefit
- Notification to Participant Upon Attainment of Normal Retirement Age (NRA)
- Participant Must Take a Required Minimum Distribution Under Internal Revenue Code Section 401(a)(9)
- Notification to Eligible Beneficiary(ies) (Death of a Participant)

III. PROCEDURE

1) **<u>Notification Letter Returned by U.S. Postal Service With A Forwarding Address</u>**

   a) If the notification letter is returned by the U.S. Post Office with a forwarding address, the Third Party Administrator (TPA) will resend the letter to the new address.

b) The TPA will update the participant's record with the new address (if allowed by the Fund) and will maintain a copy of the envelope indicating the forwarding address in the participant's pension file.
c) If the Fund does not allow the TPA to automatically update the participant's record, a letter or postcard will be sent to the forwarding address provided by the U.S. Postal Service requesting the participant confirm their address. Once confirmed, the TPA will update the participant's record with the new address. Save a copy of the letter or postcard in the participant's file, along with any response received.

2) **Notification Letter Returned by U.S. Postal Service Without A Forwarding Address**
At a minimum, the TPA should take all of the following steps before abandoning efforts to find the missing participant and obtain distribution instructions. The TPA should retain a copy of the completed, signed *Checklist for Locating Missing Participants* (Exhibit A) and any related documents substantiating a search (e.g., mailings to missing participants, locator search results, etc.) in the participant's pension file in accordance with the Fund's record retention policy.

a) **Check Related Plan and Union or Employer Records**. It is possible that the local union, employer, or another of the employer's plans, such as a group health plan or a life insurance plan, may have more up-to-date information. Contact the participant's last known local union and employer to determine if they have any information regarding the current address. Contact the administrator(s) of related plans to search their records for a more current address for the missing participant. If there are privacy concerns, the TPA can request that the employer or other plan fiduciary contact or forward a letter to the missing participant or beneficiary. The letter would request that the missing participant or beneficiary contact the pension fund. If an address is identified, send the notification letter to the participant via first class mail. Save a copy of the letter in the participant's file along with any response received.
b) **Check with Designated Plan Beneficiary**. In searching the plan's records or the records of related plans, the TPA must try to identify and contact any individual that the missing participant has designated as a primary or contingent beneficiary to find updated contact information for the missing participant. See *Exhibit B* for a sample locator letter to send to a beneficiary. Again, if there are privacy concerns, the TPA can request that the designated beneficiary contact or forward a letter for the terminated plan to the missing participant or beneficiary. If an address for the participant is identified, send the notification letter via first class mail. Save a copy of the letter in the participant's file along with any response received.
c) **Use Free Electronic Search Tools**. The TPA must make reasonable use of internet search tools that do not charge a fee to search for a missing participant or beneficiary. Such online services include websites such as WhitePages.com or Pipl.com, Internet search engines (e.g. Bing, Google, Yahoo!, etc.), industry specific databases (e.g. IMDB.com for actors and similar professionals in the entertainment business), public records databases (such as those for licenses, mortgages and real estate taxes), obituaries and social media. Look for an address, phone number or email address for

the participant. If an address for the participant is identified, send the notification letter via first class mail. Save a copy of the letter in the participant's file along with any response received.

d) **Use a Commercial Locator Service.** If approved by the Board, proceed in utilizing a Commercial Locator Service such as Life Status 360 or LexisNexis to perform a death audit, an address locator and a birth date validation for the missing participants identified. It is recommended that the Board consider utilizing a Commercial Locator Service (i.e. Life Status 360 or LexisNexis) to perform a Death Audit and an Address Locator for the following groups of missing participants:

- Missing Participants at Normal Retirement Age (NRA)
- Missing Participants at Age 65 (if NRA < Age 65), and
- Missing Participants at Age 70 ½.

Because there is a fee for utilizing these services, the Client Services Manager must obtain approval from the Board and amend the Administrative Services Agreement.

e) **Use Certified Mail.** If an address is located using the commercial locator service, proceed in sending the notification letter using certified-return receipt mail. Save a copy of the letter and return receipt in the participant's file.

f) **Prepare Missing Participants Reports for Board Review.** If all else fails and steps 2 a) – e) above do not yield results, prepare the following annual *Missing Participants Reports* for the Client Services Manager to present to the Board of Trustees in the second quarter (after the Required Minimum Distribution Process for the particular year concludes):

- Missing Terminated Vested Participants
- Missing Participants at Normal Retirement Age
- Missing Participants at Age 65 (if NRA < Age 65)
- Missing Participants at Age 70 ½

The Client Services Manager should advise the Board that we are unable to locate the missing participants listed on the reports and the steps that the TPA has taken to locate these individuals. The Board should engage in a cost-benefit discussion, weighing the facts and circumstances, to determine whether further steps are necessary, such as:

- The cost of further search efforts to locate the lost participants
- The number of participants involved and the amounts of benefits involved
- Whether the participant or beneficiary is required to take a distribution from the plan (e.g. upon attainment of normal retirement age or a required minimum distribution)

The Board's discussion and any motions made regarding the foregoing should be documented in the meeting minutes.

3) **Deceased Terminated Vested Participants or Incapacitated Participants**
   a) If the steps above result in identifying deceased terminated vested participants, follow the steps outlined in the Policy ZAS-PEN-004_Notifying Terminated Vested Participants_v1.0_12142018, Steps III (6)(a)(i) – (vi) – Death of a Terminated Vested Participant, Prior to Normal Retirement Age or Steps III 6)(b)(i) – (iv) – Death of a Terminated Vested Participant, After Normal Retirement Age.
   b) If the steps above result in identifying incapacitated participants, determine if the participant has executed a Durable Power of Attorney document and follow the Fund's procedures in contacting the named Agent. If there is no Power of Attorney document, determine if a Court Appointed Guardian has been named or a Conservator of the Estate has been appointed. If questions arise, have the Client Services Manager reach out to the Fund's attorney for further direction and clarification.

4) **Best Practices in Maintaining Current Data**
   The following list offers missing participant best practices to facilitate plan administration.

   a) When participants or beneficiaries call the Fund or walk-in during the normal course of business, the TPA should confirm their address, phone number and email address.
   b) Keep accurate records of all efforts to locate missing participants and instruct third-party service providers to do the same.
   c) Accept multiple points of contact for participants. For example, collect the participant's home address, beneficiary's home address, alternate address (e.g. participant's second home), multiple phone numbers (e.g. home, work, and cell) for participants and beneficiaries, and multiple e-mail addresses (e.g. work and personal) for participants and beneficiaries.
   d) Communicate to active participants and beneficiaries that it is their responsibility to update the Fund when contact information changes. Make this obligation clear in the Summary Plan Description. Include reminder notices on the Annual Benefit Statements and Annual Notices for terminated vested participants to verify contact information and to update as needed.

IV. RELATED POLICIES OR PROCEDURES

1. ZAS-PEN-002_Required Minimum Distributions_v3.0_12142018
2. ZAS-PEN-004_Notifying Terminated Vested Participants_v1.0_12142018
3. ZAS-PEN-005_Suspension of Benefits_v1.0_12142018

V. ATTACHMENTS

Exhibit A – Checklist for Locating Missing Participants
Exhibit B – Locator Letter to Beneficiary

VI. CITATIONS AND REFERENCES

1. 2013 ERISA Advisory Council Report on Locating Missing and Lost Participants (11/2013).

2. Department of Labor Field Assistance Bulletin 2014-01, "*Fiduciary Duties and Missing Participants in Terminated Defined Contribution Plans*" (08/14/2014).
3. Pension Benefit Guaranty Corporation, "*Missing Participants Program Filing Instructions for PBGC-Insured Multiemployer Defined Benefit Plans that closed Out On or After January 1, 2018*".
4. The Lexis Practice Advisor Journal, "*Locating Missing Retirement Plan Participants*" (04/18/2018).

VII. MAINTENANCE

This Policy will be reviewed by the National Director, Pension Performance Operations every year or as deemed appropriate based on changes in business operations, state law, or regulatory requirements. Recommendations for any changes shall be made to the National Director, Pension Performance Operations with approval by the Legal Department.

VIII. DEFINITIONS

IX. REVISION HISTORY

Date	Version Number	Updated By	Description of Update
12/14/2018	v.1.0	Natasha Wiederholt	Initial authoring of policy.

EXHIBIT A

Checklist for Locating Missing Participants

The following steps should be taken to locate a missing participant; no matter the value of the benefit (references to "participant" herein also include beneficiaries). The branch should retain a copy of this completed, signed checklist and any related documents substantiating a search (*e.g.*, mailings to missing participants, locator service results), in the participant's pension file in accordance with the Fund's record retention policy.

Participant Name: _____

Social Security Number: _____

Type of Missing Participant:

☐ New Terminated Vested Member
☐ Terminated Vested - Normal Retirement Age
☐ Terminated Vested - Age 65
☐ Terminated Vested - Age 70 1/2

Required Steps:

☐ Check Related Plan and Union or Employer Records. Request the participant's last employer and local union identify the last known address or other contact information it has on file for the missing participant.

Notes/Date(s):_____

_____

_____

☐ Other Employer Plans. Check the records of another of the employer's plans, such as a group health plan or a life insurance plan for more up-to-date information. Contact the administrator of related plans. If there are privacy concerns, you can request that the employer or other plan fiduciary contact or forward a letter to the missing participant. The letter would request that the missing participant contact the Fund.

Notes/Date(s):_____

_____

_____

☐ Check with Designated Plan Beneficiary(ies). Attempt to identify and contact the participant's designated plan beneficiary(ies), or other known relatives of the participant, using any reasonable method. See *Exhibit B* for a sample locator letter to send to the beneficiary.

Notes/Date(s):_____

_____

_____

☐ Free Electronic Search Tools. Check internet search tools that do not charge a fee to search for a missing participant. Such online services include:

Checklist for Locating Missing Participants

- ☐ http://www.whitepages.com
- ☐ http://www.pipl.com
- ☐ Internet search engines (e.g. Bing, Google, Yahoo!, etc.)
- ☐ Industry Specific Databases (e.g. IMDB.com for actors, etc.)
- ☐ Public Records Databases (e.g. those for licenses, mortgages and real estate taxes)
- ☐ Obituaries
- ☐ Social Media

Notes/Date(s):_____

_____

_____

☐ Commercial Locator Services. Boards should take cost into account when deciding whether the participant's benefit value would require using a commercial locator service. Fees can vary among locater services. Because there is a fee for utilizing these services, the Client Services Manager must obtain approval from the Board to perform a Death Audit, an Address Locator and a Birth Date Verification. Recommended options include:

- ☐ *Lexis Nexis – http://www.lexisnexis.com*
- ☐ *Life Status 360 (f/k/a Small World Solutions)*
  1-888-543-3360
  www.LifeStatus360.com

*Notes/Date(s):*_____

_____

_____

☐ Certified Mailing. If an address is located using a commercial locator service, proceed in sending the notification letter using certified-return receipt mail.

*Notes/Date(s):*_____

_____

_____

Signature: _____

Printed Name: _____

Title: _____

Date: _____

EXHIBIT B
SAMPLE – LOCATOR LETTER TO BENEFICIARY
(On Client Letterhead)

DATE

BENEFICIARY'S NAME
ADDRESS
CITY, STATE, ZIP

RE: MISSING PARTICIPANT'S NAME / REFERENCE #

WHY WE ARE CONTACTING YOU
We are attempting to locate Name of Missing Participant to provide him/her with important information regarding his/her retirement benefits. We have made several attempts to contact him/her and have exhausted all other avenues. Please advise us of any contact information you can provide on this participant such as a mailing address, phone number and/or email address.

This notice is not a confirmation that Name of Participant is eligible for a pension from the Plan. The determination of whether he or she is eligible will be made when he/she actually retires and files an application for a pension with the Plan Office.

IMPORTANT INFORMATION
If Name of Participant is deceased, please forward a photocopy of the death certificate to our office. A self-addressed envelope is provided for your convenience.

QUESTIONS?
Please contact our main office number at (XXX) XXX-XXXX or toll-free at 1-XXX-XXX-XXXX.

You may also call my direct number, (XXX)-XXX-XXXX

Sincerely,

NAME
TITLE

UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #34 – Enrolled Actuary Certification

Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:

(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?

(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?

Document 34.1 provides the Enrolled Actuary's certification

UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #34 – Enrolled Actuary Certification

Document 34.1

Enrolled Actuary Certification

As the Enrolled Actuary for the United Food and Commercial Workers Unions and Employers Pension Plan ("Plan"), I certify that the amount of Special Financial Assistance (SFA) requested in this application ($74,399,443) represents the amount of SFA to which the Plan is entitled under both ERISA Section 4262(j)(1) and PBGC Reg. Section 4262.4. Each assumption used represents our best estimate of anticipated experience under the Plan. Assumptions used to calculate the SFA are outlined in the November 1, 2019 Valuation Report with any differences noted in the November 1, 2020 PPA Certification. Any additional assumption changes are outlined in Templates 7 and 10 as well as Checklists 27 and 28.

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



_____

Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 23-05379

UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #35 – Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets

Document 35.1

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

This is a certification by the Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA

This asset amount as of December 31, 2022 (SFA measurement date), was developed by taking the asset value as of October 31, 2022 in the amount of $477,845,129 from the October 31, 2022 independent auditor's report, and deducting receivable EWL payments and applying the Plan's contributions, withdrawal liability payments, other income, benefit payments, plan expenses, and SFA expenses payable for the 2 month period ending December 31, 2022 as provided by the Plan Administrator in the Statements of Revenues and Expenses. This decreased the asset value by $44,366,105 to $433,478,979 as of December 31, 2022 (the SFA measurement date).

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

Therefore, I certify the accuracy of the fair market value of assets as of December 31, 2022 (the SFA measurement date), in the amount of $433,478,979.

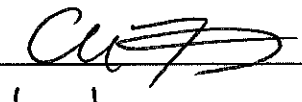
Name: Jake Bailey

Signature: 

Date: 10/20/2023

Title: Authorized Trustee

Name: Chris Thienes

Signature: 

Date: 10/19/2023

Title: Authorized Trustee

UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #34.1 – Reconciliation of Fair Market Value of Assets

Reconciliation of Fair Market Value of Assets as of 12/31/2022

Market Value of Assets as of 10/31/2022	**$**	**477,845,129**
(-) EWL receivable		35,562,544
(+) Contributions thru 12/31/2022		95,378
(+) Withdrawal Liability thru 12/31/2022		193,535
(-) Benefit Payments thru 12/31/2022		6,024,534
(-) Expenses thru 12/31/2022		107,264
(-) Post 12/31/2022 SFA Expenses Payable		99,114
(+) Net Investment Income thru 12/31/2022		(2,861,608)
Net Change		(44,366,150)
Market Value of Assets as of 12/31/2022	**$**	**433,478,979**

Note: Please refer to Checklist #9 for the 10/31/2022 audit report and the 12/31/2022 financials on which these figures are reconciliation are based. The post 12/31/2022 SFA expenses payable are not included in the 12/31/2022 financials but represent time and expense spent on the SFA application from 1/1/2023 through 9/30/2023.

United Food and Commercial Workers Unions and Employers Pension Fund

EIN/Plan No.: 39-6069053/ 001

SFA Checklist Item No. 38 – Penalty of Perjury Statement

Under the penalty of perjury under the laws of the United States of America, the undersigned authorized trustees declare that they have examined this application, including accompanying documents, and, to the best of their 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.

Jake Bailey
Union Trustee and Chairman
Dated: April 27, 2023

Chris Thienes
Employer Trustee and Secretary
Dated: April 28, 2023

AMENDMENT No. 11 TO THE
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

Background

1. The Board of Trustees of the United Food and Commercial Workers Unions and Employers Pension Fund (the "Board") has applied or will apply to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the United Food and Commercial Workers Unions and Employers 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 11.1 of the Plan, Amended and Restated October 29, 2013, as amended (the "Plan Document"), the Board has the power to amend the Plan Document.

4. Under Section 12.7 of the governing Trust Agreement, Amended and Restated effective January 1, 1997, as amended, authorizes representative Employer and Union Trustees to execute any written instrument relating to the Plan.

Amendment

The Plan Document is amended by adding a new Article XIII, Section 1 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.

The above amendment was approved by the unanimous consent of the Board of Trustees on various dates in March 2023, in accordance with Section 5.3 of the Trust Agreement. The undersigned, constituting all members of the Board of Trustees, hereby reaffirm the adoption of this amendment.

Jake Bailey
Dated: _____

Chris Thienes
Dated: 10/12/2023

Melanie Bartholf
Dated: _____

Sherri Bryant-Smith
Dated: _____

James Gleb
Dated: _____

Abe Wangnoo
Dated: _____

The above amendment was approved by the unanimous consent of the Board of Trustees on various dates in March 2023, in accordance with Section 5.3 of the Trust Agreement. The undersigned, constituting all members of the Board of Trustees, hereby reaffirm the adoption of this amendment.

Jake Bailey
Dated: _____

Chris Thienes
Dated: _____

Melanie Bartholf
Dated: _____

Sherri Bryant-Smith
Dated: _____

James Gleb
Dated: _____

Abe Wangnoo
Dated: _____

The above amendment was approved by the unanimous consent of the Board of Trustees on various dates in March 2023, in accordance with Section 5.3 of the Trust Agreement. The undersigned, constituting all members of the Board of Trustees, hereby reaffirm the adoption of this amendment.

Jake Bailey
Dated: 10/16/2023

Chris Thienes
Dated: _____

Melanie Bartholf
Dated: 10/16/2023

Sherri Bryant-Smith
Dated: _____

James Gleb
Dated: _____

Abe Wangnoo
Dated: _____

The above amendment was approved by the unanimous consent of the Board of Trustees on various dates in March 2023, in accordance with Section 5.3 of the Trust Agreement. The undersigned, constituting all members of the Board of Trustees, hereby reaffirm the adoption of this amendment.

Jake Bailey
Dated: _____

Chris Thienes
Dated: _____

Melanie Bartholf
Dated: _____

Sherri Bryant-Smith
Dated: _____

James Gleb
Dated: 12 Oct 23

Abe Wangnoo
Dated: 10/12/2023

Application Checklist

v20230727

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

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)
APPLICATION CHECKLIST

v20230727

Plan name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
SFA Amount Requested:	$74,399,443

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	Lock in filed March 28, 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	Plan Document Combined UFCW Wiscosin.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement Combined UFCW Wiscosin.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Favorable Determination Letter UFCW Wiscosin.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR UFCW Wisconsin; 2019AVR UFCW Wisconsin; 2020AVR UFCW Wisconsin; 2021AVR UFCW Wisconsin	N/A	4 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	Checklist 5 Combined UFCW Wisconsin	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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APPLICATION CHECKLIST

v20230727

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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
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	2021Form5500 UFCW Wisconsin.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	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	2018Zone20190129 UFCW Wisconsin.pdf, 2019Zone20200129 UFCW Wisconsin.pdf, 2020Zone20210122 UFCW Wisconsin.pdf, 2021Zone20220128 UFCW Wisconsin.pdf, 2022Zone20230126 UFCW Wisconsin.pdf	N/A	5 Zone certifciations 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.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Checklist 8 Combined UFCW Wisconsin.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	20221031 audit UFCW Wisconsin.pdf; 20221231 unaudited financials UFCW Wisconsin.pdf	N/A	2 files uploaded	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 UFCW Wisconsin.pdf	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 UFCW Wisconsin.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes		N/A	This data was previosuly submitted via leap file on June 20,2023. Response form PBGC recied on July 10, 2023. Detail of releted data adjustmetns is described in checklist 28	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."*

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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.

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

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
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-vendor-misc-paymnet-enrollment-form-sf-3881_UFCW Pension.pdf, PBGC SFA Notarized Bank Info Form_UFCW Pension_notarized_personal.pdf	N/A	2 files uploaded	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 UFCW Wisconsin.xls	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 2 UFCW Wisconsin.xls	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 UFCW Wisconsin.xls	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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SFA Amount Requested: $74,399,443

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the 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 UFCW Wisconsin.xls	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method 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 increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? 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 present value method 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

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APPLICATION CHECKLIST

v20230727

Plan name: UFCW Wisconsin
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SFA Amount Requested: $74,399,443

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A UFCW Wisconsin.xls	N/A	see note added to checklist 28 on why 2051 assets are very large	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, 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 present value method 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 UFCW Wisconsin.xls	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)
APPLICATION CHECKLIST

v20230727

Plan name: UFCW Wisconsin
EIN: 39-6069053
PN: 001

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

SFA Amount Requested: $74,399,443

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.

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

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 increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method 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 present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method 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)
APPLICATION CHECKLIST

v20230727

Plan name: UFCW Wisconsin
EIN: 39-6069053
PN: 001

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Plan Name = abbreviated plan name

SFA Amount Requested: $74,399,443

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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	Yes	Template 7 UFCW Wisconsin.xls	N/A		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		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 UFCW Wisconsin.xls	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)
APPLICATION CHECKLIST

v20230727

Plan name: UFCW Wisconsin
EIN: 39-6069053
PN: 001

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Plan Name = abbreviated plan name

SFA Amount Requested: $74,399,443

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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 (8)	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 *Template 8 Plan Name*
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 UFCW Wisconsin.xls	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 UFCW Wisconsin.xls	1	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	N/A	N/A - included as part of SFA App Plan Name		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.		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	2		N/A	N/A - included as part of SFA App Plan Name
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	3-4	4262.3(a)(1) Critical and Declining in 2020	N/A	N/A - included as part of SFA App Plan Name

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

v20230727

Plan name: UFCW Wisconsin
EIN: 39-6069053
PN: 001

SFA Amount Requested: $74,399,443

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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
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			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		N/A	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	5-10		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	Yes	N/A - included as part of SFA App Plan Name	11-33		N/A	N/A - included as part of SFA App Plan Name
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(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20230727

Plan name: UFCW Wisconsin
EIN: 39-6069053
PN: 001

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			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
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 UFCW Wisconsin.xls	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

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

v20230727

Plan name: UFCW Wisconsin
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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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)	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: (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)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	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: (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) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? 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? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20230727

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert UFCW Wisconsin.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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

v20230727

Plan name: UFCW Wisconsin
EIN: 39-6069053
PN: 001

SFA Amount Requested: $74,399,443

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

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v20230727

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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 UFCW Wisconsin.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **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: *Template 4A Plan Name CE* . For an additional submission due to a merger, *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.

Application to PBGC for Approval of Special Financial Assistance (SFA)
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
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 increasing assets method 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 increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(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 increasing assets method 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 increasing assets method? 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 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 present value method 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 present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* 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: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , 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 and for each plan merged into this plan (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, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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*

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v20230727

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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
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
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

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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	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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

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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
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*

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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
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

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

v20230727

Plan name: UFCW Wisconsin
EIN: 39-6069053
PN: 001

SFA Amount Requested: $74,399,443

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
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.
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	*Death Audit 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)
APPLICATION CHECKLIST

v20230727

Plan name: UFCW Wisconsin
EIN: 39-6069053
PN: 001

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

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

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

SFA Amount Requested: $74,399,443

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
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)	*Template 1 Plan Name Merged*, 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	*Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name fore 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)	*Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN MILWAUKEE, WISCONSIN

Actuarial Valuation Report
For Plan Year Commencing
November 1, 2018

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United Actuarial Services, Inc.
Actuaries and Consultants

May 6, 2019

Board of Trustees
United Food and Commercial Workers
Unions and Employers Pension Plan
Milwaukee, Wisconsin

Dear Trustees:

We have been retained by the Board of Trustees of the United Food and Commercial Workers Unions and Employers Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning November 1, 2018. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Freyberg, Hinkle, Ashland, Powers & Stowell, S.C. Participant data was provided by Zenith Administrators, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

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

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

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

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

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

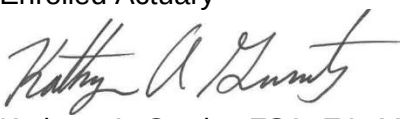
United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest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

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

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

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

Consultant



Paul Bullock, ASA, EA, MAAA
Vice President

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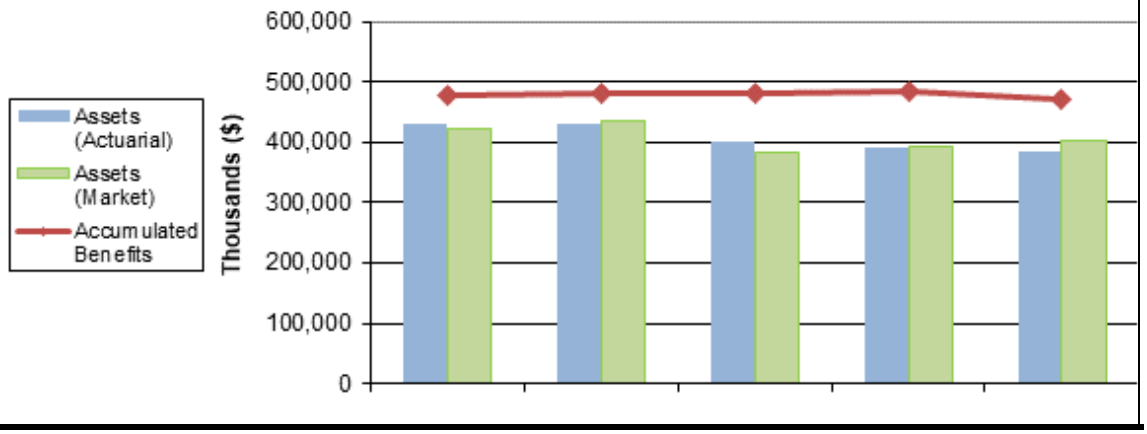
Plan Provisions Appendix A
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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

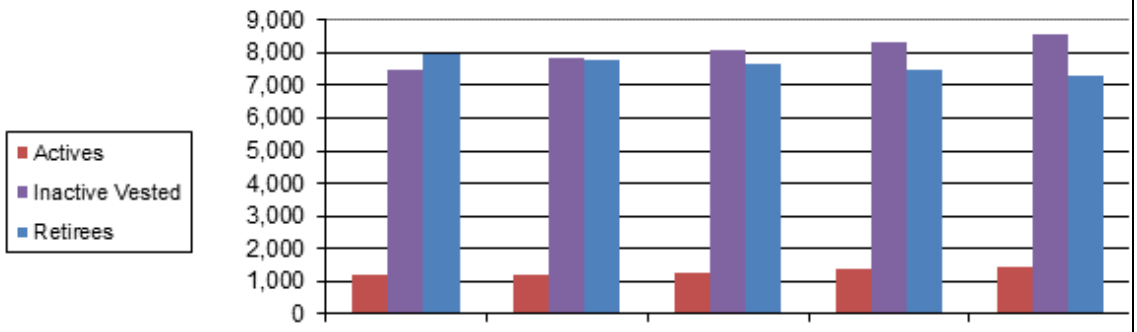
Actuarial Study as of November 1,	2018	2017	2016	2015	2014
PPA funded status	Crit. and Decl.	Critical	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
PPA certification	89.3%	88.9%	82.3%	82.3%	76.7%
Valuation report (AVA)	90.1%	89.7%	83.5%	80.6%	81.2%
Valuation report (MVA)	88.2%	90.7%	79.6%	80.9%	85.4%
Proj. year of insolvency	2038	2039	2036	**	**
Credit Balance ($ 000)	74,491	77,232	50,561	39,685	36,469
Date of first projected funding deficiency					
PPA certification	10/31/27	10/31/28	10/31/24	10/31/29	10/31/24
Valuation report	10/31/27	10/31/28	10/31/26	10/31/27	10/31/33
Net investment return					
On market value	2.91%	15.11%	2.30%	3.39%	7.83%
On actuarial value	6.39%	8.38%	7.69%	8.55%	10.35%
Asset values ($ 000)					
Market	422,342	436,141	383,198	392,007	402,971
Actuarial	431,665	431,093	402,181	390,423	382,942
Accum. ben. ($ 000)	479,111	480,623	481,388	484,675	471,724



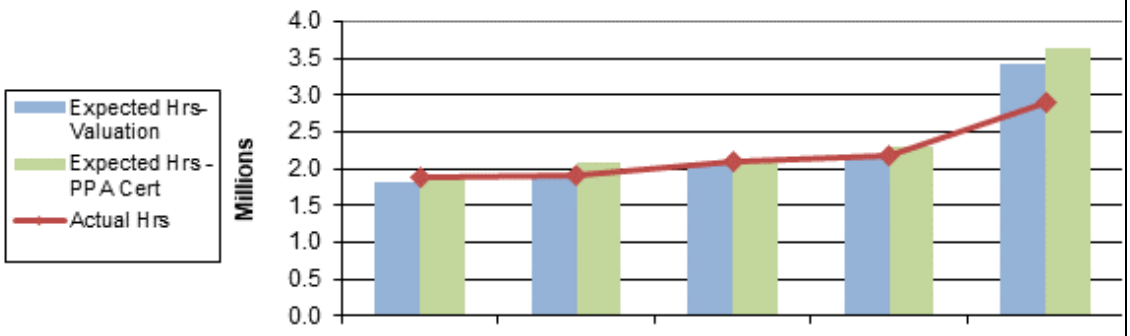
* Benefit improvement restrictions due to fund being in critical and declining status.
** Insolvency after 25 year projection period.

5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of November 1,	*2018*	*2017*	*2016*	*2015*	*2014*
Participant counts					
Active	1,198	1,186	1,263	1,391	1,434
Inactive vested	7,486	7,848	8,107	8,335	8,549
*Receiving benefits**	7,956	7,799	7,646	7,465	7,313
Total	16,640	16,833	17,016	17,191	17,296
Average entry age	30.0	29.9	29.7	29.2	29.3
Average attained age	44.8	44.9	44.6	43.7	43.9



Hours worked in prior plan year (thousands)					
Expected hours valuation	1,808	1,929	2,090	2,132	3,429
Expected hours PPA cert	1,929	2,090	2,132	2,298	3,649
Actual hours worked	1,893	1,913	2,099	2,185	2,905



* Includes participants that are also valued a second time as a beneficiary to another participant.

CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

- The mortality projection scale was updated from MP-2017 to MP-2018. This change was made in order to reflect the latest mortality improvement data available.

- The assumed hourly or monthly contribution rate was increased by 3.9% for all participants on Alternate Schedule 1 and by 0.4% for all participants on Alternate Schedule 3 to reflect the negotiated increase effective January 1, 2019.

- The current liability interest rate was changed from 3.01% to 3.04%. The new rate is within established statutory guidelines.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of November 1,				
	2018	2017	2016	2015	2014
Future rate of net investment return	7.50%	7.50%	7.50%	7.50%	7.50%
Mortality table	RP-2006G	RP-2006G	RP-2006G	RP-2006G	RP-2000G
Adjustment	100%	100%	100%	105%	100%
Projection scale	MP-2018	MP-2017	MP-2016	MP-2015	AA
Future expenses	$1,602,203	$1,563,125	$1,525,000	$1,475,000	$1,475,000
Average future hourly contribution rate					
Credited	$0.83	$0.83	$0.82	$0.80	$0.80
Non-credited	0.38	0.37	0.36	0.34	0.33
Total	$1.21	$1.20	$1.18	$1.14	$1.13
Average future annual hours*					
Hourly, full-time	1,900	1,900	1,900	1,850	1,850
Hourly, part-time	1,300	1,300	1,300	1,300	1,300
Monthly	11.0	11.0	11.0	11.0	11.0

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

EXPERIENCE VS. ASSUMPTIONS

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

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

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

Plan Year Ending October 31, 2018	*Expected*	*Actual*
Decrements		
Terminations		155
less*: Rehires*		40
Terminations (net of rehires)	102.1	115
Active retirements	34.7	31
Active disabilities	0.9	-
Pre-retirement deaths	41.4	27
Post-retirement deaths	250.1	298
Monthly benefits of deceased retirees	$ 83,220	$ 94,649
Financial assumptions		
Rate of net investment return on actuarial value	7.50%	6.39%
Administrative expenses	$ 1,563,125	$ 1,499,133
Other demographic assumptions		
Average retirement age from active (new retirees)	64.7	63.7
*Average retirement age from inactive (new retirees)**	60.8	62.2
Average entry age (new entrants)	29.9	33.3
Hours worked per vested active	1,900	1,872
Hours worked per non-vested active	1,300	1,279
*Total hours worked (valuation assumption)***	1,807,966	1,893,260
*Total hours worked (PPA certification assumption)***	1,929,299	1,893,260
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ 4,650,390
(Gain)/loss due to liability experience		(3,106,044)
Total (gain)/loss		$ 1,544,346

* Expected average based on the average for the total group of participants.
** Monthly participants are assumed to work 166.67 hours for each month worked.

PLAN MATURITY

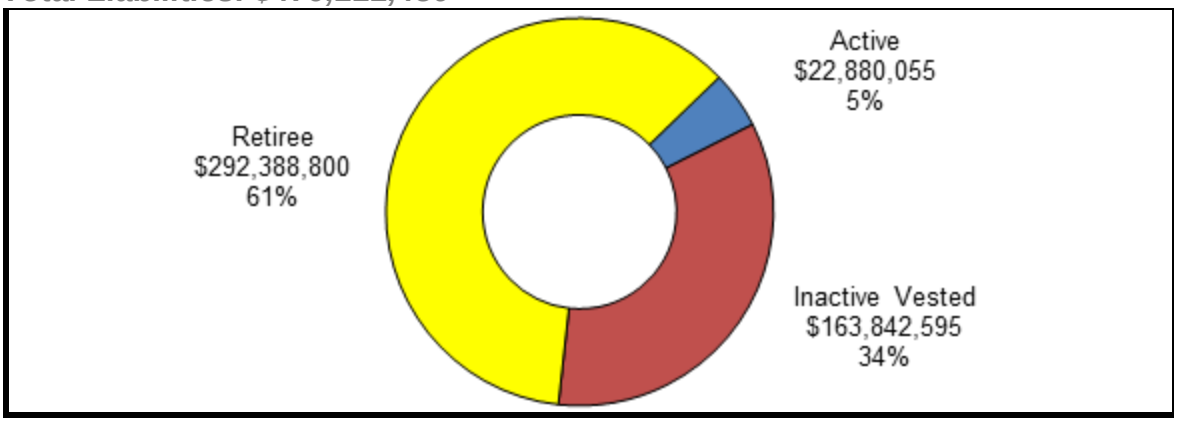
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

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

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

Actuarial Study as of November 1,	*2018*	*2017*	*2016*	*2015*	*2014*
Retiree/active headcount ratio	6.64	6.58	6.05	5.37	5.10
Nonactive/active headcount ratio	12.89	13.19	12.47	11.36	11.06
Cash flow					
Contr.-ben.-exp. ($000)	(26,129)	(4,606)	(17,604)	(24,209)	(24,672)
Percent of assets	-6.19%	-1.06%	-4.59%	-6.18%	-6.12%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $479,111,450



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

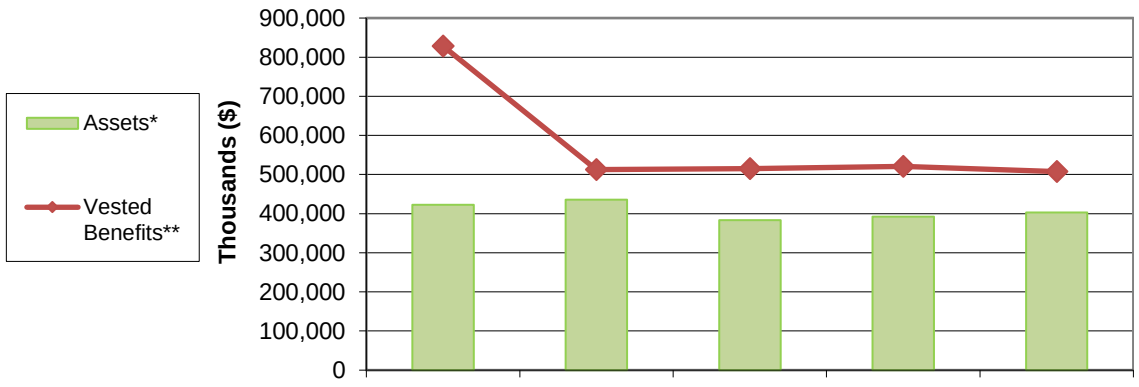
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB).

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

Rolling 10 Method ($ 000)

October 31,	2018	2017	2016	2015	2014
Vested benefits interest	***	7.50%	7.50%	7.50%	7.50%
Vested benefits	797,272	479,035	479,686	482,908	475,197
less: Asset value*	422,342	436,141	383,198	392,007	402,971
UVB	374,930	42,894	96,488	90,901	72,226
Unamortized VAB	30,946	33,453	35,784	37,953	32,332
UVB + VAB	405,876	76,347	132,272	128,854	104,558



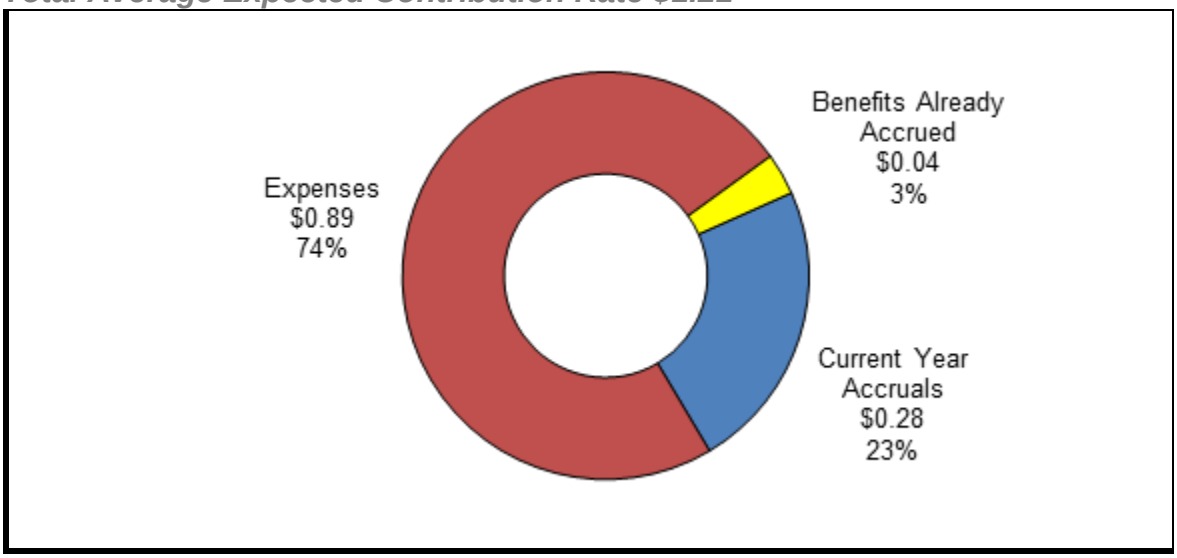
* Market Value
** Includes VAB
*** Uses the Pension Benefit Guaranty Corporation's valuations assumptions of 2.84% for the first 20 years and 2.67% thereafter.

CONTRIBUTION ALLOCATION

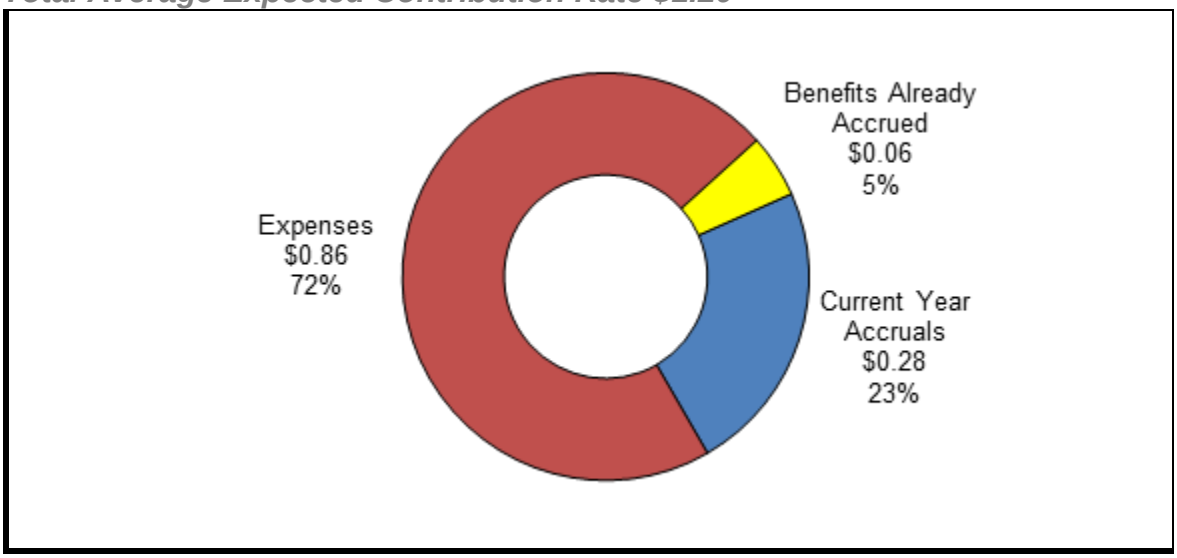
These graphs show how the contributions are being spent

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

Contribution Allocation as of November 1, 2018
Total Average Expected Contribution Rate $1.21



Contribution Allocation as of November 1, 2017
Total Average Expected Contribution Rate $1.20

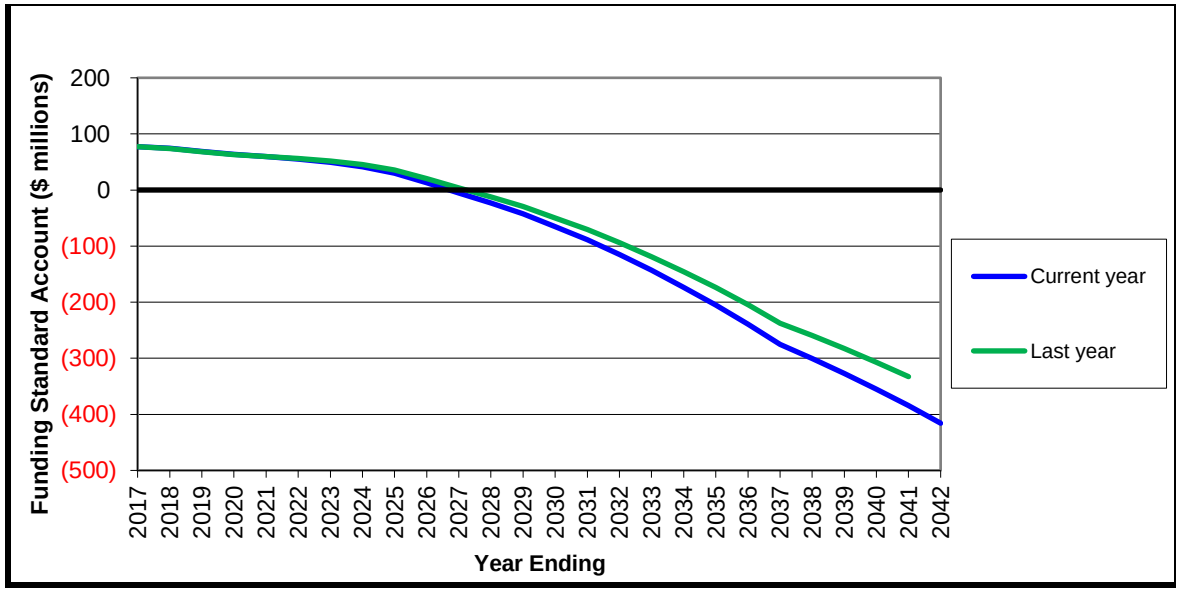


FUNDING STANDARD ACCOUNT PROJECTION

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

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

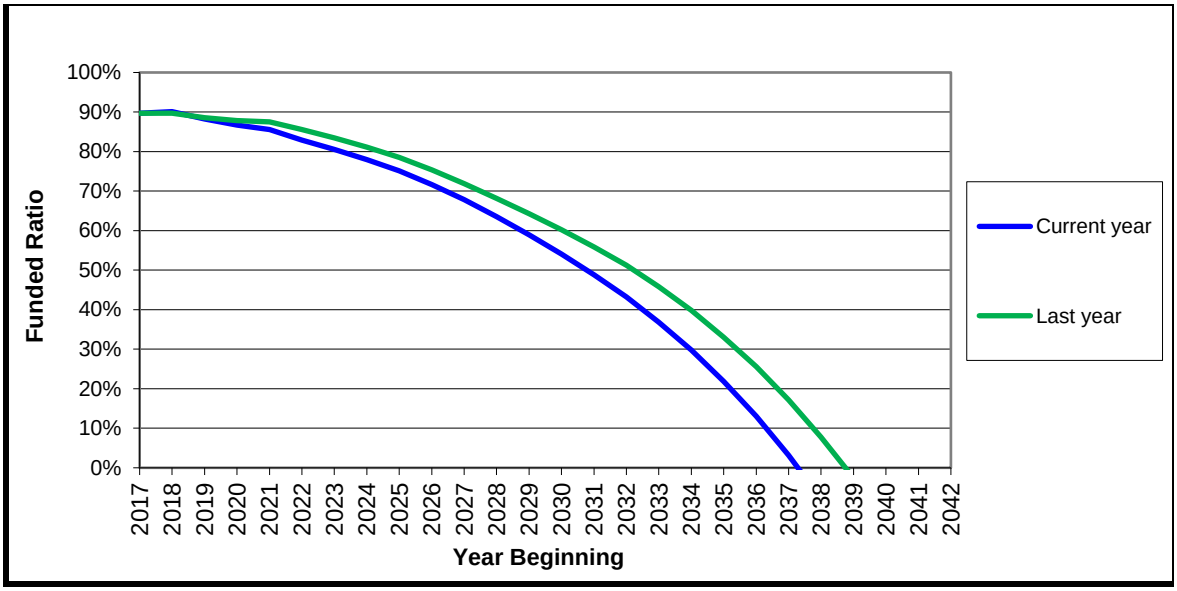
Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA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



FUNDED RATIO PROJECTION

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

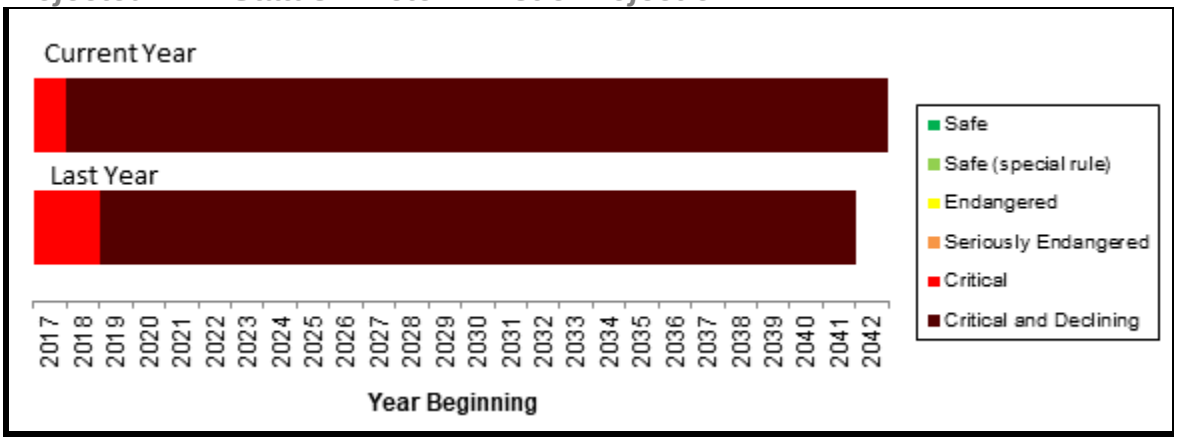
The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe"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



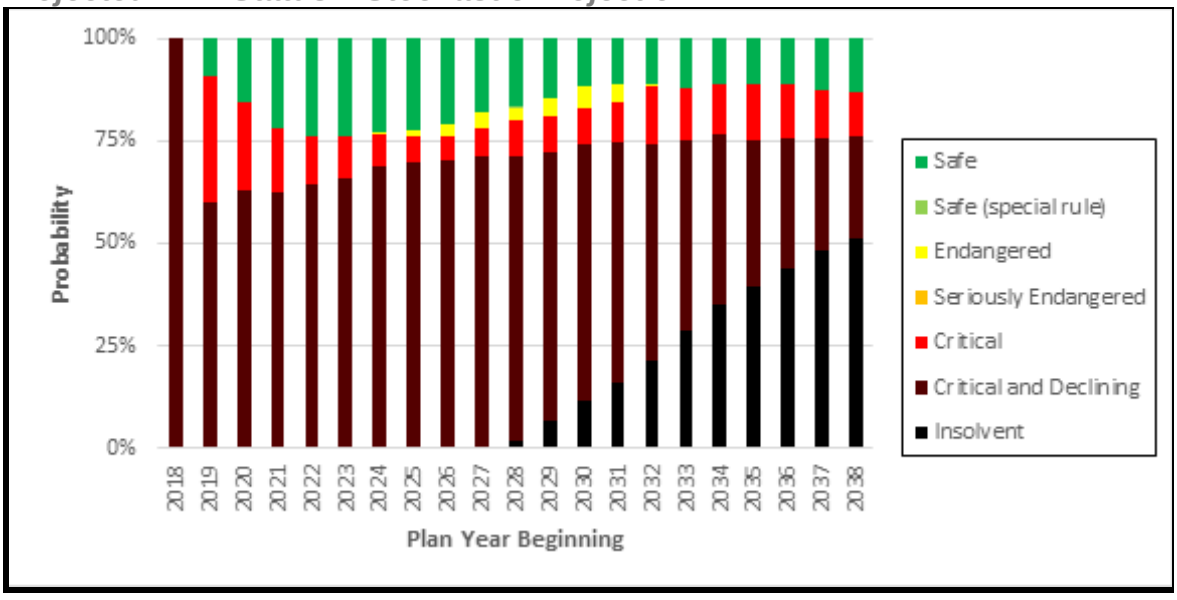
PPA STATUS PROJECTIONS

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

Projected PPA Status – Deterministic Projection



Projected PPA Status – Stochastic Projection

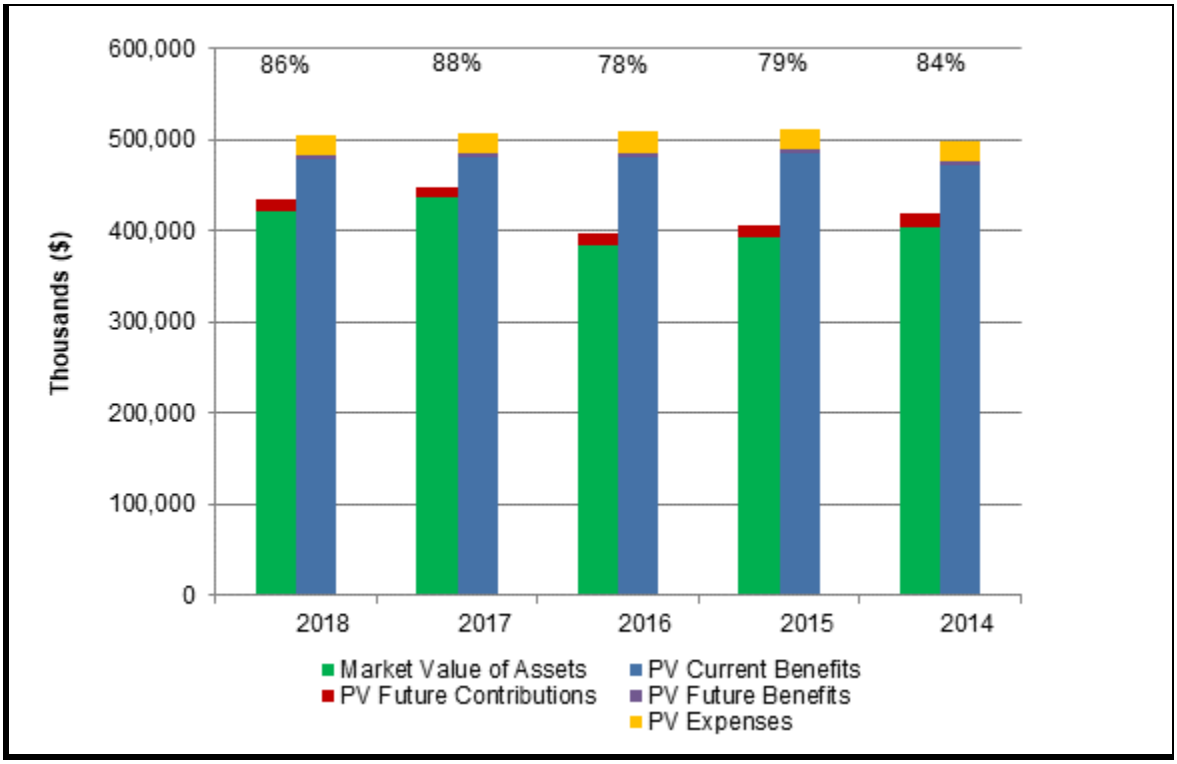


ULTIMATE FUNDED STATUS

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

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

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



STRESS TESTING AND SENSITIVITY ANALYSIS

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

Even though the Plan has elected the exhaustion of all reasonable measures rehabilitation plan, it is still important to understand the sensitivity of future results. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the funding projections. We examined future hours assumptions equal to the baseline, 10% lower, and 10% higher. We examined asset returns for the 2018-19 plan year of 10.25%, 6.30%, 4.00%, and 0.00% with 6.30% assumed through the 2026-27 plan year and 7.50% thereafter.

Hours Assumption	Funding Stats	Return for 2018-19 PY (Then 6.30% Thru 2027-28 PY and 7.50% Thereafter)			
		10.25%*	6.30%	4.00%	0.00%
10% Lower 1,628,519 per year	Critical & Declining: Insolvency (PYE):	2019 2039	2019 2038	2019 2037	2019 2035
Baseline 1,809,466 per year	Critical & Declining: Insolvency (PYE):	2020 2040	**2019** **2038**	2019 2037	2019 2035
10% Higher 1,990,413 per year	Critical & Declining: Insolvency (PYE):	2020 2040	2019 2038	2019 2037	2019 2036

* Minimum 2018-19 return needed to move to Critical status in 2019 with the baseline hours assumption.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

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

Participants Valued As	Active	Inactive Vested	Receiving Benefits*	Total Valued
November 1, 2017	1,186	7,848	7,799	16,833
Change due to:				
New hire	161	-	-	161
Rehire	40	(32)	-	8
Termination	(155)	65	-	(90)
Disablement	-	-	-	-
Retirement	(31)	(375)	406	-
Death	(1)	(26)	(298)	(325)
Cash out	(1)	(2)	-	(3)
New beneficiary	-	11	53	64
Certain pd. expired	-	-	(12)	(12)
Data adjustment	(1) **	(3) ***	8 ****	4
Net change	12	(362)	157	(193)
November 1, 2018	1,198	7,486	7,956	16,640

* Includes participants that are also valued a second time as a beneficiary to another participant

** Includes one participant who was reported as active, but is now reported as not receiving enough hours to be active.

*** Includes 2 nonvested participants who were thought be vested, 9 inactive vested particpants over age 70 so we assume they are deceased, 3 particpants who were thought to be deferred beneficiaries but are not due any further benefit, 5 inactive vested participants who were thought to be nonvested, and 6 newly reported inactive vested participants.

**** Includes 2 beneficiaries who were not reported last year, 1 retiree who was not actually deceased, 3 retirees who were thought to be nonvested, 1 inative vested participant over age 70 (assumed deceased) who retired, and 1 deferred beneficiary starting to receive payments.

HOURS WORKED DURING CALENDAR YEAR

Hours Worked Per Participant

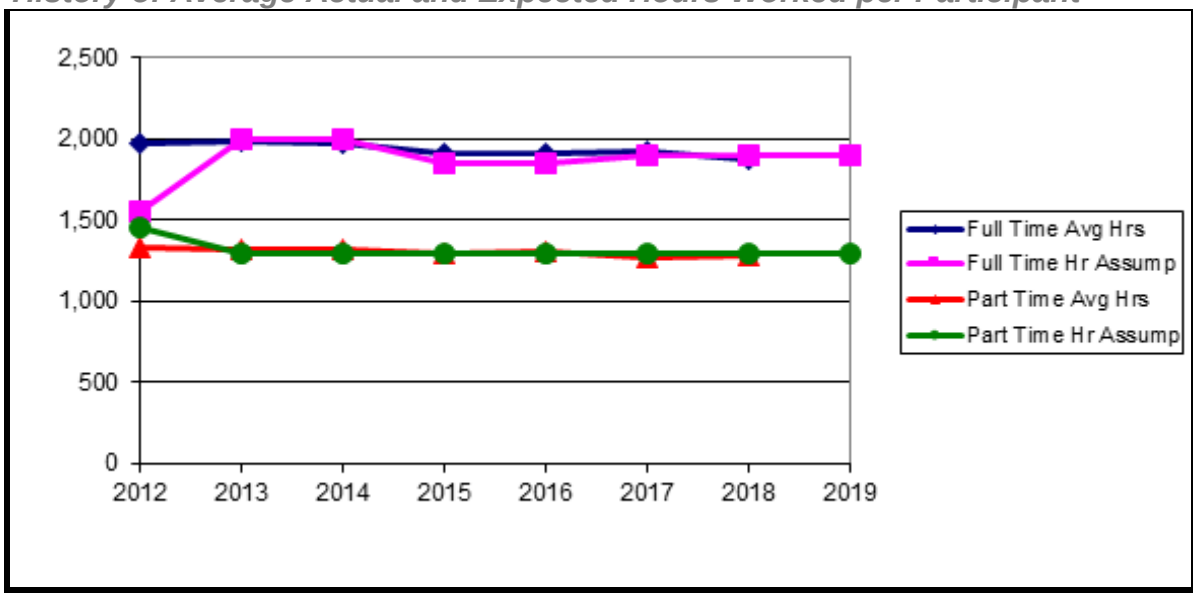
Year Ending December 31, 2018	Number	Hours Worked	Average Hours Worked
Actives			
Hourly, full-time	414	775,041	1,872
Hourly, part-time	743	931,555	1,254
*Monthly**	41	71,168	1,736
Total active	1,198	1,777,764	1,484
Others	128	115,496	902
Total for plan year	1,326	1,893,260	1,428

* Assuming that monthly participants worked 166.67 hours for each month worked

History of Total Actual and Expected Hours Worked (Thousands)

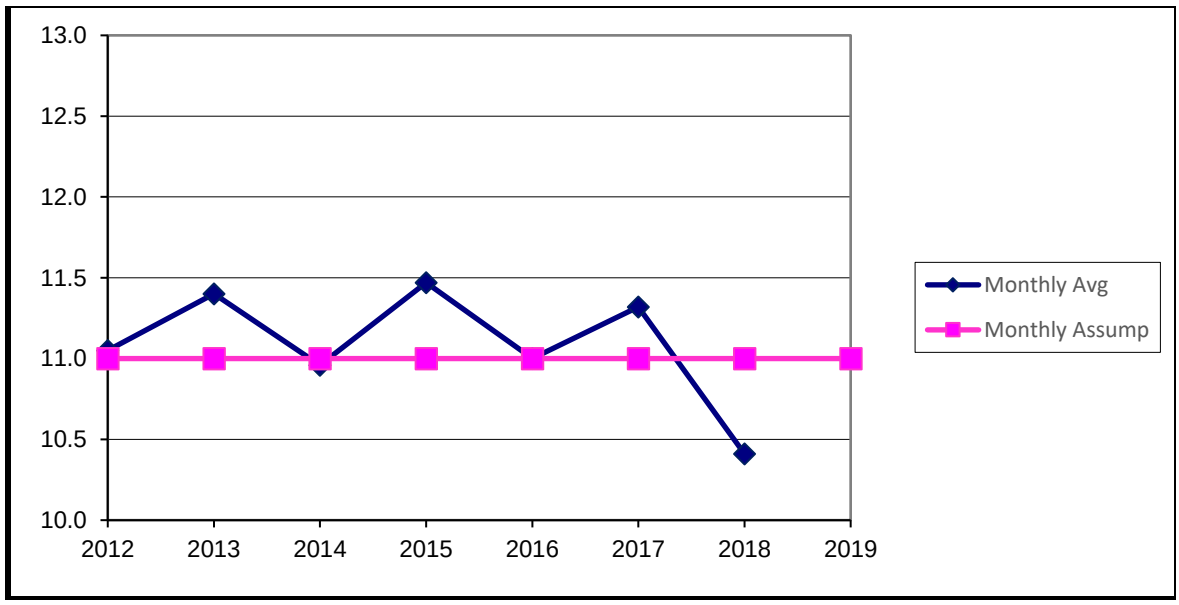
Plan Year Ending October 31,	2019	2018	2017	2016	2015
Expected hours valuation	1,809	1,808	1,929	2,090	2,132
Expected hours PPA cert	1,808	1,929	2,090	2,132	2,298
Actual hours worked	n/a	1,893	1,913	2,099	2,185

History of Average Actual and Expected Hours Worked per Participant



MONTHS WORKED DURING CALENDAR YEAR

History of Average Actual and Expected Months Worked per Participant



CONTRIBUTIONS MADE DURING CALENDAR YEAR

Employer Credited Contributions Reported in Employee Data

Year Ending December 31, 2018	Number		Credited Contributions Reported
Actives			
Hourly, full-time	414	$	859,375
Hourly, part-time	743		512,312
Monthly	41		96,406
Total valued as active	1,198		1,468,093
Others	128		64,673
Total for plan year	1,326	$	1,532,766

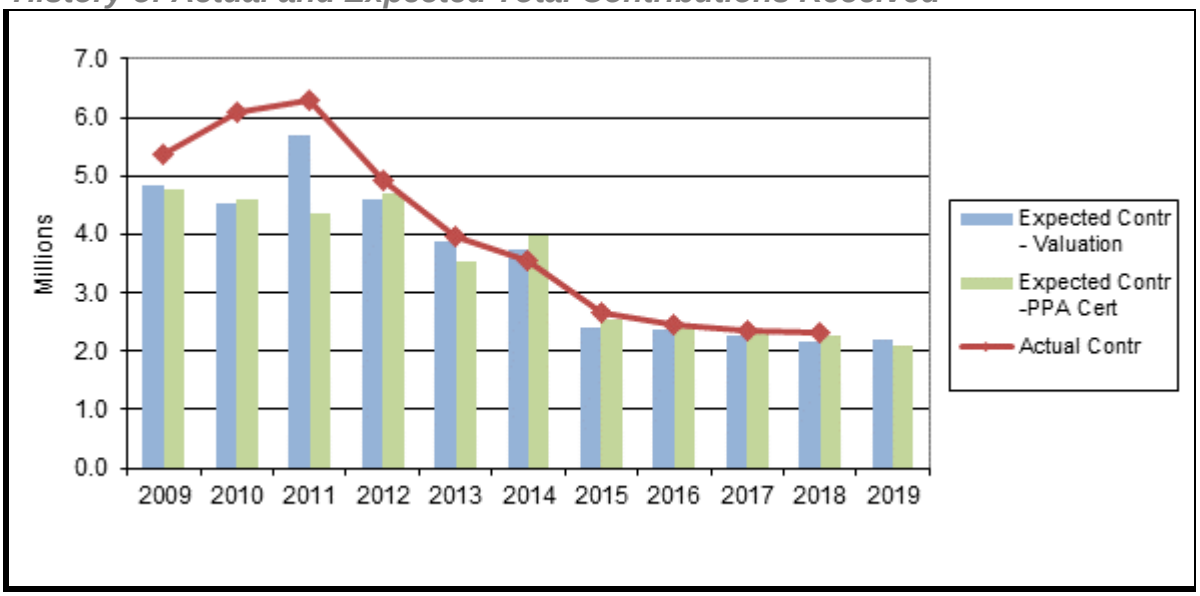
Average credited hourly contribution rate	$	0.81

Comparison with Audited Employer Contributions

Employer credited contributions reported in data	$	1,532,766
Adjusted total employer contributions reported*	$	2,219,878
Total audited employer contributions**	$	2,308,855
Percent reported		96%

* Adjusted to reflect non-credited increases.
** Excludes employer withdrawal liability payments.

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of November 1, 2018

Age	Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	126	19	-	-	-	-	-	-	-	145
25-29	-	67	35	14	-	-	-	-	-	-	116
30-34	-	41	16	33	17	-	-	-	-	-	107
35-39	-	24	8	24	26	7	-	-	-	-	89
40-44	-	18	11	28	18	26	3	-	-	-	104
45-49	-	27	7	12	14	14	25	10	-	-	109
50-54	-	37	8	16	14	15	21	16	12	-	139
55-59	-	35	13	30	25	18	17	16	35	25	214
60-64	-	21	16	21	18	5	7	8	4	22	122
65-69	-	7	5	10	5	4	5	2	1	3	42
70+	-	7	1	2	-	-	-	-	1	-	11
Totals	-	410	139	190	137	89	78	52	53	50	1,198
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	-	410	139	190	137	89	78	52	53	50	1,198

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of November 1, 2018

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	155	$ 5,597
30-34	528	32,522
35-39	728	101,154
40-44	837	170,293
45-49	1,021	276,450
50-54	1,382	423,902
55-59	1,585	454,443
60-64	938	295,109
65-69	283	105,932
70+	28	11,495
Totals	7,485	1,876,897
Unrecorded birth date	-	-
Total inactive vested lives	7,486	$ 1,876,897

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

RETIREE INFORMATION

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

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only**	4,413	$ 1,532,925	$ 347	$ 7	$ 2,237
Joint & survivor	2,437	946,332	388	11	2,357
Disability	69	37,165	539	92	1,518
Beneficiaries	738	172,242	233	8	1,833
Totals	7,956	$ 2,768,526	$ 348	$ 6	$ 2,357

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

Age Group	Form of Benefits Being Paid				
	Life Only**	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	10	10
40-44	-	-	-	3	3
45-49	-	-	-	3	3
50-54	-	-	5	14	19
55-59	232	129	2	33	396
60-64	609	462	11	90	1,175
65-69	956	753	17	120	1,875
70-74	857	469	10	141	1,538
75-79	748	299	9	118	1,253
80-84	477	192	10	93	833
85-89	312	92	2	75	528
90-94	154	35	3	29	243
95+	63	6	-	9	80
Totals	4,408	2,437	69	738	7,956

* Includes participants that are also valued a second time as a beneficiary to another participant.
** Includes retirees receiving life and certain and level income benefits.

RETIREE INFORMATION (CONT.)

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

Age at Retirement	Plan Year Ending October 31, 2018	2017	2016	2015	2014
< 55	-	-	-	-	-
55	47	44	59	51	50
56	15	16	12	8	12
57	14	16	17	15	10
58	12	16	6	16	13
59	16	19	20	16	11
60	59	63	62	41	45
61	28	17	18	23	20
62	36	33	32	51	45
63	22	25	25	24	22
64	28	16	19	17	23
65	57	37	36	31	34
66+	71	38	45	51	50
Totals	405	340	351	344	335
Average retirement age	62.3	61.3	61.4	61.7	61.8

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PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Freyberg, Hinkle, Ashland, Powers & Stowell, S.C.

Market/Actuarial Value of Fund Investments as of October 31,	*2018*	*2017*	*2016*
Invested assets			
Cash and equivalents	$ 5,547,271	$ 7,062,218	$ 9,282,973
Common/preferred stock	70,019,766	73,821,579	89,224,315
Common and collective funds	207,832,184	223,741,266	159,615,664
Other investments	135,718,236	128,774,229	121,808,665
Checking accounts	3,379,158	2,801,086	2,899,529
Prepaid expenses	89,951	140,731	105,493
	422,586,566	436,341,109	382,936,639
Net receivables*	(244,406)	(200,026)	261,241
Market value	$ 422,342,160	$ 436,141,083	$ 383,197,880
Fund assets - Actuarial value			
Market value	$ 422,342,160	$ 436,141,083	$ 383,197,880
less*: Deferred investment gains and (losses)*	(9,322,891)	5,048,250	(18,983,531)
Actuarial value	$ 431,665,051	$ 431,092,833	$ 402,181,411
Actuarial value as a percentage of market value	102.21%	98.84%	104.95%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Freyberg, Hinkle, Ashland, Powers & Stowell, S.C.

Plan Year Ending October 31,	*2018*	*2017*	*2016*
Market value at beginning of plan year	$ 436,141,083	$ 383,197,880	$ 392,007,472
Additions			
Employer contributions	2,308,855	2,348,938	2,438,009
EWL contributions	5,785,303	26,668,234	13,005,051
*Net investment income**	12,330,575	57,549,267	8,794,907
Other income	-	-	-
	20,424,733	86,566,439	24,237,967
Deductions			
Benefits paid	32,724,523	32,166,242	31,520,953
*Net expenses**	1,499,133	1,456,994	1,526,606
	34,223,656	33,623,236	33,047,559
Net increase (decrease)	(13,798,923)	52,943,203	(8,809,592)
Adjustment	-	-	-
Market value at end of plan year	$ 422,342,160	$ 436,141,083	$ 383,197,880
Cash flow			
Contr.-ben.-exp.	(26,129,498)	(4,606,064)	(17,604,499)
Percent of assets	-6.19%	-1.06%	-4.59%
Estimated net investment return			
On market value	2.91%	15.11%	2.30%
On actuarial value	6.39%	8.38%	7.69%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending October 31, 2018

Expected market value at end of plan year		
Market value at beginning of plan year	$	436,141,083
Employer contributions and non-investment income		8,094,158
Benefits and expenses paid		(34,223,656)
Expected investment income (at 7.50% rate of return)		31,730,725
		441,742,310
Actual market value at end of plan year		422,342,160
less: Expected market value		441,742,310
Investment gain or (loss)	$	(19,400,150)

History of Gains and (Losses)

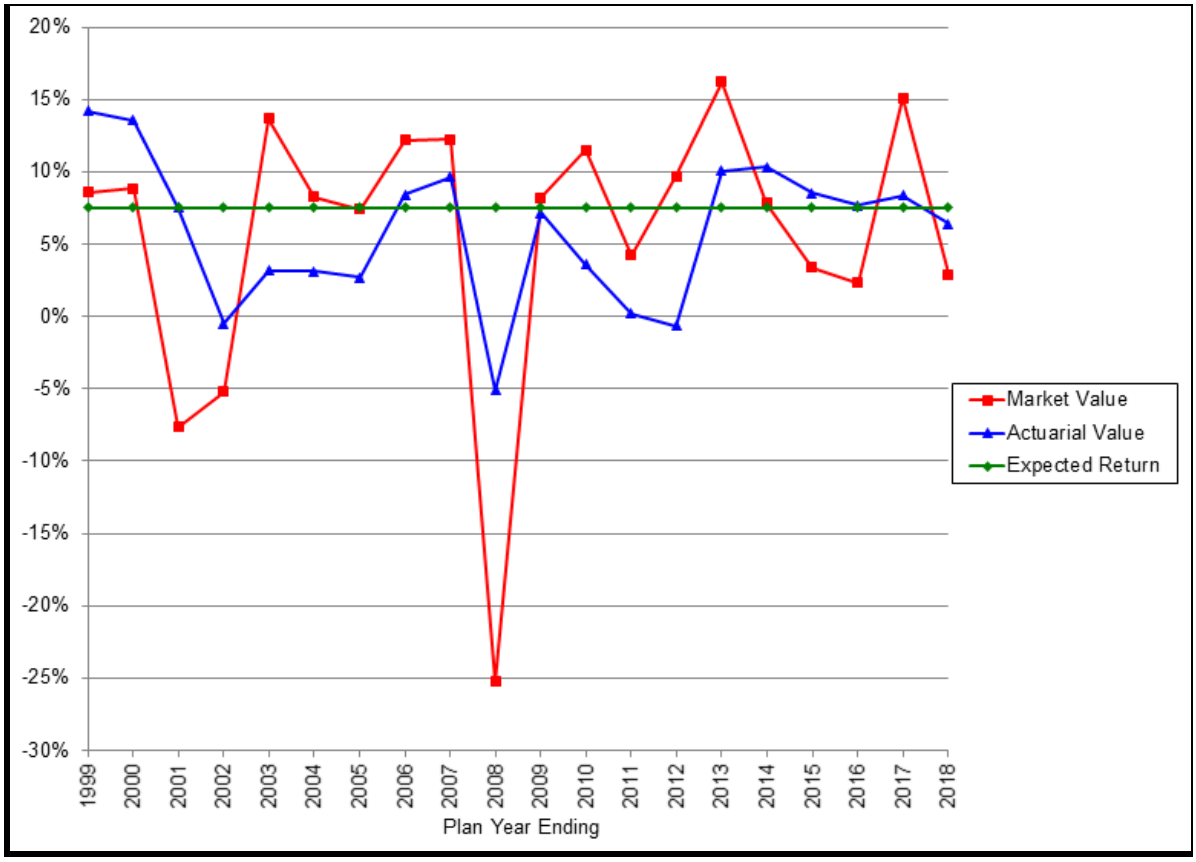
Plan Year Ending October 31,	*Investment Gain or (Loss)*	*Amount Recognized This Year*
2018	$ (19,400,150)	$ (3,880,030)
2017	28,982,153	5,796,431
2016	(19,945,485)	(3,989,097)
2015	(16,069,343)	(3,213,869)
2014	1,287,782	257,556
Total	$ (25,145,043)	$ (5,029,009)

Deferred Investment Gains and (Losses)

Plan Year Ending October 31,	*Amount of Gain or (Loss) Deferred as of October 31,*			
	2018	*2019*	*2020*	*2021*
2018	$ (15,520,120)	$ (11,640,090)	$ (7,760,060)	$ (3,880,030)
2017	17,389,292	11,592,861	5,796,431	-
2016	(7,978,194)	(3,989,097)	-	-
2015	(3,213,869)	-	-	-
Totals	$ (9,322,891)	$ (4,036,326)	$ (1,963,629)	$ (3,880,030)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

	Return on Market Value		Return on Actuarial Value	
	Period Ending October 31,		Period Ending October 31,	
Period	2018	2017	2018	2017
One year	2.91%	15.11%	6.39%	8.38%
5 years	6.20%	8.82%	8.26%	9.00%
10 years	8.04%	4.64%	6.11%	4.90%
15 years	5.92%	6.63%	5.27%	5.06%
20 years	5.26%	5.50%	5.81%	6.22%

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PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of November 1,		*2018*		*2017*
Active participants	$	225,533	$	232,164
Anticipated administrative expenses (beg. of year)		1,544,292		1,506,627
Total normal cost	$	1,769,825	$	1,738,791

Unfunded Actuarial Liability as of November 1,		*2018*		*2017*
Actuarial liability				
Participants currently receiving benefits	$	292,388,800	$	284,835,798
Inactive vested participants		163,842,595		172,430,174
Active participants		25,174,881		25,700,964
		481,406,276		482,966,936
less: Fund assets (actuarial value)		431,665,051		431,092,833
Unfunded actuarial liability (not less than 0)	$	49,741,225	$	51,874,103

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of October 31, 2018		
Unfunded actuarial liability as of November 1, 2017	$	51,874,103
Normal cost (including expenses)		1,738,791
Actual contributions		(8,094,158)
Interest to end of plan year		3,717,439
		49,236,175
Increase (decrease) due to:		
Experience (gain) or loss		1,544,346
Plan amendment		-
Change in actuarial assumptions		(1,039,296)
Change in actuarial method		-
Net increase (decrease)		505,050
Unfunded actuarial liability as of November 1, 2018	$	49,741,225

Projection of Actuarial Liability to Year End

Actuarial liability as of November 1, 2018	$	481,406,276
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		225,533
Benefits paid		(39,025,783)
Interest on above		(1,446,552)
Interest on actuarial liability		36,105,471
Net expected increase (decrease)		(4,141,331)
Expected actuarial liability as of October 31, 2019	$	477,264,945

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of November 1,		*2018*		*2017*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	292,388,800	$	284,835,798
Inactive vested participants		162,845,486		171,368,529
Active participants		22,324,338		22,830,806
Total		477,558,624		479,035,133
Nonvested accumulated benefits		1,552,826		1,587,968
Present value of all accumulated benefits	$	479,111,450	$	480,623,101
Market value of assets	$	422,342,160	$	436,141,083
Funded ratios (Market value)				
Vested benefits		88.4%		91.0%
All accumulated benefits		88.2%		90.7%
Actuarial value of assets	$	431,665,051	$	431,092,833
Funded ratios (Actuarial value used for PPA)				
Vested benefits		90.4%		90.0%
All accumulated benefits		90.1%		89.7%
Interest rate used to value benefits		7.50%		7.50%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation *Actuarial Study as of November 1,*		*2018*		*2017*
Unfunded actuarial liability				
Actuarial liability	$	481,406,276	$	482,966,936
less: *Fund assets (actuarial value)*		431,665,051		431,092,833
		49,741,225		51,874,103
Funds available to amortize unfunded				
Anticipated contributions (beg. of yr.)		2,111,049		2,089,849
less*: Normal cost (including expenses)*		1,769,825		1,738,791
	$	341,224	$	351,058
Funding period (years)		*		*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 3.04%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

Current Liability as of November 1, 2018

Vested current liability		
Participants currently receiving benefits	$	422,030,486
Inactive vested participants		313,139,605
Active participants		46,229,577
		781,399,668
Nonvested current liability		
Inactive vested participants		1,305,149
Active participants		1,022,942
		2,328,091
Total current liability	$	783,727,759

Projection of Current Liability to Year End

Current liability as of November 1, 2018	$	783,727,759
Expected increase (decrease) due to:		
Benefits accruing		1,144,447
Benefits paid		(39,025,783)
Interest on above		(558,401)
Interest on current liability		23,825,324
Net expected increase (decrease)		(14,614,413)
Expected current liability as of October 31, 2019	$	769,113,346

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending October 31,	2019 (Projected)	2018 (Final)
Charges		
Prior year funding deficiency	$ -	$ -
Normal cost (including expenses)	1,769,825	1,738,791
Amortization charges (see Appendix C)	28,274,805	29,363,501
Interest on above	2,253,350	2,332,675
Total charges	32,297,980	33,434,967
Credits		
Prior year credit balance	74,491,361	77,232,045
*Employer contributions**	4,085,791	8,094,158
Amortization credits (see Appendix C)	15,462,262	15,352,737
Interest on above	6,899,737	7,247,388
ERISA full funding credit	-	-
Total credits	100,939,151	107,926,328
Credit balance (credits less charges)	$ 68,641,171	$ 74,491,361

* Includes the regularly scheduled quarterly payments from withdrawn employers (or reasonably collectible amounts for the 2019 plan year end).

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		Market Value		Actuarial Value
Asset value as of November 1, 2018	$	422,342,160	$	431,665,051
Expected increase (decrease) due to:				
Investment income		30,152,113		30,851,329
Benefits paid		(39,025,783)		(39,025,783)
Expenses		(1,602,203)		(1,602,203)
Net expected increase (decrease)		(10,475,873)		(9,776,657)
Expected value as of October 31, 2019*	$	411,866,287	$	421,888,394

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

Full Funding Limit as of October 31, 2019		For Minimum Required		For Maximum Deductible
ERISA full funding limit (not less than 0)				
Actuarial liability	$	477,264,945	$	477,264,945
less: *Assets (lesser of market or actuarial)*		411,866,287		411,866,287
plus: Credit balance (w/interest to year end)		80,078,213		n/a
		145,476,871		65,398,658
Full funding limit override (not less than 0)				
90% of current liability		692,202,011		692,202,011
less: *Assets (actuarial value)*		421,888,394		421,888,394
		270,313,617		270,313,617
Full funding limit (greater of ERISA limit and full funding override)	$	270,313,617	$	270,313,617

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning November 1, 2018

Minimum funding cost		
Normal cost (including expenses)	$	1,769,825
Net amortization of unfunded liabilities		12,812,543
Interest to end of plan year		1,093,682
		15,676,050
Full funding limit		270,313,617
Net charge to funding std. acct. (lesser of above)		15,676,050
less: *Credit balance with interest to year end*		80,078,213
Minimum Required Contribution (not less than 0)	$	-

Full Funding Credit to Funding Standard Account Plan Year Ending October 31, 2019

Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$	15,676,050
less*: full funding limit*		270,313,617
	$	-

MAXIMUM DEDUCTIBLE CONTRIBUTION

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

Maximum Deductible Contribution
Plan Year Beginning November 1, 2018

Preliminary deductible limit		
Normal cost (including expenses)	$	1,769,825
10-year limit adjustment (using "fresh start" alternative)		6,741,020
Interest to end of plan year		638,314
		9,149,159
Full funding limit		270,313,617
Maximum deductible contribution override		
140% of vested current liability projected to October 31, 2019		1,073,560,135
less: *Actuarial value of assets projected to October 31, 2019*		421,888,394
		651,671,741
Maximum deductible contribution*	$	651,671,741
Anticipated employer contributions**	$	4,085,791

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

** Includes anticipated EWL payments.

HISTORY OF UNFUNDED VESTED BENEFITS

Rolling 10 Method

October 31,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
2009	7.50%	465,861,085	402,712,432	63,148,653	
2010	7.50%	482,980,385	354,698,847	128,281,538	
2011	7.50%	485,537,483	347,230,470	138,307,013	36,895,562
2012	7.50%	475,350,038	356,935,716	118,414,322	35,482,933
2013	7.50%	476,241,712	397,470,086	78,771,626	33,964,357
2014	7.50%	475,196,833	402,970,571	72,226,262	32,331,887
2015	7.50%	482,907,712	392,007,472	90,900,240	37,953,217
2016	7.50%	479,686,202	383,197,880	96,488,322	35,784,279
2017	7.50%	479,035,133	436,141,083	42,894,050	33,452,671
2018	**	797,271,810	422,342,160	374,929,650	30,946,191

* Actuarial value through October 31, 2009. Market value thereafter.
** Uses the Pension Benefit Guaranty Corporation's valuations assumptions of 2.84% for the first 20 years and 2.67% thereafter.

Example of Calculation of Employer Liability Upon Withdrawal

Years	Ratio of Withdrawing Employer's Contributions to Total Employer Contributions
11-1-08 to 10-31-18	1.8%

Employer Withdraws During 11-1-18 to 10-31-19	After DeMinimis
Withdrawal Liability = ($374,929,650+$30,946,191) x 1.8% =	$7,305,765

Example assumes there are no reasonably collectible future employer withdrawal liability contributions to deduct from the Unfunded Vested Benefits. The allocation above does not take into account potential financial impact of the example employer's payment schedule hitting the 20-year cap of withdrawal liability payments.

TERMINATION BY MASS WITHDRAWAL

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

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

As required by regulation, interest rates of 2.84% for the first 20 years and 2.76% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2028 were used.

Illustrative Section 4281 Valuation as of October 31, 2018

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	423,662,319
Inactive vested participants		320,134,227
Active participants		46,002,803
Expenses (per Section 4281 of ERISA)		7,472,461
		797,271,810
less: Fund assets (market value)		422,342,160
Value of nonforfeitable benefits in excess of (less than) fund assets	$	374,929,650

ASC 960 INFORMATION

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

Present Value of Accumulated Benefits Actuarial Study as of November 1,		*2018*		*2017*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	292,388,800	$	284,835,798
Expenses on parts. currently rec. benefits		13,888,468		13,529,700
Other participants		185,169,824		194,199,335
Expenses on other participants		8,795,567		9,224,469
		500,242,659		501,789,302
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		1,552,826		1,587,968
Expenses on nonvested benefits		73,759		75,428
		1,626,585		1,663,396
Present value of all accumulated benefits	$	501,869,244	$	503,452,698
Market value of plan assets	$	422,342,160	$	436,141,083
Interest rate used to value benefits		7.50%		7.50%

Changes in Present Value of Accumulated Benefits		
Present value of accumulated benefits as of November 1, 2017	$	503,452,698
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		(1,080,600)
Benefits accumulated and experience gain or loss		(4,038,150)
Interest due to decrease in discount period		37,758,952
Benefits paid		(32,724,523)
Operational expenses paid		(1,499,133)
Net increase (decrease)		(1,583,454)
Present value of accumulated benefits as of November 1, 2018	$	501,869,244

APPENDICES

PLAN HISTORY

Origins/Purpose

The United Food and Commercial Workers Pension Plan was established effective November 1, 1963 and has been revised since that time to provide increased benefits and more flexible arrangements for payment.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

Rehabilitation Plan

Because of the Pension Plan's PPA Certification status of critical, a rehabilitation plan (RP) was adopted May 19, 2010 and later revised on August 25, 2014. An employer may elect one of four schedules. If a schedule is not elected, then the Default Schedule is automatically imposed. The following is a list of employers and their elected/imposed schedules as of January 1, 2016.

Employer	RP Schedule Elected/Imposed
Coopers Super Value	Default Schedule Imposed
Cub Foods 494	Alternate Schedule No. 3
Knowlan's Supermarket	Alternate Schedule No. 3
Piggly Wiggly Midwest	Default Schedule
Seidel Tanning Corporation	Default Schedule
UFCW Local 1189	Alternate Schedule No. 3
UFCW Local 1473	Alternate Schedule No. 1

SUMMARY OF PLAN PROVISIONS

Plan Year

The 12-month period beginning November 1 and ending October 31.

Credit Year

The 12-month period beginning January 1 and ending December 31.

Participation

Participation will begin on the November 1 or May 1 immediately following the latest of:

Class C

1) The date for which the first contribution is due.
2) The earlier of 5 years of vesting service or age 21.
3) The last day of a 12-month period during which 500 hours of service are completed.

Class M

1) The last day of the sixth month for which the first contribution is due.
2) The earlier of 5 years of vesting service or age 21.

Vesting Service

Class C

500 hours worked.

Class M

6 months worked.

Benefit Service

Class C

According to the schedule below.

Hours of Service	Benefit Credit
1,800+	1.00
1,700-1,799	0.88
1,600-1,699	0.83
1,500-1,599	0.78
1,400-1,499	0.73
1,300-1,399	0.68
1,200-1,299	0.63
1,100-1,199	0.58
1,000-1,099	0.53
900-999	0.48
800-899	0.43
750-799	0.38
500-749	0.25
< 500	0.00

Class M

One month of Benefit Credit for each month that a contribution was made to the Plan on his behalf.

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit	
Eligibility	Effective January 1, 2005, Age 65 and 5 years of vesting service. Prior to January 1, 2005, Age 60 and 5 years of vesting service.
Monthly amount	Applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made on and after January 1, 2005. Payable for life with 5 years guaranteed. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made January 1, 2005 through December 31, 2010, plus 1.00% of contributions made on and after January 1, 2011. Payable for life. **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made from January 1, 2005 through December 31, 2014, plus 1.00% of contributions made on and after January 1, 2015. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 5 years of vesting service.
Monthly amount	Effective January 1, 2005, less than 15 years or does not retire within 6 months of termination – Normal reduced by 6% for each year prior to age 65. Payable for life with 5 years guaranteed. Effective January 1, 2005, at least 15 years and terminated within 6 months - Normal reduced by 4% for each year prior to age 62 and 6% for each year prior to age 58. Payable for life with 5 years guaranteed. Prior to January 1, 2005 - Normal reduced by 4% for each year prior to age 60. Payable for life with 5 years guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit (cont)	**Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed - Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life. **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3 – Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life.
Disability benefit	
Eligibility	10 years of vesting service.
Monthly amount	Normal. Payable for life. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed, the disability benefit is no longer available if the participant was not in pay status as of February 26, 2010. **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the disability benefit is no longer available if the participant was not in pay status as of December 31, 2014.
Vested benefit	
Eligibility	5 years of service, termination of employment
Monthly amount	Normal or Early, if eligible. **Effective January 1, 2011,** participants who are inactive vested as of February 26, 2010 have their benefits determined under the Default Schedule. **Effective January 1, 2015**, participants who meet either of the following criteria have their benefits determined under Alternate Schedule No. 3: • Last former employer participating in the Plan switched from Alternate Schedule No. 1 to Alternate Schedule No. 3 and the participant was not in pay status by January 1, 2015 • Employer either completely withdraws or triggers a partial cessation before January 1, 2018 and the participant is not in pay status by the later of January 1, 2015 or the employer's withdrawal date.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 50% survivor annuity with popup • Qualified joint and 75% survivor annuity • Qualified joint and 75% survivor annuity with popup • Qualified joint and 100% survivor annuity • Qualified joint and 100% survivor annuity with popup • Life with 5 years guaranteed • Level Income (suspended while in critical status) • Lump sum (suspended while in critical status)
Pre-retirement death benefit #1	
Eligibility	Death of an active participant (at least age 45) with 10 years of vesting service, a surviving spouse, and election of pre-retirement death coverage.
Monthly amount	50% of the unreduced benefit the participant would have received. The benefit amount is adjusted if the age difference exceeds 10 years. Payable to the spouse over the spouse's lifetime commencing immediately. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.
Pre-retirement death benefit #2	
Eligibility	Death of a vested participant with a surviving spouse and election of pre-retirement death coverage.
Monthly amount	50% of the participant's qualified joint and 50% survivor annuity payable to the spouse over the spouse's lifetime commencing at participant's earliest retirement date. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit – 60 payments guaranteed	
Eligibility	Death of a vested, unmarried participant (at least age 55) and election of pre-retirement death coverage. *or* Death of unmarried participant with at least 5 years of future service and election of pre-retirement death coverage. Benefit may also be elected by a married participant's spouse in lieu of qualified pre-retirement survivor annuity.
Monthly amount	Monthly benefit to which participant would have been entitled had he or she retired the date before death. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

HISTORICAL PLAN MODIFICATIONS

Future service benefit	
Effective date	January 1, 2005
Adoption date	Not available
Provisions	The future service benefit was changed to 1.25% of contributions made on and after January 1, 2005.
Normal retirement age	
Effective date	January 1, 2005
Adoption date	Not available
Provisions	The normal retirement age was changed from age 60 to age 65. Vesting service requirement remains at 5 years.
Early retirement reduction factors	
Effective date	January 1, 2005
Adoption date	Not available
Provisions	For accruals on and after January 1, 2005, the normal pension is reduced by 6% for each year prior to age 65 or Reduced by 4% for each year prior to age 62 and 6% for each year prior to age 58 if the participant is active and has 15 years of vesting service.
Optional form of benefit	
Effective date	November 1, 2008
Adoption date	August 26, 2008
Provisions	The 75% joint and survivor optional form of benefit (with and without the pop-up feature) was added.
Rehabilitation plan	
Effective date	January 1, 2011
Adoption date	May 19, 2010
Provisions	Aimed at restoring the financial health of the Plan, employers select 1 of the 3 schedules as summarized in the plan provisions above.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Rehabilitation plan modification	
Effective date	January 1, 2015
Adoption date	August 25, 2014
Provisions	Alternate Schedule No. 3 was added and could be elected by the bargaining parties of any bargaining agreement that originally elected Alternate Schedule No. 1. Participants moving to Alternate Schedule No. 3 will receive benefits similar to those on the Default Schedule except for a 1.25% multiplier, a disability benefit, and plan subsidized pre-retirement death benefit coverage through January 1, 2015. All terminated vested participants whose last employer followed Alternate Schedule No. 1 or Alternate Schedule No. 2 and has either completely withdrawn or triggered a partial cessation withdrawal were moved to Alternate Schedule No. 3.

ACTUARIAL ASSUMPTIONS

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

Valuation date	November 1, 2018
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses
Unfunded vested benefits	2.84% for 20 years, then 2.76% thereafter
Current liability	3.04% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$1,602,203 per year excluding investment expenses (increasing 2.5% per year)
ASC 960	A 4.75% load was applied to the accrued liabilities for 2018 (4.75% for 2017).
Pop-up feature	Liabilities for retired participants receiving a joint and survivor form of benefit with a pop-up feature but no reported pop-up amount are increased by 0.7% for males and 0.9% for females. Liabilities for all disabled participants receiving a joint and survivor form of benefit with a pop-up feature are increased by 0.7% for males and 1.2% for females. Pop-up amounts reported by the administrator on disabled participants are ignored due to our software's limitations.

ACTUARIAL ASSUMPTIONS (CONT.)

Mortality

Assumed plan mortality

RP-2006 Generational Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 projection scale.

Disabled

RP-2006 Disabled Generational Mortality Table for males and females (the RP 2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 projection scale.

Unfunded vested benefits

GAM 94 Basic Mortality Table projected to 2028

Current liability

Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Withdrawal

160% of the Vaughn Table:

Age	Withdrawal Rate
25	.2144
30	.1581
35	.1220
40	.0974
45	.0774
50	.0543
55	.0327

Disability

Specimen rates shown below:

Age	Disability Rate
25	.00008
30	.00010
35	.00013
40	.00018
45	.00025
50	.00045
55	.00090

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates

Active lives

On Alt. Sch. #1 and either hired prior to January 1, 1995 or hired on or after January 1, 1995 with 15 or more years of vesting service:

Age	Retirement Rate
55-60	.05
61	.20
62	.30
63-64	.20
65	.50
66-69	.20
70+	1.00

Hired prior to January 1, 1995 and on the Default Schedule, Alt. Sch. #2 or Alt. Sch. #3:

Age	Retirement Rate
55-58	.02
59-61	.15
62-65	.20
66-69	.10
70+	1.00

Hired on and after January 1, 1995 and either on Alt. Sch. #1 with less than 15 years of vesting service or on Default, Alt. Sch. #2 or Alt. Sch. #3:

Age	Retirement Rate
55-59	.02
60-64	.05
65-69	.20
70+	1.00

Resulting in an average expected retirement age of 65.0.

Inactive vested lives

Age 62 if less than 10 years of vesting service, or

Age 59 if 10 or more years of vesting service and elected the Default Schedule or Alternate Schedule #3, or

Age 57 if 10 or more years of vesting service and elected Alternate Schedule #1

ACTUARIAL ASSUMPTIONS (CONT.)

Disabled lives	Disability benefit payable to earliest eligible age for early retirement benefit
Future hours worked	
Full-time	1,900 hours per year, 0 after assumed retirement age
Part-time	1,300 hours per year, 0 after assumed retirement age
Inactive vested	50% not retired by earliest normal retirement age are assumed to work in suspendable employment from normal retirement age to assumed late retirement date. Participants are determined to be full or part-time based on the store number reported for the participant. For participants which we could not determine full-time or part-time status based on the store number reported, it was assumed that participants who worked at least 1,800 hours in the prior year were full-time and participants who worked less than 1,800 hours were part-time.
Future months worked	
Full-time and part-time	11 months per year, 0 after assumed retirement age.
Future hourly contribution rate	Based on individual's rate reported for the most recent plan year adjusted to reflect non-credited contributions.
Conversion from months to hours	1 month worked equals 166.67 hours worked
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status
Marriage assumptions	90% male – 70% female assumed married with the male spouse 3 years older.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit if on the Default Schedule or Schedule #3, else life with a 5-year guarantee.
Inactive vested lives age 71 and over	Continuing inactive vested participants age 71 and older are assumed deceased and are not valued unless it is reported that they are going to retire after the valuation date.

ACTUARIAL ASSUMPTIONS (CONT.)

QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Additional benefit adjustment	Benefit calculations that we provide to the Plan are adjusted to our finalized amounts if they are not yet reflected in the data.
Section 415 limit assumptions	
Dollar limit	$220,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Pre-Retirement Death Benefit Coverage	We assume all married participants will elect the coverage and all single participants will decline the coverage.
Pre-Retirement Death Benefit	We assume for married participants that the 60 month death benefit is less valuable and not chosen.
	We assume for married participants that the 60 month death benefit is less valuable and not chosen.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2018 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	
Healthy	The RP-2006 Generational Mortality Tables for employees and healthy annuitants projected forward using the MP-2018 projection scale was chosen as the base table for this population. Finally, it was determined that this table, without any adjustment, most closely matched projected deaths for the coming plan year to extrapolated deaths derived from a study of retiree deaths between November 1, 2013 and October 31, 2018.
Disabled	RP-2006 Disabled Generational Mortality Table for males and females projected forward using the MP-2018 projection scale was chosen as the base table for this population. There are not enough post-disablement deaths to perform a credible, custom adjustment of the post-disablement mortality table.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period November 1, 2013 to October 31, 2018. The assumed future rates of retirement were selected based on the results of this study. No further adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period November 1, 2013 to October 31, 2018. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

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

Assumed return on fund assets	
Current year projections	6.30% for the first 10 years (11/1/2018-10/31/2028) 7.50% thereafter
Prior year projections	6.30% for the first 10 years (11/1/2017-10/31/2027) 7.50% thereafter
Expenses	
Current year projections	$1,563,125 per year excluding investment expenses (increasing 2.5% per year)
Prior year projections	$1,602,203 per year excluding investment expenses (increasing 2.5% per year)
Future total hours worked	
Current year projections	1,809,466 for all plan years
Prior year projections	1,807,966 for all plan years
Contribution rate increases	
Current year projections	0.69¢ weighted non-credited contribution rate increase effective each January 1 of 2019-2034. This is a reflection of the 2014 restated Rehabilitation Plan.
Prior year projections	0.66¢ weighted non-credited contribution rate increase effective each January 1 of 2018-2034. This is a reflection of the 2014 restated Rehabilitation Plan.
Plan changes since prior year	None

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

EWL payments	
Current year projections	Reasonably collectible EWL payments from the 10/31/2018 EWL Report.
Prior year projections	Reasonably collectible EWL payments from the 10/31/2017 EWL Report and full collection of Kowalski's partial withdrawal assessment.
Stochastic modeling	500 trials. Future returns are modeled using an expected return of 6.84% for the first 10 years and 8.10% thereafter and a standard deviation of 11.62%, which is representative of the plan's investment portfolio.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Individual entry age normal with costs spread as a level dollar amount over service effective November 1, 2005.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible active participants during the calendar year if employer is participating in the Plan at the end of the plan year.
Inactive vested	Vested participants who do not satisfy the requirements of an active during the preceding calendar year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value with phase-in effective November 1, 2005. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the Rolling 10 method, market value is used.
Pension Relief Act of 2010	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83. The amount of each allocation is shown in Appendix C.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2018 Outstanding Balance	11/1/2018 Amortization Payment
				Years	Months		
Charges							
11/1/1991	Amendment		30	3	0	96,154	34,390
11/1/1992	Assumptions		30	4	0	873,070	242,489
1/1/1993	Amendment		30	4	2	352,976	94,656
11/1/1993	Amednment		30	5	0	12,655	2,915
11/1/1994	Amendment		30	6	0	51,930	10,290
11/1/1994	Assumptions		30	6	0	136,275	27,008
11/1/1995	Amendment		30	7	0	419,179	73,621
11/1/1996	Amendment		30	8	0	1,282,347	203,660
11/1/1997	Amendment		30	9	0	346,247	50,493
1/1/1998	Amendment		30	9	2	5,983,659	861,347
1/1/1999	Amendment		30	10	2	13,385,622	1,793,787
1/1/2000	Amendment		30	11	2	8,501,534	1,070,509
1/1/2001	Amendment		30	12	2	9,625,761	1,147,435
11/1/2001	Amendment		30	13	0	1,914,958	219,218
11/1/2002	Amendment		30	14	0	10,726,972	1,175,452
11/1/2003	Amendment		30	15	0	333,992	35,199
11/1/2004	Amendment		30	16	0	682,745	69,476
11/1/2004	Experience Loss		15	1	0	1,836,734	1,836,734
11/1/2005	Experience Loss	17,540,916	15	2	0	3,568,077	1,848,523
11/1/2008	Relief 08 Asset Loss	63,584,955	29	19	0	54,141,473	5,057,110
11/1/2009	Relief 08 Asset Loss	18,320,428	28	19	0	15,765,013	1,472,540
11/1/2010	Relief 08 Asset Loss	30,630,853	27	19	0	26,662,433	2,490,418
11/1/2011	Assumptions	24,875,208	15	8	0	16,506,133	2,621,436
11/1/2011	Relief 09 Asset Loss	36,395,093	26	19	0	32,077,706	2,996,234
11/1/2012	Experience Loss	14,800,034	15	9	0	10,695,192	1,559,679
11/1/2013	Assumptions	38,205	15	10	0	29,710	4,026
11/1/2015	Assumptions	10,565,331	15	12	0	9,258,488	1,113,411
11/1/2018	Experience Loss	1,544,346	15	15	0	1,544,346	162,749
				Total Charges:		**226,811,381**	**28,274,805**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2018 Outstanding Balance	11/1/2018 Amortization Payment
				Years	Months		
Credits							
11/1/2008	Experience Gain	12,391,876	15	5	0	5,679,786	1,305,899
11/1/2009	Assumptions	326,062	15	6	0	173,382	34,362
11/1/2009	Experience Gain	18,842,906	15	6	0	10,019,767	1,985,731
11/1/2010	Amendment	21,035,217	15	7	0	12,621,920	2,216,764
11/1/2010	Assumptions	530,180	15	7	0	318,135	55,872
11/1/2010	Experience Gain	6,991,805	15	7	0	4,195,335	736,821
11/1/2011	Amendment	4,522,572	15	8	0	3,000,993	476,604
11/1/2011	Experience Gain	15,795,793	15	8	0	10,481,418	1,664,616
11/1/2012	Assumptions	2,672,814	15	9	0	1,931,504	281,670
11/1/2013	Experience Gain	15,304,875	15	10	0	11,901,266	1,612,881
11/1/2014	Amendments	6,882,079	15	11	0	5,703,487	725,257
11/1/2014	Assumptions	414,638	15	11	0	343,629	43,696
11/1/2014	Experience Gain	18,328,329	15	11	0	15,189,495	1,931,503
11/1/2015	Amendment	1,479,647	15	12	0	1,296,628	155,930
11/1/2015	Experience Gain	4,381,933	15	12	0	3,839,924	461,783
11/1/2016	Assumptions	7,288,994	15	13	0	6,709,911	768,140
11/1/2016	Experience Gain	889,499	15	13	0	818,833	93,738
11/1/2017	Assumptions	2,501,000	15	14	0	2,405,244	263,564
11/1/2017	Experience Gain	5,104,271	15	14	0	4,908,842	537,906
11/1/2018	Assumptions	1,039,296	15	15	0	1,039,296	109,525
				Total Credits:		**102,578,795**	**15,462,262**
				Net Charges:		**124,232,586**	**12,812,543**
				Less Credit Balance:		74,491,361	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**49,741,225**	

RULES FOR ENDANGERED AND CRITICAL STATUS

Background

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

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

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

Criteria for Endangered and Critical

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

Critical Status ("Red Zone")	Endangered Status ("Yellow Zone")
GETTING IN:	
Plan is Critical if it is described in one or more of the following: • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years.	Plan is Endangered if it is not Critical and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. A non-critical plan that meets both of the preceding criteria is considered "Seriously Endangered" A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in "green zone") provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10th plan year following the certification year

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Critical Status ("Red Zone")	Endangered Status ("Yellow Zone")
GETTING IN (cont.):	
A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status only if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (including amortization extensions), or, • Projected insolvency within the next 30 years	
GETTING OUT:	
Plan emerges from Critical Status when it meets all of the following: • No longer meets any of the Critical Status tests, and, • No projected funding deficiencies in the current year or next 9 years (including amortization extensions), and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following: • No projected funding deficiencies in the current year or next 9 years (including amortization extensions), and, • No projected insolvencies in the next 30 years	Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Restrictions for Endangered and Critical Plans

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

Period	Endangered/Critical Restrictions
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

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

Critical and Declining Plans

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

Selected Other MPRA Changes (effective with 2015 plan years)

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

GLOSSARY OF COMMON PENSION TERMS

Benefits

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

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

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

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

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

Assets

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

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

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

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

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

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

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

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

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

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

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

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

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

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

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

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

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

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

Withdrawal Liability

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

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

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is assessed. An employer can also be assessed a portion of their allocated Employer Withdrawal Liability if a part of their business participating in the Plan is bargained out or they have three consecutive years of a 70% or greater decline in the number of work units (e.g. hours or months) on which they contribute to the Plan. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

United Actuarial Services, Inc.
Actuaries and Consultants

January 29, 2019

Board of Trustees
United Food and Commercial Workers Unions and Employers Pension Plan
Milwaukee, Wisconsin

Re: 2018 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Food and Commercial Workers Unions and Employers Pension Plan.

Identifying Information

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan
EIN/Plan #: 39-6069053/001
Plan year of Certification: year beginning November 1, 2018
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan
Sponsor Address: 2001 N. Mayfair Rd, Milwaukee, WI 53226
Sponsor Telephone: (414) 777-7200
Enrolled Actuary Name: Paul Bullock
Enrollment Number: 17-05770
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8652

Certification of Plan Status

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

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

This certification is based on the following results:

- Projected funded ratio as of November 1, 2018: 89.3%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: October 31, 2027
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2037-38 plan year
- Ratio of inactive to active participants: 13.19

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of November 1, 2018 as outlined in the rehabilitation plan last updated in the 2017-18 plan year. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency. Such consideration was made in the past plan year.

Basis for Result

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

- Based on the October 31, 2018 unaudited financial statements provided by the plan administrator, the asset return for the 2017-18 plan year is assumed to be 2.95%. We also updated the contributions, benefit payments, and expenses for the 2017-18 plan year based on these financial statements.
- For the period November 1, 2018 through October 31, 2027, plan assets were assumed to return 6.30% per year, with 7.50% per year assumed thereafter.
- For the PPA certification, only negotiated contribution rates increases from the collective bargaining agreements have been included. For the scheduled progress certification, all future contribution rate increases required by the rehabilitation plan have been included.

- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. For those employers that have partially withdrawn, future EWL contributions are also included following the same reasonableness measures employed with complete withdrawals. The following EWL payments are assumed beginning with the 2018-19 plan year:

		Other Annual Payments		Final Annual Payment	
Employer Name	2018-19 Annual Payment	Amount	# of Years	Amount	Plan Year End
Jerry's*	1,221,409	1,221,409	6	108,604	10/31/2026
Lund's and Byerly's*	774,141	774,141	12	774,141	10/31/2032
Metcalfe Sentry	28,112			17,279	10/31/2020

* These payments are assumed to be 95% collectible, and have been reduced accordingly in the projections.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,904,380 for the plan year beginning in 2017 and 1,807,966 for each plan year thereafter.

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

Sincerely,

Paul Bullock

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

Date of Signature: _____1/29/2019_____

cc: Secretary of the Treasury
Ms. Olivia Pedolzky, Client Services Manager
Mr. Michael Schwitzer, Client Services Manager
Mr. Thomas J. Angell, Fund Counsel
Mr. Jim Ashland, Auditor

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UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is projected to have an insolvency for the plan year ending October 31, 2038 as shown in the cash flow tables below:

PYB	**11/01/2017**	**11/01/2018**	**11/01/2019**	**11/01/2020**	**11/01/2021**
PYE	**10/31/2018**	**10/31/2019**	**10/31/2020**	**10/31/2021**	**10/31/2022**
Market Value at beg. of yr.	436,141,083	422,473,864	411,735,238	399,922,837	386,825,282
Contributions	8,069,498	4,094,107	4,083,274	4,065,995	4,065,995
Administrative expenses	(1,504,726)	(1,602,203)	(1,642,258)	(1,683,315)	(1,725,398)
Benefit payments	(32,720,923)	(38,707,419)	(39,041,686)	(39,507,848)	(40,054,424)
Investment earnings	12,488,931	25,476,889	24,788,269	24,027,612	23,183,972
Market Value at end of yr.	422,473,864	411,735,238	399,922,837	386,825,282	372,295,428

PYB	**11/01/2022**	**11/01/2023**	**11/01/2024**	**11/01/2025**	**11/01/2026**
PYE	**10/31/2023**	**10/31/2024**	**10/31/2025**	**10/31/2026**	**10/31/2027**
Market Value at beg. of yr.	372,295,428	356,158,305	338,573,047	319,425,385	297,882,742
Contributions	4,065,995	4,065,995	4,065,995	3,008,830	2,905,657
Administrative expenses	(1,768,532)	(1,812,746)	(1,858,064)	(1,904,516)	(1,952,129)
Benefit payments	(40,682,095)	(41,056,250)	(41,451,634)	(41,500,446)	(41,376,239)
Investment earnings	22,247,510	21,217,743	20,096,041	18,853,489	17,495,520
Market Value at end of yr.	356,158,305	338,573,047	319,425,385	297,882,742	274,955,551

PYB	**11/01/2027**	**11/01/2028**	**11/01/2029**	**11/01/2030**	**11/01/2031**
PYE	**10/31/2028**	**10/31/2029**	**10/31/2030**	**10/31/2031**	**10/31/2032**
Market Value at beg. of yr.	274,955,551	254,124,714	232,300,035	209,478,364	185,644,067
Contributions	2,905,657	2,905,657	2,905,657	2,905,657	2,905,657
Administrative expenses	(2,000,932)	(2,050,955)	(2,102,229)	(2,154,785)	(2,208,655)
Benefit payments	(40,861,558)	(40,263,678)	(39,595,739)	(38,869,517)	(38,095,545)
Investment earnings	19,125,997	17,584,297	15,970,640	14,284,349	12,523,853
Market Value at end of yr.	254,124,714	232,300,035	209,478,364	185,644,067	160,769,378

UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

PYB	**11/01/2032**	**11/01/2033**	**11/01/2034**	**11/01/2035**	**11/01/2036**
PYE	**10/31/2033**	**10/31/2034**	**10/31/2035**	**10/31/2036**	**10/31/2037**
Market Value at beg. of yr.	160,769,378	134,051,645	106,145,322	76,983,177	46,486,057
Contributions	2,170,223	2,170,223	2,170,223	2,170,223	2,170,223
Administrative expenses	(2,263,871)	(2,320,468)	(2,378,480)	(2,437,942)	(2,498,890)
Benefit payments	(37,283,224)	(36,440,928)	(35,576,098)	(34,695,329)	(33,804,448)
Investment earnings	10,659,139	8,684,850	6,622,210	4,465,928	2,209,850
Market Value at end of yr.	134,051,645	106,145,322	76,983,177	46,486,057	14,562,792

PYB	**11/01/2037**				
PYE	**10/31/2038**				
Market Value at beg. of yr.	14,562,792				
Contributions	2,170,223				
Administrative expenses	(2,561,362)				
Benefit payments	(32,908,585)				
Investment earnings	(153,059)				
Market Value at end of yr.	(18,889,991)				

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

Actuarial Valuation Report
For Plan Year Commencing
November 1, 2019

United Actuarial Services, Inc.
Actuaries and Consultants

July 31, 2020

Board of Trustees
United Food and Commercial Workers
Unions and Employers Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the United Food and Commercial Workers Unions and Employers Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning November 1, 2019. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Freyberg, Hinkle, Ashland, Powers & Stowell, S.C. Participant data was provided by Zenith Administrators, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

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

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

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing

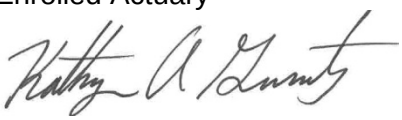
from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

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

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

Consultant



Paul Bullock, ASA, EA, MAAA
Vice President

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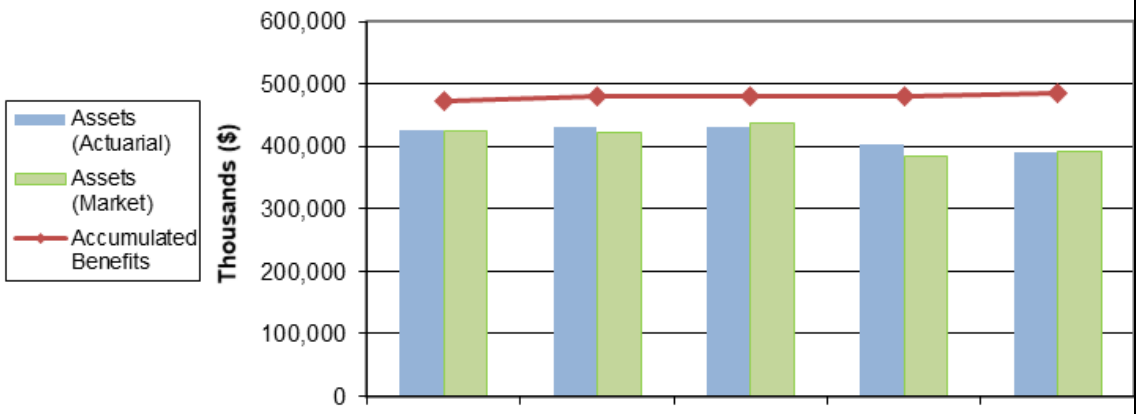
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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

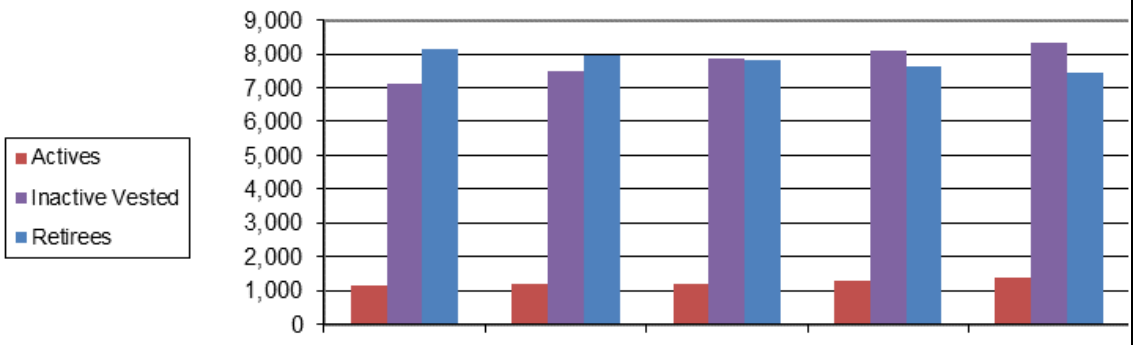
Actuarial Study as of November 1,	*2019*	*2018*	*2017*	*2016*	*2015*
PPA funded status	Crit. and Decl.	Crit. and Decl.	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
Valuation report (AVA)	90.2%	90.1%	89.7%	83.5%	80.6%
Valuation report (MVA)	90.0%	88.2%	90.7%	79.6%	80.9%
PPA certification (AVA)	88.8%	89.3%	88.9%	82.3%	82.3%
Proj. year of insolvency	2038	2038	2039	2036	**
Credit balance ($ 000)	68,989	74,491	77,232	50,561	39,685
Date of first projected funding deficiency					
Valuation report	10/31/28	10/31/27	10/31/28	10/31/26	10/31/27
PPA certification	10/31/28	10/31/27	10/31/28	10/31/24	10/31/29
Net investment return					
On market value	8.44%	2.91%	15.11%	2.30%	3.39%
On actuarial value	6.24%	6.39%	8.38%	7.69%	8.55%
Asset values ($ 000)					
Market	425,825	422,342	436,141	383,198	392,007
Actuarial	426,816	431,665	431,093	402,181	390,423
Accum. ben. ($ 000)	473,138	479,111	480,623	481,388	484,675



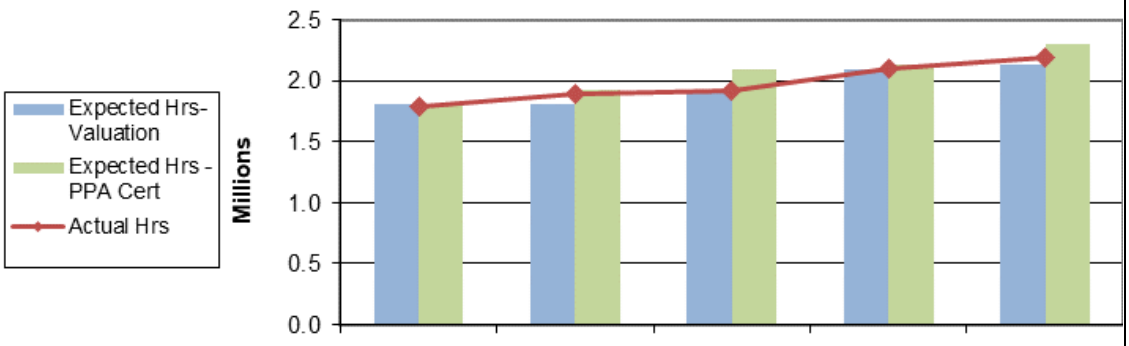
* Benefit improvement restrictions due to fund being in critical and declining status.
** Insolvency after 25 year projection period.

5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of November 1,	*2019*	*2018*	*2017*	*2016*	*2015*
Participant counts					
Active	1,143	1,198	1,186	1,263	1,391
Inactive vested	7,131	7,486	7,848	8,107	8,335
Receiving benefits	8,158	7,956	7,799	7,646	7,465
Total	16,432	16,640	16,833	17,016	17,191
Average entry age	30.5	30.0	29.9	29.7	29.2
Average attained age	45.2	44.8	44.9	44.6	43.7



Hours worked in prior plan year (thousands)					
Expected hours valuation	1,809	1,808	1,929	2,090	2,132
Expected hours PPA cert	1,808	1,929	2,090	2,132	2,298
Actual hours worked	1,783	1,893	1,913	2,099	2,185



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

- The assumed mortality rates were changed from 100% of the RP-2006 Mortality Table to 100% of the PRI-2012 Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The assumed hourly or monthly contribution rate was increased by 3.9% for all participants on Alternate Schedule 1 and by 0.4% for all participants on Alternate Schedule 3 to reflect the negotiated increase effective January 1, 2020.
- The assumed operational expenses were decreased from $1,642,258 with a 2.5% annual increase to $1,500,000 with a 1.5% annual increase to reflect our best estimate of future expenses based on recent plan experience.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The pop-up load was increased on non-retired participant liabilities for benefits to be paid after retirement from 0.9% to 1.7% for females and the pop-up load was decreased on non-retired participant liabilities for benefits to be paid after disablement from 0.7% to 0.3% for males and from 1.2% to 0.8% for females.
- The age for continuing inactive vested participants assumed to be deceased and not valued was increased from age 71 to age 74. Participants assumed deceased under age 74 prior to November 1, 2019 are still assumed to be deceased.
- The expense load on ASC 960 liabilities was changed from 4.75% to 4.50% based on recent plan experience.
- The current liability interest rate was changed from 3.04% to 3.00%. The new rate is within established statutory guidelines.

The projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future hours assumption used for projection purposes was decreased from 1,809,466 decreasing by 5.9% per year to 1,800,000 decreasing by 4.3% per year. This reflects input from the Trustees regarding future industry activity as used for the 2020 PPA certification.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of November 1, 2019	2018	2017	2016	2015
Future rate of net investment return	7.50%	7.50%	7.50%	7.50%	7.50%
Mortality table	PRI-2012	RP-2006G	RP-2006G	RP-2006G	RP-2006G
Adjustment	100%	100%	100%	100%	105%
Projection scale	MP-2019	MP-2018	MP-2016	MP-2016	MP-2015
Future expenses ($ 000)	$1,500	$1,602	$1,563	$1,525	$1,475
Average future hourly contribution rate					
Credited	$0.83	$0.83	$0.83	$0.82	$0.80
Non-credited	0.39	0.38	0.37	0.36	0.34
Total	$1.22	$1.21	$1.20	$1.18	$1.14
Average future annual hours*					
Hourly, full-time	1,900	1,900	1,900	1,900	1,850
Hourly, part-time	1,300	1,300	1,300	1,300	1,300
Monthly	11.0	11.0	11.0	11.0	11.0

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

EXPERIENCE VS. ASSUMPTIONS

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

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

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

Plan Year Ending October 31, 2019	*Expected*	*Actual*
Decrements		
Terminations		176
less*: Rehires*		15
Terminations (net of rehires)	105.4	161
Active retirements	39.5	26
Active disabilities	0.9	-
Pre-retirement deaths	41.3	32
Post-retirement deaths	253.1	280
Monthly benefits of deceased retirees	$ 85,211	$ 91,140
Financial assumptions		
Rate of net investment return on actuarial value	7.50%	6.24%
Administrative expenses	$ 1,602,203	$ 1,498,685
Other demographic assumptions		
Average retirement age from active (new retirees)	65.4	64.0
*Average retirement age from inactive (new retirees)**	60.8	61.7
Average entry age (new entrants)	30.0	36.3
Hours worked per vested active	1,900	1,921
Hours worked per non-vested active	1,300	1,242
*Total hours worked (valuation assumption)***	1,809,466	1,782,999
*Total hours worked (PPA certification assumption)***	1,807,966	1,782,999
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ 5,224,464
(Gain)/loss due to liability experience		(2,902,574)
Total (gain)/loss		$ 2,321,890

* Expected average based on the average for the total group of participants.
** Monthly participants are assumed to work 166.67 hours for each month worked.

PLAN MATURITY

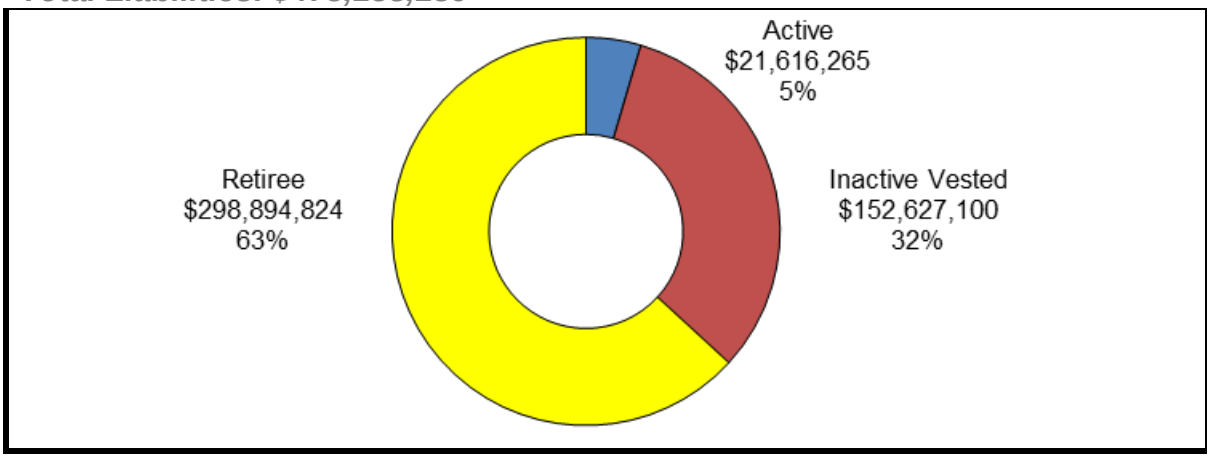
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

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

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

Actuarial Study as of November 1,	*2019*	*2018*	*2017*	*2016*	*2015*
Retiree/active headcount ratio	7.14	6.64	6.58	6.05	5.37
Nonactive/active headcount ratio	13.38	12.89	13.19	12.47	11.36
Cash flow					
Contr.-ben.-exp. ($000)	(30,843)	(26,129)	(4,606)	(17,604)	(24,209)
Percent of assets	-7.24%	-6.19%	-1.06%	-4.59%	-6.18%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $473,138,189



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

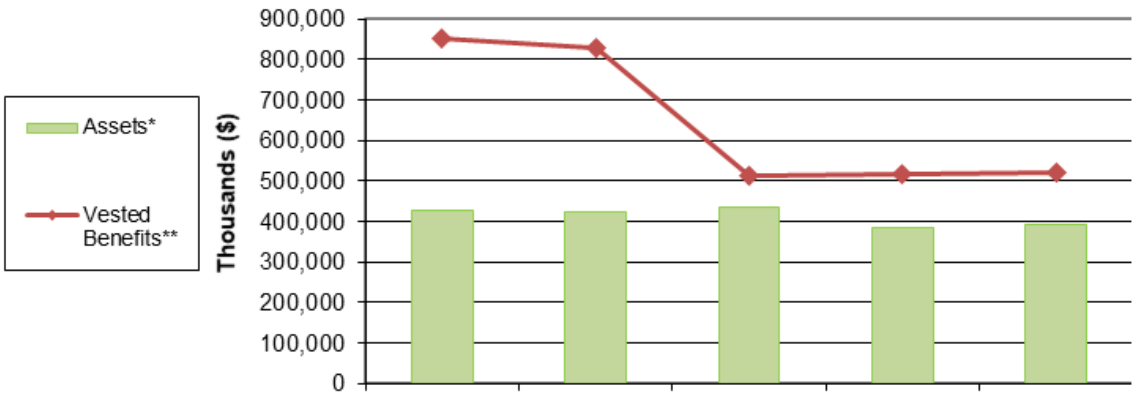
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB).

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

Rolling 10 Method ($ 000)

October 31,	2019	2018	2017	2016	2015
Vested benefits interest	PBGC***	PBGC***	7.50%	7.50%	7.50%
Vested benefits	822,051	797,272	479,035	479,686	482,908
less: Asset value*	425,825	422,342	436,141	383,198	392,007
UVB	396,226	374,930	42,894	96,488	90,901
Unamortized VAB	28,252	30,946	33,453	35,784	37,953
UVB + VAB	424,478	405,876	76,347	132,272	128,854



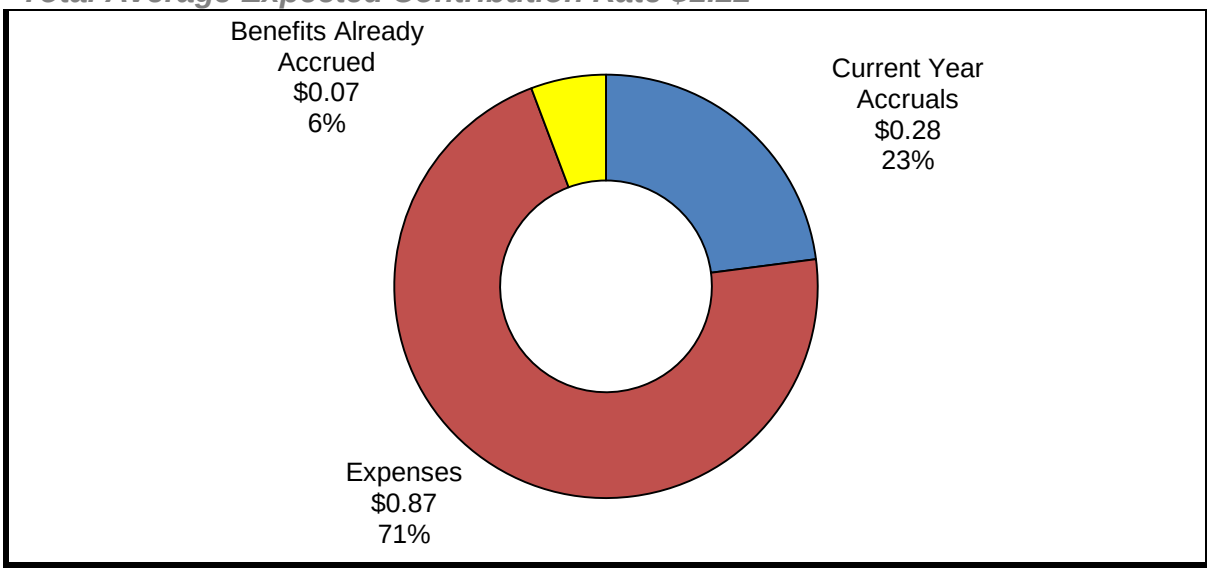
* Market Value
** Includes VAB
*** Uses the Pension Benefit Guaranty Corporation's valuation assumption. For 2018, the assumption is 2.84% for the first 20 years and 2.67% thereafter. For 2019, the assumption is 2.53% for all years.

CONTRIBUTION ALLOCATION

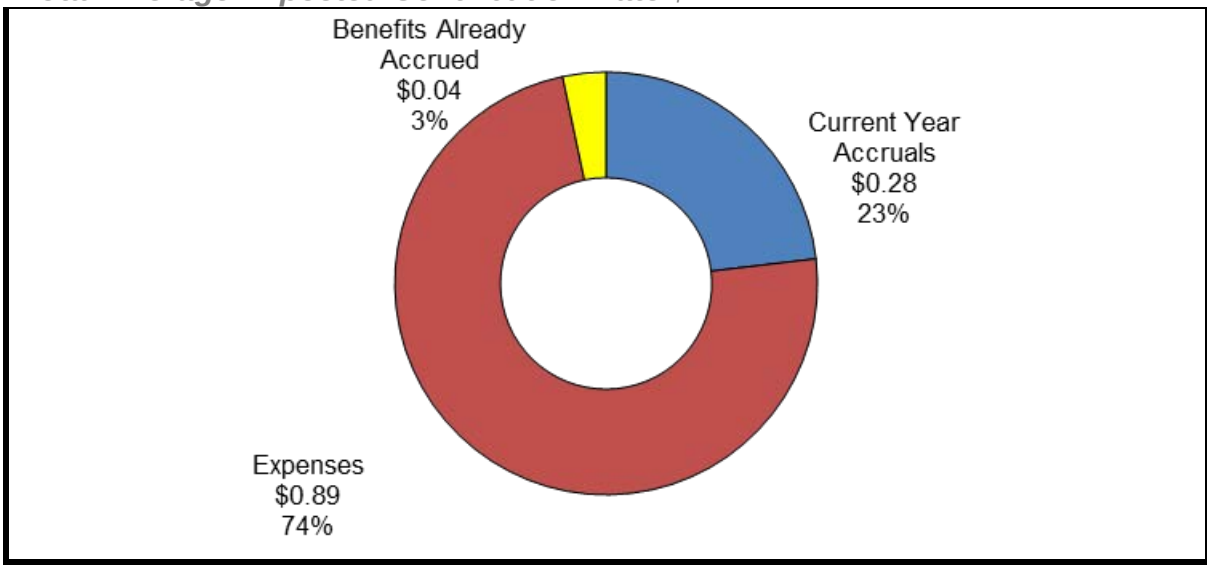
These graphs show how the contributions are being spent

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

Contribution Allocation as of November 1, 2019
Total Average Expected Contribution Rate $1.22



Contribution Allocation as of November 1, 2018
Total Average Expected Contribution Rate $1.21

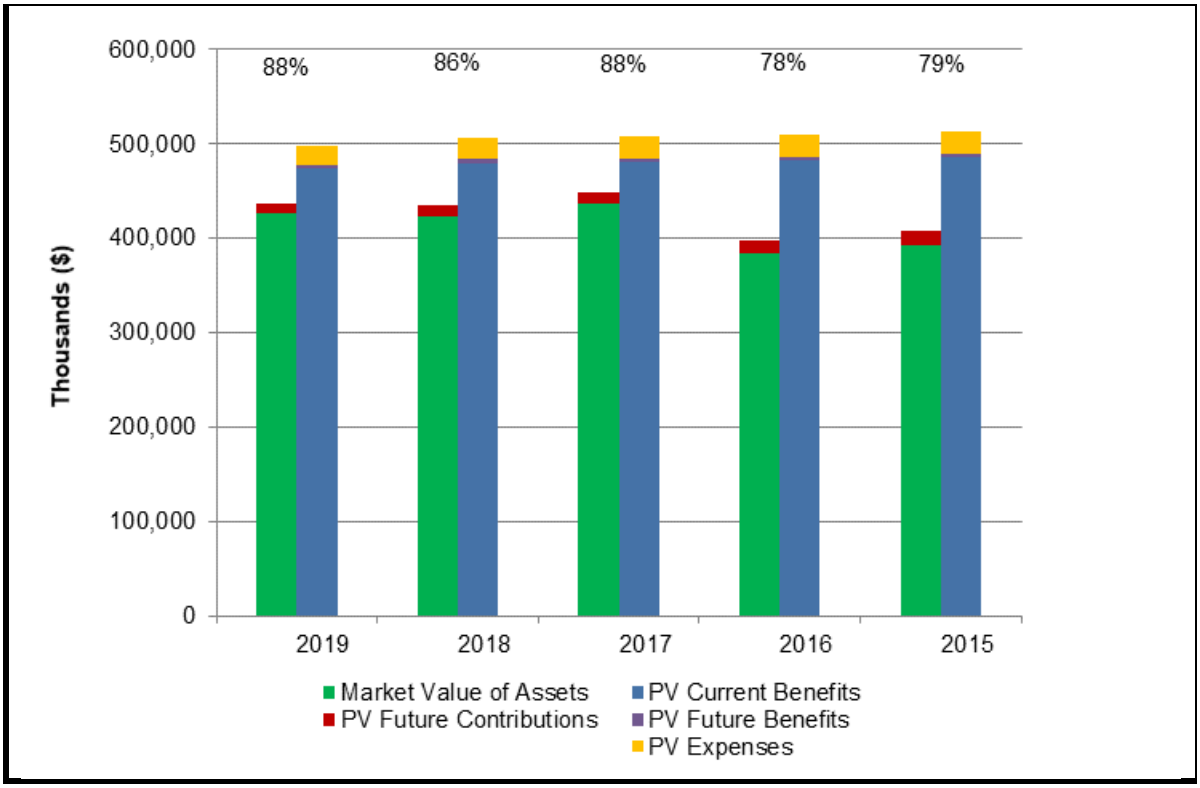


ULTIMATE FUNDED STATUS

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

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

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

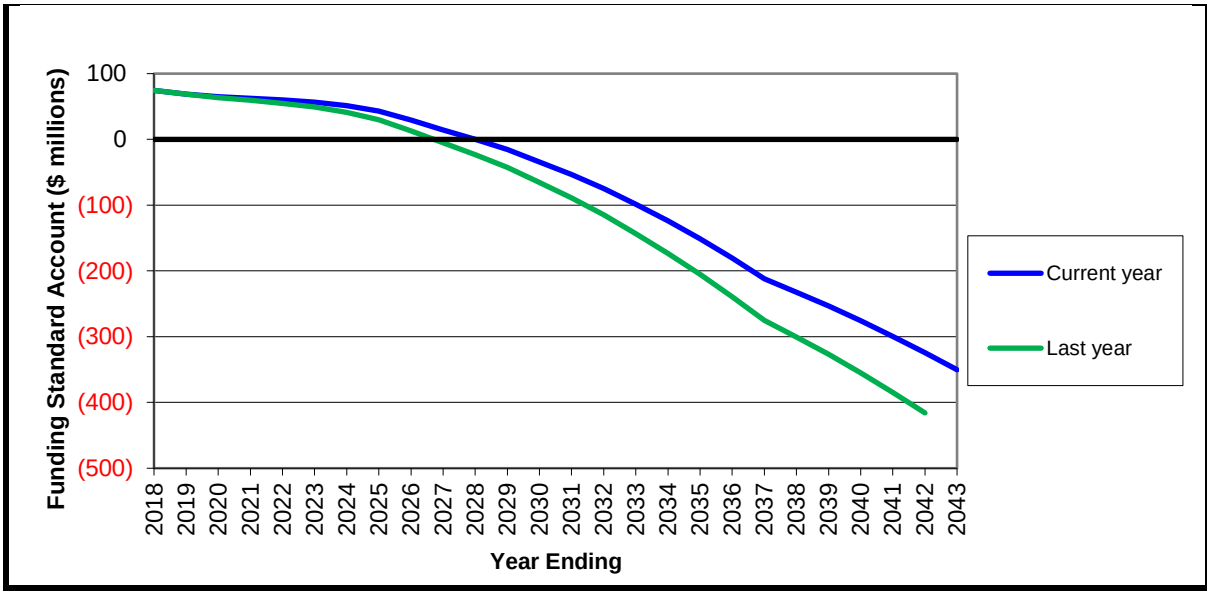


FUNDING STANDARD ACCOUNT PROJECTION

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

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

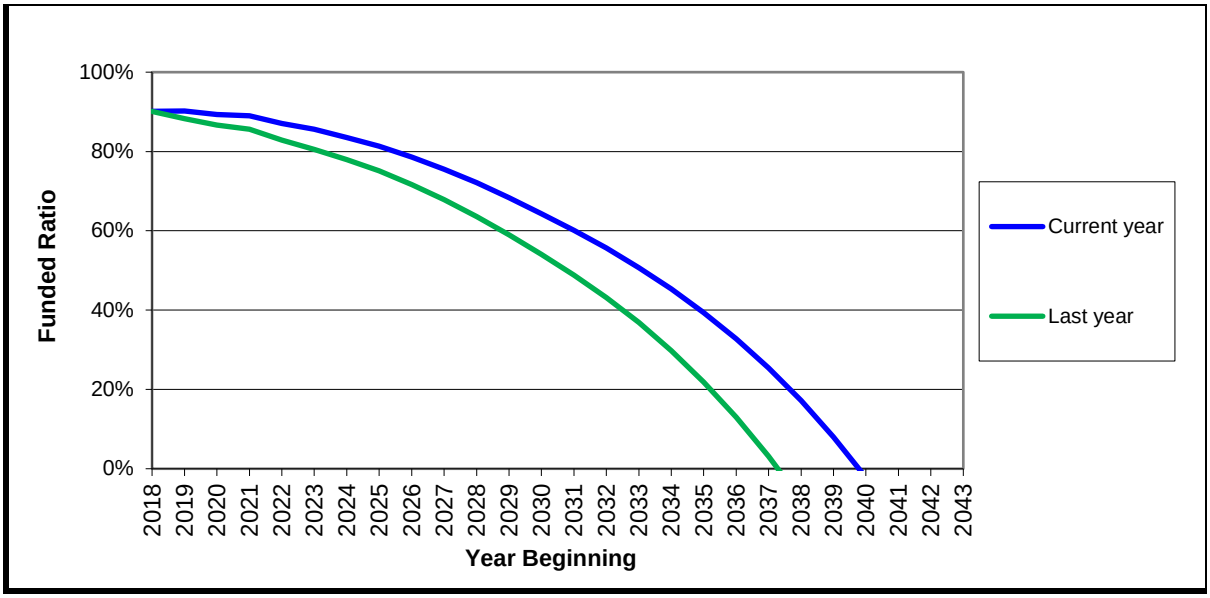
Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA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



FUNDED RATIO PROJECTION

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

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

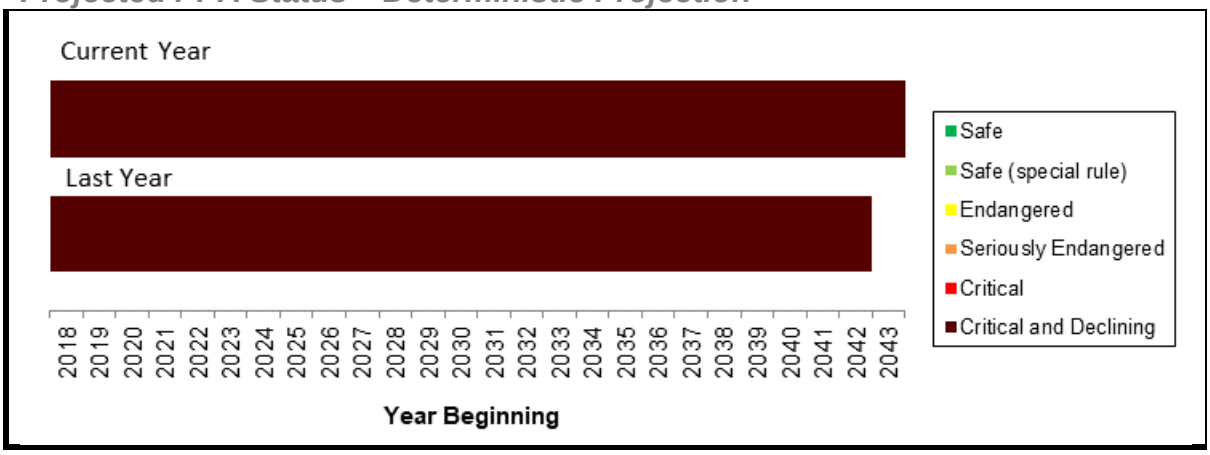


PPA STATUS PROJECTIONS

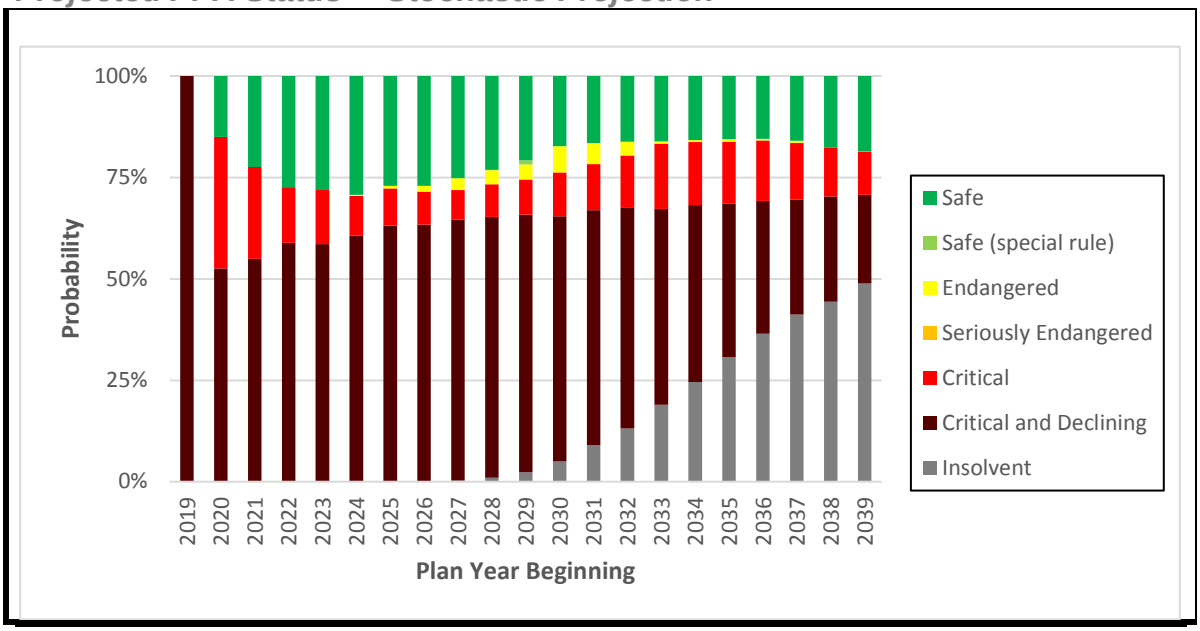
A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



*Projected PPA Status – Stochastic Projection**



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Even though the Plan has elected the exhaustion of all reasonable measures rehabilitation plan, it is still important to understand the sensitivity of future results. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the funding projections. In the table below we performed scenario and stress testing on the investment return assumption by assuming asset returns for the 2019-20 plan year of 6.30%, 3.00%, 0.00%, and -5.00%. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by 10%.

Sensitivity Analysis Assumptions	*Funding Stats*	*Scenario and Stress Testing: Return for the 2019-20 PY (Then 6.30% thru 2028-29 and 7.50% Thereafter)*			
		6.30%	*3.00%*	*0.00%*	*-5.00%*
10% Lower Hours 1,620,000	Insolvency (PYE):	2040	2038	2037	2036
Baseline Hours 1,800,000	Insolvency (PYE):	**2040**	2039	2038	2036
10% Higher Hours 1,980,000	Insolvency (PYE):	2041	2039	2038	2036

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

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

Participants Valued As	Active	Inactive Vested	Receiving Benefits	Total Valued
November 1, 2018	1,198	7,486	7,956	16,640
Change due to:				
New hire	137	-	-	137
Rehire	15	(8)	-	7
Termination	(176)	82	-	(94)
Disablement	-	-	-	-
Retirement	(26)	(397)	424	-
Death	(4)	(28)	(280)	(312)
Cash out	(1)	(4)	-	(5)
New beneficiary	-	10	57	67
Certain pd. expired	-	-	(8)	(8)
*Data adjustment**	-	(10)	9	-
Net change	(55)	(355)	202	(208)
November 1, 2019	1,143	7,131	8,158	16,432

* Inactive vested data adjustment: Addition of 6 inactive vested participants who have never been reported in the past and 1 inactive non-vested participant previously thought to be non-vested, but is vested; less 9 inactive vested participants previously thought to be vested, but are not, 1 inactive vested participant over age 74 now assumed to be deceased and 1 deferred beneficiary over age 74 now assumed to be deceased, 2 inactive vested participants previously thought to be eligible for a future benefit, but are not and 4 deferred beneficiaries previously thought to be eligible for a future benefit, but are not.

Receiving benefits data adjustment: Addition of 1 beneficiary previously thought deceased, 1 beneficiary previously thought to be ineligible, 1 retiree previously assumed deceased due to their age, 7 retirees who were never reported as participants in the past and 2 retirees previously thought to be non-vested; less 1 beneficiary previously thought to be eligible for a benefit, 1 retiree previously thought to be eligible for a benefit and 1 beneficiary previously thought to be in pay status, but is actually deferred.

HOURS WORKED DURING CALENDAR YEAR

Hours Worked Per Participant

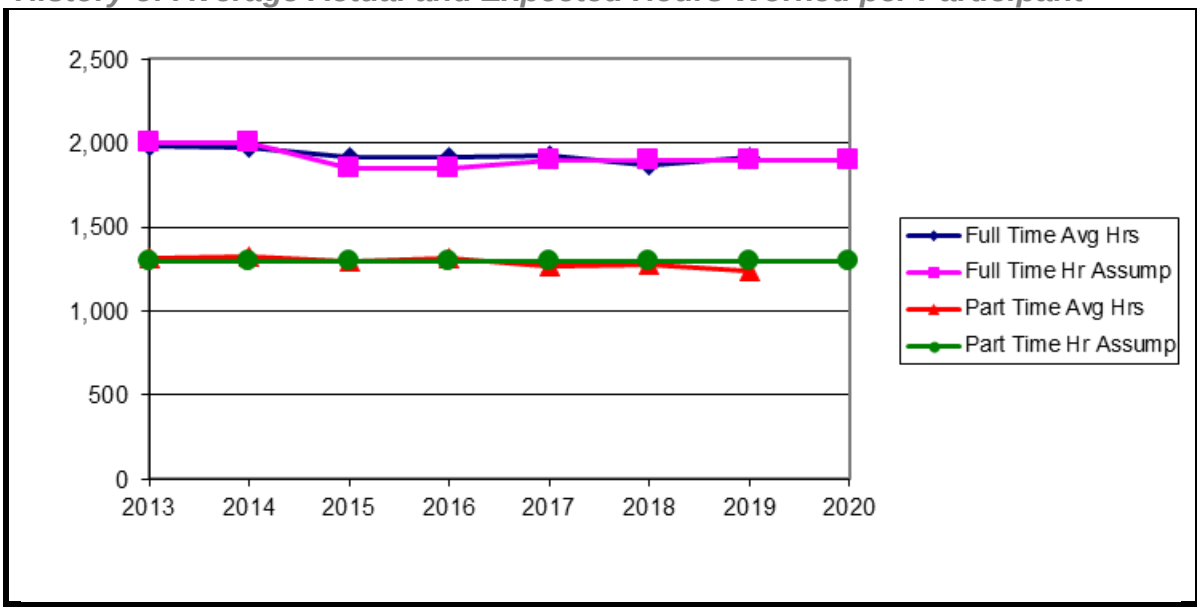
Plan Year Ending December 31, 2019	Number	Hours Worked	Average Hours Worked
Actives			
Hourly, full-time	394	757,064	1,921
Hourly, part-time	715	870,145	1,217
*Monthly**	34	60,335	1,775
Total active	1,143	1,687,544	1,476
Others	104	95,455	918
Total for plan year	1,247	1,782,999	1,430

* Assuming that monthly participants worked 166.67 hours for each month worked.

History of Total Actual and Expected Hours Worked (Thousands)

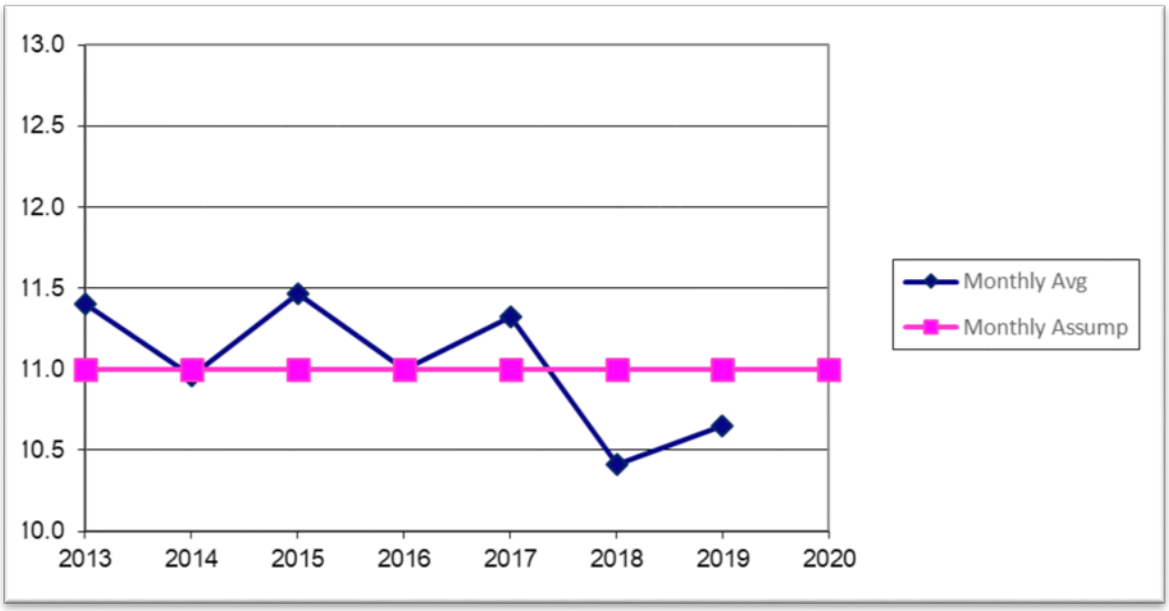
Plan Year Ending October 31,	2020	2019	2018	2017	2016
Expected hours valuation	1,717	1,809	1,808	1,929	2,090
Expected hours PPA cert	1,800	1,808	1,929	2,090	2,132
Actual hours worked	n/a	1,783	1,893	1,913	2,099

History of Average Actual and Expected Hours Worked per Participant



MONTHS WORKED DURING CALENDAR YEAR

History of Average Actual and Expected Months Worked per Participant



CONTRIBUTIONS MADE DURING CALENDAR YEAR

Employer Credited Contributions Reported in Employee Data

Plan Year Ending December 31, 2019	Number		Credited Contributions Reported
Actives			
Hourly, full-time	394	$	848,893
Hourly, part-time	715		478,714
Monthly	34		81,679
Total valued as active	1,143		1,409,286
Others	104		54,743
Total for plan year	1,247	$	1,464,029

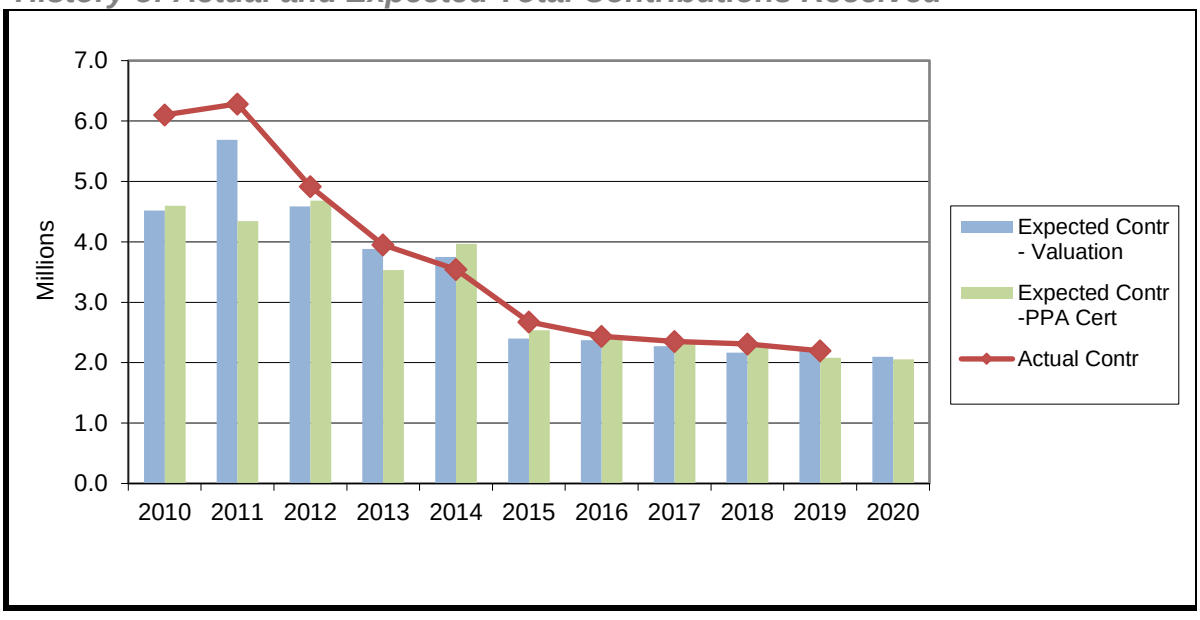
Average credited hourly contribution rate	$	0.82

Comparison with Audited Employer Contributions

Employer credited contributions reported in data	$	1,464,029
Adjusted total employer contributions reported*	$	2,212,861
Total audited employer contributions**	$	2,196,439
Percent reported		101%

* Adjusted to reflect non-credited increases.
** Excludes employer withdrawal liability payments.

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of November 1, 2019

Age	Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	111	21	-	-	-	-	-	-	-	132
25-29	-	63	37	10	-	-	-	-	-	-	110
30-34	-	37	15	29	8	-	-	-	-	-	89
35-39	-	32	10	24	35	6	-	-	-	-	107
40-44	-	22	12	20	17	27	4	-	-	-	102
45-49	-	22	9	14	11	11	18	10	-	-	95
50-54	-	37	11	11	9	9	14	17	9	-	117
55-59	-	37	16	21	25	16	18	15	33	24	205
60-64	-	26	11	20	19	8	7	13	4	25	133
65-69	-	8	3	5	6	7	2	1	2	2	36
70+	-	11	1	-	1	-	2	-	1	1	17
Totals	-	406	146	154	131	84	65	56	49	52	1,143
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	-	406	146	154	131	84	65	56	49	52	1,143

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of November 1, 2019

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	110	$ 3,629
30-34	485	24,118
35-39	701	87,121
40-44	830	162,047
45-49	982	283,597
50-54	1,286	432,818
55-59	1,478	479,605
60-64	930	281,799
65-69	300	108,208
70+	28	11,941
Totals	7,130	1,874,883
Unrecorded birth date	1	75
Total inactive vested lives	7,131	$ 1,874,958

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

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of November 1, 2019*

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only**	4,807	$ 1,648,479	$ 343	$ 6	$ 2,237
Joint & survivor	2,535	987,358	389	11	2,357
Disability	65	35,670	549	92	1,518
Beneficiaries	751	176,475	235	8	1,833
Totals	8,158	$ 2,847,982	$ 349	$ 6	$ 2,357

Retirees by Age and Form of Payment as of November 1, 2019*

Age Group	Form of Benefits Being Paid				
	Life Only**	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	6	6
40-44	-	-	-	6	6
45-49	-	-	-	2	2
50-54	-	-	5	14	19
55-59	231	146	1	30	408
60-64	644	444	10	88	1,186
65-69	1,013	787	17	121	1,938
70-74	924	504	11	145	1,584
75-79	847	330	5	123	1,305
80-84	543	187	10	92	832
85-89	364	92	3	76	535
90-94	184	38	3	37	262
95+	57	7	-	11	75
Totals	4,807	2,535	65	751	8,158

* Includes participants that are also valued a second time as a beneficiary to another participant.
** Includes retirees receiving life and certain and level income benefits.

RETIREE INFORMATION (CONT.)

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

Age at Retirement	Plan Year Ending October 31,				
	2019	2018	2017	2016	2015
< 55	-	-	-	-	-
55	45	47	44	59	51
56	25	15	16	12	8
57	23	14	16	17	15
58	22	12	16	6	16
59	16	16	19	20	16
60	57	59	63	62	41
61	20	28	17	18	23
62	39	36	33	32	51
63	22	22	25	25	24
64	16	28	16	19	17
65	76	57	37	36	31
66+	62	71	38	45	51
Totals	423	405	340	351	344
Average retirement age	61.9	62.3	61.3	61.4	61.7

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Freyberg, Hinkle, Ashland, Powers & Stowell, S.C.

Market/Actuarial Value of Fund Investments as of October 31,	*2019*	*2018*	*2017*
Invested assets			
Cash and equivalents	$ 5,815,317	$ 5,547,271	$ 7,062,218
Common/preferred stock	71,824,133	70,019,766	73,821,579
Common and collective funds	213,599,145	207,832,184	223,741,266
Other investments	110,306,181	135,718,236	128,774,229
Checking accounts	4,663,864	3,379,158	2,801,086
Prepaid expenses	88,707	89,951	140,731
	406,297,347	422,586,566	436,341,109
Net receivables*	19,527,202	(244,406)	(200,026)
Market value	$ 425,824,549	$ 422,342,160	$ 436,141,083
Fund assets - Actuarial value			
Market value	$ 425,824,549	$ 422,342,160	$ 436,141,083
less*: Deferred investment gains and (losses)*	(991,054)	(9,322,891)	5,048,250
Actuarial value	$ 426,815,603	$ 431,665,051	$ 431,092,833
Actuarial value as a percentage of market value	100.23%	102.21%	98.84%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Freyberg, Hinkle, Ashland, Powers & Stowell, S.C.

Plan Year Ending October 31,	*2019*	*2018*	*2017*
Market value at beginning of plan year	$ 422,342,160	$ 436,141,083	$ 383,197,880
Additions			
Employer contributions	4,420,764	8,094,158	29,017,172
*Net investment income**	34,325,630	12,330,575	57,549,267
Other income	-	-	-
	38,746,394	20,424,733	86,566,439
Deductions			
Benefits paid	33,765,320	32,724,523	32,166,242
*Net expenses**	1,498,685	1,499,133	1,456,994
	35,264,005	34,223,656	33,623,236
Net increase (decrease)	3,482,389	(13,798,923)	52,943,203
Adjustment	-	-	-
Market value at end of plan year	$ 425,824,549	$ 422,342,160	$ 436,141,083
Cash flow			
Contr.-ben.-exp.	(30,843,241)	(26,129,498)	(4,606,064)
Percent of assets	-7.24%	-6.19%	-1.06%
Estimated net investment return			
On market value	8.44%	2.91%	15.11%
On actuarial value	6.24%	6.39%	8.38%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending October 31, 2019

Expected market value at end of plan year		
Market value at beginning of plan year	$	422,342,160
Employer contributions and non-investment income		4,420,764
Benefits and expenses paid		(35,264,005)
Expected investment income (at 7.50% rate of return)		30,519,040
		422,017,959
Actual market value at end of plan year		425,824,549
less: Expected market value		422,017,959
Investment gain or (loss)	$	3,806,590

History of Gains and (Losses)

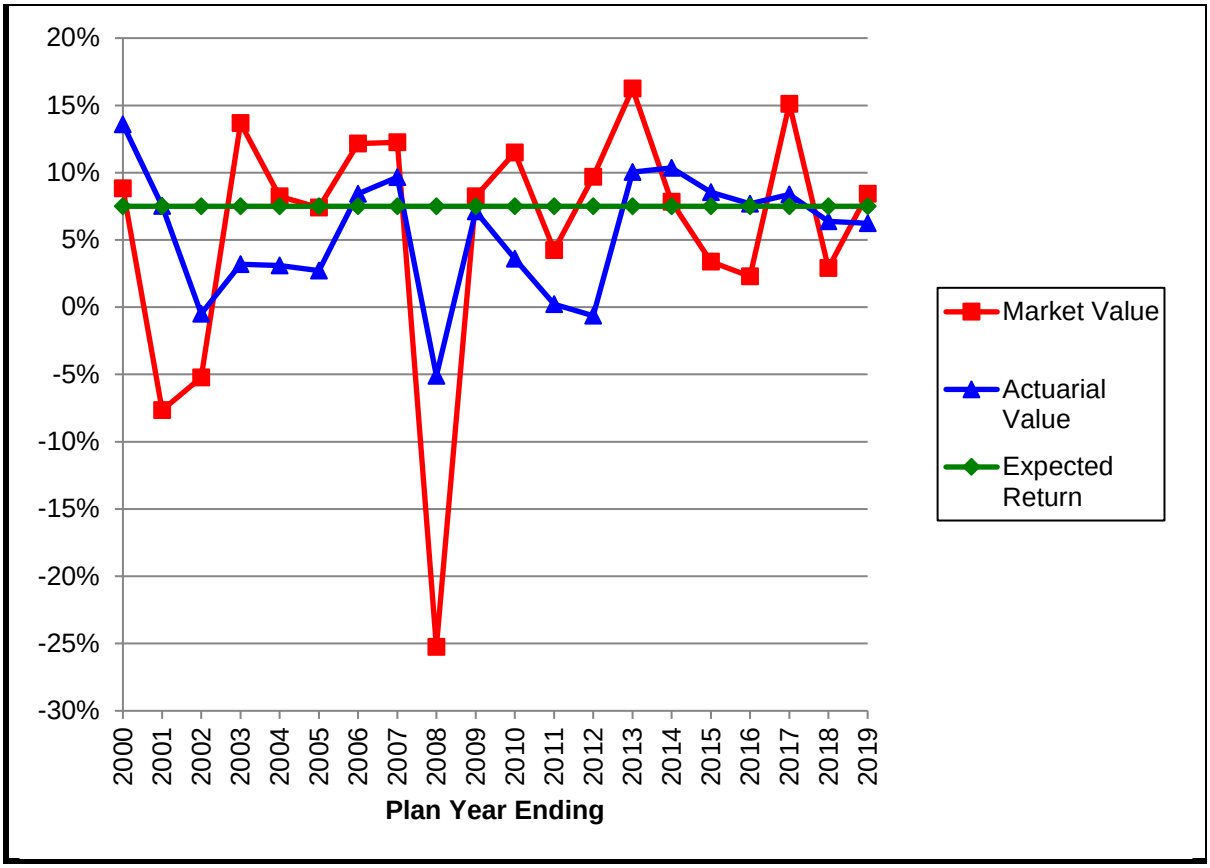
Plan Year Ending October 31,	*Investment Gain or (Loss)*	*Amount Recognized This Year*
2019	$ 3,806,590	$ 761,318
2018	(19,400,150)	(3,880,030)
2017	28,982,153	5,796,431
2016	(19,945,485)	(3,989,097)
2015	(16,069,343)	(3,213,869)
Total	$ (22,626,235)	$ (4,525,247)

Deferred Investment Gains and (Losses)

Plan Year Ending October 31,	*Amount of Gain or (Loss) Deferred as of October 31,*			
	2019	*2020*	*2021*	*2022*
2019	$ 3,045,272	$ 2,283,954	$ 1,522,636	$ 761,318
2018	(11,640,090)	(7,760,060)	(3,880,030)	-
2017	11,592,861	5,796,431	-	-
2016	(3,989,097)	-	-	-
Totals	$ (991,054)	$ 320,325	$ (2,357,394)	$ 761,318

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value Period Ending October 31, 2019	Return on Market Value Period Ending October 31, 2018	Return on Actuarial Value Period Ending October 31, 2019	Return on Actuarial Value Period Ending October 31, 2018
One year	8.44%	2.91%	6.24%	6.39%
5 years	6.32%	6.20%	7.45%	8.26%
10 years	8.06%	8.04%	6.02%	6.11%
15 years	5.94%	5.92%	5.48%	5.27%
20 years	5.25%	5.26%	5.43%	5.81%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of November 1,	*2019*	*2018*
Benefit accruals	$ 160,630	$ 225,533
Anticipated administrative expenses (beg. of year)	1,445,783	1,544,292
Total normal cost	$ 1,606,413	$ 1,769,825

Unfunded Actuarial Liability as of November 1,	*2019*	*2018*
Actuarial liability		
Participants currently receiving benefits	$ 298,894,824	$ 292,388,800
Inactive vested participants	152,627,100	163,842,595
Active participants	24,046,155	25,174,881
	475,568,079	481,406,276
less: Fund assets (actuarial value)	426,815,603	431,665,051
Unfunded actuarial liability (not less than 0)	$ 48,752,476	$ 49,741,225

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of October 31, 2019		
Unfunded actuarial liability as of November 1, 2018	$	49,741,225
Normal cost (including expenses)		1,769,825
Actual contributions		(4,420,764)
Interest to end of plan year		3,697,551
		50,787,837
Increase (decrease) due to:		
Experience (gain) or loss		2,321,890
Plan amendment		-
Change in actuarial assumptions		(4,357,251)
Change in actuarial method		-
Net increase (decrease)		(2,035,361)
Unfunded actuarial liability as of November 1, 2019	$	48,752,476

Projection of Actuarial Liability to Year End

Actuarial liability as of November 1, 2019	$	475,568,079
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		160,630
Benefits paid		(38,384,608)
Interest on above		(1,427,376)
Interest on actuarial liability		35,667,606
Net expected increase (decrease)		(3,983,748)
Expected actuarial liability as of October 31, 2020	$	471,584,331

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of November 1,		*2019*		*2018*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	298,894,824	$	292,388,800
Inactive vested participants		151,612,661		162,845,486
Active participants		21,182,106		22,324,338
Total		471,689,591		477,558,624
Nonvested accumulated benefits		1,448,598		1,552,826
Present value of all accumulated benefits	$	473,138,189	$	479,111,450
Market value of assets	$	425,824,549	$	422,342,160
Funded ratios (Market value)				
Vested benefits		90.3%		88.4%
All accumulated benefits		90.0%		88.2%
Actuarial value of assets	$	426,815,603	$	431,665,051
Funded ratios (Actuarial value used for PPA)				
Vested benefits		90.5%		90.4%
All accumulated benefits		90.2%		90.1%
Interest rate used to value benefits		7.50%		7.50%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation *Actuarial Study as of November 1,*		*2019*		*2018*
Unfunded actuarial liability				
Actuarial liability	$	475,568,079	$	481,406,276
less: *Fund assets (actuarial value)*		426,815,603		431,665,051
		48,752,476		49,741,225
Funds available to amortize unfunded				
Anticipated contributions (beg. of yr.)		2,021,284		2,111,049
less: *Normal cost (including expenses)*		1,606,413		1,769,825
	$	414,871	$	341,224
Funding period (years)		*		*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 3.00%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

Current Liability as of November 1, 2019

Vested current liability		
Participants currently receiving benefits	$	432,031,033
Inactive vested participants		298,492,209
Active participants		43,391,826
		773,915,068
Nonvested current liability		
Inactive vested participants		1,614,306
Active participants		954,253
		2,568,559
Total current liability	$	776,483,627

Projection of Current Liability to Year End

Current liability as of November 1, 2019	$	776,483,627
Expected increase (decrease) due to:		
Benefits accruing		1,073,817
Benefits paid		(38,384,608)
Interest on above		(543,555)
Interest on current liability		23,294,509
Net expected increase (decrease)		(14,559,837)
Expected current liability as of October 31, 2020	$	761,923,790

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending October 31,	2020 (Projected)	2019 (Final)
Charges		
Prior year funding deficiency	$ -	$ -
Normal cost (including expenses)	1,606,413	1,769,825
Amortization charges (see Appendix C)	26,682,758	28,274,805
Interest on above	2,121,691	2,253,350
Total charges	30,410,862	32,297,980
Credits		
Prior year credit balance	68,988,706	74,491,361
*Employer contributions**	4,075,734	4,420,764
Amortization credits (see Appendix C)	15,921,444	15,462,262
Interest on above	6,521,100	6,912,299
ERISA full funding credit	-	-
Total credits	95,506,984	101,286,686
Credit balance (credits less charges)	$ 65,096,122	$ 68,988,706

* Includes the regularly scheduled quarterly payments from withdrawn employers (or reasonably collectible amounts for the 2020 plan year end).

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit	Market Value	Actuarial Value
Asset value as of November 1, 2019	$ 425,824,549	$ 426,815,603
Expected increase (decrease) due to:		
Investment income	30,441,168	30,515,497
Benefits paid	(38,384,608)	(38,384,608)
Expenses	(1,500,000)	(1,500,000)
Net expected increase (decrease)	(9,443,440)	(9,369,111)
Expected value as of October 31, 2020*	$ 416,381,109	$ 417,446,492

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

Full Funding Limit as of October 31, 2020	For Minimum Required	For Maximum Deductible
ERISA full funding limit (not less than 0)		
Actuarial liability	$ 471,584,331	$ 471,584,331
less: *Assets (lesser of market or actuarial)*	416,381,109	416,381,109
plus: Credit balance (w/interest to year end)	74,162,859	n/a
	129,366,081	55,203,222
Full funding limit override (not less than 0)		
90% of current liability	685,731,411	685,731,411
less: *Assets (actuarial value)*	417,446,492	417,446,492
	268,284,919	268,284,919
Full funding limit (greater of ERISA limit and full funding override)	$ 268,284,919	$ 268,284,919

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning November 1, 2019

Minimum funding cost		
Normal cost (including expenses)	$	1,606,413
Net amortization of unfunded liabilities		10,761,314
Interest to end of plan year		927,584
		13,295,311
Full funding limit		268,284,919
Net charge to funding std. acct. (lesser of above)		13,295,311
less: *Credit balance with interest to year end*		74,162,859
Minimum Required Contribution (not less than 0)	$	-

Full Funding Credit to Funding Standard Account Plan Year Ending October 31, 2020

Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$	13,295,311
less*: full funding limit*		268,284,919
	$	-

MAXIMUM DEDUCTIBLE CONTRIBUTION

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

Maximum Deductible Contribution
Plan Year Beginning November 1, 2019

Preliminary deductible limit		
Normal cost (including expenses)	$	1,606,413
10-year limit adjustment (using "fresh start" alternative)		6,607,023
Interest to end of plan year		616,008
		8,829,444
Full funding limit		268,284,919
Maximum deductible contribution override		
140% of vested current liability projected to October 31, 2020		1,063,164,752
less*: Actuarial value of assets projected to October 31, 2020*		417,446,492
		645,718,260
Maximum deductible contribution*	$	645,718,260
Anticipated employer contributions	$	4,075,734

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

HISTORY OF UNFUNDED VESTED BENEFITS

Rolling 10 Method

October 31,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
2010	7.50%	482,980,385	354,698,847	128,281,538	
2011	7.50%	485,537,483	347,230,470	138,307,013	36,895,562
2012	7.50%	475,350,038	356,935,716	118,414,322	35,482,933
2013	7.50%	476,241,712	397,470,086	78,771,626	33,964,357
2014	7.50%	475,196,833	402,970,571	72,226,262	32,331,888
2015	7.50%	482,907,712	392,007,472	90,900,240	37,953,218
2016	7.50%	479,686,202	383,197,880	96,488,322	35,784,279
2017	7.50%	479,035,133	436,141,083	42,894,050	33,452,670
2018	PBGC**	797,271,810	422,342,160	374,929,650	30,946,190
2019	PBGC**	822,050,220	425,824,549	396,225,671	28,251,725

* Market value

** The Value of Vested Benefits was computed using the Pension Benefit Guaranty Corporation's valuation assumptions for multiemployer plans terminating as of the first day of the Plan Year following the date shown. For 2018, the assumption is 2.84% for the first 20 years and 2.67% thereafter. For 2019, the assumption is 2.53% for all years.

Example of Calculation of Employer Liability Upon Withdrawal

Years	Ratio of Withdrawing Employer's Contributions to Total Employer Contributions
11-1-09 to 10-31-19	1.8%

Employer Withdraws During 11-1-19 to 10-31-20	After DeMinimis
Withdrawal Liability = ($396,225,671+$28,251,725) x 1.8% =	$7,640,593

Example assumes there are no reasonably collectible future employer withdrawal liability contributions to deduct from the Unfunded Vested Benefits. The allocation above does not take into account potential financial impact of the example employer's payment schedule hitting the 20-year cap of withdrawal liability payments.

TERMINATION BY MASS WITHDRAWAL

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

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

As required by regulation, interest rates of 2.53% for the first 25 years and 2.53% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2029 were used.

Illustrative Section 4281 Valuation as of October 31, 2019

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	448,124,694
Inactive vested participants		320,917,632
Active participants		45,695,568
Expenses (per Section 4281 of ERISA)		7,312,326
		822,050,220
less: Fund assets (market value)		425,824,549
Value of nonforfeitable benefits in excess of (less than) fund assets	$	396,225,671

ASC 960 INFORMATION

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

Present Value of Accumulated Benefits

Actuarial Study as of November 1,		2019		2018
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	298,894,824	$	292,388,800
Expenses on parts. currently rec. benefits		13,450,267		13,888,468
Other participants		172,794,767		185,169,824
Expenses on other participants		7,775,765		8,795,567
		492,915,623		500,242,659
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		1,448,598		1,552,826
Expenses on nonvested benefits		65,187		73,759
		1,513,785		1,626,585
Present value of all accumulated benefits	$	494,429,408	$	501,869,244
Market value of plan assets	$	425,824,549	$	422,342,160
Interest rate used to value benefits		7.50%		7.50%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of November 1, 2018	$	501,869,244
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		(5,999,984)
Benefits accumulated and experience gain or loss		(3,816,040)
Interest due to decrease in discount period		37,640,193
Benefits paid		(33,765,320)
Operational expenses paid		(1,498,685)
Net increase (decrease)		(7,439,836)
Present value of accumulated benefits as of November 1, 2019	$	494,429,408

APPENDICES

PLAN HISTORY

Origins/Purpose

The United Food and Commercial Workers Pension Plan was established effective November 1, 1963 and has been revised since that time to provide increased benefits and more flexible arrangements for payment.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

Rehabilitation Plan

Because of the Pension Plan's PPA Certification status of critical, a rehabilitation plan (RP) was adopted May 19, 2010 and later revised on August 25, 2014. An employer may elect one of four schedules. If a schedule is not elected, then the Default Schedule is automatically imposed. The following is a list of employers and their elected/imposed schedules as of January 1, 2016.

Employer	RP Schedule Elected/Imposed
Coopers Super Value	Default Schedule Imposed
Cub Foods 494	Alternate Schedule No. 3
Knowlan's Supermarket	Alternate Schedule No. 3
Piggly Wiggly Midwest	Default Schedule
Seidel Tanning Corporation	Default Schedule
UFCW Local 1189	Alternate Schedule No. 3
UFCW Local 1473	Alternate Schedule No. 1

SUMMARY OF PLAN PROVISIONS

Plan Year

The 12-month period beginning November 1 and ending October 31.

Credit Year

The 12-month period beginning January 1 and ending December 31.

Participation

Participation will begin on the November 1 or May 1 immediately following the latest of:

Class C

1) The date for which the first contribution is due.
2) The earlier of 5 years of vesting service or age 21.
3) The last day of a 12-month period during which 500 hours of service are completed.

Class M

1) The last day of the sixth month for which the first contribution is due.
2) The earlier of 5 years of vesting service or age 21.

Vesting Service

Class C

500 hours worked.

Class M

6 months worked.

Benefit Service

Class C

According to the schedule below.

Hours of Service	Benefit Credit
1,800+	1.00
1,700-1,799	0.88
1,600-1,699	0.83
1,500-1,599	0.78
1,400-1,499	0.73
1,300-1,399	0.68
1,200-1,299	0.63
1,100-1,199	0.58
1,000-1,099	0.53
900-999	0.48
800-899	0.43
750-799	0.38
500-749	0.25
< 500	0.00

Class M

One month of Benefit Credit for each month that a contribution was made to the Plan on his behalf.

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit	
Eligibility	Effective January 1, 2005, Age 65 and 5 years of vesting service. Prior to January 1, 2005, Age 60 and 5 years of vesting service.
Monthly amount	Applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made on and after January 1, 2005. Payable for life with 5 years guaranteed. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made January 1, 2005 through December 31, 2010, plus 1.00% of contributions made on and after January 1, 2011. Payable for life. **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made from January 1, 2005 through December 31, 2014, plus 1.00% of contributions made on and after January 1, 2015. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 5 years of vesting service.
Monthly amount	Effective January 1, 2005, less than 15 years or does not retire within 6 months of termination – Normal reduced by 6% for each year prior to age 65. Payable for life with 5 years guaranteed. Effective January 1, 2005, at least 15 years and terminated within 6 months - Normal reduced by 4% for each year prior to age 62 and 6% for each year prior to age 58. Payable for life with 5 years guaranteed. Prior to January 1, 2005 - Normal reduced by 4% for each year prior to age 60. Payable for life with 5 years guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit (cont)	**Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed - Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life. **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3 – Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life.
Disability benefit	
Eligibility	10 years of vesting service.
Monthly amount	Normal. Payable for life. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed, the disability benefit is no longer available if the participant was not in pay status as of February 26, 2010. **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the disability benefit is no longer available if the participant was not in pay status as of December 31, 2014.
Vested benefit	
Eligibility	5 years of service, termination of employment
Monthly amount	Normal or Early, if eligible. **Effective January 1, 2011,** participants who are inactive vested as of February 26, 2010 have their benefits determined under the Default Schedule. **Effective January 1, 2015**, participants who meet either of the following criteria have their benefits determined under Alternate Schedule No. 3: • Last former employer participating in the Plan switched from Alternate Schedule No. 1 to Alternate Schedule No. 3 and the participant was not in pay status by January 1, 2015 • Employer either completely withdraws or triggers a partial cessation before January 1, 2018 and the participant is not in pay status by the later of January 1, 2015 or the employer's withdrawal date.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 50% survivor annuity with popup • Qualified joint and 75% survivor annuity • Qualified joint and 75% survivor annuity with popup • Qualified joint and 100% survivor annuity • Qualified joint and 100% survivor annuity with popup • Life with 5 years guaranteed • Level Income (suspended while in critical status) • Lump sum (suspended while in critical status)
Pre-retirement death benefit #1	
Eligibility	Death of an active participant (at least age 45) with 10 years of vesting service, a surviving spouse, and election of pre-retirement death coverage.
Monthly amount	50% of the unreduced benefit the participant would have received. The benefit amount is adjusted if the age difference exceeds 10 years. Payable to the spouse over the spouse's lifetime commencing immediately. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.
Pre-retirement death benefit #2	
Eligibility	Death of a vested participant with a surviving spouse and election of pre-retirement death coverage.
Monthly amount	50% of the participant's qualified joint and 50% survivor annuity payable to the spouse over the spouse's lifetime commencing at participant's earliest retirement date. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit – 60 payments guaranteed	
Eligibility	Death of a vested, unmarried participant (at least age 55) and election of pre-retirement death coverage. *or* Death of unmarried participant with at least 5 years of future service and election of pre-retirement death coverage. Benefit may also be elected by a married participant's spouse in lieu of qualified pre-retirement survivor annuity.
Monthly amount	Monthly benefit to which participant would have been entitled had he or she retired the date before death. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

HISTORICAL PLAN MODIFICATIONS

Future service benefit	
Effective date	January 1, 2005
Adoption date	Not available
Provisions	The future service benefit was changed to 1.25% of contributions made on and after January 1, 2005.
Normal retirement age	
Effective date	January 1, 2005
Adoption date	Not available
Provisions	The normal retirement age was changed from age 60 to age 65. Vesting service requirement remains at 5 years.
Early retirement reduction factors	
Effective date	January 1, 2005
Adoption date	Not available
Provisions	For accruals on and after January 1, 2005, the normal pension is reduced by 6% for each year prior to age 65 or Reduced by 4% for each year prior to age 62 and 6% for each year prior to age 58 if the participant is active and has 15 years of vesting service.
Optional form of benefit	
Effective date	November 1, 2008
Adoption date	August 26, 2008
Provisions	The 75% joint and survivor optional form of benefit (with and without the pop-up feature) was added.
Rehabilitation plan	
Effective date	January 1, 2011
Adoption date	May 19, 2010
Provisions	Aimed at restoring the financial health of the Plan, employers select 1 of the 3 schedules as summarized in the plan provisions above.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Rehabilitation plan modification	
Effective date	January 1, 2015
Adoption date	August 25, 2014
Provisions	Alternate Schedule No. 3 was added and could be elected by the bargaining parties of any bargaining agreement that originally elected Alternate Schedule No. 1. Participants moving to Alternate Schedule No. 3 will receive benefits similar to those on the Default Schedule except for a 1.25% multiplier, a disability benefit, and plan subsidized pre-retirement death benefit coverage through January 1, 2015. All terminated vested participants whose last employer followed Alternate Schedule No. 1 or Alternate Schedule No. 2 and has either completely withdrawn or triggered a partial cessation withdrawal were moved to Alternate Schedule No. 3.

ACTUARIAL ASSUMPTIONS

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

Valuation date	November 1, 2019
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses
Unfunded vested benefits	2.53% for 25 years, then 2.53% thereafter
Current liability	3.00% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$1,500,000 per year excluding investment expenses (increasing 1.5% per year)
ASC 960	A 4.50% load was applied to the accrued liabilities for 2019 (4.75% for 2018).
Pop-up feature	Liabilities for retired participants receiving a joint and survivor form of benefit with a pop-up feature but no reported pop-up amount are increased by 0.7% for males and 1.7% for females. Liabilities for all disabled participants receiving a joint and survivor form of benefit with a pop-up feature are increased by 0.3% for males and 0.8% for females. Pop-up amounts reported by the administrator on disabled participants are ignored due to our software's limitations.

ACTUARIAL ASSUMPTIONS (CONT.)

Mortality

Assumed plan mortality

100% of the PRI-2012 Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale.

Disabled

100% of the PRI-2012 Mortality Tables for disabled annuitants projected forward using the MP-2019 projection scale.

Unfunded vested benefits

GAM 94 Basic Mortality Table projected to 2029

Current liability

Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Withdrawal

175% of the Vaughn Table:

Age	Ultimate Rate	Years of Service	Select Rate
25	.2345	0	.1400
30	.1730	1	.2800
35	.1334	2	.2800
40	.1065	3	.2300
45	.0846		
50	.0594		
55	.0358		

Disability

Specimen rates shown below:

Age	Disability Rate
25	.00008
30	.00010
35	.00013
40	.00018
45	.00025
50	.00045
55	.00090

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates

Active lives

According to the following schedule:

Age	Retirement Rate
55-57	.02
58-59	.05
60-61	.06
62	.20
63-64	.15
65	.20
66-69	.25
70+	1.00

Resulting in an average expected retirement age of 63.9.

Inactive vested lives

Age 61 or current age if older

Disabled lives

Disability benefit payable to earliest eligible age for early retirement benefit

Future hours worked

Full-time

1,900 hours per year, 0 after assumed retirement age

Part-time

1,300 hours per year, 0 after assumed retirement age

Inactive vested

50% not retired by earliest normal retirement age are assumed to work in suspendable employment from normal retirement age to assumed late retirement date.

Participants are determined to be full or part-time based on the store number reported for the participant. For participants which we could not determine full-time or part-time status based on the store number reported, it was assumed that participants who worked at least 1,800 hours in the prior year were full-time and participants who worked less than 1,800 hours were part-time.

Future months worked

Full-time and part-time

11 months per year, 0 after assumed retirement age.

Future hourly contribution rate

Based on individual's rate reported for the most recent plan year adjusted to reflect non-credited contributions.

ACTUARIAL ASSUMPTIONS (CONT.)

Conversion from months to hours	1 month worked equals 166.67 hours worked
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status
Marriage assumptions	90% male – 70% female assumed married with the male spouse 3 years older.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit if on the Default Schedule or Schedule #3, else life with a 5-year guarantee.
Inactive vested lives age 74 and over	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued unless it is reported that they are going to retire after the valuation date. Participants assumed deceased under age 74 prior to November 1, 2019 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Additional benefit adjustment	Benefit calculations that we provide to the Plan are adjusted to our finalized amounts if they are not yet reflected in the data.
Section 415 limit assumptions	
Dollar limit	$225,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Pre-Retirement Death Benefit Coverage	We assume all married participants will elect the coverage and all single participants will decline the coverage.
Pre-Retirement Death Benefit	We assume for married participants that the 60 month death benefit is less valuable and not chosen.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2019 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality *Healthy*	The PRI-2012 Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population. Finally, it was determined that this table, without any adjustment, most closely matched projected deaths for the coming plan year to extrapolated deaths derived from a study of retiree deaths between November 1, 2014 and October 31, 2019.
Disabled	The PRI-2012 Mortality Tables for male and female disabled annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population. There are not enough post-disablement deaths to perform a credible, custom adjustment of the post-disablement mortality table.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period November 1, 2014 to October 31, 2019. The assumed future rates of retirement were selected based on the results of this study.
Withdrawal	Actual rates of withdrawal by age were studied for the period November 1, 2014 to October 31, 2019. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

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

Assumed return on fund assets	
Current year projections	6.30% for the first 10 years (11/1/2019-10/31/2029) 7.50% thereafter
Prior year projections	6.30% for the first 10 years (11/1/2018-10/31/2028) 7.50% thereafter
Expenses	
Current year projections	$1,500,000 per year excluding investment expenses (increasing 1.5% per year)
Prior year projections	$1,563,125 per year excluding investment expenses (increasing 2.5% per year)
Future total hours worked	
Current year projections	1,800,000 for plan year 11/1/2019-10/31/2020 decreasing by 4.3% per year
Prior year projections	1,809,466 for plan year 11/2018-10/31/2019 decreasing by 5.9% per year
Contribution rate increases	
Current year projections	0.70¢ weighted non-credited contribution rate increase effective each January 1 of 2020-2034. This is a reflection of the 2014 restated Rehabilitation Plan.
Prior year projections	0.69¢ weighted non-credited contribution rate increase effective each January 1 of 2019-2034. This is a reflection of the 2014 restated Rehabilitation Plan.
Plan changes since prior year	None

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

EWL payments	
Current year projections	Reasonably collectible EWL payments from the 10/31/2019 EWL Report.
Prior year projections	Reasonably collectible EWL payments from the 10/31/2018 EWL Report.
Stochastic modeling	1,000 trials. Future returns are modeled using an expected return of 6.94% for the first 10 years and 7.95% thereafter and a standard deviation of 11.75%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Individual entry age normal with costs spread as a level dollar amount over service effective November 1, 2005.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible active participants during the calendar year if employer is participating in the Plan at the end of the plan year.
Inactive vested	Vested participants who do not satisfy the requirements of an active during the preceding calendar year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value with phase-in effective November 1, 2005. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the Rolling 10 method, market value is used.
Pension Relief Act of 2010	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83. The amount of each allocation is shown in Appendix C.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2019 Outstanding Balance	11/1/2019 Amortization Payment
				Years	Months		
Charges							
11/1/1991	Amendment		30	2	0	66,397	34,390
11/1/1992	Assumptions		30	3	0	677,874	242,489
1/1/1993	Amendment		30	3	2	277,694	94,656
11/1/1993	Amednment		30	4	0	10,470	2,915
11/1/1994	Amendment		30	5	0	44,763	10,290
11/1/1994	Assumptions		30	5	0	117,462	27,008
11/1/1995	Amendment		30	6	0	371,474	73,621
11/1/1996	Amendment		30	7	0	1,159,588	203,660
11/1/1997	Amendment		30	8	0	317,936	50,493
1/1/1998	Amendment		30	8	2	5,506,485	861,347
1/1/1999	Amendment		30	9	2	12,461,223	1,793,787
1/1/2000	Amendment		30	10	2	7,988,352	1,070,509
1/1/2001	Amendment		30	11	2	9,114,200	1,147,435
11/1/2001	Amendment		30	12	0	1,822,921	219,218
11/1/2002	Amendment		30	13	0	10,267,884	1,175,452
11/1/2003	Amendment		30	14	0	321,202	35,199
11/1/2004	Amendment		30	15	0	659,264	69,476
11/1/2005	Experience Loss	17,540,916	15	1	0	1,848,521	1,848,521
11/1/2008	Relief 08 Asset Loss	63,584,955	29	18	0	52,765,690	5,057,110
11/1/2009	Relief 08 Asset Loss	18,320,428	28	18	0	15,364,408	1,472,540
11/1/2010	Relief 08 Asset Loss	30,630,853	27	18	0	25,984,916	2,490,418
11/1/2011	Assumptions	24,875,208	15	7	0	14,926,049	2,621,436
11/1/2011	Relief 09 Asset Loss	36,395,093	26	18	0	31,262,582	2,996,234
11/1/2012	Experience Loss	14,800,034	15	8	0	9,820,676	1,559,679
11/1/2013	Assumptions	38,205	15	9	0	27,610	4,026
11/1/2015	Assumptions	10,565,331	15	11	0	8,755,958	1,113,411
11/1/2018	Experience Loss	1,544,346	15	14	0	1,485,217	162,749
11/1/2019	Experience Loss	2,321,890	15	15	0	2,321,890	244,689
				Total Charges:		**215,748,706**	**26,682,758**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2019 Outstanding Balance	11/1/2019 Amortization Payment
				Years	Months		
Credits							
11/1/2008	Experience Gain	12,391,876	15	4	0	4,701,929	1,305,899
11/1/2009	Assumptions	326,062	15	5	0	149,447	34,362
11/1/2009	Experience Gain	18,842,906	15	5	0	8,636,589	1,985,731
11/1/2010	Amendment	21,035,217	15	6	0	11,185,543	2,216,764
11/1/2010	Assumptions	530,180	15	6	0	281,933	55,872
11/1/2010	Experience Gain	6,991,805	15	6	0	3,717,902	736,821
11/1/2011	Amendment	4,522,572	15	7	0	2,713,718	476,604
11/1/2011	Experience Gain	15,795,793	15	7	0	9,478,062	1,664,616
11/1/2012	Assumptions	2,672,814	15	8	0	1,773,572	281,670
11/1/2013	Experience Gain	15,304,875	15	9	0	11,060,014	1,612,881
11/1/2014	Amendments	6,882,079	15	10	0	5,351,598	725,257
11/1/2014	Assumptions	414,638	15	10	0	322,428	43,696
11/1/2014	Experience Gain	18,328,329	15	10	0	14,252,341	1,931,503
11/1/2015	Amendment	1,479,647	15	11	0	1,226,250	155,930
11/1/2015	Experience Gain	4,381,933	15	11	0	3,631,501	461,783
11/1/2016	Assumptions	7,288,994	15	12	0	6,387,403	768,140
11/1/2016	Experience Gain	889,499	15	12	0	779,477	93,738
11/1/2017	Assumptions	2,501,000	15	13	0	2,302,306	263,564
11/1/2017	Experience Gain	5,104,271	15	13	0	4,698,756	537,906
11/1/2018	Assumptions	1,039,296	15	14	0	999,504	109,525
11/1/2019	Assumptions	4,357,251	15	15	0	4,357,251	459,182
				Total Credits:		**98,007,524**	**15,921,444**
				Net Charges:		**117,741,182**	**10,761,314**
				Less Credit Balance:		68,988,706	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**48,752,476**	

SUMMARY OF PPA RULES

Background

Since 2008, all multiemployer pension plans have been required to engage an actuary to certify their status under the Pension Protection Act of 2006 ("PPA"). Such certification must be performed annually and must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA. Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

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

PPA Status	Getting In	Getting Out
Safe ("green zone")	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe ("green zone") special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered ("yellow zone")	A plan is endangered if it is not in a worse status and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years.	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered ("orange zone")	A plan is seriously endangered if it is not in a worse status and it meets both of the following: • Funded percentage is less than 80%, and • Projected funding deficiency in the current year or next 6 years.	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical ("red zone")	A plan is critical if it is not in critical and declining status and is described in one or more of the following: • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status only if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (including amortization extensions), or, • Projected insolvency within the next 30 years If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the option of electing to have the plan treated as critical status immediately.	A plan emerges from critical status when it meets all of the following: • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following: • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical and declining ("deep red zone")	Beginning in 2015, a plan is in critical and declining status if: • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	Endangered/Critical Restrictions
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

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

SUMMARY OF PPA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut "adjustable benefits" that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one's benefit can be reduced below 110% of the amount guaranteed by the PBGC.

GLOSSARY OF COMMON PENSION TERMS

Benefits

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

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

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

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

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

Assets

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

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

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

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

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

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

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

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

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

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

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

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

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

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

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

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

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

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

Withdrawal Liability

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

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

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is assessed. An employer can also be assessed a portion of their allocated Employer Withdrawal Liability if a part of their business participating in the Plan is bargained out or they have three consecutive years of a 70% or greater decline in the number of work units (e.g. hours or months) on which they contribute to the Plan. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

United Actuarial Services, Inc.
Actuaries and Consultants

January 29, 2020

Board of Trustees
United Food and Commercial Workers Unions and Employers Pension Plan
Milwaukee, Wisconsin

Re: 2019 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Food and Commercial Workers Unions and Employers Pension Plan.

Identifying Information

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan
EIN/Plan #: 39-6069053/001
Plan year of Certification: year beginning November 1, 2019
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan
Sponsor Address: 2001 N. Mayfair Rd, Milwaukee, WI 53226
Sponsor Telephone: (414) 777-7200
Enrolled Actuary Name: Paul Bullock
Enrollment Number: 17-05770
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8652

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of November 1, 2019 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of November 1, 2019: 88.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: October 31, 2028
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2038-39 plan year
- Ratio of inactive to active participants: 12.89

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of November 1, 2019 as outlined in the rehabilitation plan last updated in the 2018-19 plan year. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2018 actuarial valuation report with the following exceptions:

- Based on the October 31, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2018-19 plan year is assumed to be 8.37%. We also updated the contributions, benefit payments, and expenses for the 2018-19 plan year based on these financial statements.
- For the period November 1, 2019 through October 31, 2028, plan assets were assumed to return 6.30% per year, with 7.50% per year assumed thereafter.
- For the PPA certification, only negotiated contribution rates increases from the collective bargaining agreements have been included. For the scheduled progress certification, all future contribution rate increases required by the rehabilitation plan have been included.

- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. For those employers that have partially withdrawn, future EWL contributions are also included following the same reasonableness measures employed with complete withdrawals. The following EWL payments are assumed beginning with the 2019-20 plan year:

Employer Name	2019-20 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
Jerry's*	1,221,409	1,221,409	5	108,604	10/31/2026
Lund's and Byerly's**	774,141	774,141	11	774,141	10/31/2032
Metcalfe Sentry	17,279				10/31/2020

* These payments are assumed to be 95% collectible, and have been reduced accordingly in the projections.
** These payments are assumed to be 90% collectible, and have been reduced accordingly in the projections.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,864,942 for the plan year beginning in 2018 and 1,800,000 for each plan year thereafter.

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

Sincerely,

Paul Bullock

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

Date of Signature: 1/29/2020

cc: Secretary of the Treasury
Ms. Kathryn A. Garrity, UAS
Mr. Michael Schwitzer, Client Services Manager
Ms. Olivia Pedolzky, Client Services Manager
Mr. Thomas J. Angell, Fund Counsel
Mr. Jim Ashland, Auditor

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UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2019 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending October 31, 2039 as shown in the cash flow tables below:

PYB	**11/01/2018**	**11/01/2019**	**11/01/2020**	**11/01/2021**	**11/01/2022**
PYE	**10/31/2019**	**10/31/2020**	**10/31/2021**	**10/31/2022**	**10/31/2023**
Market Value at beg. of yr.	422,342,160	425,596,089	414,170,375	401,578,704	387,735,437
Contributions	4,435,534	4,065,515	4,048,236	4,048,236	4,048,236
Administrative expenses	(1,484,518)	(1,642,258)	(1,683,315)	(1,725,398)	(1,768,532)
Benefit payments	(33,767,131)	(39,495,614)	(39,869,837)	(40,272,126)	(40,823,479)
Investment earnings	34,070,043	25,646,644	24,913,245	24,106,020	23,215,217
Market Value at end of yr.	425,596,089	414,170,375	401,578,704	387,735,437	372,406,878

PYB	**11/01/2023**	**11/01/2024**	**11/01/2025**	**11/01/2026**	**11/01/2027**
PYE	**10/31/2024**	**10/31/2025**	**10/31/2026**	**10/31/2027**	**10/31/2028**
Market Value at beg. of yr.	372,406,878	355,701,810	337,491,826	316,945,550	295,079,163
Contributions	4,048,236	4,048,236	2,991,071	2,887,897	2,887,897
Administrative expenses	(1,812,746)	(1,858,064)	(1,904,516)	(1,952,129)	(2,000,932)
Benefit payments	(41,177,580)	(41,570,989)	(41,620,175)	(41,494,353)	(41,222,238)
Investment earnings	22,237,021	21,170,834	19,987,344	18,692,197	17,321,704
Market Value at end of yr.	355,701,810	337,491,826	316,945,550	295,079,163	272,065,594

PYB	**11/01/2028**	**11/01/2029**	**11/01/2030**	**11/01/2031**	**11/01/2032**
PYE	**10/31/2029**	**10/31/2030**	**10/31/2031**	**10/31/2032**	**10/31/2033**
Market Value at beg. of yr.	272,065,594	251,254,572	229,582,263	207,041,776	183,614,427
Contributions	2,887,897	2,887,897	2,887,897	2,887,897	2,191,170
Administrative expenses	(2,050,955)	(2,102,229)	(2,154,785)	(2,208,655)	(2,263,871)
Benefit payments	(40,565,830)	(39,840,369)	(39,058,005)	(38,229,580)	(37,364,741)
Investment earnings	18,917,866	17,382,391	15,784,407	14,122,989	12,370,247
Market Value at end of yr.	251,254,572	229,582,263	207,041,776	183,614,427	158,547,232

UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2019 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

PYB	**11/01/2033**	**11/01/2034**	**11/01/2035**	**11/01/2036**	**11/01/2037**
PYE	**10/31/2034**	**10/31/2035**	**10/31/2036**	**10/31/2037**	**10/31/2038**
Market Value at beg. of yr.	158,547,232	132,467,519	105,318,905	77,033,790	47,533,353
Contributions	2,191,170	2,191,170	2,191,170	2,191,170	2,191,170
Administrative expenses	(2,320,468)	(2,378,480)	(2,437,942)	(2,498,890)	(2,561,362)
Benefit payments	(36,472,053)	(35,559,103)	(34,632,590)	(33,698,410)	(32,761,734)
Investment earnings	10,521,637	8,597,797	6,594,246	4,505,691	2,326,026
Market Value at end of yr.	132,467,519	105,318,905	77,033,790	47,533,353	16,727,453

PYB	**11/01/2038**				
PYE	**10/31/2039**				
Market Value at beg. of yr.	16,727,453				
Contributions	2,191,170				
Administrative expenses	(2,625,396)				
Benefit payments	(31,827,077)				
Investment earnings	48,319				
Market Value at end of yr.	(15,485,532)				

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

Actuarial Valuation Report
For Plan Year Commencing
November 1, 2020

United Actuarial Services, Inc.
Actuaries and Consultants

June 11, 2021

Board of Trustees
United Food and Commercial Workers
Unions and Employers Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the United Food and Commercial Workers Unions and Employers Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning November 1, 2020. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Freyberg, Hinkle, Ashland, Powers & Stowell, S.C. Participant data was provided by Zenith Administrators, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

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

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

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

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing

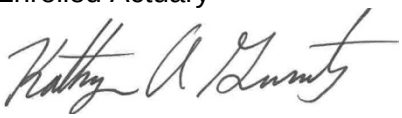
from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

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

The undersigned actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

Consultant



Paul Bullock, ASA, EA, MAAA
President

PART I: SUMMARY OF RESULTS **5**

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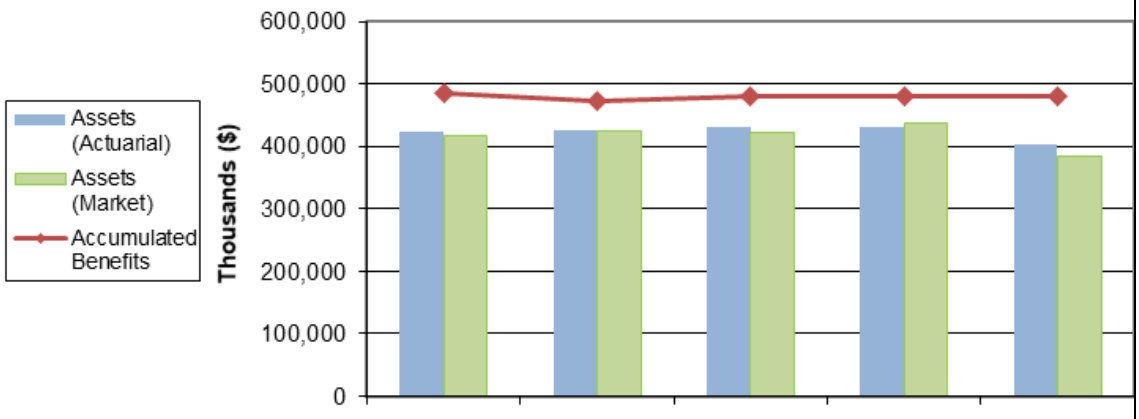
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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

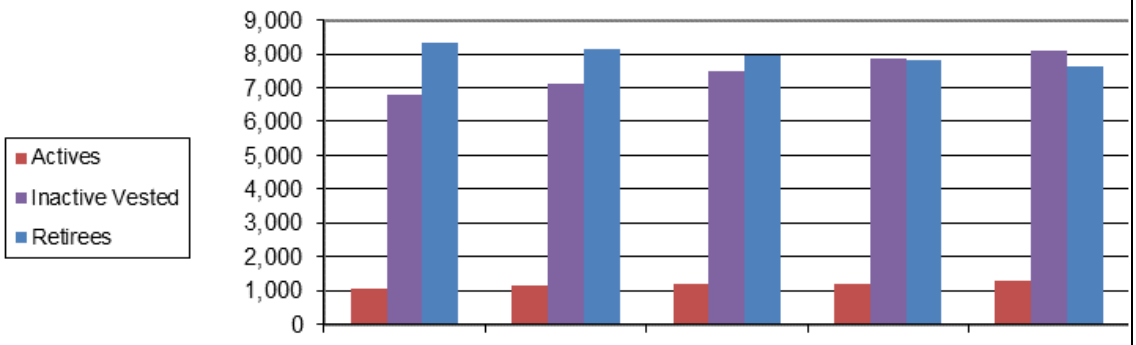
Actuarial Study as of November 1,	*2020*	*2019*	*2018*	*2017*	*2016*
PPA funded status	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
Valuation report (AVA)	86.9%	90.2%	90.1%	89.7%	83.5%
Valuation report (MVA)	85.7%	90.0%	88.2%	90.7%	79.6%
PPA certification (AVA)	89.5%	88.8%	89.3%	88.9%	82.3%
Proj. year of insolvency	2039	2040	2038	2039	2036
Credit balance ($ 000)	64,932	68,989	74,491	77,232	50,561
Date of first projected funding deficiency					
Valuation report	10/31/28	10/31/28	10/31/27	10/31/28	10/31/26
PPA certification	10/31/28	10/31/28	10/31/27	10/31/28	10/31/24
Net investment return					
On market value	5.62%	8.44%	2.91%	15.11%	2.30%
On actuarial value	6.79%	6.24%	6.39%	8.38%	7.69%
Asset values ($ 000)					
Market	416,673	425,825	422,342	436,141	383,198
Actuarial	422,510	426,816	431,665	431,093	402,181
Accum. ben. ($ 000)	486,465	473,138	479,111	480,623	481,388



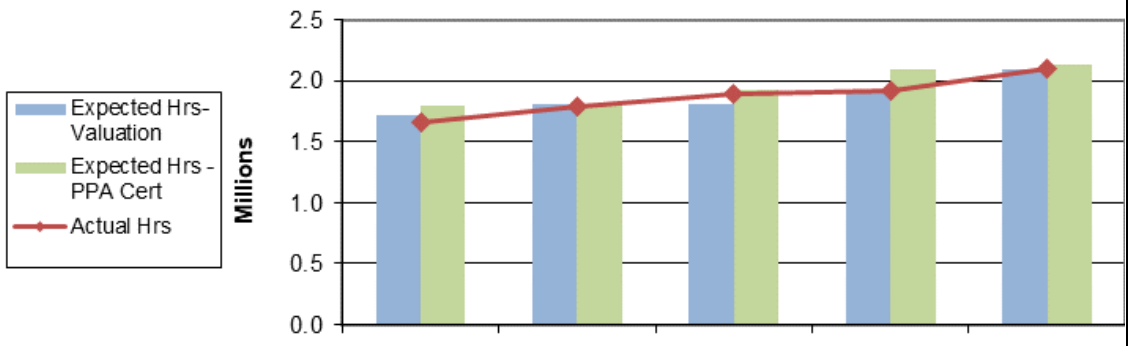
* Benefit improvement restrictions due to fund being in critical and declining status

5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of November 1,	*2020*	*2019*	*2018*	*2017*	*2016*
Participant counts					
Active	1,049	1,143	1,198	1,186	1,263
Inactive vested	6,795	7,131	7,486	7,848	8,107
Receiving benefits	8,323	8,158	7,956	7,799	7,646
Total	16,167	16,432	16,640	16,833	17,016
Average entry age	30.7	30.5	30.0	29.9	29.7
Average attained age	46.0	45.2	44.8	44.9	44.6



Hours worked in prior plan year (thousands)					
Expected hours valuation	1,717	1,809	1,808	1,929	2,090
Expected hours PPA cert	1,800	1,808	1,929	2,090	2,132
Actual hours worked	1,665	1,783	1,893	1,913	2,099



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

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

- Effective March 1, 2020 to August 31, 2021 the term "Prohibited Employment" shall not include any work at an employer's location that is covered by a collective bargaining agreement with either Local 1189 or Local 1473. This change is not easily measurable nor has it been separately determined from other experience gains and losses. The net impact of this amendment was not expected to be material.

Changes in Actuarial Assumptions and Methods

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

- The ERISA rate of return assumption used to value liabilities was changed from 7.50% to 7.00% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- The mortality rate adjustment factor was changed from 100% to 105% of the PRI-2012 Mortality Table, and the mortality projection scale was updated from MP-2019 to MP-2020. These changes were made to reflect plan experience and to add the latest mortality improvement data available.
- The assumed hourly or monthly contribution rate was increased by 3.9% for all participants on Alternate Schedule 1 and by 0.4% for all participants on Alternate Schedule 3 to reflect the negotiated increase effective January 1, 2021.
- The assumed disability rates were removed.
- The pop-up load was increased on non-retired participant liabilities for benefits to be paid after retirement from 0.7% to 1.1% for males and decreased from 1.7% to 1.5% for females and the pop-up load was increased on non-retired participant liabilities for benefits to be paid after disablement from 0.3% to 0.4% for males and from 0.8% to 1.0% for females.
- The expense load on ASC 960 liabilities was changed from 4.50% to 4.25% based on recent plan experience.
- The current liability interest rate was changed from 3.00% to 2.51%. The new rate is within established statutory guidelines.

The projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future hours assumption used for projection purposes was decreased from 1,800,000 decreasing by 4.3% per year to 1,590,266 decreasing by 5.1% per year.
- The future return on fund assets used for projection purposes was decreased from 6.30% to 6.10% for the first 10 years. This provides our best estimate of the future rate of net investment return based on the Plan's current investment policy, asset allocation and a survey of capital market assumptions.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of November 1, 2020	2019	2018	2017	2016
Future rate of net investment return	7.00%	7.50%	7.50%	7.50%	7.50%
Mortality table	PRI-2012	PRI-2012	RP-2006G (adj)	RP-2006G (adj)	RP-2006G (adj)
Adjustment	105%	100%	100%	100%	100%
Projection scale	MP-2020	MP-2019	MP-2018	MP-2016	MP-2016
Future expenses ($ 000)	$1,523	$1,500	$1,602	$1,563	$1,525
Average future hourly contribution rate					
Credited	$0.85	$0.83	$0.83	$0.83	$0.82
Non-credited	0.40	0.39	0.38	0.37	0.36
Total	$1.25	$1.22	$1.21	$1.20	$1.18
Average future annual hours*					
Hourly, full-time	1,900	1,900	1,900	1,900	1,900
Hourly, part-time	1,300	1,300	1,300	1,300	1,300
Monthly	11.0	11.0	11.0	11.0	11.0

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

EXPERIENCE VS. ASSUMPTIONS

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

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

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

Plan Year Ending October 31, 2020	*Expected*	*Actual*
Decrements		
Terminations		192
less*: Rehires*		6
Terminations (net of rehires)	136.6	186
Active retirements	45.2	19
Active disabilities	0.9	-
Pre-retirement deaths	41.7	24
Post-retirement deaths	263.5	297
Monthly benefits of deceased retirees	$ 89,112	$ 101,008
Financial assumptions		
Rate of net investment return on actuarial value	7.50%	6.79%
Administrative expenses	$ 1,500,000	$ 1,427,129
Other demographic assumptions		
Average retirement age from active (new retirees)	66.3	64.7
*Average retirement age from inactive (new retirees)**	61.4	61.5
Average entry age (new entrants)	30.5	35.2
Hours worked per vested active	1,900	1,911
Hours worked per non-vested active	1,300	1,275
*Total hours worked (valuation assumption)***	1,717,033	1,665,115
*Total hours worked (PPA certification assumption)***	1,800,000	1,665,115
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ 2,924,963
(Gain)/loss due to liability experience		(1,817,206)
Total (gain)/loss		$ 1,107,757

* Expected average based on the average for the total group of participants.
** Monthly participants are assumed to work 166.67 hours for each month worked.

PLAN MATURITY

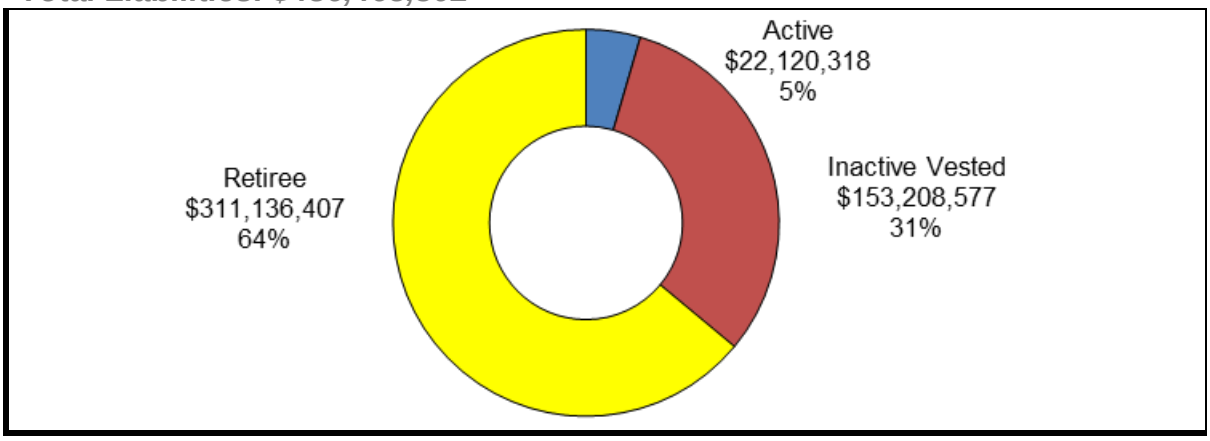
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

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

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

Actuarial Study as of November 1,	*2020*	*2019*	*2018*	*2017*	*2016*
Retiree/active headcount ratio	7.93	7.14	6.64	6.58	6.05
Nonactive/active headcount ratio	14.41	13.38	12.89	13.19	12.47
Cash flow					
Contr.-ben.-exp. ($000)	(32,185)	(30,843)	(26,129)	(4,606)	(17,604)
Percent of assets	-7.72%	-7.24%	-6.19%	-1.06%	-4.59%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $486,465,302



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

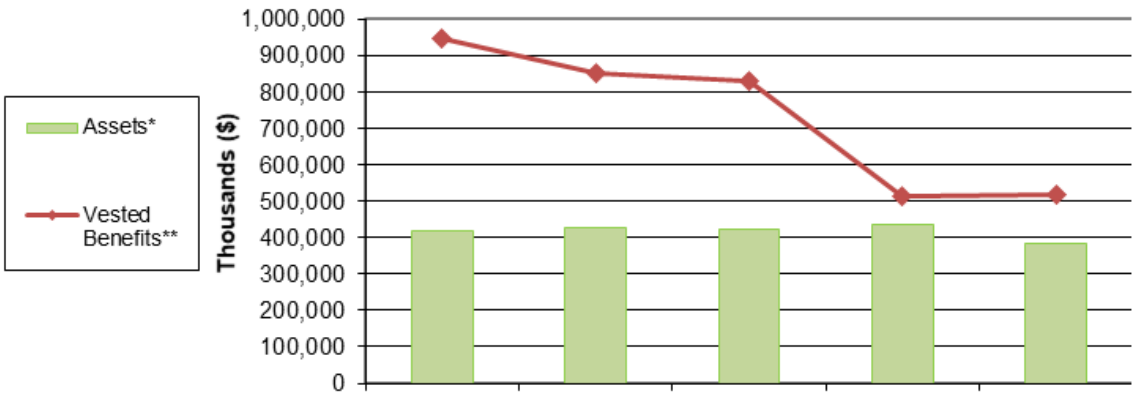
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the rolling 10 method.

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

Rolling 10 Method ($ 000)

October 31,	2020	2019	2018	2017	2016
Vested benefits interest	PBGC***	PBGC***	PBGC***	7.50%	7.50%
Vested benefits	919,838	822,051	797,272	479,035	479,686
less: Asset value*	416,673	425,825	422,342	436,141	383,198
UVB	503,165	396,226	374,930	42,894	96,488
Unamortized VAB	25,355	28,252	30,946	33,453	35,784
UVB + VAB	528,520	424,478	405,876	76,347	132,272



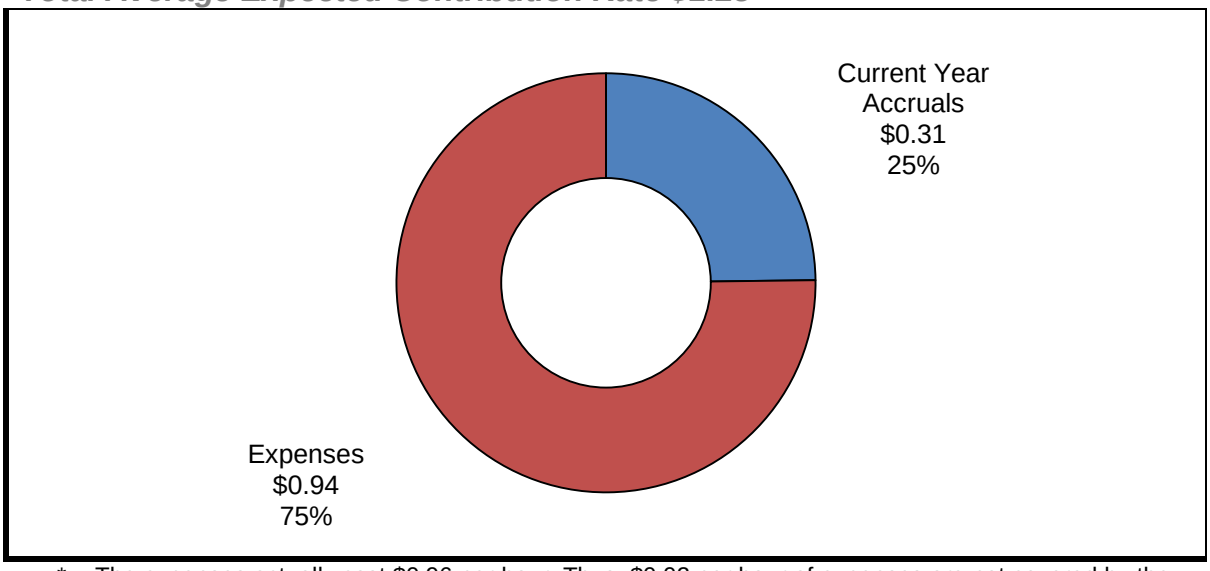
* Market Value
** Includes VAB
*** Uses the Pension Benefit Guaranty Corporation's valuation assumption. For 2018, the assumption is 2.84% for the first 20 years and 2.67% thereafter. For 2019, the assumption is 2.53% for all years. For 2020, the assumption is 1.62% for the first 20 years and 1.40% thereafter.

CONTRIBUTION ALLOCATION

These graphs show how the contributions are being spent

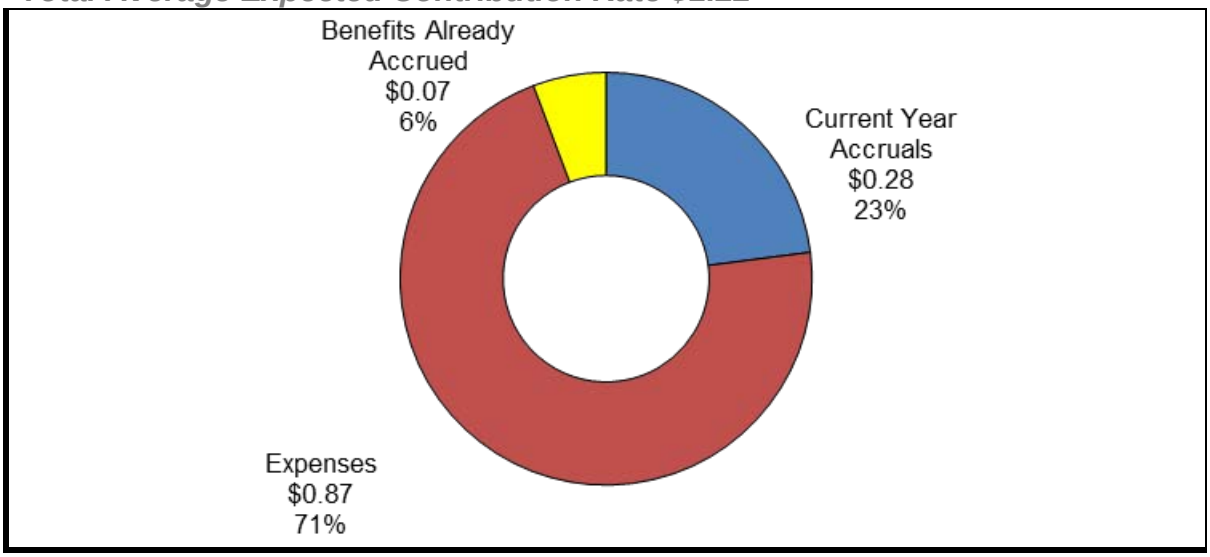
The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of November 1, 2020
Total Average Expected Contribution Rate $1.25



* The expenses actually cost $0.96 per hour. Thus, $0.02 per hour of expenses are not covered by the expected contribution.

Contribution Allocation as of November 1, 2019
Total Average Expected Contribution Rate $1.22

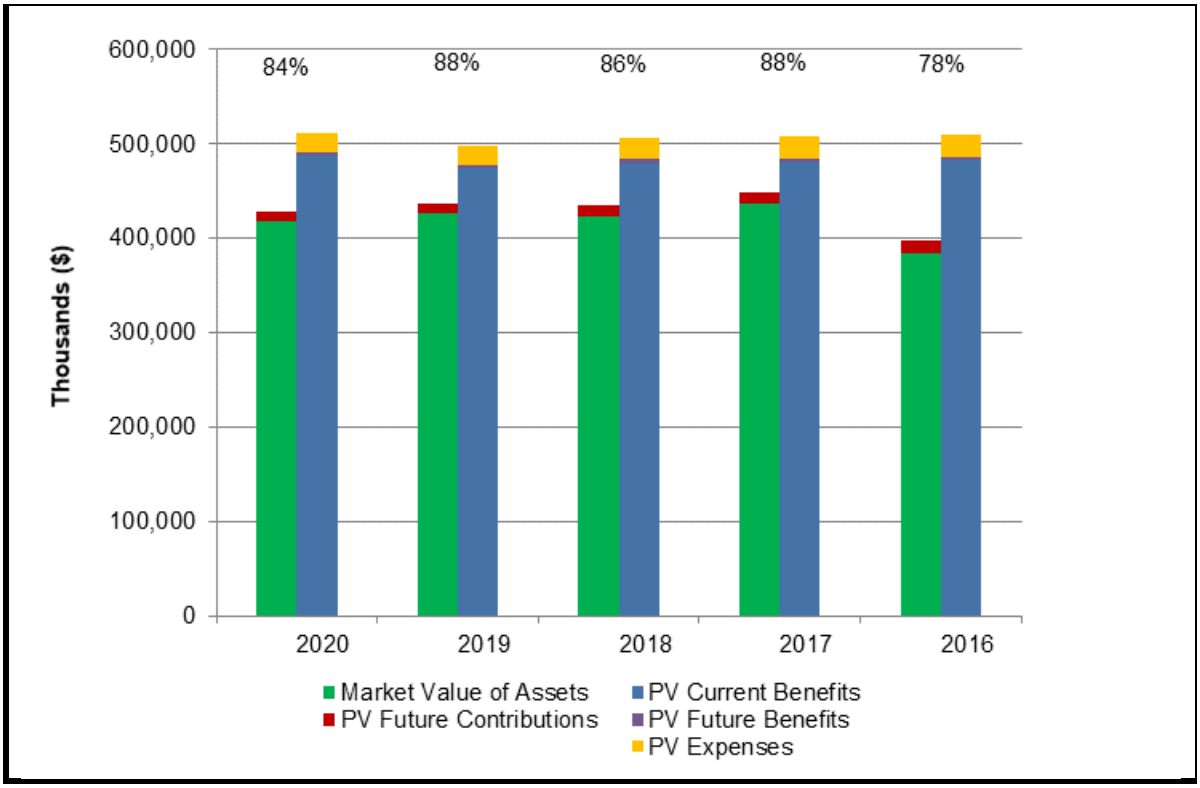


ULTIMATE FUNDED STATUS

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

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

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

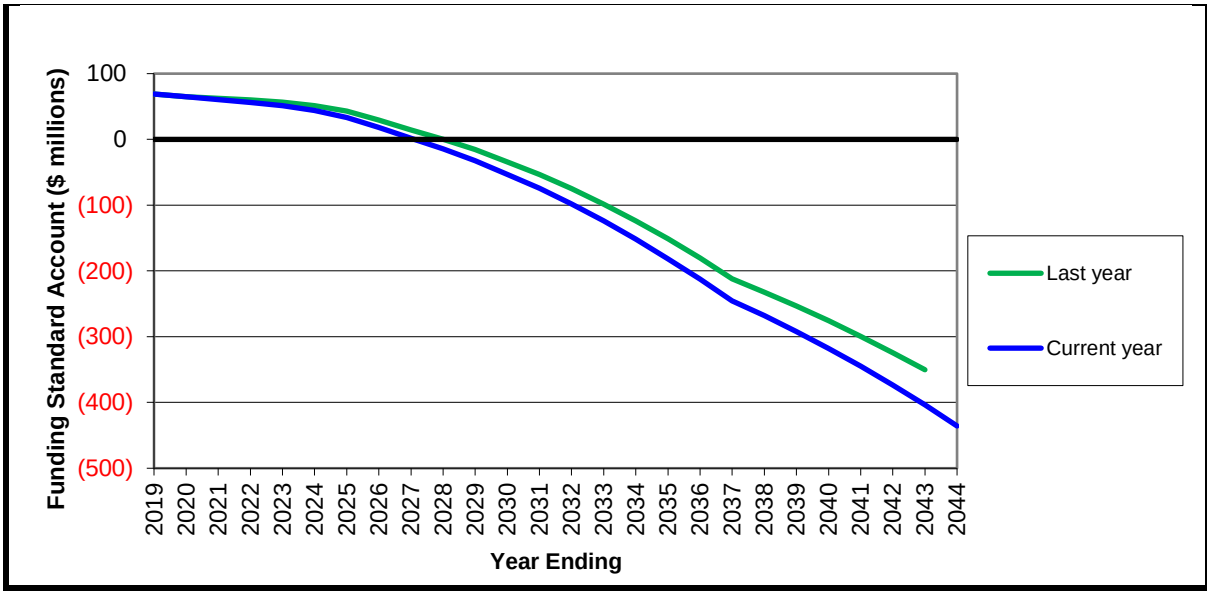


FUNDING STANDARD ACCOUNT PROJECTION

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

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

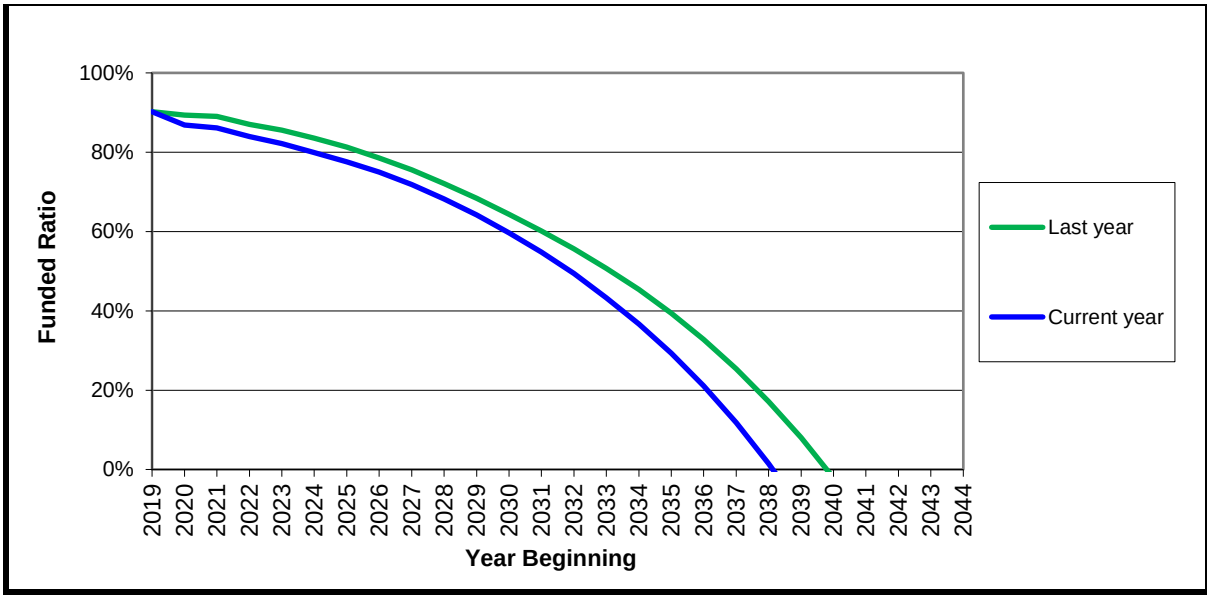
Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA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



FUNDED RATIO PROJECTION

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

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

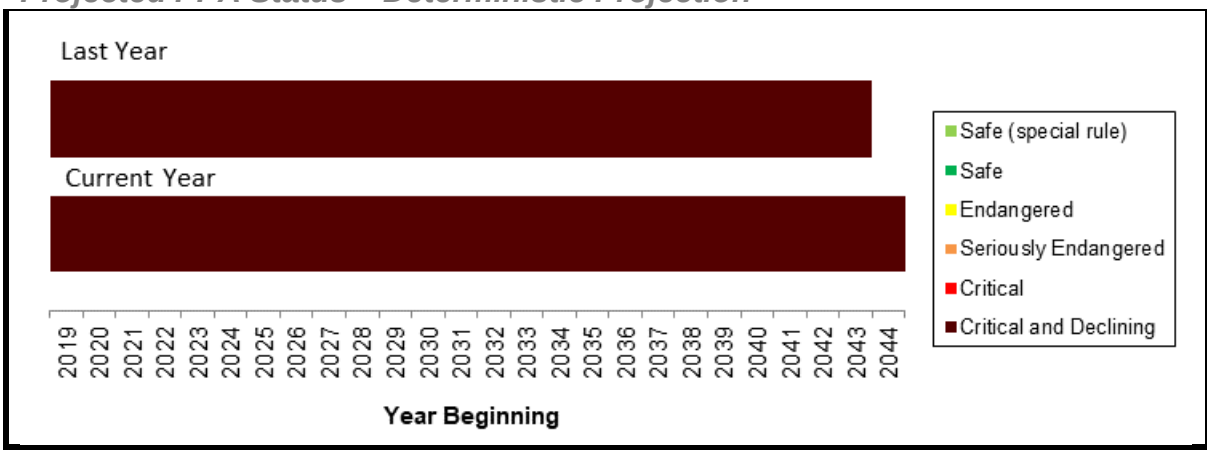


PPA STATUS PROJECTIONS

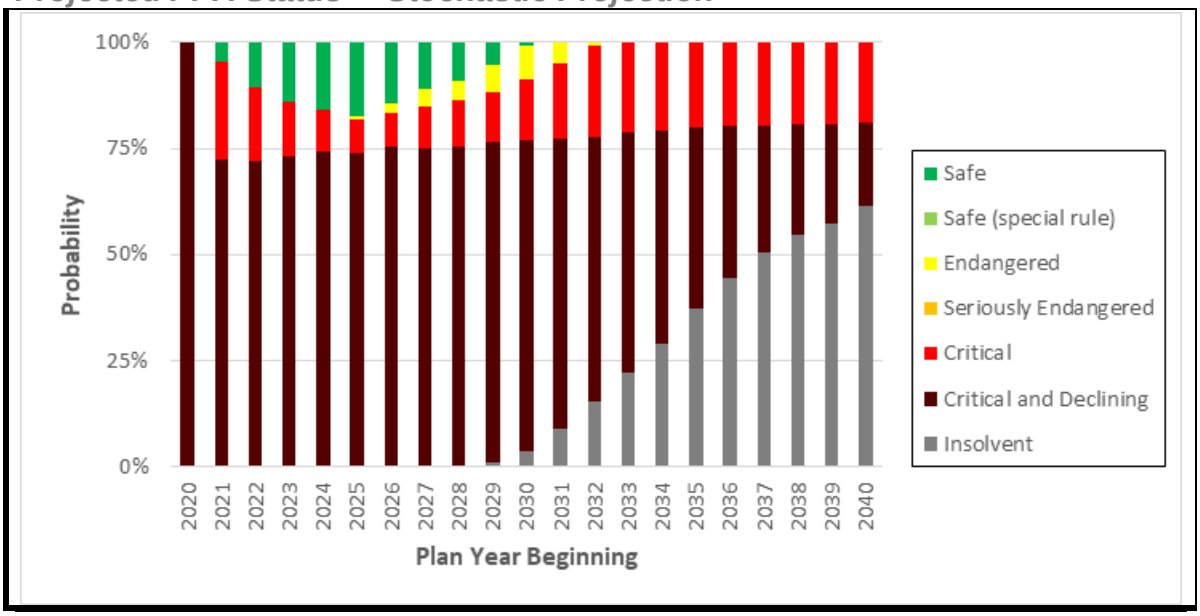
A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



*Projected PPA Status – Stochastic Projection**



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Even though the Plan has elected the exhaustion of all reasonable measures rehabilitation plan, it is still important to understand the sensitivity of future results. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on the funding projections. In the table below we performed scenario and stress testing on the investment return assumption by assuming asset returns for the 2020-21 plan year of 10.0%, 6.10%, and 0.00%. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by 10%. Lastly, we show the estimated return for 2020-21 that would eliminate insolvency.

Sensitivity Analysis Assumptions	*Funding Stats*	*Scenario and Stress Testing: Return for the 2020-21 PY (Then 6.10% thru 2029-30 and 7.00% Thereafter)*			
		10.00 %	*6.10%*	*0.00%*	*Return that would eliminate insolvency*
10% Lower Hours 1,431,239 in 2021 5.1% lower annually thereafter	Insolvency (PYE):	2040	2038	2037	34.3%
Baseline Hours 1,590,266 in 2021 5.1% lower annually thereafter	Insolvency (PYE):	2040	**2039**	2037	33.9%
10% Higher Hours 1,749,293 in 2021 5.1% lower annually thereafter	Insolvency (PYE):	2040	2039	2037	33.5%

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

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

Participants Valued As	Active	Inactive Vested	Receiving Benefits	Total Valued
November 1, 2019	1,143	7,131	8,158	16,432
Change due to:				
New hire	113	-	-	113
Rehire	6	(6)	-	-
Termination	(192)	80	-	(112)
Disablement	-	-	-	-
Retirement	(19)	(385)	404	-
Death	(1)	(23)	(297)	(321)
Cash out	(1)	(1)	-	(2)
New beneficiary	-	4	58	62
Certain pd. expired	-	-	(2)	(2)
*Data adjustment**	-	(5)	2	(3)
Net change	(94)	(336)	165	(265)
November 1, 2020	1,049	6,795	8,323	16,167

* Inactive vested data adjustment: Addition of 3 inactive vested participants who have never been reported in the past and 1 inactive vested participant previously thought to be non-vested; less 8 deferred beneficiaries that we learned are no longer due a benefit and 1 Alternate Payee previously thought to be an inactive vested participant.
Receiving benefits data adjustment: Addition of 2 that were previously thought to be non-vested.

HOURS WORKED DURING CALENDAR YEAR

Hours Worked Per Participant

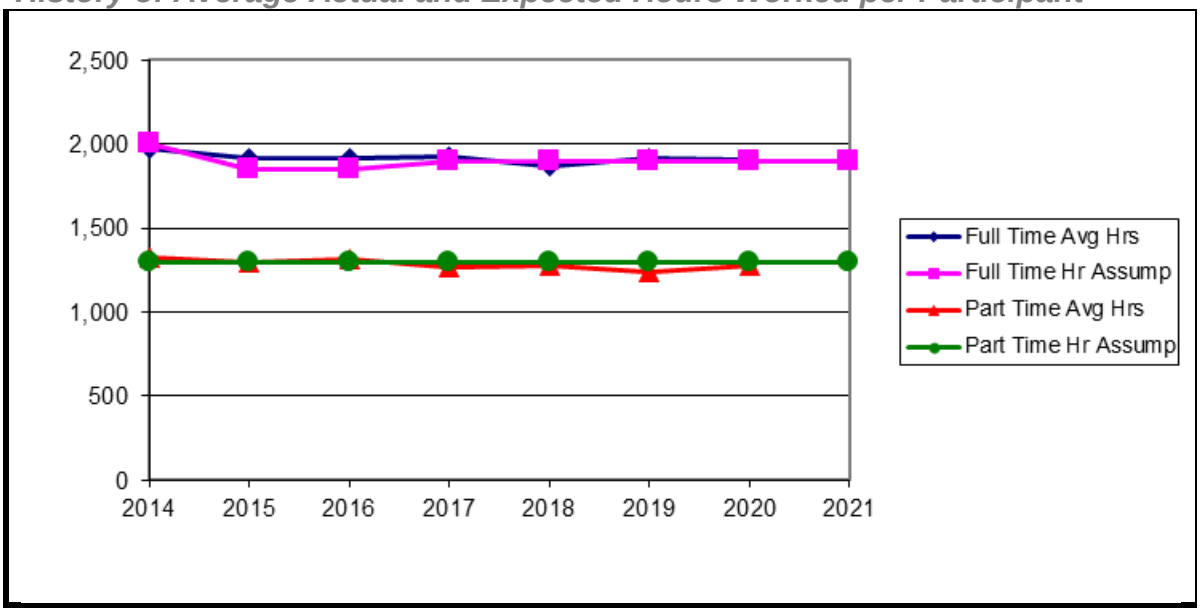
Plan Year Ending December 31, 2020	Number	Hours Worked	Average Hours Worked
Actives			
Hourly, full-time	381	728,258	1,911
Hourly, part-time	639	795,919	1,246
*Monthly**	29	55,607	1,917
Total active	1,049	1,579,784	1,506
Others	95	85,331	898
Total for plan year	1,144	1,665,115	1,456

* Assuming that monthly participants worked 166.67 hours for each month worked.

History of Total Actual and Expected Hours Worked (Thousands)

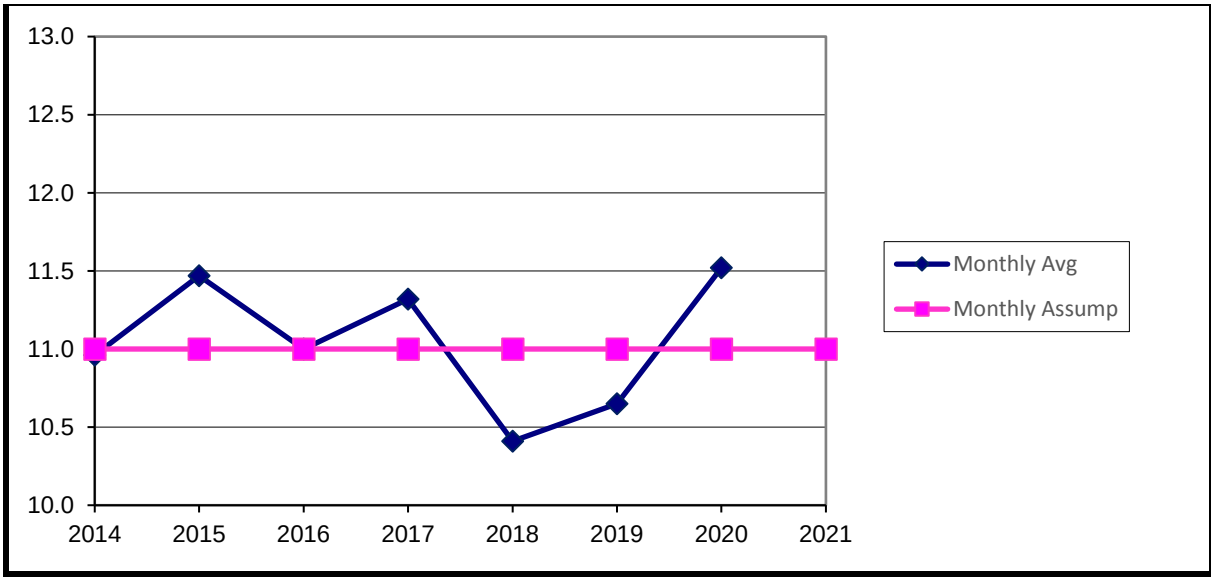
Plan Year Ending October 31,	2021	2020	2019	2018	2017
Expected hours valuation	1,590	1,717	1,809	1,808	1,929
Expected hours PPA cert	1,427	1,800	1,808	1,929	2,090
Actual hours worked	n/a	1,665	1,783	1,893	1,913

History of Average Actual and Expected Hours Worked per Participant



MONTHS WORKED DURING CALENDAR YEAR

History of Average Actual and Expected Months Worked per Participant



CONTRIBUTIONS MADE DURING CALENDAR YEAR

Employer Credited Contributions Reported in Employee Data

Plan Year Ending December 31, 2020	Number		Credited Contributions Reported
Actives			
Hourly, full-time	381	$	823,753
Hourly, part-time	639		435,189
Monthly	29		75,313
Total valued as active	1,049		1,334,255
Others	95		48,096
Total for plan year	1,144	$	1,382,351

Average credited hourly contribution rate	$	0.83

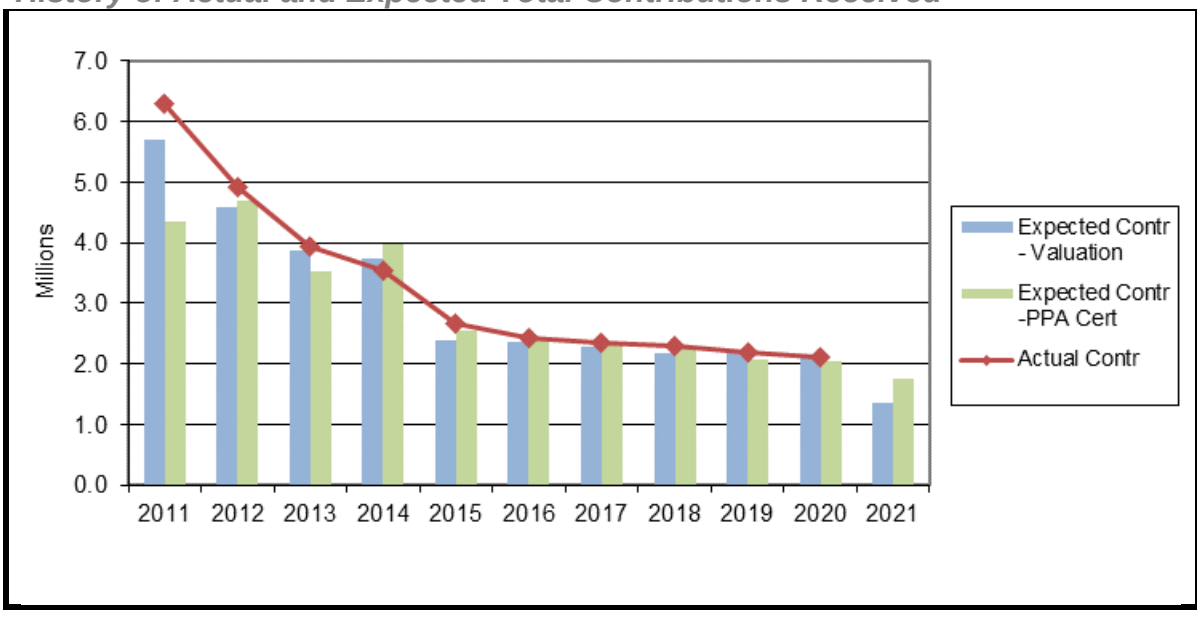
Comparison with Audited Employer Contributions

Employer credited contributions reported in data	$	1,382,351
Adjusted total employer contributions reported*	$	2,030,230
Total audited employer contributions**	$	2,098,415
Percent reported		97%

* Adjusted to reflect non-credited increases.

** Excludes employer withdrawal liability payments.

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of November 1, 2020

Age	Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	87	21	-	-	-	-	-	-	-	108
25-29	-	56	39	6	-	-	-	-	-	-	101
30-34	-	30	14	22	5	-	-	-	-	-	71
35-39	-	29	16	17	35	7	-	-	-	-	104
40-44	-	25	6	11	23	16	7	-	-	-	88
45-49	-	20	10	12	13	14	17	8	-	-	94
50-54	-	26	13	11	9	12	10	19	5	1	106
55-59	-	29	17	16	20	11	16	16	27	19	171
60-64	-	28	11	12	26	7	12	12	7	31	146
65-69	-	14	4	7	6	5	2	2	1	6	47
70+	-	8	-	1	2	-	1	1	-	-	13
Totals	-	352	151	115	139	72	65	58	40	57	1,049
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	-	352	151	115	139	72	65	58	40	57	1,049

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of November 1, 2020

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	73	$ 2,476
30-34	446	19,557
35-39	660	71,265
40-44	815	149,131
45-49	909	242,527
50-54	1,212	397,865
55-59	1,423	460,440
60-64	918	281,187
65-69	295	106,169
70+	44	17,221
Totals	6,795	1,747,838
Unrecorded birth date	-	-
Total inactive vested lives	6,795	$ 1,747,838

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

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of November 1, 2020*

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only**	4,868	$ 1,681,741	$ 345	$ 6	$ 2,237
Joint & survivor	2,612	1,010,599	387	11	1,934
Disability	63	34,649	550	92	1,518
Beneficiaries	780	186,445	239	8	1,833
Totals	8,323	$ 2,913,434	$ 350	$ 6	$ 2,237

Retirees by Age and Form of Payment as of November 1, 2020*

Age Group	Form of Benefits Being Paid				
	Life Only**	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	8	8
40-44	-	-	-	5	5
45-49	1	-	-	3	4
50-54	-	-	4	14	18
55-59	233	146	2	26	407
60-64	689	426	7	84	1,206
65-69	996	796	14	124	1,930
70-74	952	564	13	152	1,681
75-79	831	342	5	130	1,308
80-84	568	189	10	105	872
85-89	355	103	4	77	539
90-94	192	38	4	39	273
95+	51	8	-	13	72
Totals	4,868	2,612	63	780	8,323

* Includes participants that are also valued a second time as a beneficiary to another participant.
** Includes retirees receiving life and certain and level income benefits.

RETIREE INFORMATION (CONT.)

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

Age at Retirement	Plan Year Ending October 31,				
	2020	2019	2018	2017	2016
< 55	-	-	-	-	-
55	53	45	47	44	59
56	15	25	15	16	12
57	17	23	14	16	17
58	13	22	12	16	6
59	16	16	16	19	20
60	61	57	59	63	62
61	26	20	28	17	18
62	49	39	36	33	32
63	25	22	22	25	25
64	28	16	28	16	19
65	46	76	57	37	36
66+	54	62	71	38	45
Totals	403	423	405	340	351

Average retirement age	61.6	61.9	62.3	61.3	61.4

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Freyberg, Hinkle, Ashland, Powers & Stowell, S.C.

Market/Actuarial Value of Fund Investments as of October 31,	*2020*	*2019*	*2018*
Invested assets			
Cash and equivalents	$ 6,397,134	$ 5,815,317	$ 5,547,271
Common/preferred stock	66,615,809	71,824,133	70,019,766
Common and collective funds	214,898,024	213,599,145	207,832,184
Other investments	124,356,097	110,306,181	135,718,236
Checking accounts	4,535,792	4,663,864	3,379,158
Prepaid expenses	102,630	88,707	89,951
	416,905,486	406,297,347	422,586,566
Net receivables*	(232,525)	19,527,202	(244,406)
Market value	$ 416,672,961	$ 425,824,549	$ 422,342,160
Fund assets - Actuarial value			
Market value	$ 416,672,961	$ 425,824,549	$ 422,342,160
less*: Deferred investment gains and (losses)*	(5,836,694)	(991,054)	(9,322,891)
Actuarial value	$ 422,509,655	$ 426,815,603	$ 431,665,051
Actuarial value as a percentage of market value	101.40%	100.23%	102.21%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Freyberg, Hinkle, Ashland, Powers & Stowell, S.C.

Plan Year Ending October 31,	*2020*	*2019*	*2018*
Market value at beginning of plan year	$ 425,824,549	$ 422,342,160	$ 436,141,083
Additions			
Employer contributions	3,917,709	4,420,764	8,094,158
*Net investment income**	23,033,622	34,325,630	12,330,575
Other income	-	-	-
	26,951,331	38,746,394	20,424,733
Deductions			
Benefits paid	34,675,790	33,765,320	32,724,523
*Net expenses**	1,427,129	1,498,685	1,499,133
	36,102,919	35,264,005	34,223,656
Net increase (decrease)	(9,151,588)	3,482,389	(13,798,923)
Adjustment	-	-	-
Market value at end of plan year	$ 416,672,961	$ 425,824,549	$ 422,342,160
Cash flow			
Contr.-ben.-exp.	(32,185,210)	(30,843,241)	(26,129,498)
Percent of assets	-7.72%	-7.24%	-6.19%
Estimated net investment return			
On market value	5.62%	8.44%	2.91%
On actuarial value	6.79%	6.24%	6.39%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending October 31, 2020

Expected market value at end of plan year		
Market value at beginning of plan year	$	425,824,549
Employer contributions and non-investment income		3,917,709
Benefits and expenses paid		(36,102,919)
Expected investment income (at 7.50% rate of return)		30,729,896
		424,369,235
Actual market value at end of plan year		416,672,961
less: Expected market value		424,369,235
Investment gain or (loss)	$	(7,696,274)

History of Gains and (Losses)

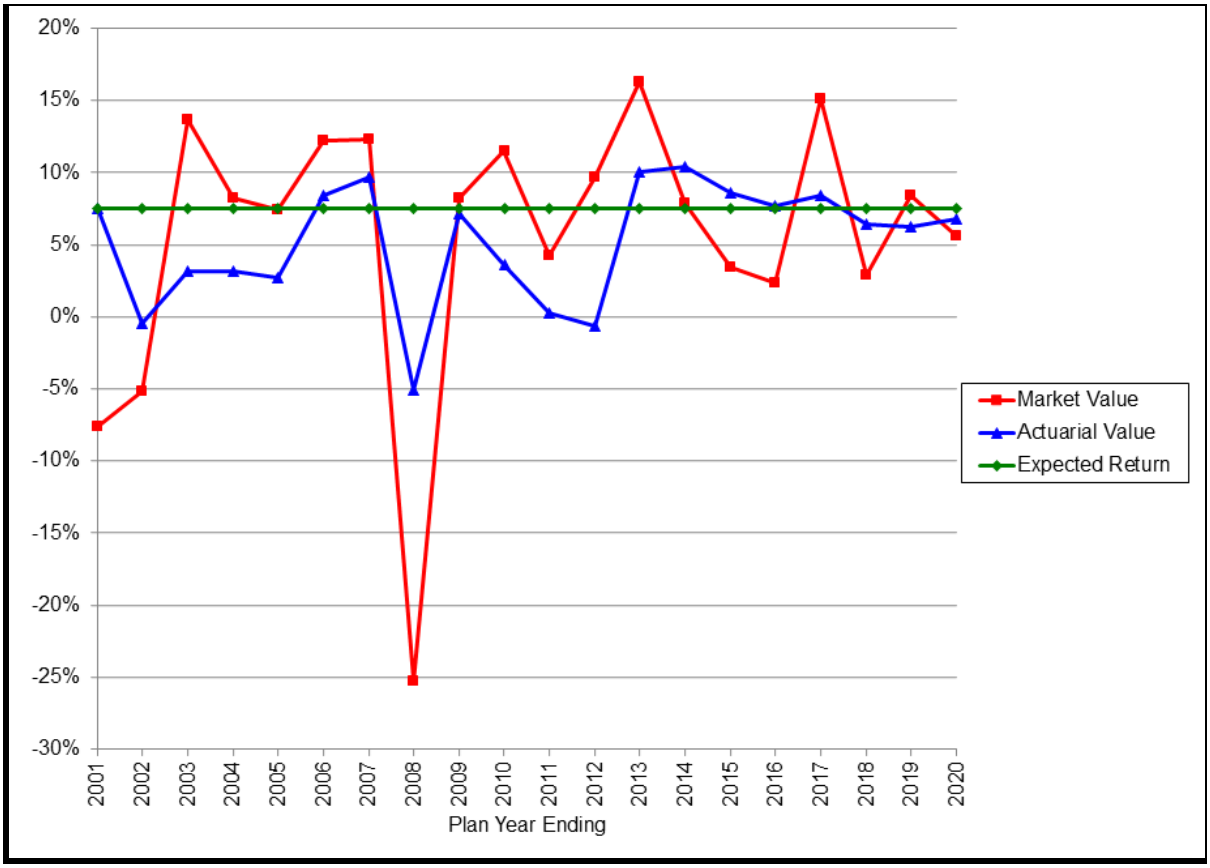
Plan Year Ending October 31,	*Investment Gain or (Loss)*	*Amount Recognized This Year*
2020	$ (7,696,274)	$ (1,539,255)
2019	3,806,590	761,318
2018	(19,400,150)	(3,880,030)
2017	28,982,153	5,796,431
2016	(19,945,485)	(3,989,097)
Total	$ (14,253,166)	$ (2,850,633)

Deferred Investment Gains and (Losses)

Plan Year Ending October 31,	*Amount of Gain or (Loss) Deferred as of October 31,*			
	2020	*2021*	*2022*	*2023*
2020	$ (6,157,019)	$ (4,617,764)	$ (3,078,510)	$ (1,539,255)
2019	2,283,954	1,522,636	761,318	-
2018	(7,760,060)	(3,880,030)	-	-
2017	5,796,431	-	-	-
Totals	$ (5,836,694)	$ (6,975,158)	$ (2,317,192)	$ (1,539,255)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value, Period Ending October 31, 2020	Return on Market Value, Period Ending October 31, 2019	Return on Actuarial Value, Period Ending October 31, 2020	Return on Actuarial Value, Period Ending October 31, 2019
One year	5.62%	8.44%	6.79%	6.24%
5 years	6.78%	6.32%	7.10%	7.45%
10 years	7.48%	8.06%	6.34%	6.02%
15 years	5.82%	5.94%	5.76%	5.48%
20 years	5.09%	5.25%	5.11%	5.43%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of November 1,	*2020*	*2019*
Benefit accruals	$ 168,298	$ 160,630
Anticipated administrative expenses (beg. of year)	1,471,014	1,445,783
Total normal cost	$ 1,639,312	$ 1,606,413

Unfunded Actuarial Liability as of November 1,	*2020*	*2019*
Actuarial liability		
Participants currently receiving benefits	$ 311,136,407	$ 298,894,824
Inactive vested participants	153,208,577	152,627,100
Active participants	24,588,759	24,046,155
	488,933,743	475,568,079
less: Fund assets (actuarial value)	422,509,655	426,815,603
Unfunded actuarial liability (not less than 0)	$ 66,424,088	$ 48,752,476

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of October 31, 2020		
Unfunded actuarial liability as of November 1, 2019	$	48,752,476
Normal cost (including expenses)		1,606,413
Actual contributions		(3,917,709)
Interest to end of plan year		3,630,001
		50,071,181
Increase (decrease) due to:		
Experience (gain) or loss		1,107,757
Plan amendment		-
Change in actuarial assumptions		15,245,150
Change in actuarial method		-
Net increase (decrease)		16,352,907
Unfunded actuarial liability as of November 1, 2020	$	66,424,088

Projection of Actuarial Liability to Year End

Actuarial liability as of November 1, 2020	$	488,933,743
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		168,298
Benefits paid		(39,058,660)
Interest on above		(1,355,272)
Interest on actuarial liability		34,225,362
Net expected increase (decrease)		(6,020,272)
Expected actuarial liability as of October 31, 2021	$	482,913,471

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of November 1,		*2020*		*2019*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	311,136,407	$	298,894,824
Inactive vested participants		152,166,516		151,612,661
Active participants		21,659,375		21,182,106
Total		484,962,298		471,689,591
Nonvested accumulated benefits		1,503,004		1,448,598
Present value of all accumulated benefits	$	486,465,302	$	473,138,189
Market value of assets	$	416,672,961	$	425,824,549
Funded ratios (Market value)				
Vested benefits		85.9%		90.3%
All accumulated benefits		85.7%		90.0%
Actuarial value of assets	$	422,509,655	$	426,815,603
Funded ratios (Actuarial value used for PPA)				
Vested benefits		87.1%		90.5%
All accumulated benefits		86.9%		90.2%
Interest rate used to value benefits		7.00%		7.50%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation *Actuarial Study as of November 1,*		*2020*		*2019*
Unfunded actuarial liability				
Actuarial liability	$	488,933,743	$	475,568,079
less: *Fund assets (actuarial value)*		422,509,655		426,815,603
		66,424,088		48,752,476
Funds available to amortize unfunded				
Anticipated contributions (beg. of yr.)		1,921,926		2,021,284
less: *Normal cost (including expenses)*		1,639,312		1,606,413
	$	282,614	$	414,871
Funding period (years)		*		*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. It is not used for any other purpose.

Current Liability as of November 1,		*2020*		*2019*
Vested current liability				
Participants currently receiving benefits	$	460,624,261	$	432,031,033
Inactive vested participants		304,816,208		298,492,209
Active participants		44,766,213		43,391,826
		810,206,682		773,915,068
Nonvested current liability				
Inactive vested participants		1,669,736		1,614,306
Active participants		1,026,546		954,253
		2,696,282		2,568,559
Total current liability	$	812,902,964	$	776,483,627
Market value of assets	$	416,672,961	$	425,824,549
Current liability funded ratio (Market value)		51.3%		54.8%
Interest rate used for current liability		2.51%		3.00%

Projection of Current Liability to Year End

Current liability as of November 1, 2020	$	812,902,964
Expected increase (decrease) due to:		
Benefits accruing		1,129,389
Benefits paid		(39,058,660)
Interest on above		(461,839)
Interest on current liability		20,403,864
Net expected increase (decrease)		(17,987,246)
Expected current liability as of October 31, 2021	$	794,915,718

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending October 31,	2021 (Projected)	2020 (Final)
Charges		
Prior year funding deficiency	$ -	$ -
Normal cost (including expenses)	1,639,312	1,606,413
Amortization charges (see Appendix C)	25,972,480	26,682,758
Interest on above	1,932,825	2,121,691
Total charges	29,544,617	30,410,862
Credits		
Prior year credit balance	64,932,171	68,988,706
Employer contributions	3,857,806	3,917,709
Amortization credits (see Appendix C)	15,772,963	15,921,444
Interest on above	5,780,881	6,515,174
ERISA full funding credit	-	-
Total credits	90,343,821	95,343,033
Credit balance (credits less charges)	$ 60,799,204	$ 64,932,171

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit	Market Value	Actuarial Value
Asset value as of November 1, 2020	$ 416,672,961	$ 422,509,655
Expected increase (decrease) due to:		
Investment income	27,746,767	28,155,335
Benefits paid	(39,058,660)	(39,058,660)
Expenses	(1,522,500)	(1,522,500)
Net expected increase (decrease)	(12,834,393)	(12,425,825)
Expected value as of October 31, 2021*	$ 403,838,568	$ 410,083,830

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

Full Funding Limit as of October 31, 2021	For Minimum Required	For Maximum Deductible
ERISA full funding limit (not less than 0)		
Actuarial liability	$ 482,913,471	$ 482,913,471
less: *Assets (lesser of market or actuarial)*	403,838,568	403,838,568
plus: Credit balance (w/interest to year end)	69,477,423	n/a
	148,552,326	79,074,903
Full funding limit override (not less than 0)		
90% of current liability	715,424,146	715,424,146
less: *Assets (actuarial value)*	410,083,830	410,083,830
	305,340,316	305,340,316
Full funding limit (greater of ERISA limit and full funding override)	$ 305,340,316	$ 305,340,316

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning November 1, 2020

Minimum funding cost		
Normal cost (including expenses)	$	1,639,312
Net amortization of unfunded liabilities		10,199,517
Interest to end of plan year		832,219
		12,671,048
Full funding limit		305,340,316
Net charge to funding std. acct. (lesser of above)		12,671,048
less: *Credit balance with interest to year end*		69,477,423
Minimum Required Contribution (not less than 0)	$	-

Full Funding Credit to Funding Standard Account Plan Year Ending October 31, 2021

Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$	12,671,048
less*: full funding limit*		305,340,316
	$	-

MAXIMUM DEDUCTIBLE CONTRIBUTION

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

Maximum Deductible Contribution
Plan Year Beginning November 1, 2020

Preliminary deductible limit		
Normal cost (including expenses)	$	1,639,312
10-year limit adjustment (using "fresh start" alternative)		8,838,594
Interest to end of plan year		733,454
		11,211,360
Full funding limit		305,340,316
Maximum deductible contribution override		
140% of vested current liability projected to October 31, 2021		1,109,190,736
less: *Actuarial value of assets projected to October 31, 2021*		410,083,830
		699,106,906
Maximum deductible contribution*	$	699,106,906
Anticipated employer contributions	$	3,857,806

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

HISTORY OF UNFUNDED VESTED BENEFITS

Rolling 10 Method

October 31,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
2011	7.50%	485,537,483	347,230,470	138,307,013	36,895,562
2012	7.50%	475,350,038	356,935,716	118,414,322	35,482,933
2013	7.50%	476,241,712	397,470,086	78,771,626	33,964,357
2014	7.50%	475,196,833	402,970,571	72,226,262	32,331,887
2015	7.50%	482,907,712	392,007,472	90,900,240	37,953,217
2016	7.50%	479,686,202	383,197,880	96,488,322	35,784,279
2017	7.50%	479,035,133	436,141,083	42,894,050	33,452,671
2018	PBGC**	797,271,810	422,342,160	374,929,650	30,946,191
2019	PBGC**	822,050,220	425,824,549	396,225,671	28,251,726
2020	PBGC**	919,837,735	416,672,961	503,164,774	25,355,176

* Market value

** The Value of Vested Benefits was computed using the Pension Benefit Guaranty Corporation's valuation assumptions for multiemployer plans terminating as of the first day of the Plan Year following the date shown. For 2018, the assumption is 2.84% for the first 20 years and 2.67% thereafter. For 2019, the assumption is 2.53% for all years. For 2020, the assumption is 1.62% for the first 20 years and 1.40% thereafter.

Example of Calculation of Employer Liability Upon Withdrawal

Years	Ratio of Withdrawing Employer's Contributions to Total Employer Contributions
11-1-10 to 10-31-20	1.8%

Employer Withdraws During 11-1-20 to 10-31-21	After DeMinimis
Withdrawal Liability = ($503,164,774+$25,355,176) x 1.8% =	$9,513,359

Example assumes there are no reasonably collectible future employer withdrawal liability contributions to deduct from the Unfunded Vested Benefits. The allocation above does not take into account potential financial impact of the example employer's payment schedule hitting the 20-year cap of withdrawal liability payments.

TERMINATION BY MASS WITHDRAWAL

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

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

As required by regulation, interest rates of 1.62% for the first 20 years and 1.40% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2030 were used.

Illustrative Section 4281 Valuation as of October 31, 2020

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	500,432,417
Inactive vested participants		360,133,269
Active participants		52,338,707
Expenses (per Section 4281 of ERISA)		6,933,342
		919,837,735
less: Fund assets (market value)		416,672,961
Value of nonforfeitable benefits in excess of (less than) fund assets	$	503,164,774

ASC 960 INFORMATION

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

Present Value of Accumulated Benefits

Actuarial Study as of November 1,		2020		2019
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	311,136,407	$	298,894,824
Expenses on parts. currently rec. benefits		13,223,297		13,450,267
Other participants		173,825,891		172,794,767
Expenses on other participants		7,387,600		7,775,765
		505,573,195		492,915,623
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		1,503,004		1,448,598
Expenses on nonvested benefits		63,878		65,187
		1,566,882		1,513,785
Present value of all accumulated benefits	$	507,140,077	$	494,429,408
Market value of plan assets	$	416,672,961	$	425,824,549
Interest rate used to value benefits		7.00%		7.50%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of November 1, 2019	$	494,429,408
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		14,533,955
Benefits accumulated and experience gain or loss		(2,802,573)
Interest due to decrease in discount period		37,082,206
Benefits paid		(34,675,790)
Operational expenses paid		(1,427,129)
Net increase (decrease)		12,710,669
Present value of accumulated benefits as of November 1, 2020	$	507,140,077

APPENDICES

PLAN HISTORY

Origins/Purpose

The United Food and Commercial Workers Pension Plan was established effective November 1, 1963 and has been revised since that time to provide increased benefits and more flexible arrangements for payment.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

Rehabilitation Plan

Because of the Pension Plan's PPA Certification status of critical, a rehabilitation plan (RP) was adopted May 19, 2010 and later revised on August 25, 2014. An employer may elect one of four schedules. If a schedule is not elected, then the Default Schedule is automatically imposed. The following is a list of employers and their elected/imposed schedules as of January 1, 2016.

Employer	RP Schedule Elected/Imposed
Coopers Super Value	Default Schedule Imposed
Cub Foods 494	Alternate Schedule No. 3
Knowlan's Supermarket	Alternate Schedule No. 3
Piggly Wiggly Midwest	Default Schedule
Seidel Tanning Corporation	Default Schedule
UFCW Local 1189	Alternate Schedule No. 3
UFCW Local 1473	Alternate Schedule No. 1

SUMMARY OF PLAN PROVISIONS

Plan Year

The 12-month period beginning November 1 and ending October 31.

Credit Year

The 12-month period beginning January 1 and ending December 31.

Participation

Participation will begin on the November 1 or May 1 immediately following the latest of:

Class C

1) The date for which the first contribution is due.
2) The earlier of 5 years of vesting service or age 21.
3) The last day of a 12-month period during which 500 hours of service are completed.

Class M

1) The last day of the sixth month for which the first contribution is due.
2) The earlier of 5 years of vesting service or age 21.

Vesting Service

Class C

500 hours worked.

Class M

6 months worked.

Benefit Service

Class C

According to the schedule below.

Hours of Service	Benefit Credit
1,800+	1.00
1,700-1,799	0.88
1,600-1,699	0.83
1,500-1,599	0.78
1,400-1,499	0.73
1,300-1,399	0.68
1,200-1,299	0.63
1,100-1,199	0.58
1,000-1,099	0.53
900-999	0.48
800-899	0.43
750-799	0.38
500-749	0.25
< 500	0.00

Class M

One month of Benefit Credit for each month that a contribution was made to the Plan on his behalf.

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit	
Eligibility	Effective January 1, 2005, Age 65 and 5 years of vesting service. Prior to January 1, 2005, Age 60 and 5 years of vesting service.
Monthly amount	Applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made on and after January 1, 2005. Payable for life with 5 years guaranteed. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made January 1, 2005 through December 31, 2010, plus 1.00% of contributions made on and after January 1, 2011. Payable for life. **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made from January 1, 2005 through December 31, 2014, plus 1.00% of contributions made on and after January 1, 2015. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 5 years of vesting service.
Monthly amount	Effective January 1, 2005, less than 15 years or does not retire within 6 months of termination – Normal reduced by 6% for each year prior to age 65. Payable for life with 5 years guaranteed. Effective January 1, 2005, at least 15 years and terminated within 6 months - Normal reduced by 4% for each year prior to age 62 and 6% for each year prior to age 58. Payable for life with 5 years guaranteed. Prior to January 1, 2005 - Normal reduced by 4% for each year prior to age 60. Payable for life with 5 years guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit (cont)	**Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed - Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life. **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3 – Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life.
Disability benefit	
Eligibility	10 years of vesting service.
Monthly amount	Normal. Payable for life. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed, the disability benefit is no longer available if the participant was not in pay status as of February 26, 2010. **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the disability benefit is no longer available if the participant was not in pay status as of December 31, 2014.
Vested benefit	
Eligibility	5 years of service, termination of employment
Monthly amount	Normal or Early, if eligible. **Effective January 1, 2011,** participants who are inactive vested as of February 26, 2010 have their benefits determined under the Default Schedule. **Effective January 1, 2015**, participants who meet either of the following criteria have their benefits determined under Alternate Schedule No. 3: • Last former employer participating in the Plan switched from Alternate Schedule No. 1 to Alternate Schedule No. 3 and the participant was not in pay status by January 1, 2015 • Employer either completely withdraws or triggers a partial cessation before January 1, 2018 and the participant is not in pay status by the later of January 1, 2015 or the employer's withdrawal date.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 50% survivor annuity with popup • Qualified joint and 75% survivor annuity • Qualified joint and 75% survivor annuity with popup • Qualified joint and 100% survivor annuity • Qualified joint and 100% survivor annuity with popup • Life with 5 years guaranteed • Level Income (suspended while in critical status) • Lump sum (suspended while in critical status)
Pre-retirement death benefit #1	
Eligibility	Death of an active participant (at least age 45) with 10 years of vesting service, a surviving spouse, and election of pre-retirement death coverage.
Monthly amount	50% of the unreduced benefit the participant would have received. The benefit amount is adjusted if the age difference exceeds 10 years. Payable to the spouse over the spouse's lifetime commencing immediately. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.
Pre-retirement death benefit #2	
Eligibility	Death of a vested participant with a surviving spouse and election of pre-retirement death coverage.
Monthly amount	50% of the participant's qualified joint and 50% survivor annuity payable to the spouse over the spouse's lifetime commencing at participant's earliest retirement date. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit – 60 payments guaranteed	
Eligibility	Death of a vested, unmarried participant (at least age 55) and election of pre-retirement death coverage. *or* Death of unmarried participant with at least 5 years of future service and election of pre-retirement death coverage. Benefit may also be elected by a married participant's spouse in lieu of qualified pre-retirement survivor annuity.
Monthly amount	Monthly benefit to which participant would have been entitled had he or she retired the date before death. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

HISTORICAL PLAN MODIFICATIONS

Future service benefit	
Effective date	January 1, 2005
Adoption date	Not available
Provisions	The future service benefit was changed to 1.25% of contributions made on and after January 1, 2005.
Normal retirement age	
Effective date	January 1, 2005
Adoption date	Not available
Provisions	The normal retirement age was changed from age 60 to age 65. Vesting service requirement remains at 5 years.
Early retirement reduction factors	
Effective date	January 1, 2005
Adoption date	Not available
Provisions	For accruals on and after January 1, 2005, the normal pension is reduced by 6% for each year prior to age 65 or Reduced by 4% for each year prior to age 62 and 6% for each year prior to age 58 if the participant is active and has 15 years of vesting service.
Optional form of benefit	
Effective date	November 1, 2008
Adoption date	August 26, 2008
Provisions	The 75% joint and survivor optional form of benefit (with and without the pop-up feature) was added.
Rehabilitation plan	
Effective date	January 1, 2011
Adoption date	May 19, 2010
Provisions	Aimed at restoring the financial health of the Plan, employers select 1 of the 3 schedules as summarized in the plan provisions above.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Rehabilitation plan modification	
Effective date	January 1, 2015
Adoption date	August 25, 2014
Provisions	Alternate Schedule No. 3 was added and could be elected by the bargaining parties of any bargaining agreement that originally elected Alternate Schedule No. 1. Participants moving to Alternate Schedule No. 3 will receive benefits similar to those on the Default Schedule except for a 1.25% multiplier, a disability benefit, and plan subsidized pre-retirement death benefit coverage through January 1, 2015. All terminated vested participants whose last employer followed Alternate Schedule No. 1 or Alternate Schedule No. 2 and has either completely withdrawn or triggered a partial cessation withdrawal were moved to Alternate Schedule No. 3.
Rehabilitation plan modification	
Effective date	November 1, 2020
Adoption date	December 10, 2020
Provisions	Effective March 1, 2020 through August 31, 2021, the term “Prohibited Employment” shall not include any work at an employer’s location that is covered by a collective bargaining agreement with either Local 1189 or Local 1473.

ACTUARIAL ASSUMPTIONS

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

Valuation date	November 1, 2020
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year net of investment expenses
Unfunded vested benefits	1.62% for 20 years, then 1.40% thereafter
Current liability	2.51% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$1,522,500 per year excluding investment expenses (increasing 1.5% per year)
ASC 960	A 4.25% load was applied to the accrued liabilities for 2020 (4.50% for 2019).
Pop-up feature	Liabilities for retired participants receiving a joint and survivor form of benefit with a pop-up feature but no reported pop-up amount are increased by 1.1% for males and 1.5% for females. Liabilities for all disabled participants receiving a joint and survivor form of benefit with a pop-up feature are increased by 0.4% for males and 1.0% for females. Pop-up amounts reported by the administrator on disabled participants are ignored due to our software's limitations.

ACTUARIAL ASSUMPTIONS (CONT.)

Mortality

Assumed plan mortality

105% of the PRI-2012 Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale.

Disabled

105% of the PRI-2012 Mortality Tables for disabled annuitants projected forward using the MP-2020 projection scale.

Unfunded vested benefits

GAM 94 Basic Mortality Table projected to 2029

Current liability

Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Withdrawal

175% of the Vaughn Table:

Age	Ultimate Rate	Years of Service	Select Rate
25	.2345	0	.1400
30	.1730	1	.2800
35	.1334	2	.2800
40	.1065	3	.2300
45	.0846		
50	.0594		
55	.0358		

Future retirement rates

Active lives

According to the following schedule:

Age	Retirement Rate
55-57	.02
58-59	.05
60-61	.06
62	.20
63-64	.15
65	.20
66-69	.25
70+	1.00

Resulting in an average expected retirement age of 63.8.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates	
Inactive vested lives	Age 61 or current age if older
Future hours worked	
Full-time	1,900 hours per year, 0 after assumed retirement age
Part-time	1,300 hours per year, 0 after assumed retirement age
Inactive vested	50% not retired by earliest normal retirement age are assumed to work in suspendable employment from normal retirement age to assumed late retirement date. Participants are determined to be full or part-time based on the store number reported for the participant. For participants which we could not determine full-time or part-time status based on the store number reported, it was assumed that participants who worked at least 1,800 hours in the prior year were full-time and participants who worked less than 1,800 hours were part-time.
Future months worked	
Full-time and part-time	11 months per year, 0 after assumed retirement age.
Future hourly contribution rate	Based on individual's rate reported for the most recent plan year adjusted to reflect non-credited contributions.
Conversion from months to hours	1 month worked equals 166.67 hours worked
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status
Marriage assumptions	90% male – 70% female assumed married with the male spouse 3 years older.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit if on the Default Schedule or Schedule #3, else life with a 5-year guarantee.

ACTUARIAL ASSUMPTIONS (CONT.)

Inactive vested lives age 74 and over	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued unless it is reported that they are going to retire after the valuation date. Participants assumed deceased under age 74 prior to November 1, 2019 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Additional benefit adjustment	Benefit calculations that we provide to the Plan are adjusted to our finalized amounts if they are not yet reflected in the data.
Section 415 limit assumptions	
Dollar limit	$230,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Pre-Retirement Death Benefit Coverage	We assume all married participants will elect the coverage and all single participants will decline the coverage.
Pre-Retirement Death Benefit	We assume for married participants that the 60 month death benefit is less valuable and not chosen.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants. The impact of the temporary change in suspension of benefit rules was not valued. Actives under Alternate Schedule 1 include a 20% load to past benefits and a 50% load to future benefits to account for plan provision differences not valued explicitly.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality *Healthy*	The PRI-2012 Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population. Finally, a 105% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from November 1, 2015 to October 31, 2020 for this plan, the results were then adjusted for credibility based upon the plan size..
Disabled	The PRI-2012 Mortality Tables for male and female disabled annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population. There are not enough post-disablement deaths to perform a credible, custom adjustment of the post-disablement mortality table.
COVID	No further adjustments were made to mortality due to the anticipated impact from COVID. The impact is expected to be small, if any, over the next one to two years and immaterial overall.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period November 1, 2015 to October 31, 2020. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period November 1, 2015 to October 31, 2020. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience. The recent data was reviewed for impacts of COVID on employment levels. Although there was some greater monthly variation overall employment declines remained similar to recent past and no specific changes were made in assumed future hours related to COVID.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

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

Assumed return on fund assets	
Current year projections	6.10% for the first 10 years (11/1/2020-10/31/2030) 7.00% thereafter
Prior year projections	6.30% for the first 10 years (11/1/2019-10/31/2029) 7.50% thereafter
Expenses	
Current year projections	$1,522,500 per year excluding investment expenses (increasing 1.5% per year)
Prior year projections	$1,500,000 per year excluding investment expenses (increasing 1.5% per year)
Future total hours worked	
Current year projections	1,590,266 for plan year 11/1/2020-10/31/2021 decreasing by 5.1% per year
Prior year projections	1,800,000 for plan year 11/1/2019-10/31/2020 decreasing by 4.3% per year
Contribution rate increases	
Current year projections	0.70¢ weighted non-credited contribution rate increase effective each January 1 of 2021-2034. This is a reflection of the 2014 restated Rehabilitation Plan.
Prior year projections	0.70¢ weighted non-credited contribution rate increase effective each January 1 of 2020-2034. This is a reflection of the 2014 restated Rehabilitation Plan.
Plan changes since prior year	None

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

EWL payments	
Current year projections	Reasonably collectible EWL payments from the 10/31/2020 EWL Report.
Prior year projections	Reasonably collectible EWL payments from the 10/31/2019 EWL Report.
Stochastic modeling	1,000 trials. Future returns are modeled using an expected return of 6.81% for the first 10 years and 7.71% thereafter and a standard deviation of 12.00%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Individual entry age normal with costs spread as a level dollar amount over service effective November 1, 2005.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible active participants during the calendar year if employer is participating in the Plan at the end of the plan year.
Inactive vested	Vested participants who do not satisfy the requirements of an active during the preceding calendar year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value with phase-in effective November 1, 2005. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the Rolling 10 method, market value is used.
Pension Relief Act of 2010	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83. The amount of each allocation is shown in Appendix C.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2020 Outstanding Balance	11/1/2020 Amortization Payment
				Years	Months		
Charges							
11/1/1991	Amendment		30	1	0	34,408	34,408
11/1/1992	Assumptions		30	2	0	468,039	241,933
1/1/1993	Amendment		30	2	2	196,766	94,592
11/1/1993	Amednment		30	3	0	8,121	2,892
11/1/1994	Amendment		30	4	0	37,058	10,225
11/1/1994	Assumptions		30	4	0	97,238	26,829
11/1/1995	Amendment		30	5	0	320,192	72,983
11/1/1996	Amendment		30	6	0	1,027,622	201,487
11/1/1997	Amendment		30	7	0	287,501	49,857
1/1/1998	Amendment		30	7	2	4,993,523	850,637
1/1/1999	Amendment		30	8	2	11,467,494	1,767,959
1/1/2000	Amendment		30	9	2	7,436,681	1,053,063
1/1/2001	Amendment		30	10	2	8,564,272	1,126,884
11/1/2001	Amendment		30	11	0	1,723,981	214,864
11/1/2002	Amendment		30	12	0	9,774,364	1,150,105
11/1/2003	Amendment		30	13	0	307,453	34,380
11/1/2004	Amendment		30	14	0	634,022	67,754
11/1/2008	Relief 08 Asset Loss	63,584,955	29	17	0	51,286,724	4,909,395
11/1/2009	Relief 08 Asset Loss	18,320,428	28	17	0	14,933,758	1,429,526
11/1/2010	Relief 08 Asset Loss	30,630,853	27	17	0	25,256,586	2,417,674
11/1/2011	Assumptions	24,875,208	15	6	0	13,227,459	2,593,519
11/1/2011	Relief 09 Asset Loss	36,395,093	26	17	0	30,386,324	2,908,715
11/1/2012	Experience Loss	14,800,034	15	7	0	8,880,572	1,540,018
11/1/2013	Assumptions	38,205	15	8	0	25,353	3,968
11/1/2015	Assumptions	10,565,331	15	10	0	8,215,738	1,093,211
11/1/2018	Experience Loss	1,544,346	15	13	0	1,421,653	158,974
11/1/2019	Experience Loss	2,321,890	15	14	0	2,232,991	238,627
11/1/2020	Assumptions	15,245,150	15	15	0	15,245,150	1,564,332
11/1/2020	Experience Loss	1,107,757	15	15	0	1,107,757	113,669
				Total Charges:		**219,598,800**	**25,972,480**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2020 Outstanding Balance	11/1/2020 Amortization Payment
				Years	Months		
Credits							
11/1/2008	Experience Gain	12,391,876	15	3	0	3,650,733	1,300,110
11/1/2009	Assumptions	326,062	15	4	0	123,717	34,135
11/1/2009	Experience Gain	18,842,906	15	4	0	7,149,672	1,972,696
11/1/2010	Amendment	21,035,217	15	5	0	9,641,438	2,197,623
11/1/2010	Assumptions	530,180	15	5	0	243,016	55,392
11/1/2010	Experience Gain	6,991,805	15	5	0	3,204,662	730,455
11/1/2011	Amendment	4,522,572	15	6	0	2,404,898	471,530
11/1/2011	Experience Gain	15,795,793	15	6	0	8,399,455	1,646,888
11/1/2012	Assumptions	2,672,814	15	7	0	1,603,795	278,121
11/1/2013	Experience Gain	15,304,875	15	8	0	10,155,668	1,589,483
11/1/2014	Amendments	6,882,079	15	9	0	4,973,317	713,399
11/1/2014	Assumptions	414,638	15	9	0	299,637	42,982
11/1/2014	Experience Gain	18,328,329	15	9	0	13,244,901	1,899,919
11/1/2015	Amendment	1,479,647	15	10	0	1,150,594	153,102
11/1/2015	Experience Gain	4,381,933	15	10	0	3,407,447	453,405
11/1/2016	Assumptions	7,288,994	15	11	0	6,040,707	752,869
11/1/2016	Experience Gain	889,499	15	11	0	737,170	91,875
11/1/2017	Assumptions	2,501,000	15	12	0	2,191,648	257,881
11/1/2017	Experience Gain	5,104,271	15	12	0	4,472,914	526,307
11/1/2018	Assumptions	1,039,296	15	13	0	956,728	106,984
11/1/2019	Assumptions	4,357,251	15	14	0	4,190,424	447,807
				Total Credits:		**88,242,541**	**15,722,963**
				Net Charges:		**131,356,259**	**10,249,517**
				Less Credit Balance:		64,932,171	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**66,424,088**	

SUMMARY OF PPA AND MPRA RULES

Background

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 ("PPA"). Such certification must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 ("MPRA"). Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

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

PPA Status	Getting In	Getting Out
Safe ("green zone")	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe ("green zone") special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered ("yellow zone")	A plan is endangered if it is not in a worse status and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years.	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered ("orange zone")	A plan is seriously endangered if it is not in a worse status and it meets both of the following: • Funded percentage is less than 80%, and • Projected funding deficiency in the current year or next 6 years.	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA AND MPRA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical ("red zone")	A plan is critical if it is not in critical and declining status and is described in one or more of the following: • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status only if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (including amortization extensions), or, • Projected insolvency within the next 30 years If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the option of electing to have the plan treated as critical status immediately.	A plan emerges from critical status when it meets all of the following: • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following: • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA AND MPRA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical and declining ("deep red zone")	Beginning in 2015, a plan is in critical and declining status if: • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	Endangered/Critical Restrictions
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

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

SUMMARY OF PPA AND MPRA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut "adjustable benefits" that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one's benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have effectively been eliminated for existing deeply troubled plans in favor of the special financial assistance program.

SUMMARY OF ARPA RULES

Overview

The American Rescue Plan Act (ARPA) was passed in March 2021. The multiemployer pension plan relief is found in Subtitle H of this legislation providing options for eligible multiemployer plans to receive special financial assistance and all multiemployer plans to elect funding relief. The PBGC premium is also scheduled to increase to $52 in 2031.

Special Financial Assistance

A multiemployer plan is eligible for the special financial assistance program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law;
- The plan is certified to be in critical status, has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022; or
- The plan became insolvent after December 16, 2014, and has remained insolvent and has not been terminated as of the date of the enactment of the law.

The PBGC may give priority consideration for special financial assistance to select eligible plans that also meet one of the following:

- The plan is insolvent or is likely to become insolvent within five years;
- The PBGC projects the plan will have more than $1 billion in liability to the PBGC without special financial assistance;
- A suspension of benefits has been implemented with respect to the plan under MPRA as of the date of the enactment of the law; or
- The PBGC deems that other similar circumstances warrant priority consideration to be appropriate for the plan.

An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025. Plans without priority consideration may have to wait until as late as April 2023 before they can apply.

The amount of special financial assistance to be provided by the PBGC shall be the amount required for the plan to pay all benefits due through the last day of the plan year ending in 2051 without any further reductions. For this determination, the actuary will use the assumptions from the plan's 2020 PPA certification except that an interest rate limit may apply. The special financial assistance will be paid by the PBGC in a single, lump sum payment as soon as practicable upon approval of the application. It must be invested in investment-grade bonds. The PBGC may apply other conditions. One of these conditions is already certain; the plan will be deemed in critical status through the 2051 plan year end.

SUMMARY OF ARPA RULES (CONT.)

Funding Relief Provisions

There are a few options for funding relief which are available to every multiemployer plan.

Temporary Delay of PPA Status

Multiemployer plans are allowed to temporarily delay the plan's certification of endangered, critical or critical and declining status. The plan sponsor of a multiemployer plan can choose to designate to have its zone status remain the same for the first plan year beginning on or after March 1, 2020 or the next succeeding plan year.

If a plan was in endangered or critical status for the plan year preceding the plan year for which it has chosen to delay updating its zone status, it will not be required to update its funding improvement plan or rehabilitation plan until the following plan year. A notice of this election is required unless this election places the plan in safe status.

Temporary Extension of Funding Improvement and Rehabilitation Periods

A plan which is in endangered or critical status for a plan year beginning in 2020 or 2021 (after applying any elected delay in PPA status) can elect to extend its funding improvement or rehabilitation period by five years.

Adjustments to the Funding Standard Account Rules

The plan may elect one or both of the following if, as of February 29, 2020, it is projected to have sufficient assets to pay expected benefits and expenses through the end of the applicable extended period:

- Extend select experience losses in either or both of the first two plan years ending after February 29, 2020 from 15 years to 30 years from the year in which the loss occurred. Such losses must be attributable to investment experience, contribution shortfall, employment reduction or retirement rate experience; and
- Extend the smoothing of the loss attributable to the investment losses in either or both of the first two plan years ending after February 29, 2020 from five years to up to ten years for the determination of the actuarial value of assets. The actuarial value of assets, however, cannot exceed 130% of the market value.

The Treasury must rely on plan sponsors' calculations of plan losses unless calculations are clearly erroneous. Restrictions on plan amendments that increase benefits apply.

PBGC Premium

The PBGC premium will increase to $52 per participant for the plan year beginning in 2031 and increased each year thereafter by a wage inflation rate.

GLOSSARY OF COMMON PENSION TERMS

Benefits

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

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

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

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

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

Assets

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

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

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

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

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

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

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

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

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

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

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

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

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

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

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

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

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

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

Withdrawal Liability

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

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

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is assessed. An employer can also be assessed a portion of their allocated Employer Withdrawal Liability if a part of their business participating in the Plan is bargained out or they have three consecutive years of a 70% or greater decline in the number of work units (e.g. hours or months) on which they contribute to the Plan. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

United Actuarial Services, Inc.
Actuaries and Consultants

January 22, 2021

Board of Trustees
United Food and Commercial Workers Unions and Employers Pension Plan
Milwaukee, Wisconsin

Re: 2020 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Food and Commercial Workers Unions and Employers Pension Plan.

Identifying Information

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan
EIN/Plan #: 39-6069053/001
Plan year of Certification: year beginning November 1, 2020
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan
Sponsor Address: 2001 N. Mayfair Rd, Milwaukee, WI 53226
Sponsor Telephone: (414) 777-7200
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of November 1, 2020 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of November 1, 2020: 89.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: October 31, 2028
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2038-39 plan year
- Ratio of inactive to active participants: 13.38

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of November 1, 2020 as outlined in the rehabilitation plan last updated in the 2019-20 plan year. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2019 actuarial valuation report with the following exceptions:

- Based on the October 31, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2019-20 plan year is assumed to be 6.51%. We also updated the contributions, benefit payments, and expenses for the 2019-20 plan year based on these financial statements.
- For the period November 1, 2020 through October 1, 2029, plan assets were assumed to return 6.30% per year, with 7.50% per year assumed thereafter.
- For the PPA certification, only negotiated contribution rates increases from the collective bargaining agreements have been included. For the scheduled progress certification, all future contribution rate increases required by the rehabilitation plan have been included.

- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. For those employers that have partially withdrawn, future EWL contributions are also included following the same reasonableness measures employed with complete withdrawals. The following EWL payments are assumed beginning with the 2020-21 plan year:

Employer Name	2020-21 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
Jerry's*	1,221,409	1,221,409	4	108,604	10/31/2026
Lund's and Byerly's**	774,141	774,141	10	774,141	10/31/2032
Metcalfe Sentry	9,619				10/31/2021

* These payments are assumed to be 95% collectible, and have been reduced accordingly in the projections.

** These payments are assumed to be 90% collectible, and have been reduced accordingly in the projections.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,490,666 for the plan year beginning in 2019 and decreasing by 4.3% for each plan year thereafter.

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

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 20-05379

Date of Signature: 1/22/2021

cc: Secretary of the Treasury
Mr. Paul Bullock, UAS
Mr. Michael Schwitzer, Client Services Manager
Mr. Thomas J. Angell, Fund Counsel
Mr. Jim Ashland, Auditor

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The plan is also projected to have an insolvency for the plan year ending October 31, 2039 as shown in the cash flow tables below:

PYB	11/01/2019	11/01/2020	11/01/2021	11/01/2022	11/01/2023
PYE	10/31/2020	10/31/2021	10/31/2022	10/31/2023	10/31/2024
Market Value at beg. of yr.	425,824,549	420,296,893	409,018,236	396,582,757	382,853,495
Contributions	3,906,452	3,619,124	3,534,151	3,462,036	3,393,022
Administrative expenses	(1,416,903)	(1,522,500)	(1,545,338)	(1,568,518)	(1,592,045)
Benefit payments	(34,675,460)	(38,702,630)	(39,027,483)	(39,426,975)	(39,788,335)
Investment earnings	26,658,255	25,327,349	24,603,190	23,804,196	22,924,981
Market Value at end of yr.	420,296,893	409,018,236	396,582,757	382,853,495	367,791,118

PYB	11/01/2024	11/01/2025	11/01/2026	11/01/2027	11/01/2028
PYE	10/31/2025	10/31/2026	10/31/2027	10/31/2028	10/31/2029
Market Value at beg. of yr.	367,791,118	351,303,887	332,246,804	311,382,743	289,039,227
Contributions	3,326,976	2,206,605	2,042,943	1,985,056	1,929,658
Administrative expenses	(1,615,926)	(1,640,165)	(1,664,767)	(1,689,739)	(1,715,085)
Benefit payments	(40,159,825)	(40,499,639)	(40,899,266)	(40,976,416)	(40,838,275)
Investment earnings	21,961,544	20,876,117	19,657,030	18,337,582	16,931,777
Market Value at end of yr.	351,303,887	332,246,804	311,382,743	289,039,227	265,347,302

PYB	11/01/2029	11/01/2030	11/01/2031	11/01/2032	11/01/2033
PYE	10/31/2030	10/31/2031	10/31/2032	10/31/2033	10/31/2034
Market Value at beg. of yr.	265,347,302	243,753,218	221,253,754	197,834,374	172,746,607
Contributions	1,876,642	1,825,905	1,777,351	1,034,157	989,688
Administrative expenses	(1,740,811)	(1,766,923)	(1,793,427)	(1,820,329)	(1,847,634)
Benefit payments	(40,133,413)	(39,368,235)	(38,553,410)	(37,698,467)	(36,811,897)
Investment earnings	18,403,498	16,809,789	15,150,107	13,396,871	11,545,881
Market Value at end of yr.	243,753,218	221,253,754	197,834,374	172,746,607	146,622,645

UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

PYB	11/01/2034	11/01/2035	11/01/2036	11/01/2037	11/01/2038
PYE	10/31/2035	10/31/2036	10/31/2037	10/31/2038	10/31/2039
Market Value at beg. of yr.	146,622,645	119,411,311	91,050,551	61,467,423	30,578,012
Contributions	947,132	906,405	867,430	830,130	794,435
Administrative expenses	(1,875,348)	(1,903,478)	(1,932,030)	(1,961,011)	(1,990,426)
Benefit payments	(35,901,252)	(34,973,229)	(34,033,749)	(33,088,036)	(32,140,674)
Investment earnings	9,618,135	7,609,542	5,515,222	3,329,505	1,045,924
Market Value at end of yr.	119,411,311	91,050,551	61,467,423	30,578,012	(1,712,730)

UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN

Actuarial Valuation Report
For Plan Year Commencing
November 1, 2021

United Actuarial Services, Inc.
Actuaries and Consultants

June 15, 2022

Board of Trustees
United Food and Commercial Workers Unions and Employers Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the United Food and Commercial Workers Unions and Employers Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning November 1, 2021. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Sikich LLP. Participant data was provided by Zenith Administrators, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

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

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

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

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

amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

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

The undersigned actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

Consultant



Paul Bullock, ASA, EA, MAAA
President

PART I: SUMMARY OF RESULTS **5**

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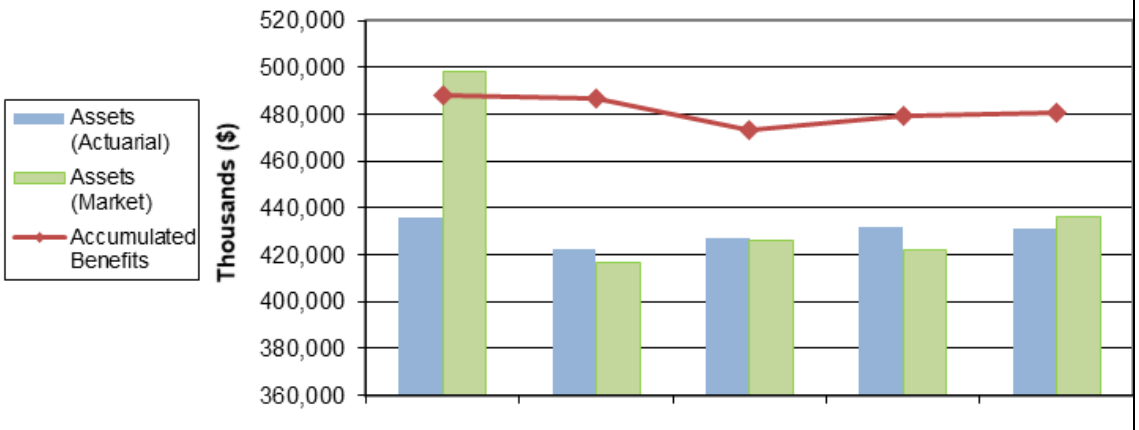
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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

Actuarial Study as of November 1,	2021	2020	2019	2018	2017
PPA funded status	Safe	Crit. and Decl.	Crit. and Decl.	Crit. and Decl.	Critical
Improvements restricted*	No	Yes	Yes	Yes	Yes
Funded ratio					
Valuation report (AVA)	89.3%	86.9%	90.2%	90.1%	89.7%
Valuation report (MVA)	102.2%	85.7%	90.0%	88.2%	90.7%
PPA certification (AVA)	89.5%	89.5%	88.8%	89.3%	88.9%
Proj. year of insolvency	n/a	2039	2040	2038	2039
Credit balance ($ 000)	60,307	64,932	68,989	74,491	77,232
Date of first projected funding deficiency **					
Valuation report	None thru 2037	10/31/28	10/31/28	10/31/27	10/31/28
PPA certification	None thru 2037	10/31/28	10/31/28	10/31/27	10/31/28
Net investment return					
On market value	28.75%	5.62%	8.44%	2.91%	15.11%
On actuarial value	11.47%	6.79%	6.24%	6.39%	8.38%
Asset values ($ 000)					
Market	498,288	416,673	425,825	422,342	436,141
Actuarial	435,652	422,510	426,816	431,665	431,093
Accum. ben. ($ 000)	487,786	486,465	473,138	479,111	480,623

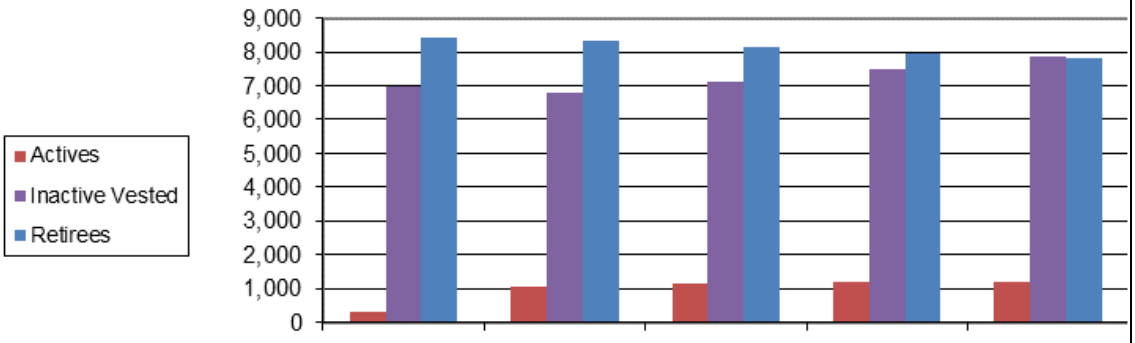


* Benefit improvement restrictions due to Fund being in critical and declining status.

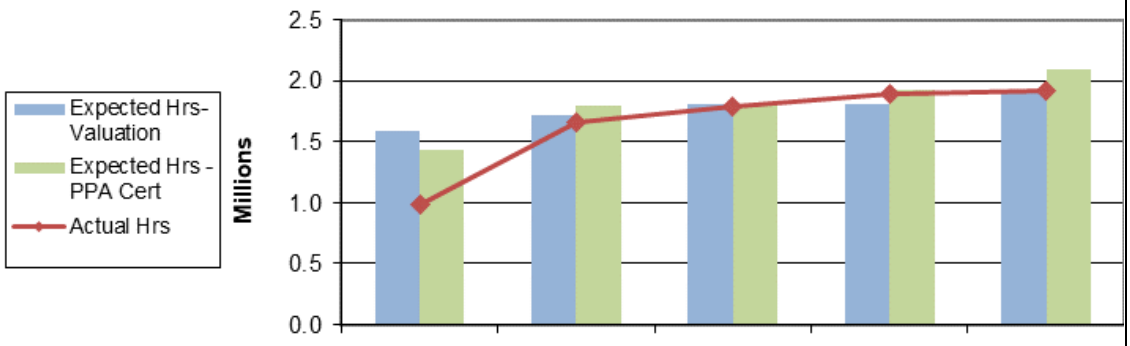
** Report projections stop in 2037 before any projected deficiency; a regulatory alternative will be applied in future years if the anomalous deficiency with over 100% projected funding continues.

5 – YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of November 1,	*2021*	*2020*	*2019*	*2018*	*2017*
Participant counts					
Active	318	1,049	1,143	1,198	1,186
Inactive vested	6,984	6,795	7,131	7,486	7,848
Receiving benefits	8,400	8,323	8,158	7,956	7,799
Total	15,702	16,167	16,432	16,640	16,833
Average entry age	34.3	30.7	30.5	30.0	29.9
Average attained age	47.2	46.0	45.2	44.8	44.9



Hours worked in prior plan year (thousands)					
Expected hours valuation	1,590	1,717	1,809	1,808	1,929
Expected hours PPA cert	1,427	1,800	1,808	1,929	2,090
Actual hours worked	979	1,665	1,783	1,893	1,913



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

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

Changes in Actuarial Assumptions and Methods

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

- The assumed mortality projection scale was updated from MP-2020 to MP-2021. This change was made to add the latest mortality improvement data available.

- The assumed hourly or monthly contribution rate was increased by 3.9% for all participants on Alternate Schedule 1 and by 0.4% for all participants on Alternate Schedule 3 to reflect the negotiated increase effective January 1, 2022.

- The current liability interest rate was changed from 2.51% to 1.94%. The new rate is within established statutory guidelines.

The projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future hours assumption used for projection purposes was decreased from 1,590,266 hours decreasing by 5.1% per year to 478,066 hours decreasing by 4.3% per year.

- A cap of 12% of benefit payments was added to projected administrative expenses.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of November 1, 2021	2020	2019	2018	2017
Future rate of net investment return	7.00%	7.00%	7.50%	7.50%	7.50%
Mortality table	PRI-2012	PRI-2012	PRI-2012	RP-2006G (adj)	RP-2006G (adj)
Adjustment	105%	105%	100%	100%	100%
Projection scale	MP-2021	MP-2020	MP-2019	MP-2018	MP-2016
Future expenses ($ 000)	$1,545	$1,523	$1,500	$1,602	$1,563
Average future hourly contribution rate*					
Credited	$0.77	$0.85	$0.83	$0.83	$0.83
Non-credited	0.40	0.40	0.39	0.38	0.37
Total	$1.17	$1.25	$1.22	$1.21	$1.20
Average future annual hours					
Hourly, full-time	1,900	1,900	1,900	1,900	1,900
Hourly, part-time	1,300	1,300	1,300	1,300	1,300
Monthly	11.0	11.0	11.0	11.0	11.0
Assumptions used for projections					
Return, first 10 years	6.10%	6.10%	6.30%	6.30%	6.30%
Annual hours (000)	478	1,590	1,800	1,809	1,808

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

EXPERIENCE VS. ASSUMPTIONS

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

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

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

Plan Year Ending October 31, 2021	*Expected*	*Actual*
Decrements		
Terminations		736
less*: Rehires*		6
Terminations (net of rehires)	120.1	730
Active retirements	42.2	31
Active disabilities	0.0	-
Pre-retirement deaths	42.5	30
Post-retirement deaths	281.4	327
Monthly benefits of deceased retirees	$ 95,685	$ 107,896
Financial assumptions		
Rate of net investment return on actuarial value	7.00%	11.47%
Administrative expenses	$ 1,522,500	$ 1,437,647
Other demographic assumptions		
Average retirement age from active (new retirees)	65.8	64.2
*Average retirement age from inactive (new retirees)**	61.5	61.7
Average entry age (new entrants)	30.7	36.3
Hours worked per vested active	1,900	1,949
Hours worked per non-vested active	1,300	1,315
*Total hours worked (valuation assumption)***	1,590,266	979,338
*Total hours worked (PPA certification assumption)***	1,426,567	979,338
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ (18,132,562)
(Gain)/loss due to liability experience		412,128
Total (gain)/loss		$ (17,720,434)

* Expected average based on the average for the total group of participants.
** Monthly participants are assumed to work 166.67 hours for each month worked.

PLAN MATURITY

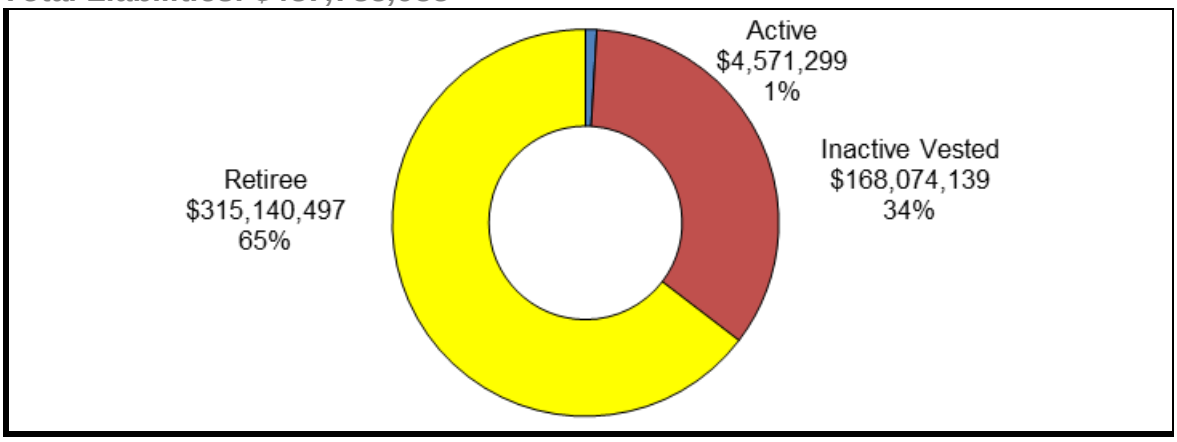
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

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

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

Actuarial Study as of November 1,	*2021*	*2020*	*2019*	*2018*	*2017*
Retiree/active headcount ratio	26.42	7.93	7.14	6.64	6.58
Nonactive/active headcount ratio	48.38	14.41	13.38	12.89	13.19
Cash flow					
Contr.-ben.-exp. ($000)	(33,397)	(32,185)	(30,843)	(26,129)	(4,606)
Percent of assets	-6.70%	-7.72%	-7.24%	-6.19%	-1.06%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $487,785,935



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

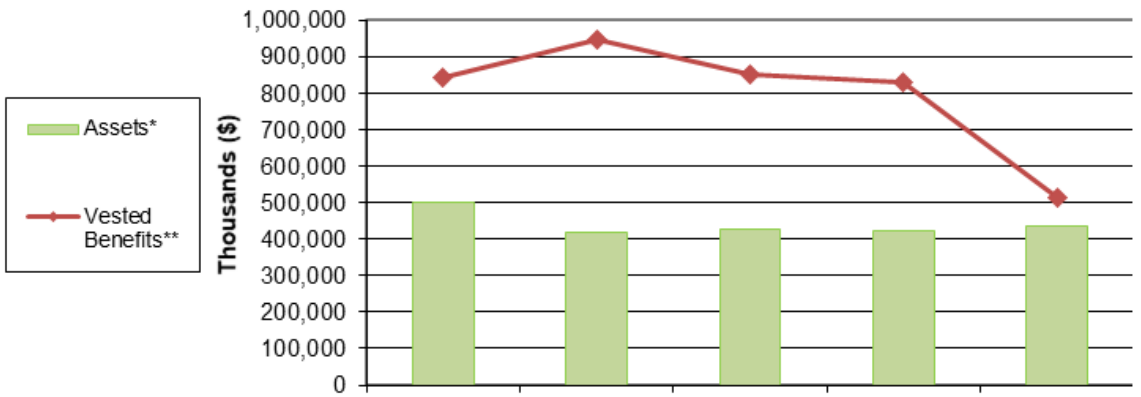
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the rolling 10 method.

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

Rolling 5 Method ($ 000)

October 31,	2021	2020	2019	2018	2017
Vested benefits interest (PBGC valuation assumption in 2018+)	2.40% for 20 yrs then 2.11%	1.62% for 20 yrs then 1.40%	2.53%	2.84% for 20 yrs then 2.67%	7.50%
Vested benefits	818,588	919,838	822,050	797,272	479,035
less: Asset value*	498,288	416,673	425,825	422,342	436,141
UVB	320,300	503,165	396,225	374,930	42,894
Unamortized VAB	22,241	25,355	28,252	30,946	33,453
UVB + VAB	342,541	528,520	424,477	405,876	76,347



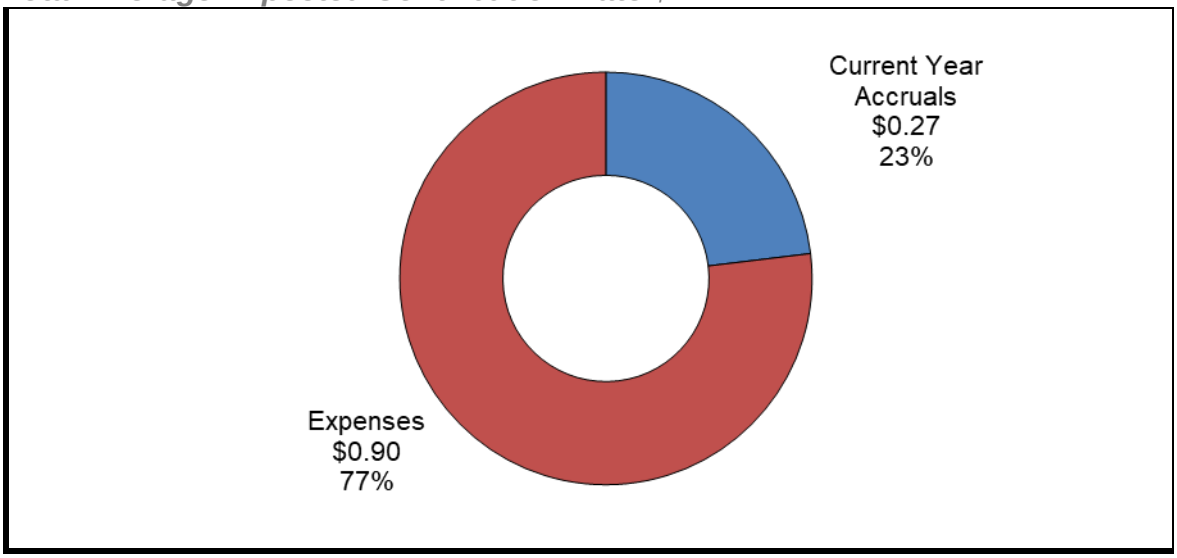
* Market Value
** Includes VAB

CONTRIBUTION ALLOCATION

These graphs show how the contributions are being spent

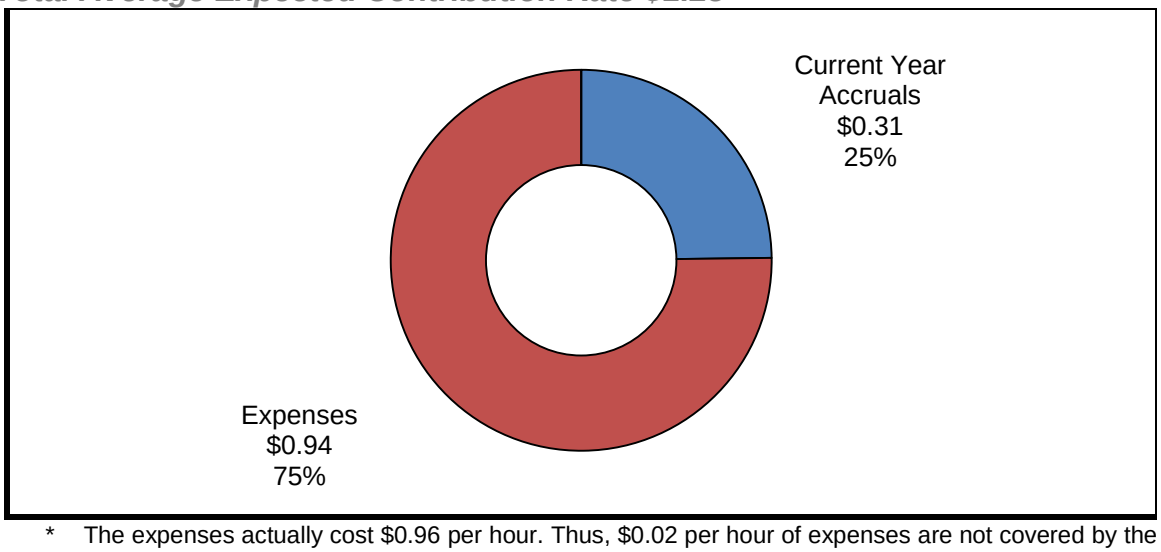
The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of November 1, 2021
Total Average Expected Contribution Rate $1.17



* The expenses actually cost $3.23 per hour. Thus, $2.33 per hour of expenses are not covered by the expected contribution.

Contribution Allocation as of November 1, 2020
Total Average Expected Contribution Rate $1.25



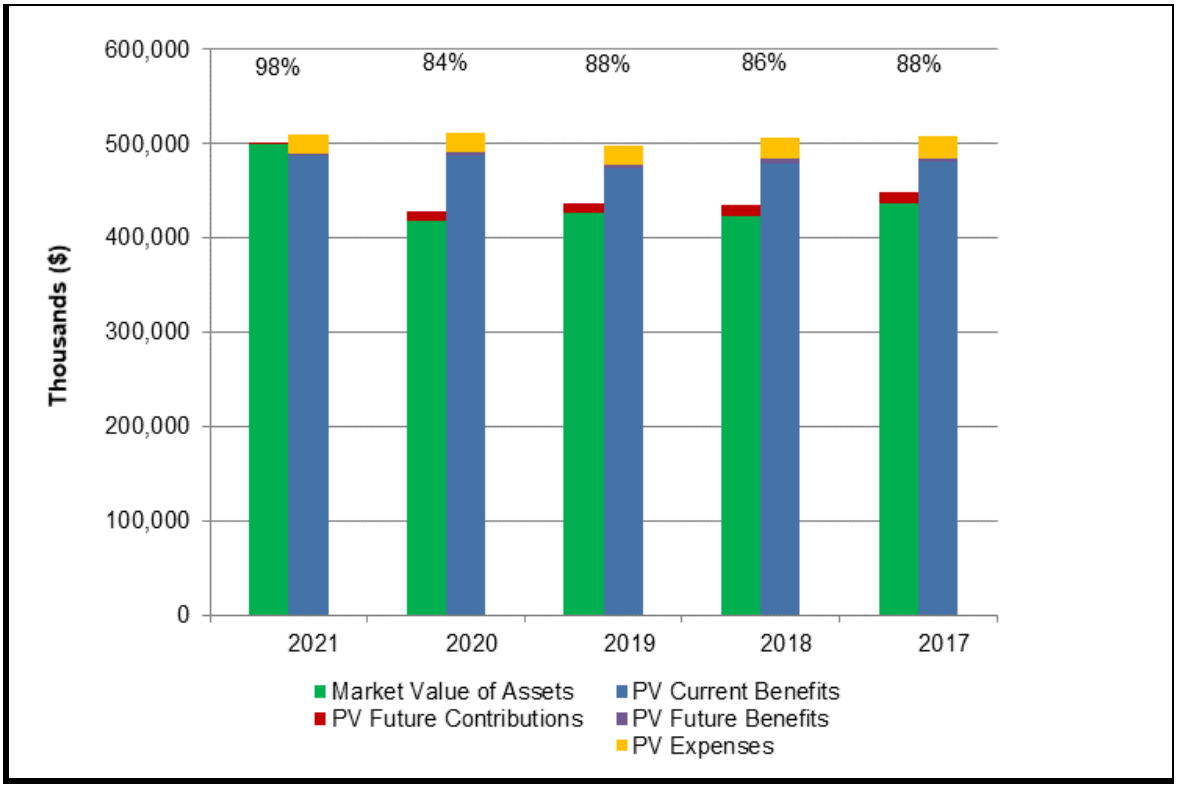
* The expenses actually cost $0.96 per hour. Thus, $0.02 per hour of expenses are not covered by the expected contribution.

ULTIMATE FUNDED STATUS

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

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

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



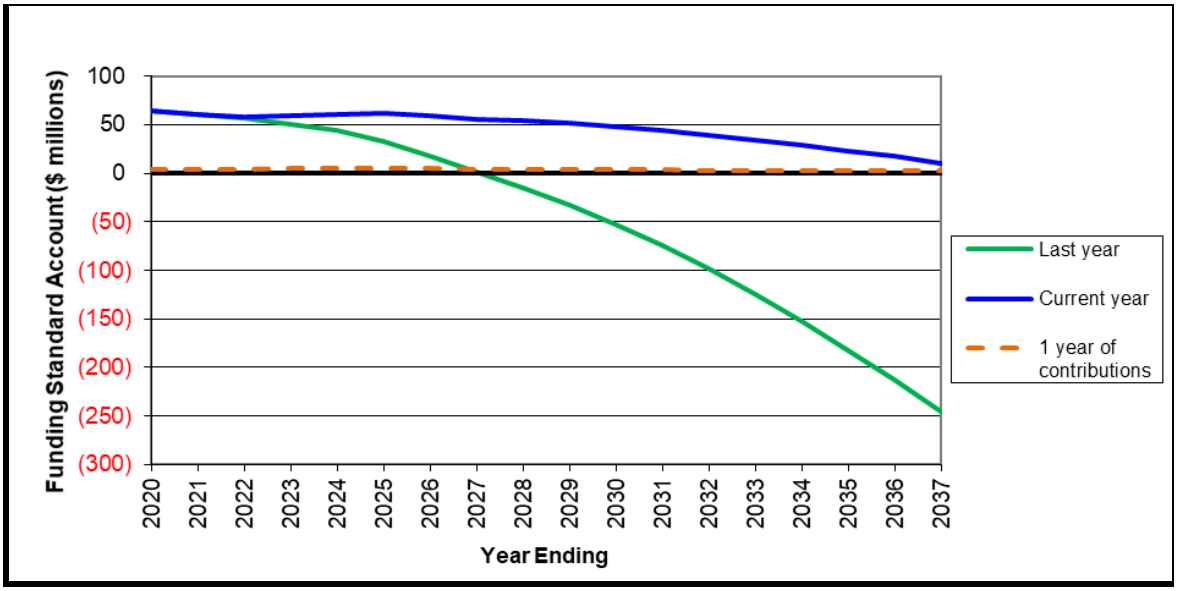
FUNDING STANDARD ACCOUNT PROJECTION

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

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

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

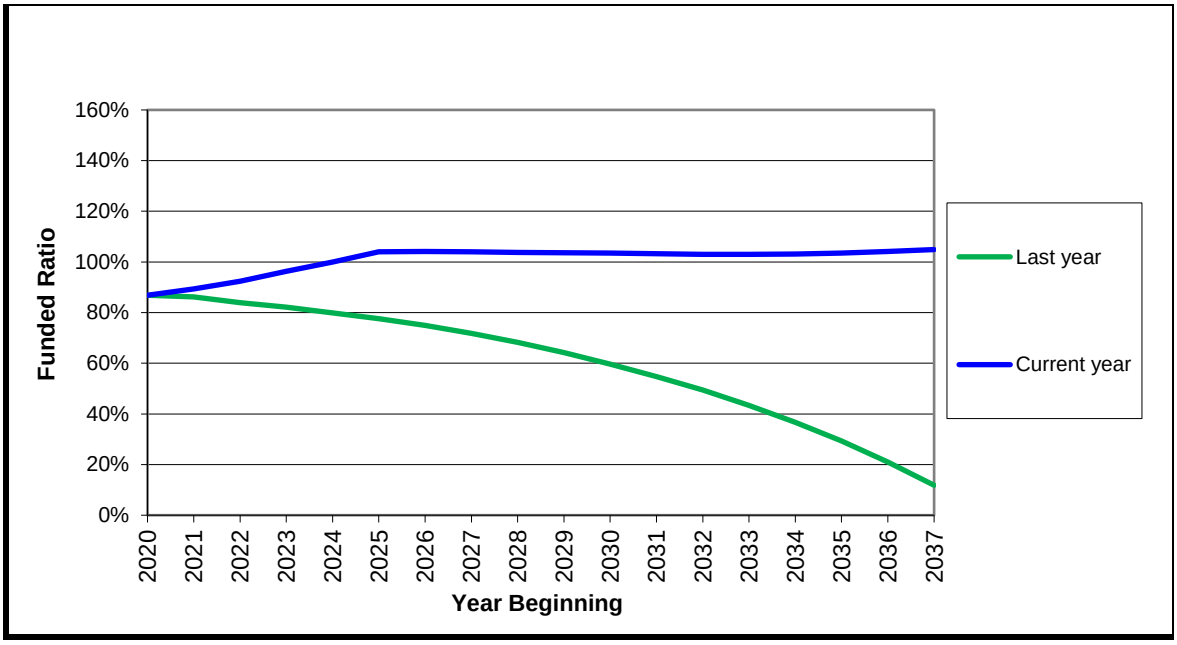
As a rule of thumb, UAS recommends in non-Critical status year that plans maintain a projected credit balance of at least one year's contributions (shown as an orange dotted line in the graph below) in each future year. Maintaining a "cushion" in the Funding Standard Account helps minimize the risk of a surprise funding deficiency at the end of a non-Critical status plan year. Such a deficiency could trigger an excise tax payable directly by employers. If the Plan is in Critical status at the start of plan year, it is protected from these excise taxes so long as scheduled progress has been satisfied in at least one of the past three plan years.



FUNDED RATIO PROJECTION

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

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

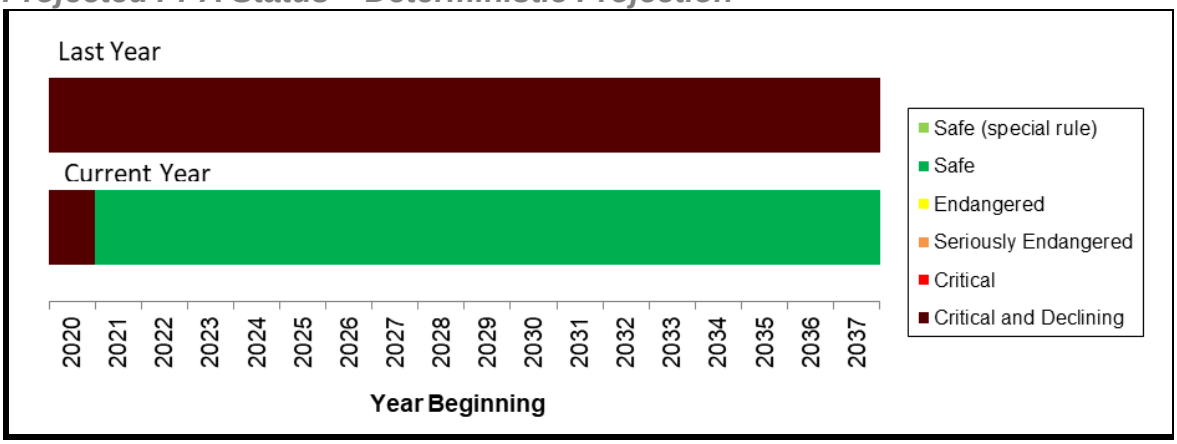


PPA STATUS PROJECTIONS

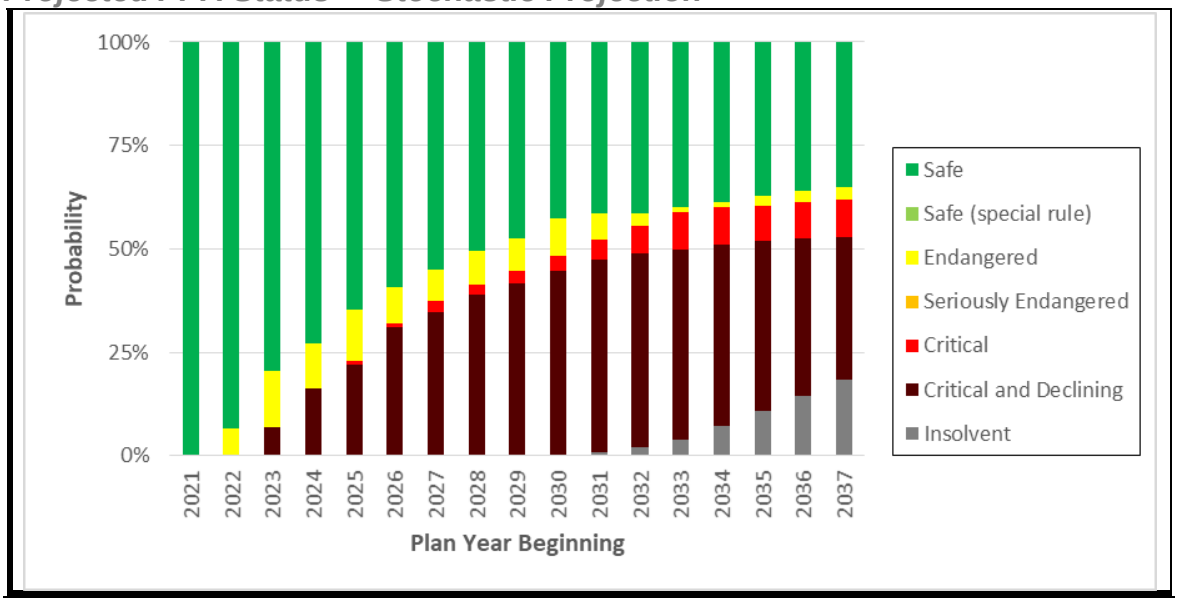
A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



*Projected PPA Status – Stochastic Projection**



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently, the plan is projected to be 100% funded by 2024, is projected to have no unfunded vested benefits in 2030. In the table below we use these results to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2021-22 plan year of 6.10%, 0.00%, and -7.00%. The range of returns studied was chosen to be reflective of the year to date asset loss of approximately -3.2% through April 30, 2022. This projects to be about a 0.00% return for the entire 2021-22 plan year. The -7.00% return is about an equal difference as the difference between the assumed return of 6.10% and the 0.00% estimated actual return. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by ±10%. Lastly, we show the estimated return for 2021-22 that would eliminate insolvency.

Sensitivity Analysis Assumptions	*Funding Stats*	*Scenario and Stress Testing: Return for 2021-22 PY (Then 6.10% thru 2030-31 and 7.00% Thereafter)*			
		6.10%	*0.00%*	*-7.00%*	*Return to remain solvent thru 2057*
10% Lower Hours 430,259 in 2021-22 decreasing by 4.3% annually thereafter	100% Funded: Funded % 2037:	2025 104.7%	N/A 79.5%	N/A 50.5%	3.65%
Baseline Hours 478,066 in 2021-22 decreasing by 4.3% annually thereafter	100% Funded: Funded % 2037:	**2024** **104.9%**	N/A 79.6%	N/A 50.7%	3.60%
10% Higher Hours 525,873 in 2021-22 decreasing by 4.3% annually thereafter	100% Funded: Funded % 2037:	2024 105.1%	N/A 79.8%	N/A 50.9%	3.56%

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

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

Participants Valued As	Active	Inactive Vested	Receiving Benefits	Total Valued
November 1, 2020	1,049	6,795	8,323	16,167
Change due to:				
New hire	32	-	-	32
Rehire	6	(2)	-	4
Termination	(736)	520	-	(216)
Disablement	-	-	-	-
Retirement	(31)	(306)	337	-
Death	(2)	(28)	(327)	(357)
Cash out	-	(2)	-	(2)
New beneficiary	-	9	68	77
Certain pd. expired	-	-	(8)	(8)
*Data adjustment**	-	(2)	7	5
Net change	(731)	189	77	(465)
November 1, 2021	318	6,984	8,400	15,702

* Inactive vested data adjustment: Addition of 4 with additional vesting; less 6 over age 74 now assumed to be deceased.

Receiving benefits data adjustment: Addition of 6 new retirees thought to not have been vested and correction of 1 beneficiary previously excluded.

HOURS WORKED DURING CALENDAR YEAR

Hours Worked Per Participant

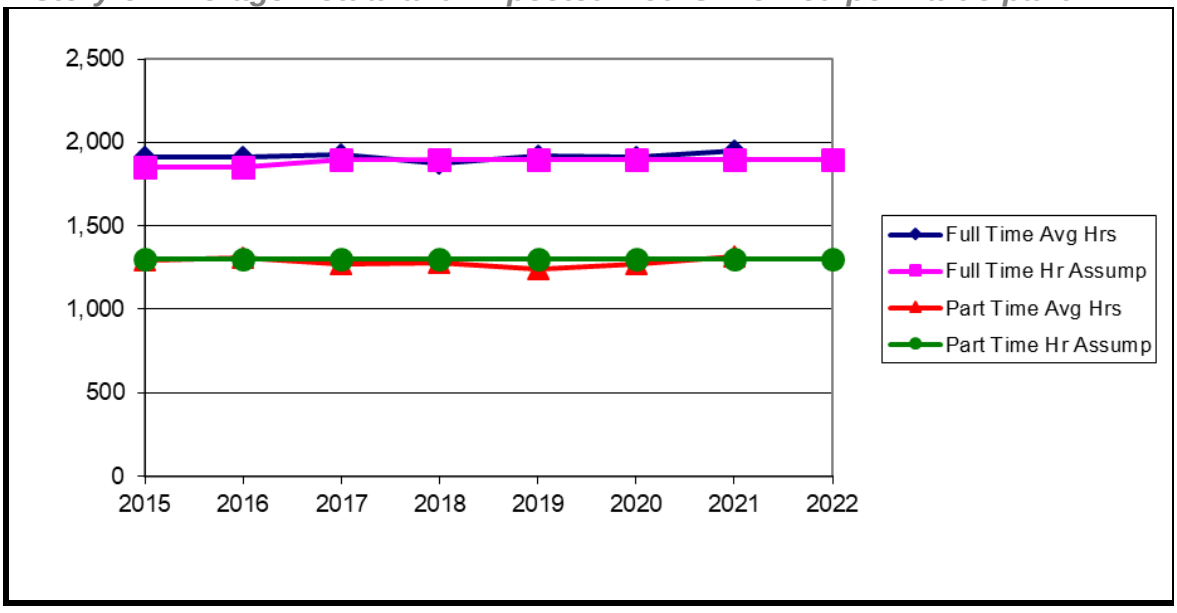
Plan Year Ending December 31, 2021	Number	Hours Worked	Average Hours Worked
Actives			
Hourly, full-time	96	187,057	1,949
Hourly, part-time	193	240,380	1,245
*Monthly**	29	51,501	1,776
Total active	318	478,938	1,506
Others	720	500,400	695
Total for plan year	1,038	979,338	943

* Assuming that monthly participants worked 166.67 hours for each month worked.

History of Total Actual and Expected Hours Worked (Thousands)

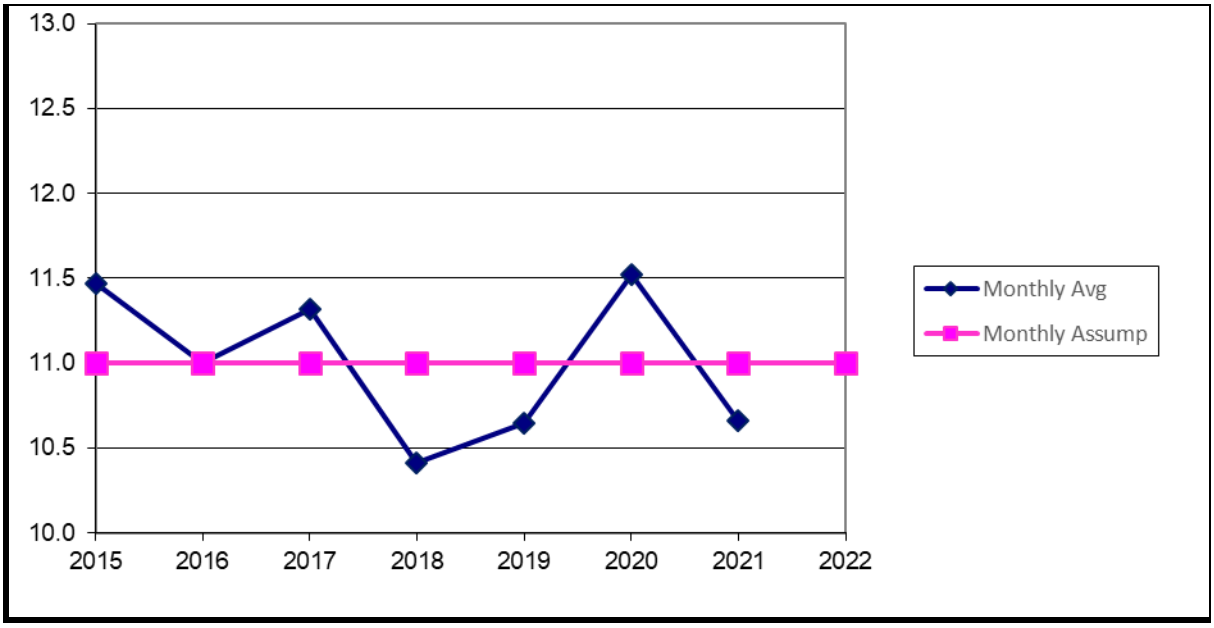
Plan Year Ending October 31,	2022	2021	2020	2019	2018
Expected hours valuation	478	1,590	1,717	1,809	1,808
Expected hours PPA cert	493	1,427	1,800	1,808	1,929
Actual hours worked	n/a	979	1,665	1,783	1,893

History of Average Actual and Expected Hours Worked per Participant



MONTHS WORKED DURING CALENDAR YEAR

History of Average Actual and Expected Months Worked per Participant



CONTRIBUTIONS MADE DURING CALENDAR YEAR

Employer Credited Contributions Reported in Employee Data

Plan Year Ending December 31, 2021	Number		Credited Contributions Reported
Actives			
Hourly, full-time	96	$	169,079
Hourly, part-time	193		123,682
Monthly	29		69,839
Total valued as active	318		362,600
Others	720		432,984
Total for plan year	1,038	$	795,584

Average credited hourly contribution rate	$	0.81

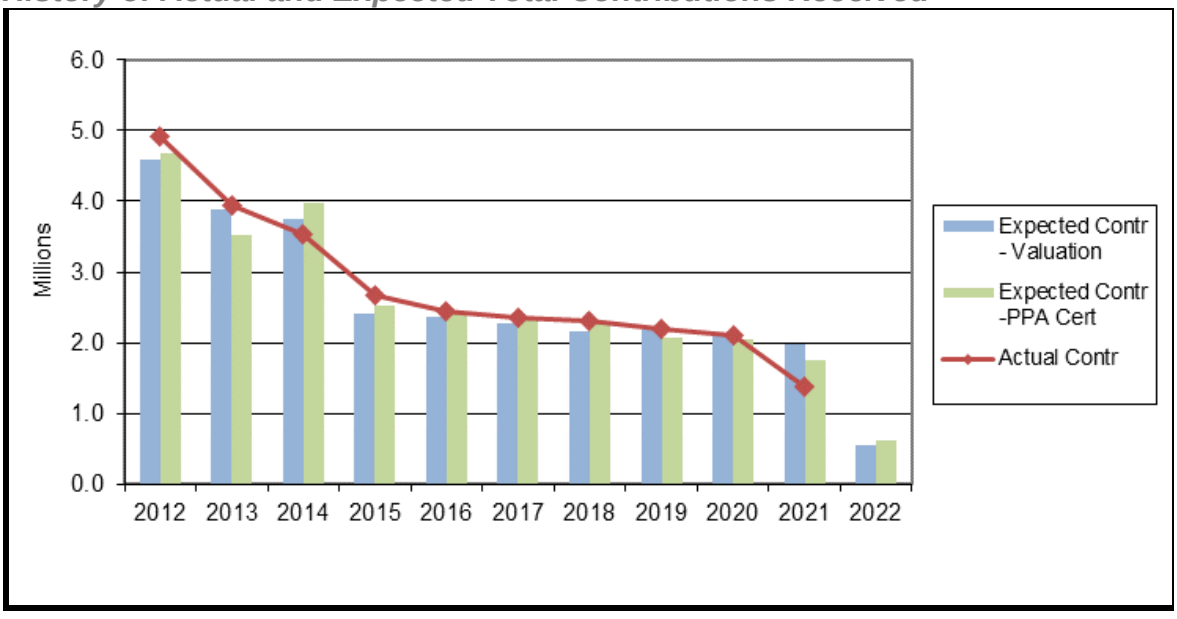
Comparison with Audited Employer Contributions

Employer credited contributions reported in data	$	795,584
Adjusted total employer contributions reported*	$	1,243,735
Total audited employer contributions**	$	1,386,259
Percent reported		90%

* Adjusted to reflect non-credited increases.

** Excludes employer withdrawal liability payments.

History of Actual and Expected Total Contributions Received



ACTIVE INFORMATION

Active Participants by Age and Service as of November 1, 2021

Age	Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	25	-	-	-	-	-	-	-	-	25
25-29	-	14	12	-	-	-	-	-	-	-	26
30-34	-	7	8	3	-	-	-	-	-	-	18
35-39	-	14	5	3	13	5	-	-	-	-	40
40-44	-	10	5	1	7	5	4	-	-	-	32
45-49	-	8	2	2	6	4	3	2	-	-	27
50-54	-	12	6	3	1	-	-	4	2	-	28
55-59	-	13	8	6	9	6	2	2	3	2	51
60-64	-	12	7	2	8	3	3	3	2	9	49
65-69	-	3	3	1	3	2	2	-	-	2	16
70+	-	5	1	-	-	-	-	-	-	-	6
Totals	-	123	57	21	47	25	14	11	7	13	318
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	-	123	57	21	47	25	14	11	7	13	318

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of November 1, 2021

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	104	$ 3,451
30-34	385	15,610
35-39	678	63,805
40-44	845	144,903
45-49	910	229,091
50-54	1,218	400,305
55-59	1,452	510,919
60-64	980	327,654
65-69	351	129,754
70+	61	23,210
Totals	6,984	1,848,702
Unrecorded birth date	-	-
Total inactive vested lives	6,984	$ 1,848,702

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

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of November 1, 2021*

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only**	4,903	$ 1,711,803	$ 349	$ 6	$ 2,299
Joint & survivor	2,628	1,019,242	388	11	1,934
Disability	60	33,754	563	92	1,518
Beneficiaries	809	191,671	237	8	1,833
Totals	8,400	$ 2,956,470	$ 352	$ 6	$ 2,299

Retirees by Age and Form of Payment as of November 1, 2021

Age Group	Form of Benefits Being Paid				
	Life Only**	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	4	4
40-44	-	-	-	3	3
45-49	-	-	-	4	4
50-54	-	-	2	14	16
55-59	223	121	3	27	374
60-64	676	392	4	80	1,152
65-69	1,016	794	17	129	1,956
70-74	960	612	12	156	1,740
75-79	828	351	6	149	1,334
80-84	607	211	9	109	936
85-89	342	106	4	68	520
90-94	187	32	3	55	277
95+	64	9	-	11	84
Totals	4,903	2,628	60	809	8,400

* Includes participants that are also valued a second time as a beneficiary to another participant.
** Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

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

Age at Retirement	Plan Year Ending October 31,				
	2021	2020	2019	2018	2017
< 55	-	-	-	-	-
55	55	53	45	47	44
56	9	15	25	15	16
57	7	17	23	14	16
58	4	13	22	12	16
59	8	16	16	16	19
60	66	61	57	59	63
61	22	26	20	28	17
62	28	49	39	36	33
63	14	25	22	22	25
64	14	28	16	28	16
65	51	46	76	57	37
66+	57	54	62	71	38
Totals	335	403	423	405	340
Average retirement age	61.9	61.6	61.9	62.3	61.3

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Sikich LLP.

Market/Actuarial Value of Fund Investments as of October 31,	*2021*	*2020*	*2019*
Invested assets			
Cash and equivalents	$ 5,694,372	$ 6,397,134	$ 5,815,317
Common/preferred stock	83,776,217	66,615,809	71,824,133
Common and collective funds	248,767,507	214,898,024	213,599,145
Other investments	156,300,229	124,356,097	110,306,181
Checking accounts	4,116,927	4,535,792	4,663,864
Prepaid expenses	79,785	102,630	88,707
	498,735,037	416,905,486	406,297,347
Net receivables*	(447,102)	(232,525)	19,527,202
Market value	$ 498,287,935	$ 416,672,961	$ 425,824,549
Fund assets - Actuarial value			
Market value	$ 498,287,935	$ 416,672,961	$ 425,824,549
less*: Deferred investment gains and (losses)*	62,635,507	(5,836,694)	(991,054)
Actuarial value	$ 435,652,428	$ 422,509,655	$ 426,815,603
Actuarial value as a percentage of market value	87.43%	101.40%	100.23%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Sikich LLP.

Plan Year Ending October 31,	2021	2020	2019
Market value at beginning of plan year	$ 416,672,961	$ 425,824,549	$ 422,342,160
Additions			
Employer contributions	1,386,259	2,098,415	2,196,439
EWL payments	1,995,550	1,819,294	2,224,325
*Net investment income**	115,011,558	23,033,622	34,325,630
Other income	-	-	-
	118,393,367	26,951,331	38,746,394
Deductions			
Benefits paid	35,340,746	34,675,790	33,765,320
*Net expenses**	1,437,647	1,427,129	1,498,685
	36,778,393	36,102,919	35,264,005
Net increase (decrease)	81,614,974	(9,151,588)	3,482,389
Adjustment	-	-	-
Market value at end of plan year	$ 498,287,935	$ 416,672,961	$ 425,824,549
Cash flow			
Contr.-ben.-exp.	(33,396,584)	(32,185,210)	(30,843,241)
Percent of assets	-6.70%	-7.72%	-7.24%
Estimated net investment return			
On market value	28.75%	5.62%	8.44%
On actuarial value	11.47%	6.79%	6.24%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending October 31, 2021

Expected market value at end of plan year		
Market value at beginning of plan year	$	416,672,961
Employer contributions and non-investment income		3,381,809
Benefits and expenses paid		(36,778,393)
Expected investment income (at 7.00% rate of return)		27,998,227
		411,274,604
Actual market value at end of plan year		498,287,935
less: Expected market value		411,274,604
Investment gain or (loss)	$	87,013,331

History of Gains and (Losses)

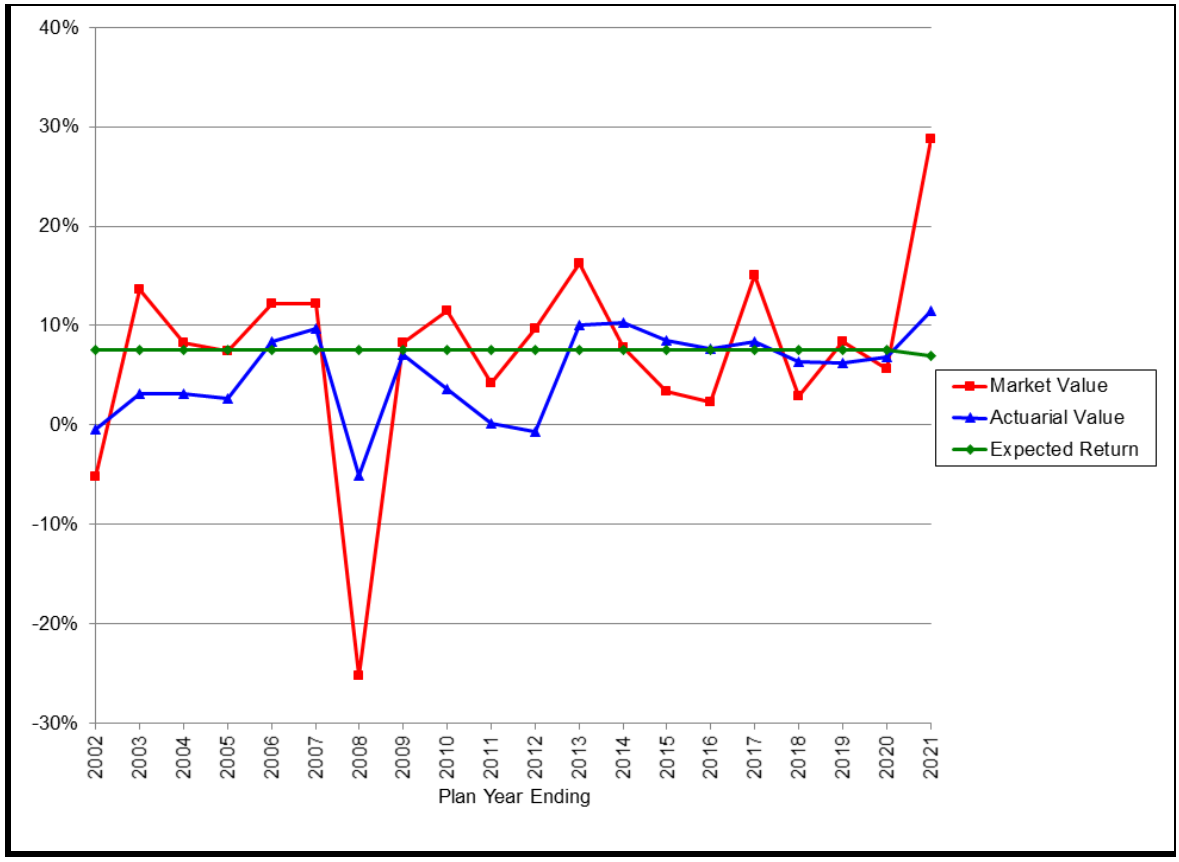
Plan Year Ending October 31,	*Investment Gain or (Loss)*	*Amount Recognized This Year*
2021	$ 87,013,331	$ 17,402,666
2020	(7,696,274)	(1,539,255)
2019	3,806,590	761,318
2018	(19,400,150)	(3,880,030)
2017	28,982,153	5,796,431
Total	$ 92,705,650	$ 18,541,130

Deferred Investment Gains and (Losses)

Plan Year Ending October 31,	*Amount of Gain or (Loss) Deferred as of October 31,*			
	2021	*2022*	*2023*	*2024*
2021	$ 69,610,665	$ 52,207,999	$ 34,805,332	$ 17,402,666
2020	(4,617,764)	(3,078,510)	(1,539,255)	-
2019	1,522,636	761,318	-	-
2018	(3,880,030)	-	-	-
Totals	$ 62,635,507	$ 49,890,807	$ 33,266,077	$ 17,402,666

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

Period	Return on Market Value Period Ending October 31, 2021	Return on Market Value Period Ending October 31, 2020	Return on Actuarial Value Period Ending October 31, 2021	Return on Actuarial Value Period Ending October 31, 2020
One year	28.75%	5.62%	11.47%	6.79%
5 years	11.80%	6.78%	7.84%	7.10%
10 years	9.77%	7.48%	7.48%	6.34%
15 years	6.80%	5.82%	5.95%	5.76%
20 years	6.86%	5.09%	5.30%	5.11%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of November 1,		*2021*		*2020*
Benefit accruals	$	59,473	$	168,298
Anticipated administrative expenses (beg. of year)		1,493,080		1,471,014
Total normal cost	$	1,552,553	$	1,639,312

Unfunded Actuarial Liability as of November 1,		*2021*		*2020*
Actuarial liability				
Participants currently receiving benefits	$	315,140,497	$	311,136,407
Inactive vested participants		168,074,139		153,208,577
Active participants		5,143,309		24,588,759
		488,357,945		488,933,743
less: Fund assets (actuarial value)		435,652,428		422,509,655
Unfunded actuarial liability (not less than 0)	$	52,705,517	$	66,424,088

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of October 31, 2021		
Unfunded actuarial liability as of November 1, 2020	$	66,424,088
Normal cost (including expenses)		1,639,312
Actual contributions		(3,381,809)
Interest to end of plan year		4,646,079
		69,327,670
Increase (decrease) due to:		
Experience (gain) or loss		(17,720,434)
Plan amendment		-
Change in actuarial assumptions		1,098,281
Change in actuarial method		-
Net increase (decrease)		(16,622,153)
Unfunded actuarial liability as of November 1, 2021	$	52,705,517

Projection of Actuarial Liability to Year End

Actuarial liability as of November 1, 2021	$	488,357,945
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		59,473
Benefits paid		(40,395,215)
Interest on above		(1,409,669)
Interest on actuarial liability		34,185,056
Net expected increase (decrease)		(7,560,355)
Expected actuarial liability as of October 31, 2022	$	480,797,590

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of November 1,		*2021*		*2020*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	315,140,497	$	311,136,407
Inactive vested participants		167,028,316		152,166,516
Active participants		4,464,580		21,659,375
Total		486,633,393		484,962,298
Nonvested accumulated benefits		1,152,542		1,503,004
Present value of all accumulated benefits	$	487,785,935	$	486,465,302
Market value of assets	$	498,287,935	$	416,672,961
Funded ratios (Market value)				
Vested benefits		102.4%		85.9%
All accumulated benefits		102.2%		85.7%
Actuarial value of assets	$	435,652,428	$	422,509,655
Funded ratios (Actuarial value used for PPA)				
Vested benefits		89.5%		87.1%
All accumulated benefits		89.3%		86.9%
Interest rate used to value benefits		7.00%		7.00%

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. This alternative measure of liablities is also a "low default risk" measure. Such a measure could match a lower risk investment strategy, which would provide more benefit security if it can be adequately funded.

Current Liability as of November 1,		*2021*		*2020*
Vested current liability				
Participants currently receiving benefits	$	488,225,282	$	460,624,261
Inactive vested participants		360,238,447		304,816,208
Active participants		10,305,489		44,766,213
		858,769,218		810,206,682
Nonvested current liability				
Inactive vested participants		1,931,587		1,669,736
Active participants		291,383		1,026,546
		2,222,970		2,696,282
Total current liability	$	860,992,188	$	812,902,964
Market value of assets	$	498,287,935	$	416,672,961
Current liability funded ratio (Market value)		57.9%		51.3%
Interest rate used for current liability		1.94%		2.51%

Projection of Current Liability to Year End

Current liability as of November 1, 2021	$	860,992,188
Expected increase (decrease) due to:		
Benefits accruing		342,655
Benefits paid		(40,395,215)
Interest on above		(385,186)
Interest on current liability		16,703,248
Net expected increase (decrease)		(23,734,498)
Expected current liability as of October 31, 2022	$	837,257,690

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending October 31,	2022 (Projected)	2021 (Final)
Charges		
Prior year funding deficiency	$ -	$ -
Normal cost (including expenses)	1,552,553	1,639,312
Amortization charges (see Appendix C)	26,050,770	25,972,480
Interest on above	1,932,232	1,932,825
Total charges	29,535,555	29,544,617
Credits		
Prior year credit balance	60,306,547	64,932,171
Employer contributions	4,461,066	3,381,809
Amortization credits (see Appendix C)	17,536,158	15,772,963
Interest on above	5,605,125	5,764,221
ERISA full funding credit	-	-
Total credits	87,908,896	89,851,164
Credit balance (credits less charges)	$ 58,373,341	$ 60,306,547

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit	Market Value	Actuarial Value
Asset value as of November 1, 2021	$ 498,287,935	$ 435,652,428
Expected increase (decrease) due to:		
Investment income	33,412,236	29,027,751
Benefits paid	(40,395,215)	(40,395,215)
Expenses	(1,545,338)	(1,545,338)
Net expected increase (decrease)	(8,528,317)	(12,912,802)
Expected value as of October 31, 2022*	$ 489,759,619	$ 422,739,627

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

Full Funding Limit as of October 31, 2022	For Minimum Required	For Maximum Deductible
ERISA full funding limit (not less than 0)		
Actuarial liability	$ 480,797,590	$ 480,797,590
less: *Assets (lesser of market or actuarial)*	422,739,627	422,739,627
plus: Credit balance (w/interest to year end)	64,528,005	n/a
	122,585,969	58,057,964
Full funding limit override (not less than 0)		
90% of current liability	753,531,921	753,531,921
less: *Assets (actuarial value)*	422,739,627	422,739,627
	330,792,295	330,792,295
Full funding limit (greater of ERISA limit and full funding override)	$ 330,792,295	$ 330,792,295

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning November 1, 2021

Minimum funding cost		
Normal cost (including expenses)	$	1,552,553
Net amortization of unfunded liabilities		8,514,612
Interest to end of plan year		704,702
		10,771,867
Full funding limit		330,792,295
Net charge to funding std. acct. (lesser of above)		10,771,867
less: *Credit balance with interest to year end*		64,528,005
Minimum Required Contribution (not less than 0)	$	-

Full Funding Credit to Funding Standard Account Plan Year Ending October 31, 2022

Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$	10,771,867
less*: full funding limit*		330,792,295
	$	-

MAXIMUM DEDUCTIBLE CONTRIBUTION

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

Maximum Deductible Contribution
Plan Year Beginning November 1, 2021

Preliminary deductible limit		
Normal cost (including expenses)	$	1,552,553
10-year limit adjustment (using "fresh start" alternative)		7,013,159
Interest to end of plan year		599,600
		9,165,312
Full funding limit		330,792,295
Maximum deductible contribution override		
140% of vested current liability projected to October 31, 2022		1,169,134,399
less*: Actuarial value of assets projected to October 31, 2022*		422,739,627
		746,394,773
Maximum deductible contribution*	$	746,394,773
Anticipated employer contributions	$	4,461,066

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

HISTORY OF UNFUNDED VESTED BENEFITS

Rolling 10 Method

October 31,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
2012	7.50%	475,350,038	356,935,716	118,414,322	35,482,933
2013	7.50%	476,241,712	397,470,086	78,771,626	33,964,357
2014	7.50%	475,196,833	402,970,571	72,226,262	32,331,887
2015	7.50%	482,907,712	392,007,472	90,900,240	37,953,217
2016	7.50%	479,686,202	383,197,880	96,488,322	35,784,279
2017	7.50%	479,035,133	436,141,083	42,894,050	33,452,671
2018	PBGC**	797,271,810	422,342,160	374,929,650	30,946,191
2019	PBGC**	822,050,220	425,824,549	396,225,671	28,251,726
2020	PBGC**	919,837,735	416,672,961	503,164,774	25,355,176
2021	PBGC**	818,588,282	498,287,935	320,300,347	22,241,385

* Market value

** The Value of Vested Benefits was computed using the Pension Benefit Guaranty Corporation's valuation assumptions for multiemployer plans terminating as of the first day of the Plan Year following the date shown. For 2018, the assumption is 2.84% for the first 20 years and 2.67% thereafter. For 2019, the assumption is 2.53% for all years. For 2020, the assumption is 1.62% for the first 20 years and 1.40% thereafter. For 2021, the assumption is 2.40% for the first 20 years and 2.11% thereafter.

Example of Calculation of Employer Liability Upon Withdrawal

Years	Ratio of Withdrawing Employer's Contributions to Total Employer Contributions
11-1-11 to 10-31-21	1.8%

Employer Withdraws During 11-1-21 to 10-31-22	After DeMinimis
Withdrawal Liability = ($320,300,347+$22,241,385) x 1.8% =	$6,165,751

Example assumes there are no reasonably collectible future employer withdrawal liability contributions to deduct from the Unfunded Vested Benefits. The allocation above does not take into account potential financial impact of the example employer's payment schedule hitting the 20-year cap of withdrawal liability payments.

TERMINATION BY MASS WITHDRAWAL

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

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

As required by regulation, interest rates of 2.40% for the first 20 years and 2.11% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2031 were used.

Illustrative Section 4281 Valuation as of October 31, 2021

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	467,692,335
Inactive vested participants		334,430,652
Active participants		9,364,188
Expenses (per Section 4281 of ERISA)		7,101,107
		818,588,282
less: Fund assets (market value)		498,287,935
Value of nonforfeitable benefits in excess of (less than) fund assets	$	320,300,347

ASC 960 INFORMATION

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

Present Value of Accumulated Benefits

Actuarial Study as of November 1,		*2021*		*2020*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	315,140,497	$	311,136,407
Expenses on parts. currently rec. benefits		13,393,471		13,223,297
Other participants		171,492,896		173,825,891
Expenses on other participants		7,288,448		7,387,600
		507,315,312		505,573,195
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		1,152,542		1,503,004
Expenses on nonvested benefits		48,983		63,878
		1,201,525		1,566,882
Present value of all accumulated benefits	$	508,516,837	$	507,140,077
Market value of plan assets	$	498,287,935	$	416,672,961
Interest rate used to value benefits		7.00%		7.00%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of November 1, 2020	$	507,140,077
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		1,143,785
Benefits accumulated and experience gain or loss		1,511,563
Interest due to decrease in discount period		35,499,805
Benefits paid		(35,340,746)
Operational expenses paid		(1,437,647)
Net increase (decrease)		1,376,760
Present value of accumulated benefits as of November 1, 2021	$	508,516,837

APPENDICES

PLAN HISTORY

Origins/Purpose

The United Food and Commercial Workers Pension Plan was established effective November 1, 1963 and has been revised since that time to provide increased benefits and more flexible arrangements for payment.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

Rehabilitation Plan

Because of the Pension Plan's PPA Certification status of safe for 2021, the Plan's rehabilitation plan (RP) is considered complete and no longer applicable. However, the RP schedule which each employer elected still dictates certain plan provisions that are applicable to that employer's participants. The following is a list of employers and their elected/imposed schedules.

Employer	RP Schedule Elected/Imposed
Coopers Super Value	Default Schedule Imposed
Knowlan's Supermarket	Alternate Schedule No. 3
Piggly Wiggly Midwest	Default Schedule
Seidel Tanning Corporation	Default Schedule
UFCW Local 1189	Alternate Schedule No. 3
UFCW Local 1473	Alternate Schedule No. 1

SUMMARY OF PLAN PROVISIONS

Plan Year

The 12-month period beginning November 1 and ending October 31.

Credit Year

The 12-month period beginning January 1 and ending December 31.

Participation

Participation will begin on the November 1 or May 1 immediately following the latest of:

Class C

1) The date for which the first contribution is due.
2) The earlier of 5 years of vesting service or age 21.
3) The last day of a 12-month period during which 500 hours of service are completed.

Class M

1) The last day of the sixth month for which the first contribution is due.
2) The earlier of 5 years of vesting service or age 21.

Vesting Service

Class C

500 hours worked.

Class M

6 months worked.

Benefit Service

Class C

According to the schedule below.

Hours of Service	Benefit Credit
1,800+	1.00
1,700-1,799	0.88
1,600-1,699	0.83
1,500-1,599	0.78
1,400-1,499	0.73
1,300-1,399	0.68
1,200-1,299	0.63
1,100-1,199	0.58
1,000-1,099	0.53
900-999	0.48
800-899	0.43
750-799	0.38
500-749	0.25
< 500	0.00

Class M

One month of Benefit Credit for each month that a contribution was made to the Plan on his behalf.

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit	
Eligibility	Effective January 1, 2005, Age 65 and 5 years of vesting service. Prior to January 1, 2005, Age 60 and 5 years of vesting service.
Monthly amount	Applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made on and after January 1, 2005. Payable for life with 5 years guaranteed. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made January 1, 2005 through December 31, 2010, plus 1.00% of contributions made on and after January 1, 2011. Payable for life. **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made from January 1, 2005 through December 31, 2014, plus 1.00% of contributions made on and after January 1, 2015. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 5 years of vesting service.
Monthly amount	Effective January 1, 2005, less than 15 years or does not retire within 6 months of termination – Normal reduced by 6% for each year prior to age 65. Payable for life with 5 years guaranteed. Effective January 1, 2005, at least 15 years and terminated within 6 months - Normal reduced by 4% for each year prior to age 62 and 6% for each year prior to age 58. Payable for life with 5 years guaranteed. Prior to January 1, 2005 - Normal reduced by 4% for each year prior to age 60. Payable for life with 5 years guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit (cont)	**Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed - Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life. **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3 – Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life.
Disability benefit	
Eligibility	10 years of vesting service.
Monthly amount	Normal. Payable for life. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed, the disability benefit is no longer available if the participant was not in pay status as of February 26, 2010. **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the disability benefit is no longer available if the participant was not in pay status as of December 31, 2014.
Vested benefit	
Eligibility	5 years of service, termination of employment
Monthly amount	Normal or Early, if eligible. **Effective January 1, 2011,** participants who are inactive vested as of February 26, 2010 have their benefits determined under the Default Schedule. **Effective January 1, 2015**, participants who meet either of the following criteria have their benefits determined under Alternate Schedule No. 3: • Last former employer participating in the Plan switched from Alternate Schedule No. 1 to Alternate Schedule No. 3 and the participant was not in pay status by January 1, 2015 • Employer either completely withdraws or triggers a partial cessation before January 1, 2018 and the participant is not in pay status by the later of January 1, 2015 or the employer's withdrawal date.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 50% survivor annuity with popup • Qualified joint and 75% survivor annuity • Qualified joint and 75% survivor annuity with popup • Qualified joint and 100% survivor annuity • Qualified joint and 100% survivor annuity with popup • Life with 5 years guaranteed • Level Income (suspended while in critical status) • Lump sum (suspended while in critical status)
Pre-retirement death benefit #1	
Eligibility	Death of an active participant (at least age 45) with 10 years of vesting service, a surviving spouse, and election of pre-retirement death coverage.
Monthly amount	50% of the unreduced benefit the participant would have received. The benefit amount is adjusted if the age difference exceeds 10 years. Payable to the spouse over the spouse's lifetime commencing immediately. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.
Pre-retirement death benefit #2	
Eligibility	Death of a vested participant with a surviving spouse and election of pre-retirement death coverage.
Monthly amount	50% of the participant's qualified joint and 50% survivor annuity payable to the spouse over the spouse's lifetime commencing at participant's earliest retirement date. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit – 60 payments guaranteed	
Eligibility	Death of a vested, unmarried participant (at least age 55) and election of pre-retirement death coverage. *or* Death of unmarried participant with at least 5 years of future service and election of pre-retirement death coverage. Benefit may also be elected by a married participant's spouse in lieu of qualified pre-retirement survivor annuity.
Monthly amount	Monthly benefit to which participant would have been entitled had he or she retired the date before death. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

HISTORICAL PLAN MODIFICATIONS

Future service benefit	
Effective date	January 1, 2005
Adoption date	Not available
Provisions	The future service benefit was changed to 1.25% of contributions made on and after January 1, 2005.
Normal retirement age	
Effective date	January 1, 2005
Adoption date	Not available
Provisions	The normal retirement age was changed from age 60 to age 65. Vesting service requirement remains at 5 years.
Early retirement reduction factors	
Effective date	January 1, 2005
Adoption date	Not available
Provisions	For accruals on and after January 1, 2005, the normal pension is reduced by 6% for each year prior to age 65 or Reduced by 4% for each year prior to age 62 and 6% for each year prior to age 58 if the participant is active and has 15 years of vesting service.
Optional form of benefit	
Effective date	November 1, 2008
Adoption date	August 26, 2008
Provisions	The 75% joint and survivor optional form of benefit (with and without the pop-up feature) was added.
Rehabilitation plan	
Effective date	January 1, 2011
Adoption date	May 19, 2010
Provisions	Aimed at restoring the financial health of the Plan, employers select 1 of the 3 schedules as summarized in the plan provisions above.

HISTORICAL PLAN MODIFICATIONS (CONT.)

Rehabilitation plan modification	
Effective date	January 1, 2015
Adoption date	August 25, 2014
Provisions	Alternate Schedule No. 3 was added and could be elected by the bargaining parties of any bargaining agreement that originally elected Alternate Schedule No. 1. Participants moving to Alternate Schedule No. 3 will receive benefits similar to those on the Default Schedule except for a 1.25% multiplier, a disability benefit, and plan subsidized pre-retirement death benefit coverage through January 1, 2015. All terminated vested participants whose last employer followed Alternate Schedule No. 1 or Alternate Schedule No. 2 and has either completely withdrawn or triggered a partial cessation withdrawal were moved to Alternate Schedule No. 3.
Rehabilitation plan modification	
Effective date	November 1, 2020
Adoption date	December 10, 2020
Provisions	Effective March 1, 2020 through August 31, 2021, the term "Prohibited Employment" shall not include any work at an employer's location that is covered by a collective bargaining agreement with either Local 1189 or Local 1473.

ACTUARIAL ASSUMPTIONS

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

Valuation date	November 1, 2021
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year net of investment expenses
Unfunded vested benefits	2.40% for 20 years, then 2.11% thereafter
Current liability	1.94% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$1,545,338 per year excluding investment expenses (increasing 1.5% per year). Projected administrative expenses are limited to 12% of projected benefit payments.
ASC 960	A 4.25% load was applied to the accrued liabilities for 2021 (4.25% for 2020).
Pop-up feature	Liabilities for retired participants receiving a joint and survivor form of benefit with a pop-up feature but no reported pop-up amount are increased by 1.1% for males and 1.5% for females. Liabilities for all disabled participants receiving a joint and survivor form of benefit with a pop-up feature are increased by 0.4% for males and 1.0% for females. Pop-up amounts reported by the administrator on disabled participants are ignored due to our software's limitations.

ACTUARIAL ASSUMPTIONS (CONT.)

Mortality

Assumed plan mortality

105% of the PRI-2012 Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.

Disabled

105% of the PRI-2012 Mortality Tables for disabled annuitants projected forward using the MP-2021 projection scale.

Unfunded vested benefits

GAM 94 Basic Mortality Table projected to 2029

Current liability

Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Withdrawal

175% of the Vaughn Table:

Age	Ultimate Rate	Years of Service	Select Rate
25	.2345	0	.1400
30	.1730	1	.2800
35	.1334	2	.2800
40	.1065	3	.2300
45	.0846		
50	.0594		
55	.0358		

No withdrawal assumed after participant reaches early retirement age.

Future retirement rates

Active lives

According to the following schedule:

Age	Retirement Rate
55-57	.02
58-59	.05
60-61	.06
62	.20
63-64	.15
65	.20
66-69	.25
70+	1.00

Resulting in an average expected retirement age of 63.5.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates	
Inactive vested lives	Age 61 or current age if older
Future hours worked	
Full-time	1,900 hours per year, 0 after assumed retirement age
Part-time	1,300 hours per year, 0 after assumed retirement age
Inactive vested	50% not retired by earliest normal retirement age are assumed to work in suspendable employment from normal retirement age to assumed late retirement date. Participants are determined to be full or part-time based on the store number reported for the participant. For participants which we could not determine full-time or part-time status based on the store number reported, it was assumed that participants who worked at least 1,800 hours in the prior year were full-time and participants who worked less than 1,800 hours were part-time.
Future months worked	
Full-time and part-time	11 months per year, 0 after assumed retirement age.
Future hourly contribution rate	Based on individual's rate reported for the most recent plan year adjusted to reflect non-credited contributions.
Conversion from months to hours	1 month worked equals 166.67 hours worked
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status
Marriage assumptions	90% male – 70% female assumed married with the male spouse 3 years older.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit if on the Default Schedule or Schedule #3, else life with a 5-year guarantee.

ACTUARIAL ASSUMPTIONS (CONT.)

Inactive vested lives age 74 and over	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued unless it is reported that they are going to retire after the valuation date. Participants assumed deceased under age 74 prior to November 1, 2019 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Additional benefit adjustment	Benefit calculations that we provide to the Plan are adjusted to our finalized amounts if they are not yet reflected in the data.
Section 415 limit assumptions	
Dollar limit	$230,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Pre-Retirement Death Benefit Coverage	We assume all married participants will elect the coverage and all single participants will decline the coverage.
Pre-Retirement Death Benefit	We assume for married participants that the 60 month death benefit is less valuable and not chosen.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants. The impact of the temporary change in suspension of benefit rules was not valued. Actives under Alternate Schedule 1 include a 20% load to past benefits and a 50% load to future benefits to account for plan provision differences not valued explicitly.
Benefits Vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality *Healthy*	The PRI-2012 Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. Finally, a 105% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from November 1, 2016 to October 31, 2021 for this plan, the results were then adjusted for credibility based upon the plan size.
Disabled	The PRI-2012 Mortality Tables for male and female disabled annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. Finally, a 105% multiplier was applied based on the healthy mortality study for the Plan.
COVID	No further adjustments were made to mortality due to the anticipated impact from COVID. The impact is expected to be small, if any, over the next one to two years and immaterial overall.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period November 1, 2015 to October 31, 2020. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period November 1, 2015 to October 31, 2020. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience, adjusted for UNFI withdrawal. The recent data was reviewed for impacts of COVID on employment levels. Although there was some greater monthly variation, overall employment declines remained similar to recent past and no specific changes were made in assumed future hours related to COVID. The 4.3% annual decline assumption was made in consultation with the Trustees.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

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

Assumed return on fund assets	
Current year projections	6.10% for the first 10 years (11/1/2021-10/31/2031) 7.00% thereafter
Prior year projections	6.10% for the first 10 years (11/1/2020-10/31/2030) 7.00% thereafter
Expenses	
Current year projections	$1,545,338 per year excluding investment expenses (increasing 1.5% per year) and with a cap of 12% of benefit payments
Prior year projections	$1,522,500 per year excluding investment expenses (increasing 1.5% per year)
Future total hours worked	
Current year projections	478,066 for plan year 11/1/2021-10/31/2022 decreasing by 4.3% per year
Prior year projections	1,590,266 for plan year 11/1/2020-10/31/2021 decreasing by 5.1% per year
Contribution rate increases	
Current year projections	0.70¢ weighted non-credited contribution rate increase effective January 1, 2022. This is a reflection of the 2014 restated Rehabilitation Plan prior to the Plan's emergence from critical status.
Prior year projections	0.70¢ weighted non-credited contribution rate increase effective each January 1 of 2021-2034. This is a reflection of the 2014 restated Rehabilitation Plan.
Plan changes since prior year	None

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

EWL payments	
Current year projections	Reasonably collectible EWL payments from the 10/31/2021 EWL Report.
Prior year projections	Reasonably collectible EWL payments from the 10/31/2020 EWL Report.
Stochastic modeling	1,000 trials. Future returns are modeled using an expected return of 6.46% for the first 10 years and 7.36% thereafter and a standard deviation of 12.45%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Individual entry age normal with costs spread as a level dollar amount over service effective November 1, 2005.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible active participants during the calendar year if employer is participating in the Plan at the end of the plan year.
Inactive vested	Vested participants who do not satisfy the requirements of an active during the preceding calendar year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value with phase-in effective November 1, 2005. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the Rolling 10 method, market value is used.
Pension Relief Act of 2010	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83. The amount of each allocation is shown in Appendix C.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2021 Outstanding Balance	11/1/2021 Amortization Payment
				Years	Months		
Charges							
11/1/1992	Assumptions		30	1	0	241,934	241,934
1/1/1993	Amendment		30	1	2	109,327	94,592
11/1/1993	Amednment		30	2	0	5,595	2,892
11/1/1994	Amendment		30	3	0	28,711	10,225
11/1/1994	Assumptions		30	3	0	75,338	26,829
11/1/1995	Amendment		30	4	0	264,513	72,983
11/1/1996	Amendment		30	5	0	883,965	201,487
11/1/1997	Amendment		30	6	0	254,279	49,857
1/1/1998	Amendment		30	6	2	4,432,888	850,637
1/1/1999	Amendment		30	7	2	10,378,503	1,767,959
1/1/2000	Amendment		30	8	2	6,830,472	1,053,063
1/1/2001	Amendment		30	9	2	7,958,005	1,126,884
11/1/2001	Amendment		30	10	0	1,614,756	214,864
11/1/2002	Amendment		30	11	0	9,227,957	1,150,105
11/1/2003	Amendment		30	12	0	292,188	34,380
11/1/2004	Amendment		30	13	0	605,907	67,754
11/1/2008	Relief 08 Asset Loss	63,584,955	29	16	0	49,623,742	4,909,395
11/1/2009	Relief 08 Asset Loss	18,320,428	28	16	0	14,449,528	1,429,526
11/1/2010	Relief 08 Asset Loss	30,630,853	27	16	0	24,437,636	2,417,674
11/1/2011	Assumptions	24,875,208	15	5	0	11,378,316	2,593,519
11/1/2011	Relief 09 Asset Loss	36,395,093	26	16	0	29,401,042	2,908,715
11/1/2012	Experience Loss	14,800,034	15	6	0	7,854,393	1,540,018
11/1/2013	Assumptions	38,205	15	7	0	22,882	3,968
11/1/2015	Assumptions	10,565,331	15	9	0	7,621,104	1,093,211
11/1/2018	Experience Loss	1,544,346	15	12	0	1,351,067	158,974
11/1/2019	Experience Loss	2,321,890	15	13	0	2,133,969	238,627
11/1/2020	Assumptions	15,245,150	15	14	0	14,638,476	1,564,332
11/1/2020	Experience Loss	1,107,757	15	14	0	1,063,674	113,669
11/1/2021	Assumptions	1,098,281	15	15	0	1,098,281	112,697
				Total Charges:		**208,278,448**	**26,050,770**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2021 Outstanding Balance	11/1/2021 Amortization Payment
				Years	Months		
Credits							
11/1/2008	Experience Gain	12,391,876	15	2	0	2,515,166	1,300,110
11/1/2009	Assumptions	326,062	15	3	0	95,853	34,135
11/1/2009	Experience Gain	18,842,906	15	3	0	5,539,364	1,972,696
11/1/2010	Amendment	21,035,217	15	4	0	7,964,882	2,197,623
11/1/2010	Assumptions	530,180	15	4	0	200,758	55,392
11/1/2010	Experience Gain	6,991,805	15	4	0	2,647,401	730,455
11/1/2011	Amendment	4,522,572	15	5	0	2,068,704	471,530
11/1/2011	Experience Gain	15,795,793	15	5	0	7,225,247	1,646,888
11/1/2012	Assumptions	2,672,814	15	6	0	1,418,472	278,121
11/1/2013	Experience Gain	15,304,875	15	7	0	9,165,818	1,589,483
11/1/2014	Amendments	6,882,079	15	8	0	4,558,112	713,399
11/1/2014	Assumptions	414,638	15	8	0	274,621	42,982
11/1/2014	Experience Gain	18,328,329	15	8	0	12,139,131	1,899,919
11/1/2015	Amendment	1,479,647	15	9	0	1,067,317	153,102
11/1/2015	Experience Gain	4,381,933	15	9	0	3,160,825	453,405
11/1/2016	Assumptions	7,288,994	15	10	0	5,657,986	752,869
11/1/2016	Experience Gain	889,499	15	10	0	690,466	91,875
11/1/2017	Assumptions	2,501,000	15	11	0	2,069,130	257,881
11/1/2017	Experience Gain	5,104,271	15	11	0	4,222,870	526,307
11/1/2018	Assumptions	1,039,296	15	12	0	909,226	106,984
11/1/2019	Assumptions	4,357,251	15	13	0	4,004,601	447,807
11/1/2021	Experience Gain	17,670,434	15	15	0	17,670,434	1,813,195
				Total Credits:		**95,266,384**	**17,536,158**
				Net Charges:		**113,012,064**	**8,514,612**
				Less Credit Balance:		60,306,547	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**52,705,517**	

SUMMARY OF PPA AND MPRA RULES

Background

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 ("PPA"). Such certification must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 ("MPRA"). Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

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

PPA Status	Getting In	Getting Out
Safe ("green zone")	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe ("green zone") special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered ("yellow zone")	A plan is endangered if it is not in a worse status and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years.	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered ("orange zone")	A plan is seriously endangered if it is not in a worse status and it meets both of the following: • Funded percentage is less than 80%, and • Projected funding deficiency in the current year or next 6 years.	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA AND MPRA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical ("red zone")	A plan is critical if it is not in critical and declining status and is described in one or more of the following: • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status only if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (including amortization extensions), or, • Projected insolvency within the next 30 years If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the option of electing to have the plan treated as critical status immediately.	A plan emerges from critical status when it meets all of the following: • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following: • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA AND MPRA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical and declining ("deep red zone")	Beginning in 2015, a plan is in critical and declining status if: • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	Endangered/Critical Restrictions
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

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

SUMMARY OF PPA AND MPRA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut "adjustable benefits" that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one's benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have effectively been eliminated for existing deeply troubled plans in favor of the special financial assistance program.

SUMMARY OF ARPA RULES

Overview

The American Rescue Plan Act (ARPA) was passed in March 2021. The multiemployer pension plan relief is found in Subtitle H of this legislation providing options for eligible multiemployer plans to receive special financial assistance and all multiemployer plans to elect funding relief. The PBGC premium is also scheduled to increase to $52 in 2031.

Special Financial Assistance

A multiemployer plan is eligible for the special financial assistance program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law;
- The plan is certified to be in critical status, has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022; or
- The plan became insolvent after December 16, 2014, and has remained insolvent and has not been terminated as of the date of the enactment of the law.

The PBGC may give priority consideration for special financial assistance to select eligible plans that also meet one of the following:

- The plan is insolvent or is likely to become insolvent within five years;
- The PBGC projects the plan will have more than $1 billion in liability to the PBGC without special financial assistance;
- A suspension of benefits has been implemented with respect to the plan under MPRA as of the date of the enactment of the law; or
- The PBGC deems that other similar circumstances warrant priority consideration to be appropriate for the plan.

An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025. Plans without priority consideration may have to wait until as late as April 2023 before they can apply.

The amount of special financial assistance to be provided by the PBGC shall be the amount required for the plan to pay all benefits due through the last day of the plan year ending in 2051 without any further reductions. For this determination, the actuary will use the assumptions from the plan's 2020 PPA certification except that an interest rate limit may apply. The special financial assistance will be paid by the PBGC in a single, lump sum payment as soon as practicable upon approval of the application. It must be invested in investment-grade bonds. The PBGC may apply other conditions. One of these conditions is already certain; the plan will be deemed in critical status through the 2051 plan year end.

SUMMARY OF ARPA RULES (CONT.)

Funding Relief Provisions

There are a few options for funding relief which are available to every multiemployer plan.

Temporary Delay of PPA Status

Multiemployer plans are allowed to temporarily delay the plan's certification of endangered, critical or critical and declining status. The plan sponsor of a multiemployer plan can choose to designate to have its zone status remain the same for the first plan year beginning on or after March 1, 2020 or the next succeeding plan year.

If a plan was in endangered or critical status for the plan year preceding the plan year for which it has chosen to delay updating its zone status, it will not be required to update its funding improvement plan or rehabilitation plan until the following plan year. A notice of this election is required unless this election places the plan in safe status.

Temporary Extension of Funding Improvement and Rehabilitation Periods

A plan which is in endangered or critical status for a plan year beginning in 2020 or 2021 (after applying any elected delay in PPA status) can elect to extend its funding improvement or rehabilitation period by five years.

Adjustments to the Funding Standard Account Rules

The plan may elect one or both of the following if, as of February 29, 2020, it is projected to have sufficient assets to pay expected benefits and expenses through the end of the applicable extended period:

- Extend select experience losses in either or both of the first two plan years ending after February 29, 2020 from 15 years to 30 years from the year in which the loss occurred. Such losses must be attributable to investment experience, contribution shortfall, employment reduction or retirement rate experience; and
- Extend the smoothing of the loss attributable to the investment losses in either or both of the first two plan years ending after February 29, 2020 from five years to up to ten years for the determination of the actuarial value of assets. The actuarial value of assets, however, cannot exceed 130% of the market value.

The Treasury must rely on plan sponsors' calculations of plan losses unless calculations are clearly erroneous. Restrictions on plan amendments that increase benefits apply.

PBGC Premium

The PBGC premium will increase to $52 per participant for the plan year beginning in 2031 and increased each year thereafter by a wage inflation rate.

GLOSSARY OF COMMON PENSION TERMS

Benefits

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

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

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

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

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

Assets

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

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

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

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

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

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

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

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

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

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

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

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

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

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

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

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

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

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

Withdrawal Liability

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

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

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is assessed. An employer can also be assessed a portion of their allocated Employer Withdrawal Liability if a part of their business participating in the Plan is bargained out or they have three consecutive years of a 70% or greater decline in the number of work units (e.g. hours or months) on which they contribute to the Plan. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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 FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1963

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)

UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN
WORKERS UNIONS AND EMPLOYERS PENSION
PLAN
5200 W LOOMIS RD

GREENDALE WI 53129

2b Employer Identification Number (EIN)
39-6069053

2c Plan Sponsor's telephone number
414-476-4276

2d Business code (see instructions)
445110

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		10/04/2023	Jake Bailey
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor 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

5 Total number of participants at the beginning of the plan year	**5**	15,823
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)**	436
a(2) Total number of active participants at the end of the plan year	**6a(2)**	278
b Retired or separated participants receiving benefits	**6b**	7,624
c Other retired or separated participants entitled to future benefits	**6c**	6,640
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	14,542
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	878
f Total. Add lines **6d** and **6e**	**6f**	15,420
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

A Name of plan
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN

D Employer Identification Number (EIN)
39-6069053

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA00526	15,420	11/01/2021	10/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	63,585

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

ULLICO INVESTMENT COMPANY
8403 COLEVILLE RD

SILVER SPRING MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	63,585	ASSET MANAGEMENT FEE	0

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	29,291,671
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	29,291,671
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	9,254,865		
	▶NET LOSS AFTER ALLOCATIONS AND FEES				
	(5) Total deductions			7e(5)	9,254,865
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	20,036,806

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶	
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN		001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN	39-6069053

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).. . . . . [X] 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

AFL-CIO EQUITY INDEX FUND 27-3350609

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PACIFIC INVESTMENT MANAGEMENT CO 33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AMERICAN STRATEGIC VALUE REALTY FD
801 N BRAND BLVD

GLENDALE CA 91203

(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?
51	NONE	659,038	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ZENITH AMERICAN SOLUTIONS 52-1590516

(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?
14 50	NONE	511,593	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SENTINEL REAL ESTATE FUND LP 27-2876245

(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?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	488,338	Yes ☐ No ☒

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)

PINNACLE ASSOCIATES GP, LLC 13-3933586

(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?
72	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	339,535	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

U.S. Real Estate Investment Fund
1270 Soldiers Field Rd

Boston MA 02135

(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?
51	None	268,114	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PINNACLE ASSET MGMT, LP 71-0937676

(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?
52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	249,431	Yes [ ] No [X]

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)

BOSTON PARTNERS ASSET MGMT 98-0202744

(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?
51	NONE	214,220	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES
ONE FINANCIAL CENTER

BOSTON MA 02111

(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?
51	NONE	176,824	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

RBC GLOBAL ASSET MANAGEMENT
PO BOX 9195

MINNEAPOLIS MN 55480

(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?
51	NONE	151,992	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

ARES MANAGEMENT
65 MEMORIAL ROAD
SUITE 210
WEST HARTFORD CT 06107

(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?
52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	150,710	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

SEGAL MARCO ADVISORS 13-2646110

(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?
51	NONE	127,000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FIDUCIARY MGMT ASSOC 06-1656168

(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?
51 52	NONE	124,382	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

Northern Trust Investor Services
50 S LaSalle Street

Chicago IL 60603

(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?
51	NONE	110,846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NATIONAL INVESTMENT SERVICES OF AME 84-3937993

(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?
51	NONE	108,692	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

UNITED ACTUARIAL SERVICES, INC. 35-2156428

(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 50	NONE	94,750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

US BANK TRUST 39-1042490

(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?
21 18 50 51 52	NONE	81,002	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

JACOB, BURNS, ORLOVE & HERNANDEZ LL 39-2425981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	57,878	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SIKICH LLP 36-3168081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	54,990	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

STERLING PROPERTIES FUND I, LP
340 ROYAL POINCIANA, SUITE 316

PALM BEACH FL 33480

(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?
51	NONE	32,594	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

Crescent Capital Investment Trust 32-6471303

(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?
51	NONE	18,665	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AMALGAMATED BANK 13-4920330

(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 51	NONE	12,522	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

Sweet and Associates, LLC
2510 East Capitol Drive

Milwaukee WI 53211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10,242	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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
PINNACLE ASSET MANAGEMENT, LP	52	249,431

(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.
PINNALCE NATUARL RESOURCES OFFSHORE 712 FIFTH AVENUE 29TH FLOOR NEW YORK NY 10019	MANAGEMENT FEES, 1.5% (PER ANNUM) OF NAV OF ASSETS UNDER MGMT, CALCULATED QUARTERLY

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PINNACLE ASSOCIATES GP, LLC	52	339,535

(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.
PINNACLE NATURAL RESOURCES, LP 20-0221827	PERFORMANCE ALLOCATION, 10% (PER ANNUM) OF NET PROFIT AND LOSS SUBJECT TO LOSS CARRY FORWARD, CHARGED AT YEAR END

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ARES MANAGEMENT	52	21,283

(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.
LANDMARK EQUITY PARTNERS XIV, LP 65 MEMORIAL ROAD SUITE 210 WEST HARTFORD CT 06107	MANAGEMENT FEES

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
ARES MANAGEMENT	52	129,427
(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.	
LANDMARK EQUITY PARTNERS XV, LP 65 MEMORIAL ROAD SUITE 210 WEST HARTFORD CT 06107	MANAGEMENT FEES	

(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:

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:

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

A Name of plan
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN

D Employer Identification Number (EIN)
39-6069053

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: WTC-CTF OPPORTUNISTIC FIXED INCOME

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

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)
90-6110062 001	C	14,546,161

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

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)
27-3350609 010	C	35,470,313

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MIDCAP 400 INDEX FUND

b Name of sponsor of entity listed in (a): AMALGAMATED BANK

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)
13-4920330 011	C	21,793,827

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.

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)
39-2021943 001	C	1,259,207

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS PREFERRED STOCK FUND II, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.

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)
16-1626084 002	C	2,948,338

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.

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)
45-4783986 001	C	2,642,045

a Name of MTIA, CCT, PSA, or 103-12 IE: UNION LABOR LIFE INSURANCE COMPANY

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY

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)
13-1423090 206	C	20,036,806

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS INTERMEDIATE FIXED INC. FD. LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.

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)
20-0065449 004	C	16,246,688

a Name of MTIA, CCT, PSA, or 103-12 IE: HARDING LOEVNER INT. EQ. COLL. INV.

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

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)
27-6075495 003	C	37,900,273

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES LARGE CAP GROWTH TR.

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

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)
84-6391546 012	C	30,221,020

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO GLOBAL ADVANTAGE STRATEGIC

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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)
27-2097285 007	C	0

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)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

A Name of plan
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN

D Employer Identification Number (EIN)
39-6069053

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	4,116,927	4,767,094
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	52,247	35,625,164
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	260,555	249,075
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5,694,372	7,433,923
(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)	83,776,217	70,176,751
(5) Partnership/joint venture interests	1c(5)	35,404,184	28,547,863
(6) Real estate (other than employer real property)	1c(6)	102,813,687	126,974,390
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	248,767,507	183,064,678
(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)	18,082,358	21,445,280

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	79,785	99,833
f	Total assets (add all amounts in lines 1a through 1e)	1f	499,047,839	478,384,051
	Liabilities			
g	Benefit claims payable	1g	24,645	22,343
h	Operating payables	1h	519,468	201,650
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	240,436	337,272
k	Total liabilities (add all amounts in lines 1g through1j)	1k	784,549	561,265
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	498,263,290	477,822,786

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)	40,869,593	
	(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)		40,869,593
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	67,713	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		67,713
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1,197,156	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1,197,156
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	107,070,651	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	97,388,039	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		9,682,612
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	20,616,523	
	(B) Other	2b(5)(B)	-11,249,813	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		9,366,710

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-46,688,060
(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		5,737,207
d Total income. Add all **income** amounts in column (b) and enter total	2d		20,232,931
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35,837,250	
(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)		35,837,250
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	217,860	
(2) Contract administrator fees	2i(2)	511,593	
(3) Investment advisory and management fees	2i(3)	3,331,220	
(4) Other	2i(4)	775,512	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4,836,185
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		40,673,435
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-20,440,504
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) [X] 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)** [X] 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: Sikich LLP **(2)** EIN: 36-3168081

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		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.)	4a		X	

			Yes	No	Amount
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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		2,000,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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	4n			

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 468555.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

▶ **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 FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN

D Employer Identification Number (EIN)
39-6069053

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

1a Enter the valuation date: Month 11 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	1b(1)	498,287,935
(2)	Actuarial value of assets for funding standard account	1b(2)	435,652,428
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	487,785,935
(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)	487,785,935
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)	860,992,188
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	342,655
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	40,007,146
(3)	Expected plan disbursements for the plan year	1d(3)	40,395,215

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

08/10/2023
Date

Signature of actuary

Kathryn A. Garrity, FSA, EA, MAAAA

2305379
Most recent enrollment number

Type or print name of actuary

UNITED ACTUARIAL SERVICES, INC.
317-580-8688
Telephone number (including area code)

Firm name

11590 N. MERIDIAN STREET, SUITE 610
CARMEL IN 46032-4529
Address of the firm

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

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		498,287,935
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		8,400	488,225,282
(2) For terminated vested participants		6,984	362,170,034
(3) For active participants:			
(a) Non-vested benefits			291,383
(b) Vested benefits			10,305,489
(c) Total active		318	10,596,872
(4) Total		15,702	860,992,188
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		57.87%

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
10/31/2022	5,308,527	0			
		Totals ► 3(b)	5,308,527	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	2,483,554

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	89.3 %
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	N

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ 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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ 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? [X] Yes [ ] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [X] 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 | 1.94 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		[ ] Yes [ ] No [X] N/A		[ ] Yes [ ] No [X] N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	7.00 %		7.00 %	
e Expense loading	6e	92.3 %	[ ] N/A	0.0 %	[X] N/A
f Salary scale	6f	%	[X] N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 11.5 %

h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 28.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-17,670,434	-1,813,195
4	1,098,281	112,697
5	-572,010	-76,113

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. [X] Yes [ ] No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. [X] 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 [X] 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	0
b Employer's normal cost for plan year as of valuation date			9b	1,618,306
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)	208,278,448		26,050,770
(2) Funding waivers	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended	9c(3)	0		0
d Interest as applicable on lines 9a, 9b, and 9c			9d	1,936,834
e Total charges. Add lines 9a through 9d			9e	29,605,910
Credits to funding standard account:				
f Prior year credit balance, if any			9f	60,306,547
g Employer contributions. Total from column (b) of line 3			9g	5,308,527
		Outstanding balance		
h Amortization credits as of valuation date	9h	95,838,394		17,612,271
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	5,640,114
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	122,044,273		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	330,792,295		
(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	88,867,459
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	59,261,549
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

A Name of plan
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN

D Employer Identification Number (EIN)
39-6069053

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): 39-6069053

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** 1

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer KNOWLAN'S SUPER MARKETS, INC.

b EIN 41-0758975 **c** Dollar amount contributed by employer 273,145

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 04 Day 06 Year 2024

e Contribution rate information *(If more than one rate applies, check this box [X] 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 PIGGLY WIGGLY MIDWEST

b EIN 45-0575370 **c** Dollar amount contributed by employer 144,112

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 06 Year 2025

e Contribution rate information *(If more than one rate applies, check this box [X] 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 UFCW, Local 1473

b EIN 52-2585698 **c** Dollar amount contributed by employer 79,715

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 2023

e Contribution rate information *(If more than one rate applies, check this box [X] 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 Seidel Tanning Corporation

b EIN 39-0744143 **c** Dollar amount contributed by employer 39,090

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 04 Day 06 Year 2024

e Contribution rate information *(If more than one rate applies, check this box [X] and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box [ ] and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box [ ] and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	6,355
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	7,574
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	7,683

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.98
b The corresponding number for the second preceding plan year	**15b**	1.00

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**	1
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**	54,432,180

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. [ ]

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 17.0% Investment-Grade Debt: 0.0% High-Yield Debt: 0.0% Real Estate: 13.0% Other: 70.0%

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

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

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_____

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN EIN: 39-6069053/PN: 001 ATTACHMENT TO 2021 SCHEDULE MB: LINE 11 STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality projection scale was updated from MP-2020 to MP-2021. This change was made to add the latest mortality improvement data available.

- The assumed hourly or monthly contribution rate was increased by 3.9% for all participants on Alternate Schedule 1 and by 0.4% for all participants on Alternate Schedule 3 to reflect the negotiated increase effective January 1, 2022.

- The current liability interest rate was changed from 2.51% to 1.94%. The new rate is within established statutory guidelines.

- Effective November 1, 2021, the funding method was changed from Entry Age Normal to Unit Credit.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Withdrawal Liability Amounts / Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year with the exception of the below amounts which were owed for withdrawal liability.

Date	*Withdrawal Liability Total Amounts*
11/30/2021	$193,535.25
12/31/2021	$305,352.25
01/31/2022	
02/28/2022	$880,415.10
03/31/2022	
04/30/2022	$985,754.50
05/31/2022	$193,535.25
06/30/2022	
07/31/2022	$985,754.50
08/31/2022	$193,535.25
09/30/2022	$305,352.25
10/31/2022	$680,402.25

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

▶ **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.F.C.W. Unions and Employers Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees - U.F.C.W. Unions and Employers Pension Plan

D Employer Identification Number (EIN)
39-6069053

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

1a Enter the valuation date: Month 11 Day 1 Year 2021

b	Assets		
(1)	Current value of assets	**1b(1)**	498,287,935
(2)	Actuarial value of assets for funding standard account	**1b(2)**	435,652,428
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	487,785,935
(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)**	487,785,935
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)**	860,992,188
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	342,655
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	40,007,146
(3)	Expected plan disbursements for the plan year	**1d(3)**	40,395,215

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

Kathryn A Garrity

Signature of actuary

08/10/2023

Date

Kathryn A. Garrity, FSA, EA, MAAA

Type or print name of actuary

23-05379

Most recent enrollment number

United Actuarial Services, Inc.

Firm name

(317) 580-8688

Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	498,287,935
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		8,400	488,225,282
(2) For terminated vested participants		6,984	362,170,034
(3) For active participants:			
(a) Non-vested benefits			291,383
(b) Vested benefits			10,305,489
(c) Total active		318	10,596,872
(4) Total		15,702	860,992,188
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	57.87 %

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
	5,308,527				
			Totals ► **3(b)**	5,308,527	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	89.3 %
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**	N

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ 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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ 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**	1.94 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	92.3 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	11.5 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	28.8 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-17,670,434	-1,813,195
4	1,098,281	112,697
5	-572,010	-76,113

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	1,618,306
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)**	208,278,448	26,050,770
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	1,936,834
e Total charges. Add lines 9a through 9d		**9e**	29,605,910

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	60,306,547
g	Employer contributions. Total from column (b) of line 3		**9g**	5,308,527
		Outstanding balance		
h	Amortization credits as of valuation date **9h**	95,838,394		17,612,271
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	5,640,114
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 122,044,273		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 330,792,295		
	(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**	88,867,459
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	59,261,549
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 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**	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan
Plan EIN: 39-6069053
Plan Number: 001
Sch R, Line 13e – Information on Contribution Rates and Base Units

Each employer indicated in Part V of Schedule R has the following contribution rates:

Knowlan's Super Markets, Inc.: Full Time $1.25/hr plus $0.58/hr Rehab, Part Time $0.55/hr plus $0.26/hr Rehab.

Piggly Wiggly Midwest: Full Time $0.59/hr plus $0.27/hr Rehab, Part Time Meat/Wrapper $0.59/hr plus $0.27/hr Rehab, Full Time Meat Cutters $227.18/month plus $103.37/month Rehab.

UFCW Local 1473: $227.18/month plus $190.07/month Rehab.

Seidel Tanning Corporation: $0.30/hr plus $0.13/hr Rehab.

UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

ACTUARIAL ASSUMPTIONS

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

Valuation date	November 1, 2021
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year net of investment expenses
Unfunded vested benefits	2.40% for 20 years, then 2.11% thereafter
Current liability	1.94% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$1,545,338 per year excluding investment expenses (increasing 1.5% per year). Projected administrative expenses are limited to 12% of projected benefit payments.
ASC 960	A 4.25% load was applied to the accrued liabilities for 2021 (4.25% for 2020).
Pop-up feature	Liabilities for retired participants receiving a joint and survivor form of benefit with a pop-up feature but no reported pop-up amount are increased by 1.1% for males and 1.5% for females. Liabilities for all disabled participants receiving a joint and survivor form of benefit with a pop-up feature are increased by 0.4% for males and 1.0% for females. Pop-up amounts reported by the administrator on disabled participants are ignored due to our software's limitations.

ACTUARIAL ASSUMPTIONS (CONT.)

Mortality

Assumed plan mortality

105% of the PRI-2012 Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.

Disabled

105% of the PRI-2012 Mortality Tables for disabled annuitants projected forward using the MP-2021 projection scale.

Unfunded vested benefits

GAM 94 Basic Mortality Table projected to 2029

Current liability

Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Withdrawal

175% of the Vaughn Table:

Age	Ultimate Rate	Years of Service	Select Rate
25	.2345	0	.1400
30	.1730	1	.2800
35	.1334	2	.2800
40	.1065	3	.2300
45	.0846		
50	.0594		
55	.0358		

No withdrawal assumed after participant reaches early retirement age.

Future retirement rates

Active lives

According to the following schedule:

Age	Retirement Rate
55-57	.02
58-59	.05
60-61	.06
62	.20
63-64	.15
65	.20
66-69	.25
70+	1.00

Resulting in an average expected retirement age of 63.5.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates	
Inactive vested lives	Age 61 or current age if older
Future hours worked	
Full-time	1,900 hours per year, 0 after assumed retirement age
Part-time	1,300 hours per year, 0 after assumed retirement age
Inactive vested	50% not retired by earliest normal retirement age are assumed to work in suspendable employment from normal retirement age to assumed late retirement date. Participants are determined to be full or part-time based on the store number reported for the participant. For participants which we could not determine full-time or part-time status based on the store number reported, it was assumed that participants who worked at least 1,800 hours in the prior year were full-time and participants who worked less than 1,800 hours were part-time.
Future months worked	
Full-time and part-time	11 months per year, 0 after assumed retirement age.
Future hourly contribution rate	Based on individual's rate reported for the most recent plan year adjusted to reflect non-credited contributions.
Conversion from months to hours	1 month worked equals 166.67 hours worked
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status
Marriage assumptions	90% male – 70% female assumed married with the male spouse 3 years older.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit if on the Default Schedule or Schedule #3, else life with a 5-year guarantee.

ACTUARIAL ASSUMPTIONS (CONT.)

Inactive vested lives age 74 and over	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued unless it is reported that they are going to retire after the valuation date. Participants assumed deceased under age 74 prior to November 1, 2019 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Additional benefit adjustment	Benefit calculations that we provide to the Plan are adjusted to our finalized amounts if they are not yet reflected in the data.
Section 415 limit assumptions	
Dollar limit	$230,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Pre-Retirement Death Benefit Coverage	We assume all married participants will elect the coverage and all single participants will decline the coverage.
Pre-Retirement Death Benefit	We assume for married participants that the 60 month death benefit is less valuable and not chosen.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants. The impact of the temporary change in suspension of benefit rules was not valued. Actives under Alternate Schedule 1 include a 20% load to past benefits and a 50% load to future benefits to account for plan provision differences not valued explicitly.
Benefits Vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality *Healthy*	The PRI-2012 Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. Finally, a 105% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from November 1, 2016 to October 31, 2021 for this plan, the results were then adjusted for credibility based upon the plan size.
Disabled	The PRI-2012 Mortality Tables for male and female disabled annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. Finally, a 105% multiplier was applied based on the healthy mortality study for the Plan.
COVID	No further adjustments were made to mortality due to the anticipated impact from COVID. The impact is expected to be small, if any, over the next one to two years and immaterial overall.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period November 1, 2015 to October 31, 2020. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period November 1, 2015 to October 31, 2020. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience, adjusted for UNFI withdrawal. The recent data was reviewed for impacts of COVID on employment levels. Although there was some greater monthly variation, overall employment declines remained similar to recent past and no specific changes were made in assumed future hours related to COVID. The 4.3% annual decline assumption was made in consultation with the Trustees.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method effective November 1, 2021.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible active participants during the calendar year if employer is participating in the Plan at the end of the plan year.
Inactive vested	Vested participants who do not satisfy the requirements of an active during the preceding calendar year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value with phase-in effective November 1, 2005. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the Rolling 10 method, market value is used.
Pension Relief Act of 2010	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83. The amount of each allocation is shown in Appendix C.

UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The United Food and Commercial Workers Pension Plan was established effective November 1, 1963 and has been revised since that time to provide increased benefits and more flexible arrangements for payment.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

Rehabilitation Plan

Because of the Pension Plan's PPA Certification status of safe for 2021, the Plan's rehabilitation plan (RP) is considered complete and no longer applicable. However, the RP schedule which each employer elected still dictates certain plan provisions that are applicable to that employer's participants. The following is a list of employers and their elected/imposed schedules.

Employer	RP Schedule Elected/Imposed
Coopers Super Value	Default Schedule Imposed
Knowlan's Supermarket	Alternate Schedule No. 3
Piggly Wiggly Midwest	Default Schedule
Seidel Tanning Corporation	Default Schedule
UFCW Local 1189	Alternate Schedule No. 3
UFCW Local 1473	Alternate Schedule No. 1

SUMMARY OF PLAN PROVISIONS

Plan Year

The 12-month period beginning November 1 and ending October 31.

Credit Year

The 12-month period beginning January 1 and ending December 31.

Participation

Participation will begin on the November 1 or May 1 immediately following the latest of:

Class C

1) The date for which the first contribution is due.
2) The earlier of 5 years of vesting service or age 21.
3) The last day of a 12-month period during which 500 hours of service are completed.

Class M

1) The last day of the sixth month for which the first contribution is due.
2) The earlier of 5 years of vesting service or age 21.

Vesting Service

Class C

500 hours worked.

Class M

6 months worked.

Benefit Service

Class C

According to the schedule below.

Hours of Service	Benefit Credit
1,800+	1.00
1,700-1,799	0.88
1,600-1,699	0.83
1,500-1,599	0.78
1,400-1,499	0.73
1,300-1,399	0.68
1,200-1,299	0.63
1,100-1,199	0.58
1,000-1,099	0.53
900-999	0.48
800-899	0.43
750-799	0.38
500-749	0.25
< 500	0.00

Class M

One month of Benefit Credit for each month that a contribution was made to the Plan on his behalf.

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit	
Eligibility	Effective January 1, 2005, Age 65 and 5 years of vesting service. Prior to January 1, 2005, Age 60 and 5 years of vesting service.
Monthly amount	Applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made on and after January 1, 2005. Payable for life with 5 years guaranteed. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made January 1, 2005 through December 31, 2010, plus 1.00% of contributions made on and after January 1, 2011. Payable for life. **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made from January 1, 2005 through December 31, 2014, plus 1.00% of contributions made on and after January 1, 2015. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 5 years of vesting service.
Monthly amount	Effective January 1, 2005, less than 15 years or does not retire within 6 months of termination – Normal reduced by 6% for each year prior to age 65. Payable for life with 5 years guaranteed. Effective January 1, 2005, at least 15 years and terminated within 6 months - Normal reduced by 4% for each year prior to age 62 and 6% for each year prior to age 58. Payable for life with 5 years guaranteed. Prior to January 1, 2005 - Normal reduced by 4% for each year prior to age 60. Payable for life with 5 years guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit (cont)	**Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed - Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life. **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3 – Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life.
Disability benefit	
Eligibility	10 years of vesting service.
Monthly amount	Normal. Payable for life. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed, the disability benefit is no longer available if the participant was not in pay status as of February 26, 2010. **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the disability benefit is no longer available if the participant was not in pay status as of December 31, 2014.
Vested benefit	
Eligibility	5 years of service, termination of employment
Monthly amount	Normal or Early, if eligible. **Effective January 1, 2011,** participants who are inactive vested as of February 26, 2010 have their benefits determined under the Default Schedule. **Effective January 1, 2015**, participants who meet either of the following criteria have their benefits determined under Alternate Schedule No. 3: • Last former employer participating in the Plan switched from Alternate Schedule No. 1 to Alternate Schedule No. 3 and the participant was not in pay status by January 1, 2015 • Employer either completely withdraws or triggers a partial cessation before January 1, 2018 and the participant is not in pay status by the later of January 1, 2015 or the employer's withdrawal date.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 50% survivor annuity with popup • Qualified joint and 75% survivor annuity • Qualified joint and 75% survivor annuity with popup • Qualified joint and 100% survivor annuity • Qualified joint and 100% survivor annuity with popup • Life with 5 years guaranteed • Level Income (suspended while in critical status) • Lump sum (suspended while in critical status)
Pre-retirement death benefit #1	
Eligibility	Death of an active participant (at least age 45) with 10 years of vesting service, a surviving spouse, and election of pre-retirement death coverage.
Monthly amount	50% of the unreduced benefit the participant would have received. The benefit amount is adjusted if the age difference exceeds 10 years. Payable to the spouse over the spouse's lifetime commencing immediately. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.
Pre-retirement death benefit #2	
Eligibility	Death of a vested participant with a surviving spouse and election of pre-retirement death coverage.
Monthly amount	50% of the participant's qualified joint and 50% survivor annuity payable to the spouse over the spouse's lifetime commencing at participant's earliest retirement date. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement death benefit – 60 payments guaranteed	
Eligibility	Death of a vested, unmarried participant (at least age 55) and election of pre-retirement death coverage. *or* Death of unmarried participant with at least 5 years of future service and election of pre-retirement death coverage. Benefit may also be elected by a married participant's spouse in lieu of qualified pre-retirement survivor annuity.
Monthly amount	Monthly benefit to which participant would have been entitled had he or she retired the date before death. **Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
United Food and Commercial Workers Pension Plan EIN: 39-6069053/PN: 001
November 1, 2021

	Years of Service									
Attained age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	0	25	0	0	0	0	0	0	0	0
25 to 29	0	14	12	0	0	0	0	0	0	0
30 to 34	0	7	8	3	0	0	0	0	0	0
35 to 39	0	14	5	3	13	5	0	0	0	0
40 to 44	0	10	5	1	7	5	4	0	0	0
45 to 49	0	8	2	2	6	4	3	2	0	0
50 to 54	0	12	6	3	1	0	0	4	2	0
55 to 59	0	13	8	6	9	6	2	2	3	2
60 to 64	0	12	7	2	8	3	3	3	2	9
65 to 69	0	3	3	1	3	2	2	0	0	2
70 & up	0	5	1	0	0	0	0	0	0	0

UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2021 Outstanding Balance	11/1/2021 Amortization Payment
				Years	Months		
Charges							
11/1/1992	Assumptions		30	1	0	241,934	241,934
1/1/1993	Amendment		30	1	2	109,327	94,592
11/1/1993	Amednment		30	2	0	5,595	2,892
11/1/1994	Amendment		30	3	0	28,711	10,225
11/1/1994	Assumptions		30	3	0	75,338	26,829
11/1/1995	Amendment		30	4	0	264,513	72,983
11/1/1996	Amendment		30	5	0	883,965	201,487
11/1/1997	Amendment		30	6	0	254,279	49,857
1/1/1998	Amendment		30	6	2	4,432,888	850,637
1/1/1999	Amendment		30	7	2	10,378,503	1,767,959
1/1/2000	Amendment		30	8	2	6,830,472	1,053,063
1/1/2001	Amendment		30	9	2	7,958,005	1,126,884
11/1/2001	Amendment		30	10	0	1,614,756	214,864
11/1/2002	Amendment		30	11	0	9,227,957	1,150,105
11/1/2003	Amendment		30	12	0	292,188	34,380
11/1/2004	Amendment		30	13	0	605,907	67,754
11/1/2008	Relief 08 Asset Loss	63,584,955	29	16	0	49,623,742	4,909,395
11/1/2009	Relief 08 Asset Loss	18,320,428	28	16	0	14,449,528	1,429,526
11/1/2010	Relief 08 Asset Loss	30,630,853	27	16	0	24,437,636	2,417,674
11/1/2011	Assumptions	24,875,208	15	5	0	11,378,316	2,593,519
11/1/2011	Relief 09 Asset Loss	36,395,093	26	16	0	29,401,042	2,908,715
11/1/2012	Experience Loss	14,800,034	15	6	0	7,854,393	1,540,018
11/1/2013	Assumptions	38,205	15	7	0	22,882	3,968
11/1/2015	Assumptions	10,565,331	15	9	0	7,621,104	1,093,211
11/1/2018	Experience Loss	1,544,346	15	12	0	1,351,067	158,974
11/1/2019	Experience Loss	2,321,890	15	13	0	2,133,969	238,627
11/1/2020	Assumptions	15,245,150	15	14	0	14,638,476	1,564,332
11/1/2020	Experience Loss	1,107,757	15	14	0	1,063,674	113,669
11/1/2021	Assumptions	1,098,281	15	15	0	1,098,281	112,697
				Total Charges:		**208,278,448**	**26,050,770**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2021 Outstanding Balance	11/1/2021 Amortization Payment
				Years	Months		
Credits							
11/1/2008	Experience Gain	12,391,876	15	2	0	2,515,166	1,300,110
11/1/2009	Assumptions	326,062	15	3	0	95,853	34,135
11/1/2009	Experience Gain	18,842,906	15	3	0	5,539,364	1,972,696
11/1/2010	Amendment	21,035,217	15	4	0	7,964,882	2,197,623
11/1/2010	Assumptions	530,180	15	4	0	200,758	55,392
11/1/2010	Experience Gain	6,991,805	15	4	0	2,647,401	730,455
11/1/2011	Amendment	4,522,572	15	5	0	2,068,704	471,530
11/1/2011	Experience Gain	15,795,793	15	5	0	7,225,247	1,646,888
11/1/2012	Assumptions	2,672,814	15	6	0	1,418,472	278,121
11/1/2013	Experience Gain	15,304,875	15	7	0	9,165,818	1,589,483
11/1/2014	Amendments	6,882,079	15	8	0	4,558,112	713,399
11/1/2014	Assumptions	414,638	15	8	0	274,621	42,982
11/1/2014	Experience Gain	18,328,329	15	8	0	12,139,131	1,899,919
11/1/2015	Amendment	1,479,647	15	9	0	1,067,317	153,102
11/1/2015	Experience Gain	4,381,933	15	9	0	3,160,825	453,405
11/1/2016	Assumptions	7,288,994	15	10	0	5,657,986	752,869
11/1/2016	Experience Gain	889,499	15	10	0	690,466	91,875
11/1/2017	Assumptions	2,501,000	15	11	0	2,069,130	257,881
11/1/2017	Experience Gain	5,104,271	15	11	0	4,222,870	526,307
11/1/2018	Assumptions	1,039,296	15	12	0	909,226	106,984
11/1/2019	Assumptions	4,357,251	15	13	0	4,004,601	447,807
11/1/2021	Experience Gain	17,670,434	15	15	0	17,670,434	1,813,195
11/1/2021	Funding Method	572,010	10	10	0	572,010	76,113
				Total Credits:		**95,838,394**	**17,612,271**
				Net Charges:		**112,440,054**	**8,438,499**
				Less Credit Balance:		60,306,547	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**52,133,507**	

UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2021	$ 40,395,215
2022	40,637,083
2023	40,910,963
2024	41,102,474
2025	41,166,322
2026	41,126,234
2027	40,978,323
2028	40,711,072
2029	40,301,425
2030	39,914,247

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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 FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1963

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)

UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN
WORKERS UNIONS AND EMPLOYERS PENSION
PLAN
5200 W LOOMIS RD

GREENDALE WI 53129

2b Employer Identification Number (EIN)
39-6069053

2c Plan Sponsor's telephone number
414-476-4276

2d Business code (see instructions)
445110

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		10/4/2023	Jake Bailey
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor 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

5 Total number of participants at the beginning of the plan year	**5**	15,823
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)**	436
a(2) Total number of active participants at the end of the plan year	**6a(2)**	278
b Retired or separated participants receiving benefits	**6b**	7,624
c Other retired or separated participants entitled to future benefits	**6c**	6,640
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	14,542
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	878
f Total. Add lines **6d** and **6e**	**6f**	15,420
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

SIKICH®

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended October 31, 2022 and 2021 (as restated)



UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN
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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
United Food and Commercial Workers Unions and Employers Pension Plan

Opinion

We have audited the financial statements of the United Food and Commercial Workers Unions and Employers Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of October 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 ("U.S. GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("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 United Food and Commercial Workers Unions and Employers Pension Plan 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. 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 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 within one year after the date that the financial statements are 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 GAAS, 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended October 31, 2022 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedules of employer contributions – regular, schedules of administrative expenses, and schedules of investment expenses for the years ended October 31, 2022 and 2021, are provided for informational purposes only. 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 audits 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the 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 schedules is fairly stated, in all material respects, in relation to the 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.

Correction of Error

As discussed in Note 11, the statement of net assets available for benefits as of October 31, 2021 and the statement of changes in net assets available for benefits for the year ending October 31, 2021, have been restated to reflect the withdrawal liability receivable. Our opinion is not modified with respect to that matter.

Sikich LLP

Brookfield, Wisconsin
October 4, 2023

FINANCIAL STATEMENTS

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

October 31, 2022 and 2021

	2022	2021 (as restated)
ASSETS		
Investments, at fair value	$ 437,642,885	$ 494,538,325
Receivables		
Employer contributions	62,620	52,247
Assessed withdrawal liability, net	35,562,544	37,801,149
Accrued interest and dividends	49,455	46,251
Unsettled investment sales	196,611	212,416
Other	3,009	1,888
Total receivables	35,874,239	38,113,951
Cash		
Checking accounts	4,767,094	4,116,927
Prepaid expenses	99,833	79,785
Total assets	478,384,051	536,848,988
LIABILITIES		
Accounts payable	201,650	519,468
Unsettled investment purchases	335,995	239,159
Other	1,277	1,277
Total liabilities	538,922	759,904
NET ASSETS AVAILABLE FOR BENEFITS	$ 477,845,129	$ 536,089,084

See accompanying notes to the financial statements.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended October 31, 2022 and 2021

	2022	2021 (as restated)
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment earnings		
Custodial accounts		
Interest	$ 67,713	$ 1,304
Dividends	6,932,886	5,610,529
Net appreciation (depreciation) in fair value of investments	(27,638,738)	113,642,358
Commission recapture program	1,477	5,476
Total investment earnings (loss)	(20,636,662)	119,259,667
Less investment expenses	3,331,220	4,248,109
Total net investment earnings (loss)	(23,967,882)	115,011,558
Employer contributions		
Regular	584,890	1,386,259
Withdrawal liability income	2,483,554	29,232,515
Total employer contributions	3,068,444	30,618,774
Total additions	(20,899,438)	145,630,332
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Pension benefits	35,839,552	35,340,746
Administrative expenses	1,504,965	1,437,647
Total deductions	37,344,517	36,778,393
NET (DECREASE) INCREASE	(58,243,955)	108,851,939
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	536,089,084	427,237,145
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 477,845,129	$ 536,089,084

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN

The following brief description of the Plan provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined benefit multiemployer pension plan providing retirement benefits for those employees who are covered under collective bargaining agreements between the unions and employers participating in the Plan.

The Plan is administered by a Board of Trustees consisting of union and employer representatives, each having equal voting power. The Trustees determine the appropriateness of the Plan's investment offerings and monitor investment performance. The Plan has engaged the services of Zenith American Solutions as a third-party administrator to handle daily administration of the Plan.

The Plan is subject to the provisions of ERISA, as amended.

Contributions

The Plan is funded by employer contributions in accordance with the terms of the participating employers' collective bargaining agreements. No contributions are made by employees. The employer contributions for the years ended October 31, 2022 and 2021 exceeded the minimum funding requirements of ERISA.

Contributions are received from employers for the operation of the Plan. Contributions are recognized as revenue in the period when the performance obligation of the participant work hours is satisfied.

Pension Benefits

The pension benefits provided by the Plan are established by the Board of Trustees administering the Plan. Participants who have at least five years of vesting service are entitled to pension benefits beginning at normal retirement age of 65. Participants' retirement benefits are based on their years of benefit credit multiplied by the benefit rates determined by employer contributions. The Plan allows for early retirement for participants age 55 with at least five years of vesting service. If early retirement is taken, the monthly pension benefit is reduced accordingly based on commencement date and years of vested service.

1. DESCRIPTION OF PLAN (Continued)

Disability Benefits

Participants with ten or more years of vesting service are entitled to disability benefits if they become permanently or totally disabled. The monthly disability benefits are equal to the normal retirement benefit. This benefit is not available to all participants, as it is dependent upon the rehabilitation plan schedule chosen by the employer.

Vesting

Participants become vested after five years of service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires plan 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, and changes therein. Actual results could differ from those estimates. Although it is not possible to measure the degree of variability inherent in these estimates, management believes that assets and liabilities reported are adequate. Any adjustment determined to be necessary is reflected in current operations.

Concentrations

Credit risk – The Plan maintains its cash balances in financial institutions, which at times may exceed federally insured limits. As of October 31, 2022 and 2021, the Plan had $4,619,722 and $3,933,993, respectively, deposited in excess of the FDIC insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash.

Employer contributions – Three employers accounted for approximately 85% and 90% of the Plan's regular contributions for the years ended October 31, 2022 and 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash Management

The Trustees have adopted a policy to maximize interest earnings. To accomplish this, the Plan entered into a cash management account arrangement with a bank. The bank is directed to transfer funds in excess of minimum balances to the cash management account for investment. Funds are transferred on a daily basis to the operating account from the cash management account in the amount of the cleared checks. Transfers are made monthly to the benefit account. Because of this procedure, checks issued but not cleared may be reflected in the financial statements as a cash overdraft.

Cash

Cash is defined as currency on hand, in demand deposits.

Contributions Receivable

Contributions receivable as of October 31, 2022 and 2021 represent contributions earned but not received at year end. Since these contributions were received in subsequent periods, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

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 Trustees determine the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for a 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. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year. Certain investment expenses are included in net appreciation (depreciation) of fair value of investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments to participants or beneficiaries are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees of the Plan's participating employers 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 hours of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances — retirement, death, disability, and termination of employment — are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as determined by the actuary of the Plan, United Actuarial Services, Inc., and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time 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. In addition to retirement age assumptions, significant actuarial assumptions used in the valuation as of November 1, 2021 also included:

Discount rate	7.00%
Life Expectations:	
Healthy participants	105% of the PRI-2012 Mortality Tables for Employees and Healthy Annuitants projected forward using the MP-2021 Projection Scale
Disabled participants	105% of the PRI-2012 Mortality Tables for Disabled Annuitants projected forward using the MP-2021 Projection Scale
Future expenses	4.25% load applied to accrued liabilities

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 computations of the actuarial present value of accumulated plan benefits were made as of November 1, 2021. Had the valuations been performed as of October 31, 2021, there would be no material differences.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Changes in actuarial assumptions related to updated mortality projection scale from MP-2020 to MP-2021 and an increase in assumed hourly or monthly contribution rates increased the present value of accumulated plan benefits by $1,143,785.

Subsequent Events

Subsequent events are events or transactions that occur after year-end but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at year-end, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year-end but arose after that date (that is, unrecognized subsequent events).

Management has evaluated subsequent events through October 4, 2023, which was the date that these financial statements were available for issuance, and determined that there were no significant nonrecognized subsequent events through that date.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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 Topic 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 at the measurement date.

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

a. Quoted prices for similar assets or liabilities in active markets,

b. Quoted prices for identical or similar assets or liabilities in inactive markets,

c. Inputs other than quoted prices that are observable for the asset or liability,

d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

3. FAIR VALUE MEASUREMENTS (Continued)

Level 2: (Continued)

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.

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.

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 October 31, 2022 and 2021:

Cash and cash equivalents: Valued at amortized cost, which approximates fair value.

Common and preferred stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Collective funds: Valued at net asset value (NAV) of units held. The NAV 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 fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

American Strategic Value Realty Fund, LP was formed as an open-ended investment fund under a limited partnership agreement. The fund invests primarily in real estate opportunities for which there is no private market, the fair values can be volatile and may not be readily ascertainable. Methods used in determining fair value include independent appraisals, equity method of accounting for joint ventures, and discounted cash flow techniques. The fund is valued at the NAV of the underlying investments held less liabilities.

Boston Millennia Partners II Limited Partnership invests in privately negotiated equity and equity-related investments, primarily in the information technology, telecommunications, and health care and life science industries. The partnership portfolio of investments is in restricted closely held privately held companies in the form of equity, securities, or notes that are illiquid with no public market. The general partner determines the values based on factors using an income or market valuation approach. The partnerships are valued at the NAV of the underlying investments held less liabilities.

3. FAIR VALUE MEASUREMENTS (Continued)

Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP (the "Investment Partnership") is a closed-end Cayman Islands exempted limited partnership formed on March 22, 2019, under the laws of the Cayman Islands and is formed for the purpose of allowing qualified investors to invest primarily in senior secured loans and, to a limited extent, in other debt and equity securities of private U.S. lower middle-market companies. The overall objective of the Investment Partnership is to generate high current income while preserving capital by investing in a diversified portfolio of senior secured loans. The Investment Partnership is part of a master-feeder structure through which individually and together, the "Feeder Fund" ultimately invest in the Investment Partnership. The partnership is valued at the NAV of the underlying investments held less liabilities.

GCM Grosvenor Multi-Asset Class Fund II, LP is a Delaware limited partnership which invests substantially all of its capital into GCM Grosvenor Multi Asset Class Master Fund II LP (the "Master Fund"). The Master Fund is a Delaware Limited Partnership formed to provide attractive risk-adjusted returns through intermediate-term liquidity investment opportunities. The Master Fund seeks to achieve its investment objective by investing broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and a secondary basis, seed investments, co-investments and direct investments. The partnership is valued at the NAV of the underlying investments held less liabilities.

Landmark Equity Partners XIV, LP was formed to acquire a diversified portfolio of investments in established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity-oriented investments and direct private equity and equity related investments, primarily through secondary market purchases. This partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended according to terms in this partnership agreement. The investment period terminated on February 1, 2014; however, the partnership made its last investment on November 9, 2013. The valuation of the assets of this partnership are determined as follows: a) the partnership's investments in limited partnership interests are determined as the amounts most recently reported to this partnership by the general partner of the underlying limited partnership, adjusted in good faith by the general partner for any contributions made or distributions received by this partnership since that date and b) all other non-freely tradable securities representing a direct investment in a portfolio company shall be valued at fair value as determined in good faith by the general partner and subject to the approval of the advisory board in accordance with the partnership agreement. Because of the inherent uncertainty of valuation, the adjusted reported value may differ significantly from those values that would have been realized had a ready market for the investments existed and those differences could be material. The partnership is valued at the NAV of the underlying investments held less liabilities.

3. FAIR VALUE MEASUREMENTS (Continued)

Landmark Equity Partners XV, LP was formed to acquire a diversified portfolio of investments in established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity-oriented investments and direct private equity and equity related investments, primarily through secondary market purchases. This partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended according to terms in this partnership agreement. The investment period terminated April 30, 2018. The valuation of the assets of this partnership are determined as follows: a) the partnership's investments in limited partnership interests are determined as the amounts most recently reported to this partnership by the general partner of the underlying limited partnership, adjusted in good faith by the general partner for any contributions made or distributions received by this partnership since that date and b) all other non-freely tradable securities representing a direct investment in a portfolio company shall be valued at fair value as determined in good faith by the general partner and subject to the approval of the advisory board in accordance with the partnership agreement. Because of the inherent uncertainty of valuation, the adjusted reported value may differ significantly from those values that would have been realized had a ready market for the investments existed and those differences could be material. The partnership is valued at the NAV of the underlying investments held less liabilities.

Pinnacle Natural Resources Offshore ERISA Fund, Ltd. is a Cayman Islands exempted company that is organized under the laws of the Cayman Islands and commenced operations on October 1, 2009. The investment objective of this fund is to achieve capital appreciation over the long term by allocating capital to investment managers that pursue active, fundamental, discretionary investment strategies in the global commodity and commodity-related markets. This fund invests its capital with investment managers through private collective investment vehicles. In accordance with the confidential offering memorandum of this fund, there are limitations as to when the shareholders may subscribe for and redeem shares of this fund. This fund invests substantially all of its assets in Pinnacle Natural Resources Ltd. a Cayman Islands exempted company, which in turn invests in Pinnacle Natural Resources (the domestic fund). The investment in the domestic fund is calculated on the basis of net asset value. The net asset value of each investment fund in which the domestic fund invests is determined by its investment manager or administrator. The fund is valued at the NAV of the underlying investments held less liabilities.

3. FAIR VALUE MEASUREMENTS (Continued)

Sentinel Real Estate Fund, LP (SRE) invests in real estate. The estimates of the fair market value of individual properties, which the trustees of SRE rely on in determining the fair market value of the real estate portfolio, involve numerous estimates and subjective judgments that are subject to change in response to local, regional, and/or national real estate market conditions including, among other factors; demand for residential apartments and commercial space, competition, availability of financing, operating cost levels, and general economic conditions affecting present and/or prospective tenants. The trustees of SRE engage independent firms to appraise the value of real estate. The independent appraisals are performed in accordance with standards established by the Appraisal Institute and include correlations of values determined by applying the income and sales comparison approaches to the valuation in arriving at the final estimates. The trustees use the values developed by the outside appraisers for the appraised properties, and, based on the investment manager's estimates, use valuation techniques and capitalization rates similar to those used by the appraiser in their valuation of the balance of the real estate portfolio. Estimated fair values reflected in SRE's financial statements may vary significantly from the prices at which the investment in real estate properties would sell, since the market prices of real estate properties can only be determined by negotiation between a willing buyer and seller. These variances could be material to the financial statements of SRE. The value of SRE is valued at the NAV of the underlying investments held less liabilities.

Sterling United Properties I, LP is a Delaware limited liability company. The principal investment objective is to provide stabilized returns through acquiring, managing, and disposing of grocery anchored shopping centers. Methods used in determining fair value include, among other methods, discounted cash flow analysis, prevailing market capitalization rates, or earnings multiples applied to earnings from the investment, and independent external appraisals. The fund is valued at the NAV of the underlying investments held less liabilities.

U.S. Real Estate Investment Fund, LLC is a limited liability company organized under the laws of the State of Delaware. The fund is an open-ended commingled real estate investment fund with an objective to invest in a pool of real estate assets with a focus on yield-driven investments. The real estate investments are appraised annually with consideration given to income capitalization, cost, and sales comparison approach. The fund is valued at the NAV of the underlying investments held less liabilities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values and are not necessarily an indication of the risk associated with investing in those securities. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with those of 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.

3. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2022 and 2021:

	Assets at Fair Value as of October 31, 2022			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 7,433,923	$ -	$ -	$ 7,433,923
Common and preferred stock	63,139,382	7,037,369	-	70,176,751
TOTAL ASSETS IN FAIR VALUE HIERARCHY	$ 70,573,305	$ 7,037,369	$ -	77,610,674
Investments measured at NAV (a)				360,032,211
TOTAL INVESTMENTS AT FAIR VALUE				$ 437,642,885

	Assets at Fair Value as of October 30, 2021			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 5,694,372	$ -	$ -	$ 5,694,372
Common and preferred stock	76,245,865	7,530,352	-	83,776,217
TOTAL ASSETS IN FAIR VALUE HIERARCHY	$ 81,940,237	$ 7,530,352	$ -	89,470,589
Investments measured at NAV (a)				405,067,736
TOTAL INVESTMENTS AT FAIR VALUE				$ 494,538,325

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified 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 line items presented in the statements of net assets available for benefits.

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of October 31, 2022 and 2021:

	Investments Reported at NAV as of October 31, 2022			
		Unfunded	Redemption	
Investment	Fair Value	Commitments	Frequency	Notice Period
Collective funds				
AFL-CIO Equity Index Fund	$ 35,470,313	$	Daily	The date before trade date
Harding Loevner International Equity Collective Investment Fund	37,900,273		Daily	None
LongView MidCap 400 Index Fund	21,793,827		Quarterly	None
Loomis Sayles Large Cap Growth Trust	30,221,020		Daily	3 days notice
NIS High Yield Fund, LLC	1,259,207		Valuation date (typically the 1st business day of each month)	3 days notice
NIS Intermediate Fixed Income Fund, LLC	16,246,688		Valuation date (typically the 1st business day of each month)	30 days notice
NIS Preferred Stock Fund II, LLC	2,948,338		Valuation date (typically the 1st business day of each month)	30 days notice
NIS Total Absolute Return Fund, LLC	2,642,045		Redemption dates (typically the 1st business day of each month)	30 days notice
Union Labor Life Insurance Company	20,036,806		Total withdrawals fully funded within three weeks after second valuation date	None
Wellington Management Opportunistic Fixed Income Allocation	14,546,161		Daily	None

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

	Investments Reported at NAV as of October 31, 2022			
		Unfunded	Redemption	
Investment	Fair Value	Commitments	Frequency	Notice Period
Other				
American Strategic Value Realty Fund, LP	$ 21,738,557	$	At any time after the redemption lockout period	30 days notice
Boston Millennia Partners II Limited Partnership	40,805		Consent of general partner	None
Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP	7,423,285	2,697,903	Consent of general partner	None
GCM Grosvenor Multi-Asset Class Fund II, LP	16,464,091		Not redeemable	None
Landmark Equity Partners XIV, LP	1,250,959	395,640	Consent of general partner	None
Landmark Equity Partners XV, LP	3,368,723	2,958,978	Consent of general partner	None
Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	21,445,280		Annually as of subscription anniversary	180 days notice
Sentinel Real Estate Fund, LP	53,503,993		Consent of general partner and may be deferred for up to 27 months at the discretion of the general partner and subject to cash availability	None
Sterling United Properties I, LP	3,284,033	78,415	Not redeemable	None
U.S. Real Estate Investment Fund, LLC	48,447,807		Last day of quarter following quarter of redemption notice	None

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

	Investments Reported at NAV as of October 31, 2021			
		Unfunded	Redemption	
	Fair Value	Commitments	Frequency	Notice Period
Collective funds				
AFL-CIO Equity Index Fund	$ 49,236,374	$	Daily	The date before trade date
Harding Loevner International Equity Collective Investment Fund	59,491,056		Daily	None
LongView MidCap 400 Index Fund	26,375,669		Quarterly	None
Loomis Sayles Large Cap Growth Trust	42,703,672		Daily	3 days notice
NIS High Yield Fund, LLC	1,880,212		Valuation date (typically the 1st business day of each month)	3 days notice
NIS Intermediate Fixed Income Fund, LLC	17,564,721		Valuation date (typically the 1st business day of each month)	30 days notice
NIS Preferred Stock Fund II, LLC	3,475,392		Valuation date (typically the 1st business day of each month)	30 days notice
NIS Total Absolute Return Fund, LLC	2,837,521		Redemption dates (typically the 1st business day of each month)	30 days notice
PIMCO Global Advantage Strategic Collective Trust	15,911,219		Daily	5 days notice
Union Labor Life Insurance Company	29,291,671		Total withdrawals fully funded within three weeks after second valuation date	None

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

	Investments Reported at NAV as of October 31, 2021			
		Unfunded	Redemption	
	Fair Value	Commitments	Frequency	Notice Period
Other				
American Strategic Value Realty Fund, LP	$ 18,691,125	$	At any time after the redemption lockout period	30 days notice
Boston Millennia Partners II Limited Partnership	50,719		Consent of general partner	None
Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP	7,308,136	3,006,323	Consent of general partner	None
GCM Grosvenor Multi-Asset Class Fund II, LP	18,803,290		Not redeemable	None
Landmark Equity Partners XIV, LP	1,996,299	405,084	Consent of general partner	None
Landmark Equity Partners XV, LP	7,245,740	3,117,123	Consent of general partner	None
Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	18,082,358		Annually as of subscription anniversary	180 days notice
Sentinel Real Estate Fund, LP	41,409,176		Consent of general partner and may be deferred for up to 27 months at the discretion of the general partner and subject to cash availability	None
Sterling United Properties I, LP	3,071,235	78,415	Not redeemable	None
U.S. Real Estate Investment Fund, LLC	39,642,151		Last day of quarter following quarter of redemption notice	None

4. EMPLOYER'S WITHDRAWAL LIABILITY

When a withdrawal from the Plan occurs, ERISA provides for the assessment of withdrawal liability. The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through February 2041. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

4. EMPLOYER'S WITHDRAWAL LIABILITY(Continued)

An employer's withdrawal liability to the Plan is determined as of the end of the plan year immediately preceding the year in which the withdrawal occurred. The allocation method used in the determination of an employer's withdrawal liability for withdrawals after June 30, 2010 is the "rolling-ten" year method of ERISA Section 4211(c)(3).

During the years ended October 31, 2022 and 2021 the Plan recognized withdrawal liability income of $2,483,554 and $29,232,515, respectively.

At October 31, 2022 and 2021, the Plan was receiving withdrawal assessment payments under payment plan arrangements from four former participating employers. The receivable amount represents the present value of the remaining payments using a discount rate of 7.50% for withdrawals prior to October 31, 2020 and decreasing to 7% subsequently, net of an allowance for uncollectible accounts of $2,163,540 and $2,311,028 as of October 31, 2022 and 2021, respectively.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits as of November 1, 2021 are as follows:

Present value of vested accumulated benefits	
Participants currently receiving benefits	$ 315,140,497
Expenses on participants currently receiving benefits	13,393,471
Other participants	171,492,896
Expenses on other participants	7,288,448
	507,315,312
Present value of nonvested accumulated benefits	
Nonvested accumulated benefits	1,152,542
Expenses on nonvested benefits	48,983
	1,201,525
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 508,516,837

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The following summarizes the major changes in the actuarial present value of accumulated Plan benefits for the year ended November 1, 2021.

Actuarial present value of accumulated plan benefits, November 1, 2020	$ 507,140,077
Increase (decrease) attributable to:	
Change in actuarial assumptions	1,143,785
Interest due to decrease in discount period	35,499,805
Benefits paid	(35,340,746)
Benefits accumulated and experience gain or loss	1,511,563
Administrative expenses	(1,437,647)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, NOVEMBER 1, 2021	$ 508,516,837

The above calculations were determined by the actuary for the Plan, United Actuarial Services, Inc. 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 actuary is responsible for the computation of the necessary funding provisions of ERISA as they apply to the Plan.

Additional pertinent actuarial information is contained in the actuary's report dated June 15, 2022 presenting the results of the actuarial valuation of the Plan as of November 1, 2021. The actuary of the Plan is currently preparing a valuation as of November 1, 2022, but as of the date of this report it has not been completed.

6. PLAN TERMINATION

The Plan can be terminated by the Trustees in certain limited situations. If the Plan is terminated, the net assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations, and with the Plan document.

6. PLAN TERMINATION (Continued)

Upon termination and after any necessary approval of the Internal Revenue Service (IRS) or the Pension Benefit Guaranty Corporation (PBGC), the Trustees shall apply the Trust to pay or to provide for the payment of any and all obligations of the Plan and shall distribute and allocate all assets of the Trust in accordance with the then current provisions of the Plan; provided, however, that no part of the corpus or income of the Trust shall be used for or be diverted to purposes other than for the exclusive benefit of the participants, former participants or their beneficiaries or dependents, or the administrative expenses of the Plan, or for other payments in accordance with the provisions of the Trust agreement. If the PBGC determines that the assets held under the terminated Plan are insufficient to discharge the obligations of the Plan, the PBGC will be responsible for determining the degree of insurance coverage, the priority of claims, and the distribution of assets and insurance proceeds to all claimants. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

7. TAX STATUS

The IRS has determined and informed the Plan by a letter dated April 14, 2016, that the Plan, including amendments adopted through February 13, 2013, continues to be qualified and the Trust established under the Plan continues to be tax-exempt, under the appropriate sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax 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 and was audited by the DOL. The audit was concluded November 27, 2020 and identified no corrective actions.

8. 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 statements of net assets available for benefits.

The Plan invests in securities that are primarily invested in real estate. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, and may be adversely affected by shifts in the market's perceptions of the issuers and changes in interest rates.

8. RISKS AND UNCERTAINTIES (Continued)

Plan contributions are made, 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.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets available for benefits per Form 5500 as of October 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	$ 477,845,129	$ 536,089,084
Benefits payable	(22,343)	(24,645)
Correction of assessed withdrawal liability receivable	-	(37,801,149)
NET ASSETS AVAILABLE FOR BENEFITS PER FORM 5500	$ 477,822,786	$ 498,263,290

The following is a reconciliation of the pension benefits per the financial statements to the pension benefits per Form 5500 for the year ended October 31, 2022:

Pension benefits per the financial statements	$ 35,839,552
Add: Benefits payable current year	22,343
Less: Benefits payable prior year	(24,645)
PENSION BENEFITS PER FORM 5500	$ 35,837,250

10. ACTUARIAL CERTIFICATION UNDER THE PENSION PROTECTION ACT

On January 31, 2011, the Plan's actuary certified the Plan's funding status as critical for the Plan year beginning on November 1, 2010. Federal law requires pension plans in the critical zone to adopt a funding improvement plan aimed at restoring the financial health of the Plan. The rehabilitation plan was adopted as of May 19, 2010. Employers who had not chosen a rate schedule under the rehabilitation plan were charged a 5% and 10% surcharge on contributions. The rehabilitation plan is designed to move the Plan out of critical status at the end of the rehabilitation period in 2024. There are three schedules in the rehabilitation plan which are labeled the Default Schedule, Alternate Schedule No. 1, and Alternate Schedule No. 2. All three achieve this funding goal through various benefit reductions and non-credited contribution rate increases.

10. ACTUARIAL CERTIFICATION UNDER THE PENSION PROTECTION ACT (Continued)

Contributions representing rate increases were $181,700 and $448,151 for the years ending October 31, 2022 and 2021.

11. RESTATEMENT OF YEAR END OCTOBER 31, 2021

The statement of net assets available for benefits as of October 31, 2021 and the statement of changes in net assets available for benefits for the year then ended has been restated to reflect the recording of assessed withdrawal liability receivables.

The following is a reconciliation of net assets available for benefits as of and for the year ended October 31, 2021 per the issued financial statements to the financial statements as restated:

Statement of Net Assets Available for Benefits

	Issued	As Restated
ASSETS		
Investments, at fair value	$ 494,538,325	$ 494,538,325
Receivables		
Employer contributions	52,247	52,247
Assessed withdrawal liability, net		37,801,149
Accrued interest and dividends	46,251	46,251
Unsettled investment sales	212,416	212,416
Other	1,888	1,888
Total receivables	312,802	38,113,951
Cash		
Checking accounts	4,116,927	4,116,927
Prepaid expenses	79,785	79,785
Total assets	499,047,839	536,848,988
LIABILITIES		
Accounts payable	519,468	519,468
Unsettled investment purchases	239,159	239,159
Other	1,277	1,277
Total liabilities	759,904	759,904
NET ASSETS AVAILABLE FOR BENEFITS	$ 498,287,935	$ 536,089,084

11. RESTATEMENT OF YEAR END OCTOBER 31, 2021 (Continued)

Statement of Changes in Net Assets Available for Benefits (Continued)

	Issued	As Restated
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment earnings		
Custodial accounts		
Interest	$ 1,304	$ 1,304
Dividends	5,610,529	5,610,529
Net appreciation (depreciation) in fair value of investments	113,642,358	113,642,358
Commission recapture program	5,476	5,476
Total investment earnings (loss)	119,259,667	119,259,667
Less investment expenses	4,248,109	4,248,109
Total net investment earnings (loss)	115,011,558	115,011,558
Employer contributions		
Regular	1,386,259	1,386,259
Withdrawal liability income	1,995,550	29,232,515
Total employer contributions	3,381,809	30,618,774
Total additions	118,393,367	145,630,332
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Pension benefits	35,340,746	35,340,746
Administrative expenses	1,437,647	1,437,647
Total deductions	36,778,393	36,778,393
NET INCREASE	81,614,974	108,851,939
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	416,672,961	427,237,145
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 498,287,935	$ 536,089,084

SUPPLEMENTAL SCHEDULES

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cash and Cash Equivalents			
	First American	Govt. Obligation Fund Class Z	$ 7,433,923	$ 7,433,923
	Total cash and cash equivalents		7,433,923	7,433,923
	Common and Preferred Stock			
	A10 Networks Inc	16,080	239,834	270,144
	Abbvie Inc	3,965	461,592	580,476
	Activision Blizzard Inc	1,588	125,022	115,606
	Adapthealth Corp	7,370	153,676	168,036
	Addus Homecare Corp	1,740	148,875	178,211
	Advanced Micro Devices Inc	3,619	222,872	217,357
	Alamo Group Inc	1,210	152,308	184,017
	Alexander Baldwin Inc New	14,860	271,019	289,473
	Allegion Plc	1,962	219,509	205,559
	Allegro Microsystems Inc	9,030	218,359	229,452
	Allscripts Healthcare Solutions Inc	11,110	157,068	163,317
	Allstate Corp	1,297	165,574	163,746
	Alphabet Inc	8,572	690,561	810,140
	Altair Engineering Inc	2,920	77,207	143,226
	Altra Industrial Motion Corp	4,300	133,055	258,602
	Amedisys Inc	1,080	106,171	105,397
	Ameresco Inc	4,820	139,823	291,514
	Amerisourcebergen Corp	2,761	256,069	434,084
	Amn Healthcare Svcs Inc	2,470	142,091	309,985
	Amphastar Pharmaceuticals In	8,610	275,073	266,049
	Applied Indl Technologies Inc	2,700	127,896	335,826
	Applied Materials Inc	3,939	218,060	347,774
	Aptar Group Inc	1,925	232,533	190,864
	Armada Hoffler Properties Inc	15,865	167,996	185,462

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Astec Industries Inc	2,150	$ 87,497	$ 93,848
	Ati inc	6,995	92,313	208,171
	Atlantic Union Bankshares Co	6,165	216,353	212,939
	Autozone Inc	405	432,722	1,025,816
	Avanos Medical Inc	4,350	159,936	96,353
	Avantor Inc	12,384	286,666	249,785
	Avid Bioservices Inc	6,120	110,731	103,673
	Avient Corporation	3,820	68,740	131,752
	Axalta Coating System Ltd	13,842	413,480	322,795
	Azenta Inc	3,560	121,534	158,064
	Badger Meter Inc	2,550	146,172	286,824
	Balchem Corp	2,030	98,348	283,794
	Bank of America Corp	16,585	339,645	597,723
	Beacon Roofing Supply Inc	5,300	190,564	298,655
	Belden Inc Com	3,460	211,933	240,920
	Berkshire Hathaway Inc	4,390	556,582	1,295,445
	Black Hills Corp	3,670	248,147	239,908
	Blackstone Mortgage Tru	7,400	167,222	184,704
	Bristol Myers Squibb Co	14,327	1,009,493	1,109,913
	Cadence Bank Com	10,440	294,388	288,666
	Calix Networks Inc	3,690	169,721	271,732
	Canadian Natural Resources Ltd	9,104	185,321	545,694
	Capital One Finl Corp	1,501	182,006	159,136
	Caseys Gen Stores Inc	850	171,938	197,804
	Caterpillar Inc	1,454	176,276	314,733
	Cenovus Energy Inc	22,094	320,613	446,299
	Centene Corp	8,506	612,150	724,116
	Centerpoint Energy Inc	12,581	245,295	359,942

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Championx Corporation Com	8,960	$ 125,643	$ 256,435
	Chubb Limited Com	2,008	228,186	431,499
	Cigna Corp	2,685	459,499	867,416
	Cisco Systems Inc	15,390	674,254	699,168
	Coco Cola Europacific Partners Plc	5,881	242,010	276,701
	Cognizant Tech Solutions	5,394	398,756	335,777
	Cohu Inc	4,300	196,011	141,556
	Collegium Pharmaceutical Inc	11,160	202,996	200,210
	Colliers International Group	1,880	124,382	176,607
	Commvault Systems Inc	2,850	183,874	173,537
	Conocophillips	12,206	532,465	1,539,055
	Copa Holdings	2,895	231,473	217,791
	Crh Spon	8,424	323,908	305,033
	CVS Health Corp	8,210	692,609	777,487
	Deckers Outdoors Corp	715	194,484	250,200
	Deere Co	1,235	209,672	488,838
	Devon Energy Corp	6,668	391,885	515,770
	Diamondrock Hospitality Co	27,947	266,702	261,025
	Diodes Inc	4,100	123,451	293,847
	Dominion Energy Inc	2,214	162,868	154,914
	Dorman Products Inc	1,930	83,966	157,527
	Dover Corp	1,345	106,866	175,778
	Dupont De Nemours Inc	9,653	717,990	552,152
	Dycom Inds Inc	2,500	237,080	295,450
	E Plus Inc	4,730	192,032	230,446
	Eaton Corp Plc Shs	2,510	190,599	376,676
	Energy Recovery Inc	11,655	234,210	299,883
	Enerpac Tool Group Corp	6,975	161,053	177,235

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Enterprise Finl Svcs	3,935	$ 175,170	$ 210,404
	Envestnet Inc	3,130	135,713	154,340
	EOG Res Inc	2,574	189,385	351,402
	ESCO Technologies Inc	1,840	135,537	158,553
	Everest Re Group Ltd Com	1,006	230,492	324,596
	Everi Holdings Inc	11,975	184,882	227,286
	Evo Payments	8,160	229,269	274,910
	Exlservice Holdings Inc	2,590	167,902	470,992
	Fidelity National Info Serv	3,483	448,751	289,054
	First Energy Corp	8,257	329,427	311,371
	First Foundation Inc	8,870	216,234	141,565
	Firstcash Hldgs Inc	2,880	146,192	283,536
	Fleetcor Technologies Inc	1,616	397,312	300,770
	Fluor Corp	9,430	247,047	285,352
	Formfactor Inc	4,180	159,117	84,478
	Fortive Corp	3,498	216,243	223,522
	Fox Factory Holding Corp	2,350	171,697	206,448
	Frontline ltd	16,835	176,947	211,448
	Fuller HB CO	3,550	190,721	247,471
	General Dynamics Corp	1,555	257,016	388,439
	Gentherm Inc	6,750	393,801	394,335
	Gibraltar Inds Inc	4,220	176,410	215,558
	Glll Apparel Goup Ltd	9,010	286,053	175,695
	Global Medical Reit Inc	10,580	181,377	96,701
	Global Paymens Inc	2,845	451,349	325,070
	Goldman Sachs Group Inc	1,567	408,437	539,847
	Green Plains Inc	8,365	230,288	241,665
	Grid Dynamics Holdings Inc	8,930	157,864	121,537

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Hancock Whitney Corp	5,405	$ 292,706	$ 301,977
	Hanover Ins Group Inc	2,080	289,179	304,699
	Healthequity Inc	3,700	178,097	288,267
	Heartland Financial USA Inc	5,200	262,491	256,464
	Hecla Mng Co	34,260	191,595	156,568
	Helios Technologies Inc	3,150	175,633	178,574
	Howmet Aeroscpace Inc Com	12,209	256,394	434,030
	Huron Consulting Group Inc	6,980	355,559	513,937
	I3 Verticals Inc	4,000	102,553	87,040
	Icf International Inc	2,760	225,432	330,179
	Icon Plc	1,447	313,484	286,274
	Icu Medical Inc	1,625	260,296	241,166
	Installed Building Prodcuts	2,190	250,095	188,340
	Integer Holdings Corporation	2,970	136,386	185,120
	Integra Lifesciences Holdings Corp	3,390	103,361	170,348
	Intercontinental Exchnage Inc	2,214	220,661	211,592
	Jabil inc	4,335	256,028	278,524
	John Bean Technologies Corp	2,300	253,990	209,760
	Johnson Johnson	8,290	1,194,174	1,442,211
	JP Morgan Chase Co Com	10,449	1,162,307	1,315,320
	Keurig Dr Pepper Inc	18,438	657,740	716,132
	Kinsale Capital Group Inc	1,610	72,088	507,424
	Kirby Corp Com	2,925	180,465	204,019
	Kite Realty Group Trust	14,790	312,901	290,476
	Kosmos Energy Ltd	30,060	197,184	195,089
	Lam Research Corp	438	127,372	177,294
	Landstar Sys Inc	1,520	87,885	237,454
	Lantheus Holdings Inc	3,570	117,486	264,144

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Lci Research Corp	1,720	$ 182,838	$ 182,509
	Leidos Holdings Inc	3,109	293,601	315,843
	Lkq Corporation	5,273	166,656	293,390
	Marathon Petroleum Corp	5,946	348,844	675,585
	Masco Corp	5,029	265,704	232,692
	Maxar Technologies Inc	6,525	221,914	145,769
	McKesson Corporation	503	78,550	195,853
	Medpace Hldgs Inc	1,860	95,972	412,883
	Mercury Systems Inc	4,870	327,166	235,708
	Merit Med Sys Inc	8,650	423,475	594,861
	MicroChip Technology Inc	4,854	330,441	299,686
	Micron Technology Inc	6,133	339,370	331,795
	Mohawk Inds Inc	2,682	353,477	254,120
	Monro Inc	2,080	99,707	99,320
	Murphy USA Inc	1,130	184,731	355,396
	National Vision Holdings Inc	5,640	169,290	208,906
	Neogen Corp	6,060	81,358	79,992
	Nexstar Media Group Inc	1,505	102,590	257,807
	Nlight Inc	7,660	195,056	82,498
	Northwest Natural Holding Co	5,780	293,051	277,960
	Novanta Inc	2,220	84,316	313,908
	Nuvasive Inc	3,470	120,650	153,131
	NXP Semiconductors N V Com	821	75,087	119,932
	Olin Corp New	4,411	243,506	233,562
	Ollies Bargin Outlet Hldgs	9,840	479,479	551,040
	Omnicell inc	2,731	114,602	211,161
	One Gas Inc	2,425	184,120	187,889
	Onto Innovation Inc	4,350	139,760	290,754

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Otis Worldwide Corp	4,762	$ 300,604	$ 336,388
	Pacific Premier Bancorp Inc	4,136	156,725	150,592
	Pacira Pharmaceuticals Inc	4,405	234,510	228,003
	Pacwest Bancorp	7,995	241,797	198,756
	Perficient Inc	6,195	272,105	414,879
	Performance Food Group Co Com	1,878	101,648	97,731
	Petco Health Wellness Co Inc Com	12,755	244,573	134,310
	Physicians Realty Trust	17,865	301,200	269,047
	Pioneer Natural Resources Co	2,488	268,888	637,948
	Plexus Corp	3,310	183,432	325,704
	Plymouth Industrial Reit Inc	11,180	219,576	206,159
	Portland General Electric Co	4,700	239,341	211,218
	PRA Group Inc	4,000	162,349	134,000
	Prestige Brands Hldgs Inc	3,540	146,123	192,859
	Price Smart Inc	1,250	106,141	79,963
	Pubmatic Inc	9,050	324,520	157,470
	Qcr Holdings Inc	3,220	186,355	163,286
	Qorvo Inc	2,481	305,318	213,564
	Qualcomm Inc Com	4,844	690,491	569,945
	Radian Group Inc Com	8,675	193,508	181,047
	Rambus Inc	8,590	167,284	259,074
	Rbc Bearings Inc	1,340	90,682	339,730
	Reinsurance Group America	1,850	197,374	272,265
	Sabra Health Care Reit Inc	13,550	195,747	185,093
	Safehold Inc	7,775	303,050	227,419
	Sanofi	20,279	1,009,689	876,661
	Schlumberger Ltd	11,563	249,518	601,623
	Schwab Charles Corp	11,050	543,560	880,354

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Signet Jewelers Ltd	2,995	$ 269,287	$ 195,394
	Simpsom Mfg Co Inc	1,960	69,916	167,541
	Sony Group Corporation	2,363	232,630	159,432
	South State Corp	3,420	260,778	309,271
	Southside Bancshares Inc	5,480	215,084	187,635
	Sprouts Farmers Markets Inc	6,595	168,037	194,553
	Sps Commerce Inc	1,710	40,768	216,349
	Spx Technologies Inc Com	3,800	140,217	250,192
	SS C Technologies Holdings	5,909	339,488	303,841
	Staar Surgical Co	1,841	76,808	130,472
	Supernus Pharaceuticals Inc	6,610	186,703	226,525
	Synovus Financial Corp	4,180	172,760	166,573
	T Mobile US Inc	3,756	438,949	569,259
	Technipfmc Plc	60,760	519,918	643,448
	Techtarget Inc	3,150	223,717	203,333
	Tenet Healthcare Corp	4,525	256,628	200,729
	Terex Corp	2,275	92,236	92,229
	Terreno Realty Corp	3,260	87,347	186,276
	Texas Roadhouse Inc	3,150	86,388	311,693
	Travelcenters Amer Inc	4,805	214,007	305,502
	Trico Bancshares	3,975	124,038	230,192
	Trimas Corp Com New	4,820	144,843	110,137
	Truist Financial Corp	6,964	282,686	311,918
	Union Pacific Corp Com	1,797	315,276	354,261
	United Community Banks Inc	8,605	313,659	331,293
	United Rentals Inc Com	1,251	219,628	394,953
	UnitedHealth Group Inc Com	1,323	398,632	734,463
	US Foods Holding Corp	7,279	270,532	216,623

(This schedule is continued on the following page.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Virtus Investment Partners	1,050	$ 143,688	$ 180,064
	Wabtec Com	2,518	204,509	234,879
	Wells Fargo Co New Com	17,680	798,226	813,103
	Wintrust Financial Corp	2,065	125,167	193,325
	Zurn Elkay Water Solutions	6,895	161,053	161,964
	Total common and preferred stock		56,456,144	70,176,751
	Collective funds			
	AFL-CIO Equity Index Fund	974,026	12,229,866	35,470,313
	Harding Loevner International Equity Collective Investment Fund	3,029,598	30,915,790	37,900,273
	LongView MidCap 400 Index Fund	8,295	11,280,673	21,793,827
	Loomis Sayles Large Cap Growth Trust	978,660	17,674,599	30,221,020
	NIS High Yield Fund, LLC	35	969,201	1,259,207
	NIS Intermediate Fixed Income Fund, LLC	832	15,787,737	16,246,688
	NIS Preferred Stock Fund II, LLC	524,357	1,791,547	2,948,338
	NIS Total Absolute Return Fund, LLC	1,016	1,854,648	2,642,045
	Union Labor Life Insurance Company	5,852,305	22,912,589	20,036,806
	Wellington Management Opportunistic Fixed Income Allocation	1,237,971	15,353,834	14,546,161
	Total collective funds		130,770,484	183,064,678
	Other			
	American Strategic Value Realty Fund, LP	51	7,111,733	21,738,557
	Boston Millennia Partners II Limited Partnership		175,802	40,805
	Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP		7,387,857	7,423,285
	GCM Grosvenor Multi-Asset Class Fund II, LP		9,592,930	16,464,091
	Landmark Equity Partners XIV, LP		3,841,667	1,250,959
	Landmark Equity Partners XV, LP		2,091,696	3,368,723
	Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	10,000	10,000,000	21,445,280
	Sentinel Real Estate Fund, LP	405	28,865,426	53,503,993
	Sterling United Properties I, LP		2,946,888	3,284,033
	U.S. Real Estate Investment Fund, LLC	30,027	27,187,478	48,447,807
	Total other		99,201,477	176,967,533
	TOTAL		$ 293,862,028	$ 437,642,885

See accompanying notes and independent auditor's opinion.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-6069053 PLAN: #001

For the Year Ended October 31, 2022

The following series of transactions exceeded 5% of the fair value of Plan assets at November 1, 2021:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
U.S. Bank	First American Govt. Obligation Fund Class Z (various)	$ 61,233,040	$ -	$ -	$ -	$ 61,233,040	$ 61,233,040	$ -
		-	59,493,521	-	-	59,493,490	59,493,521	31

See accompanying notes and independent auditor's opinion.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS - REGULAR

For the Year Ended October 31, 2022

Coopers Super Value	$	20,536
Cub Foods		13,500
Knowlan's Super Markets, Inc.		273,145
Piggly Wiggly Markets, Inc.		144,111
Seidel Tanning Corporation		39,090
United Food and Commercial Workers Union		
Local 1189		14,793
Local 1473		79,715
TOTAL EMPLOYER CONTRIBUTIONS - REGULAR	$	584,890

See accompanying notes and independent auditor's opinion.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended October 31, 2022 and 2021

	2022	2021
Administrative manager fees	$ 511,593	$ 511,593
Legal fees and expenses	68,120	43,106
Consultant and actuarial services	94,750	88,988
Auditing and accounting fees	54,990	51,875
Field audit fees and expenses	-	1,200
Insurance		
PBGC termination insurance premium	533,024	484,200
Fiduciary responsibility	110,121	110,121
Other	1,678	1,678
Printing, office expenses, and postage	79,159	90,301
Bank service fees	46,855	43,460
Social Security Administration, wage data expenses	1,196	2,210
Pension benefit information	920	499
Trustees educational program expenses	564	633
Trustees meeting expenses	1,995	7,783
TOTAL ADMINISTRATIVE EXPENSES	$ 1,504,965	$ 1,437,647

See accompanying notes and independent auditor's opinion.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULES OF INVESTMENT EXPENSES

For the Years Ended October 31, 2022 and 2021

	2022	2021
American Strategic Value Realty Fund, LP	$ 659,038	$ 348,465
Boston Millennia Partners II Limited Partnership	585	966
Boston Partners Asset Management	214,220	216,636
Crescent Private Credit Partners	18,665	-
Fiduciary Management Associates	124,382	122,158
Grosvenor Multi-Asset Class Fund II, LP	110,846	1,345,453
Landmark Equity Partners XIV, LP	21,283	25,977
Landmark Equity Partners XV, LP	129,427	150,594
LongView MidCap 400 Index Fund	12,522	10,918
Loomis Sayles Trust Company, LLC	176,824	228,880
The Marco Consulting Group	127,000	127,000
National Investment Services, Inc.	108,692	126,435
Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	588,966	606,752
RBC Global Asset Management	151,992	166,277
Sentinel Real Estate Fund, LP	488,338	368,451
Sterling United Properties Fund I, LP	32,594	32,444
Union Labor Life Insurance Co.	63,585	71,501
U.S. Bank	34,147	41,677
U.S. Real Estate Investment Fund, LLC	268,114	257,525
TOTAL INVESTMENT EXPENSES	$ 3,331,220	$ 4,248,109

See accompanying notes and independent auditor's opinion.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cash and Cash Equivalents			
	First American	Govt. Obligation Fund Class Z	$ 7,433,923	$ 7,433,923
	Total cash and cash equivalents		7,433,923	7,433,923
	Common and Preferred Stock			
	A10 Networks Inc	16,080	239,834	270,144
	Abbvie Inc	3,965	461,592	580,476
	Activision Blizzard Inc	1,588	125,022	115,606
	Adapthealth Corp	7,370	153,676	168,036
	Addus Homecare Corp	1,740	148,875	178,211
	Advanced Micro Devices Inc	3,619	222,872	217,357
	Alamo Group Inc	1,210	152,308	184,017
	Alexander Baldwin Inc New	14,860	271,019	289,473
	Allegion Plc	1,962	219,509	205,559
	Allegro Microsystems Inc	9,030	218,359	229,452
	Allscripts Healthcare Solutions Inc	11,110	157,068	163,317
	Allstate Corp	1,297	165,574	163,746
	Alphabet Inc	8,572	690,561	810,140
	Altair Engineering Inc	2,920	77,207	143,226
	Altra Industrial Motion Corp	4,300	133,055	258,602
	Amedisys Inc	1,080	106,171	105,397
	Ameresco Inc	4,820	139,823	291,514
	Amerisourcebergen Corp	2,761	256,069	434,084
	Amn Healthcare Svcs Inc	2,470	142,091	309,985
	Amphastar Pharmaceuticals In	8,610	275,073	266,049
	Applied Indl Technologies Inc	2,700	127,896	335,826
	Applied Materials Inc	3,939	218,060	347,774
	Aptar Group Inc	1,925	232,533	190,864
	Armada Hoffler Properties Inc	15,865	167,996	185,462

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Astec Industries Inc	2,150	$ 87,497	$ 93,848
	Ati inc	6,995	92,313	208,171
	Atlantic Union Bankshares Co	6,165	216,353	212,939
	Autozone Inc	405	432,722	1,025,816
	Avanos Medical Inc	4,350	159,936	96,353
	Avantor Inc	12,384	286,666	249,785
	Avid Bioservices Inc	6,120	110,731	103,673
	Avient Corporation	3,820	68,740	131,752
	Axalta Coating System Ltd	13,842	413,480	322,795
	Azenta Inc	3,560	121,534	158,064
	Badger Meter Inc	2,550	146,172	286,824
	Balchem Corp	2,030	98,348	283,794
	Bank of America Corp	16,585	339,645	597,723
	Beacon Roofing Supply Inc	5,300	190,564	298,655
	Belden Inc Com	3,460	211,933	240,920
	Berkshire Hathaway Inc	4,390	556,582	1,295,445
	Black Hills Corp	3,670	248,147	239,908
	Blackstone Mortgage Tru	7,400	167,222	184,704
	Bristol Myers Squibb Co	14,327	1,009,493	1,109,913
	Cadence Bank Com	10,440	294,388	288,666
	Calix Networks Inc	3,690	169,721	271,732
	Canadian Natural Resources Ltd	9,104	185,321	545,694
	Capital One Finl Corp	1,501	182,006	159,136
	Caseys Gen Stores Inc	850	171,938	197,804
	Caterpillar Inc	1,454	176,276	314,733
	Cenovus Energy Inc	22,094	320,613	446,299
	Centene Corp	8,506	612,150	724,116
	Centerpoint Energy Inc	12,581	245,295	359,942

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Championx Corporation Com	8,960	$ 125,643	$ 256,435
	Chubb Limited Com	2,008	228,186	431,499
	Cigna Corp	2,685	459,499	867,416
	Cisco Systems Inc	15,390	674,254	699,168
	Coco Cola Europacific Partners Plc	5,881	242,010	276,701
	Cognizant Tech Solutions	5,394	398,756	335,777
	Cohu Inc	4,300	196,011	141,556
	Collegium Pharmaceutical Inc	11,160	202,996	200,210
	Colliers International Group	1,880	124,382	176,607
	Commvault Systems Inc	2,850	183,874	173,537
	Conocophillips	12,206	532,465	1,539,055
	Copa Holdings	2,895	231,473	217,791
	Crh Spon	8,424	323,908	305,033
	CVS Health Corp	8,210	692,609	777,487
	Deckers Outdoors Corp	715	194,484	250,200
	Deere Co	1,235	209,672	488,838
	Devon Energy Corp	6,668	391,885	515,770
	Diamondrock Hospitality Co	27,947	266,702	261,025
	Diodes Inc	4,100	123,451	293,847
	Dominion Energy Inc	2,214	162,868	154,914
	Dorman Products Inc	1,930	83,966	157,527
	Dover Corp	1,345	106,866	175,778
	Dupont De Nemours Inc	9,653	717,990	552,152
	Dycom Inds Inc	2,500	237,080	295,450
	E Plus Inc	4,730	192,032	230,446
	Eaton Corp Plc Shs	2,510	190,599	376,676
	Energy Recovery Inc	11,655	234,210	299,883
	Enerpac Tool Group Corp	6,975	161,053	177,235

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Enterprise Finl Svcs	3,935	$ 175,170	$ 210,404
	Envestnet Inc	3,130	135,713	154,340
	EOG Res Inc	2,574	189,385	351,402
	ESCO Technologies Inc	1,840	135,537	158,553
	Everest Re Group Ltd Com	1,006	230,492	324,596
	Everi Holdings Inc	11,975	184,882	227,286
	Evo Payments	8,160	229,269	274,910
	Exlservice Holdings Inc	2,590	167,902	470,992
	Fidelity National Info Serv	3,483	448,751	289,054
	First Energy Corp	8,257	329,427	311,371
	First Foundation Inc	8,870	216,234	141,565
	Firstcash Hldgs Inc	2,880	146,192	283,536
	Fleetcor Technologies Inc	1,616	397,312	300,770
	Fluor Corp	9,430	247,047	285,352
	Formfactor Inc	4,180	159,117	84,478
	Fortive Corp	3,498	216,243	223,522
	Fox Factory Holding Corp	2,350	171,697	206,448
	Frontline ltd	16,835	176,947	211,448
	Fuller HB CO	3,550	190,721	247,471
	General Dynamics Corp	1,555	257,016	388,439
	Gentherm Inc	6,750	393,801	394,335
	Gibraltar Inds Inc	4,220	176,410	215,558
	Glll Apparel Goup Ltd	9,010	286,053	175,695
	Global Medical Reit Inc	10,580	181,377	96,701
	Global Paymens Inc	2,845	451,349	325,070
	Goldman Sachs Group Inc	1,567	408,437	539,847
	Green Plains Inc	8,365	230,288	241,665
	Grid Dynamics Holdings Inc	8,930	157,864	121,537

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Hancock Whitney Corp	5,405	$ 292,706	$ 301,977
	Hanover Ins Group Inc	2,080	289,179	304,699
	Healthequity Inc	3,700	178,097	288,267
	Heartland Financial USA Inc	5,200	262,491	256,464
	Hecla Mng Co	34,260	191,595	156,568
	Helios Technologies Inc	3,150	175,633	178,574
	Howmet Aeroscpace Inc Com	12,209	256,394	434,030
	Huron Consulting Group Inc	6,980	355,559	513,937
	I3 Verticals Inc	4,000	102,553	87,040
	Icf International Inc	2,760	225,432	330,179
	Icon Plc	1,447	313,484	286,274
	Icu Medical Inc	1,625	260,296	241,166
	Installed Building Prodcuts	2,190	250,095	188,340
	Integer Holdings Corporation	2,970	136,386	185,120
	Integra Lifesciences Holdings Corp	3,390	103,361	170,348
	Intercontinental Exchnage Inc	2,214	220,661	211,592
	Jabil inc	4,335	256,028	278,524
	John Bean Technologies Corp	2,300	253,990	209,760
	Johnson Johnson	8,290	1,194,174	1,442,211
	JP Morgan Chase Co Com	10,449	1,162,307	1,315,320
	Keurig Dr Pepper Inc	18,438	657,740	716,132
	Kinsale Capital Group Inc	1,610	72,088	507,424
	Kirby Corp Com	2,925	180,465	204,019
	Kite Realty Group Trust	14,790	312,901	290,476
	Kosmos Energy Ltd	30,060	197,184	195,089
	Lam Research Corp	438	127,372	177,294
	Landstar Sys Inc	1,520	87,885	237,454
	Lantheus Holdings Inc	3,570	117,486	264,144

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Lci Research Corp	1,720	$ 182,838	$ 182,509
	Leidos Holdings Inc	3,109	293,601	315,843
	Lkq Corporation	5,273	166,656	293,390
	Marathon Petroleum Corp	5,946	348,844	675,585
	Masco Corp	5,029	265,704	232,692
	Maxar Technologies Inc	6,525	221,914	145,769
	McKesson Corporation	503	78,550	195,853
	Medpace Hldgs Inc	1,860	95,972	412,883
	Mercury Systems Inc	4,870	327,166	235,708
	Merit Med Sys Inc	8,650	423,475	594,861
	MicroChip Technology Inc	4,854	330,441	299,686
	Micron Technology Inc	6,133	339,370	331,795
	Mohawk Inds Inc	2,682	353,477	254,120
	Monro Inc	2,080	99,707	99,320
	Murphy USA Inc	1,130	184,731	355,396
	National Vision Holdings Inc	5,640	169,290	208,906
	Neogen Corp	6,060	81,358	79,992
	Nexstar Media Group Inc	1,505	102,590	257,807
	Nlight Inc	7,660	195,056	82,498
	Northwest Natural Holding Co	5,780	293,051	277,960
	Novanta Inc	2,220	84,316	313,908
	Nuvasive Inc	3,470	120,650	153,131
	NXP Semiconductors N V Com	821	75,087	119,932
	Olin Corp New	4,411	243,506	233,562
	Ollies Bargin Outlet Hldgs	9,840	479,479	551,040
	Omnicell inc	2,731	114,602	211,161
	One Gas Inc	2,425	184,120	187,889
	Onto Innovation Inc	4,350	139,760	290,754

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Otis Worldwide Corp	4,762	$ 300,604	$ 336,388
	Pacific Premier Bancorp Inc	4,136	156,725	150,592
	Pacira Pharmaceuticals Inc	4,405	234,510	228,003
	Pacwest Bancorp	7,995	241,797	198,756
	Perficient Inc	6,195	272,105	414,879
	Performance Food Group Co Com	1,878	101,648	97,731
	Petco Health Wellness Co Inc Com	12,755	244,573	134,310
	Physicians Realty Trust	17,865	301,200	269,047
	Pioneer Natural Resources Co	2,488	268,888	637,948
	Plexus Corp	3,310	183,432	325,704
	Plymouth Industrial Reit Inc	11,180	219,576	206,159
	Portland General Electric Co	4,700	239,341	211,218
	PRA Group Inc	4,000	162,349	134,000
	Prestige Brands Hldgs Inc	3,540	146,123	192,859
	Price Smart Inc	1,250	106,141	79,963
	Pubmatic Inc	9,050	324,520	157,470
	Qcr Holdings Inc	3,220	186,355	163,286
	Qorvo Inc	2,481	305,318	213,564
	Qualcomm Inc Com	4,844	690,491	569,945
	Radian Group Inc Com	8,675	193,508	181,047
	Rambus Inc	8,590	167,284	259,074
	Rbc Bearings Inc	1,340	90,682	339,730
	Reinsurance Group America	1,850	197,374	272,265
	Sabra Health Care Reit Inc	13,550	195,747	185,093
	Safehold Inc	7,775	303,050	227,419
	Sanofi	20,279	1,009,689	876,661
	Schlumberger Ltd	11,563	249,518	601,623
	Schwab Charles Corp	11,050	543,560	880,354

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Signet Jewelers Ltd	2,995	$ 269,287	$ 195,394
	Simpsom Mfg Co Inc	1,960	69,916	167,541
	Sony Group Corporation	2,363	232,630	159,432
	South State Corp	3,420	260,778	309,271
	Southside Bancshares Inc	5,480	215,084	187,635
	Sprouts Farmers Markets Inc	6,595	168,037	194,553
	Sps Commerce Inc	1,710	40,768	216,349
	Spx Technologies Inc Com	3,800	140,217	250,192
	SS C Technologies Holdings	5,909	339,488	303,841
	Staar Surgical Co	1,841	76,808	130,472
	Supernus Pharaceuticals Inc	6,610	186,703	226,525
	Synovus Financial Corp	4,180	172,760	166,573
	T Mobile US Inc	3,756	438,949	569,259
	Technipfmc Plc	60,760	519,918	643,448
	Techtarget Inc	3,150	223,717	203,333
	Tenet Healthcare Corp	4,525	256,628	200,729
	Terex Corp	2,275	92,236	92,229
	Terreno Realty Corp	3,260	87,347	186,276
	Texas Roadhouse Inc	3,150	86,388	311,693
	Travelcenters Amer Inc	4,805	214,007	305,502
	Trico Bancshares	3,975	124,038	230,192
	Trimas Corp Com New	4,820	144,843	110,137
	Truist Financial Corp	6,964	282,686	311,918
	Union Pacific Corp Com	1,797	315,276	354,261
	United Community Banks Inc	8,605	313,659	331,293
	United Rentals Inc Com	1,251	219,628	394,953
	UnitedHealth Group Inc Com	1,323	398,632	734,463
	US Foods Holding Corp	7,279	270,532	216,623

(This schedule is continued on the following page.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Virtus Investment Partners	1,050	$ 143,688	$ 180,064
	Wabtec Com	2,518	204,509	234,879
	Wells Fargo Co New Com	17,680	798,226	813,103
	Wintrust Financial Corp	2,065	125,167	193,325
	Zurn Elkay Water Solutions	6,895	161,053	161,964
	Total common and preferred stock		56,456,144	70,176,751
	Collective funds			
	AFL-CIO Equity Index Fund	974,026	12,229,866	35,470,313
	Harding Loevner International Equity Collective Investment Fund	3,029,598	30,915,790	37,900,273
	LongView MidCap 400 Index Fund	8,295	11,280,673	21,793,827
	Loomis Sayles Large Cap Growth Trust	978,660	17,674,599	30,221,020
	NIS High Yield Fund, LLC	35	969,201	1,259,207
	NIS Intermediate Fixed Income Fund, LLC	832	15,787,737	16,246,688
	NIS Preferred Stock Fund II, LLC	524,357	1,791,547	2,948,338
	NIS Total Absolute Return Fund, LLC	1,016	1,854,648	2,642,045
	Union Labor Life Insurance Company	5,852,305	22,912,589	20,036,806
	Wellington Management Opportunistic Fixed Income Allocation	1,237,971	15,353,834	14,546,161
	Total collective funds		130,770,484	183,064,678
	Other			
	American Strategic Value Realty Fund, LP	51	7,111,733	21,738,557
	Boston Millennia Partners II Limited Partnership		175,802	40,805
	Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP		7,387,857	7,423,285
	GCM Grosvenor Multi-Asset Class Fund II, LP		9,592,930	16,464,091
	Landmark Equity Partners XIV, LP		3,841,667	1,250,959
	Landmark Equity Partners XV, LP		2,091,696	3,368,723
	Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	10,000	10,000,000	21,445,280
	Sentinel Real Estate Fund, LP	405	28,865,426	53,503,993
	Sterling United Properties I, LP		2,946,888	3,284,033
	U.S. Real Estate Investment Fund, LLC	30,027	27,187,478	48,447,807
	Total other		99,201,477	176,967,533
	TOTAL		$ 293,862,028	$ 437,642,885

See accompanying notes and independent auditor's opinion.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-6069053 PLAN: #001

For the Year Ended October 31, 2022

The following series of transactions exceeded 5% of the fair value of Plan assets at November 1, 2021:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
U.S. Bank	First American Govt. Obligation Fund Class Z (various)	$ 61,233,040	$ -	$ -	$ -	$ 61,233,040	$ 61,233,040	$ -
		-	59,493,521	-	-	59,493,490	59,493,521	31

See accompanying notes and independent auditor's opinion.

United Actuarial Services, Inc.
Actuaries and Consultants

January 28, 2022

Board of Trustees
United Food and Commercial Workers Unions and Employers Pension Plan
Milwaukee, Wisconsin

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Food and Commercial Workers Unions and Employers Pension Plan.

Identifying Information

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan
EIN/Plan #: 39-6069053/001
Plan year of Certification: year beginning November 1, 2021
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan
Sponsor Address: 5200 W Loomis Rd, Milwaukee, WI 53129
Sponsor Telephone: (414) 777-7203
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of November 1, 2021 (all that apply are checked):

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

I also certify that the above-named Plan has emerged from Critical and Declining status.

These certifications are based on the following results:

- Projected funded ratio as of November 1, 2021: 89.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: October 31, 2045
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2020 actuarial valuation report with the following exceptions:

- Based on the October 31, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 26.03%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- For the period November 1, 2021 through October 1, 2030, plan assets were assumed to return 6.10% per year, with 7.00% per year assumed thereafter.
- For the PPA certification, only negotiated contribution rates increases from the collective bargaining agreements have been included.
- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. For those employers that have partially withdrawn, future EWL contributions are also included following the same reasonableness measures employed with complete withdrawals. The following EWL payments are assumed beginning with the 2021-22 plan year:

Employer Name	2021-22 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
Jerry's*	1,221,409	1,221,409	3	108,604	10/31/2026
Lund's and Byerly's**	774,141	774,141	9	774,141	10/31/2032
Cub Foods	2,721,609	2,721,609	20	2,721,609	10/31/2042

* These payments are assumed to be 95% collectible, and have been reduced accordingly in the projections.

** These payments are assumed to be 90% collectible, and have been reduced accordingly in the projections.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 493,467 for the plan year beginning in 2021; 472,248 for the plan year beginning in 2022; 451,941 for the plan year beginning in 2023; and 432,507 for the plan year beginning in 2024 and decreasing by 4.3% per year thereafter. For the 2020-21 plan year, our projections used actual hours of 1,147,439.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

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

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 20-05379

Date of Signature: 1/28/2022

cc: Secretary of the Treasury
Mr. Paul Bullock, UAS
Mr. Michael Schwitzer, Client Services Manager
Mr. Thomas J. Angell, Fund Counsel
Mr. Jim Ashland, Auditor

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UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended October 31, 2022 and 2021 (as restated)



UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN
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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
United Food and Commercial Workers Unions and Employers Pension Plan

Opinion

We have audited the financial statements of the United Food and Commercial Workers Unions and Employers Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of October 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 ("U.S. GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("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 United Food and Commercial Workers Unions and Employers Pension Plan 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. 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 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 within one year after the date that the financial statements are 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 GAAS, 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended October 31, 2022 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedules of employer contributions – regular, schedules of administrative expenses, and schedules of investment expenses for the years ended October 31, 2022 and 2021, are provided for informational purposes only. 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 audits 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the 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 schedules is fairly stated, in all material respects, in relation to the 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.

Correction of Error

As discussed in Note 11, the statement of net assets available for benefits as of October 31, 2021 and the statement of changes in net assets available for benefits for the year ending October 31, 2021, have been restated to reflect the withdrawal liability receivable. Our opinion is not modified with respect to that matter.

Sikich LLP

Brookfield, Wisconsin
October 4, 2023

FINANCIAL STATEMENTS

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

October 31, 2022 and 2021

	2022	2021 (as restated)
ASSETS		
Investments, at fair value	$ 437,642,885	$ 494,538,325
Receivables		
Employer contributions	62,620	52,247
Assessed withdrawal liability, net	35,562,544	37,801,149
Accrued interest and dividends	49,455	46,251
Unsettled investment sales	196,611	212,416
Other	3,009	1,888
Total receivables	35,874,239	38,113,951
Cash		
Checking accounts	4,767,094	4,116,927
Prepaid expenses	99,833	79,785
Total assets	478,384,051	536,848,988
LIABILITIES		
Accounts payable	201,650	519,468
Unsettled investment purchases	335,995	239,159
Other	1,277	1,277
Total liabilities	538,922	759,904
NET ASSETS AVAILABLE FOR BENEFITS	$ 477,845,129	$ 536,089,084

See accompanying notes to the financial statements.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended October 31, 2022 and 2021

	2022	2021 (as restated)
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment earnings		
Custodial accounts		
Interest	$ 67,713	$ 1,304
Dividends	6,932,886	5,610,529
Net appreciation (depreciation) in fair value of investments	(27,638,738)	113,642,358
Commission recapture program	1,477	5,476
Total investment earnings (loss)	(20,636,662)	119,259,667
Less investment expenses	3,331,220	4,248,109
Total net investment earnings (loss)	(23,967,882)	115,011,558
Employer contributions		
Regular	584,890	1,386,259
Withdrawal liability income	2,483,554	29,232,515
Total employer contributions	3,068,444	30,618,774
Total additions	(20,899,438)	145,630,332
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Pension benefits	35,839,552	35,340,746
Administrative expenses	1,504,965	1,437,647
Total deductions	37,344,517	36,778,393
NET (DECREASE) INCREASE	(58,243,955)	108,851,939
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	536,089,084	427,237,145
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 477,845,129	$ 536,089,084

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN

The following brief description of the Plan provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined benefit multiemployer pension plan providing retirement benefits for those employees who are covered under collective bargaining agreements between the unions and employers participating in the Plan.

The Plan is administered by a Board of Trustees consisting of union and employer representatives, each having equal voting power. The Trustees determine the appropriateness of the Plan's investment offerings and monitor investment performance. The Plan has engaged the services of Zenith American Solutions as a third-party administrator to handle daily administration of the Plan.

The Plan is subject to the provisions of ERISA, as amended.

Contributions

The Plan is funded by employer contributions in accordance with the terms of the participating employers' collective bargaining agreements. No contributions are made by employees. The employer contributions for the years ended October 31, 2022 and 2021 exceeded the minimum funding requirements of ERISA.

Contributions are received from employers for the operation of the Plan. Contributions are recognized as revenue in the period when the performance obligation of the participant work hours is satisfied.

Pension Benefits

The pension benefits provided by the Plan are established by the Board of Trustees administering the Plan. Participants who have at least five years of vesting service are entitled to pension benefits beginning at normal retirement age of 65. Participants' retirement benefits are based on their years of benefit credit multiplied by the benefit rates determined by employer contributions. The Plan allows for early retirement for participants age 55 with at least five years of vesting service. If early retirement is taken, the monthly pension benefit is reduced accordingly based on commencement date and years of vested service.

1. DESCRIPTION OF PLAN (Continued)

Disability Benefits

Participants with ten or more years of vesting service are entitled to disability benefits if they become permanently or totally disabled. The monthly disability benefits are equal to the normal retirement benefit. This benefit is not available to all participants, as it is dependent upon the rehabilitation plan schedule chosen by the employer.

Vesting

Participants become vested after five years of service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires plan 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, and changes therein. Actual results could differ from those estimates. Although it is not possible to measure the degree of variability inherent in these estimates, management believes that assets and liabilities reported are adequate. Any adjustment determined to be necessary is reflected in current operations.

Concentrations

Credit risk – The Plan maintains its cash balances in financial institutions, which at times may exceed federally insured limits. As of October 31, 2022 and 2021, the Plan had $4,619,722 and $3,933,993, respectively, deposited in excess of the FDIC insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash.

Employer contributions – Three employers accounted for approximately 85% and 90% of the Plan's regular contributions for the years ended October 31, 2022 and 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash Management

The Trustees have adopted a policy to maximize interest earnings. To accomplish this, the Plan entered into a cash management account arrangement with a bank. The bank is directed to transfer funds in excess of minimum balances to the cash management account for investment. Funds are transferred on a daily basis to the operating account from the cash management account in the amount of the cleared checks. Transfers are made monthly to the benefit account. Because of this procedure, checks issued but not cleared may be reflected in the financial statements as a cash overdraft.

Cash

Cash is defined as currency on hand, in demand deposits.

Contributions Receivable

Contributions receivable as of October 31, 2022 and 2021 represent contributions earned but not received at year end. Since these contributions were received in subsequent periods, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

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 Trustees determine the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for a 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. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year. Certain investment expenses are included in net appreciation (depreciation) of fair value of investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments to participants or beneficiaries are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees of the Plan's participating employers 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 hours of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances — retirement, death, disability, and termination of employment — are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as determined by the actuary of the Plan, United Actuarial Services, Inc., and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time 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. In addition to retirement age assumptions, significant actuarial assumptions used in the valuation as of November 1, 2021 also included:

Discount rate	7.00%
Life Expectations:	
Healthy participants	105% of the PRI-2012 Mortality Tables for Employees and Healthy Annuitants projected forward using the MP-2021 Projection Scale
Disabled participants	105% of the PRI-2012 Mortality Tables for Disabled Annuitants projected forward using the MP-2021 Projection Scale
Future expenses	4.25% load applied to accrued liabilities

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 computations of the actuarial present value of accumulated plan benefits were made as of November 1, 2021. Had the valuations been performed as of October 31, 2021, there would be no material differences.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Changes in actuarial assumptions related to updated mortality projection scale from MP-2020 to MP-2021 and an increase in assumed hourly or monthly contribution rates increased the present value of accumulated plan benefits by $1,143,785.

Subsequent Events

Subsequent events are events or transactions that occur after year-end but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at year-end, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year-end but arose after that date (that is, unrecognized subsequent events).

Management has evaluated subsequent events through October 4, 2023, which was the date that these financial statements were available for issuance, and determined that there were no significant nonrecognized subsequent events through that date.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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 Topic 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 at the measurement date.

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

a. Quoted prices for similar assets or liabilities in active markets,

b. Quoted prices for identical or similar assets or liabilities in inactive markets,

c. Inputs other than quoted prices that are observable for the asset or liability,

d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

3. FAIR VALUE MEASUREMENTS (Continued)

Level 2: (Continued)

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.

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.

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 October 31, 2022 and 2021:

Cash and cash equivalents: Valued at amortized cost, which approximates fair value.

Common and preferred stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Collective funds: Valued at net asset value (NAV) of units held. The NAV 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 fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

American Strategic Value Realty Fund, LP was formed as an open-ended investment fund under a limited partnership agreement. The fund invests primarily in real estate opportunities for which there is no private market, the fair values can be volatile and may not be readily ascertainable. Methods used in determining fair value include independent appraisals, equity method of accounting for joint ventures, and discounted cash flow techniques. The fund is valued at the NAV of the underlying investments held less liabilities.

Boston Millennia Partners II Limited Partnership invests in privately negotiated equity and equity-related investments, primarily in the information technology, telecommunications, and health care and life science industries. The partnership portfolio of investments is in restricted closely held privately held companies in the form of equity, securities, or notes that are illiquid with no public market. The general partner determines the values based on factors using an income or market valuation approach. The partnerships are valued at the NAV of the underlying investments held less liabilities.

3. FAIR VALUE MEASUREMENTS (Continued)

Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP (the "Investment Partnership") is a closed-end Cayman Islands exempted limited partnership formed on March 22, 2019, under the laws of the Cayman Islands and is formed for the purpose of allowing qualified investors to invest primarily in senior secured loans and, to a limited extent, in other debt and equity securities of private U.S. lower middle-market companies. The overall objective of the Investment Partnership is to generate high current income while preserving capital by investing in a diversified portfolio of senior secured loans. The Investment Partnership is part of a master-feeder structure through which individually and together, the "Feeder Fund" ultimately invest in the Investment Partnership. The partnership is valued at the NAV of the underlying investments held less liabilities.

GCM Grosvenor Multi-Asset Class Fund II, LP is a Delaware limited partnership which invests substantially all of its capital into GCM Grosvenor Multi Asset Class Master Fund II LP (the "Master Fund"). The Master Fund is a Delaware Limited Partnership formed to provide attractive risk-adjusted returns through intermediate-term liquidity investment opportunities. The Master Fund seeks to achieve its investment objective by investing broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and a secondary basis, seed investments, co-investments and direct investments. The partnership is valued at the NAV of the underlying investments held less liabilities.

Landmark Equity Partners XIV, LP was formed to acquire a diversified portfolio of investments in established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity-oriented investments and direct private equity and equity related investments, primarily through secondary market purchases. This partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended according to terms in this partnership agreement. The investment period terminated on February 1, 2014; however, the partnership made its last investment on November 9, 2013. The valuation of the assets of this partnership are determined as follows: a) the partnership's investments in limited partnership interests are determined as the amounts most recently reported to this partnership by the general partner of the underlying limited partnership, adjusted in good faith by the general partner for any contributions made or distributions received by this partnership since that date and b) all other non-freely tradable securities representing a direct investment in a portfolio company shall be valued at fair value as determined in good faith by the general partner and subject to the approval of the advisory board in accordance with the partnership agreement. Because of the inherent uncertainty of valuation, the adjusted reported value may differ significantly from those values that would have been realized had a ready market for the investments existed and those differences could be material. The partnership is valued at the NAV of the underlying investments held less liabilities.

3. FAIR VALUE MEASUREMENTS (Continued)

Landmark Equity Partners XV, LP was formed to acquire a diversified portfolio of investments in established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity-oriented investments and direct private equity and equity related investments, primarily through secondary market purchases. This partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended according to terms in this partnership agreement. The investment period terminated April 30, 2018. The valuation of the assets of this partnership are determined as follows: a) the partnership's investments in limited partnership interests are determined as the amounts most recently reported to this partnership by the general partner of the underlying limited partnership, adjusted in good faith by the general partner for any contributions made or distributions received by this partnership since that date and b) all other non-freely tradable securities representing a direct investment in a portfolio company shall be valued at fair value as determined in good faith by the general partner and subject to the approval of the advisory board in accordance with the partnership agreement. Because of the inherent uncertainty of valuation, the adjusted reported value may differ significantly from those values that would have been realized had a ready market for the investments existed and those differences could be material. The partnership is valued at the NAV of the underlying investments held less liabilities.

Pinnacle Natural Resources Offshore ERISA Fund, Ltd. is a Cayman Islands exempted company that is organized under the laws of the Cayman Islands and commenced operations on October 1, 2009. The investment objective of this fund is to achieve capital appreciation over the long term by allocating capital to investment managers that pursue active, fundamental, discretionary investment strategies in the global commodity and commodity-related markets. This fund invests its capital with investment managers through private collective investment vehicles. In accordance with the confidential offering memorandum of this fund, there are limitations as to when the shareholders may subscribe for and redeem shares of this fund. This fund invests substantially all of its assets in Pinnacle Natural Resources Ltd. a Cayman Islands exempted company, which in turn invests in Pinnacle Natural Resources (the domestic fund). The investment in the domestic fund is calculated on the basis of net asset value. The net asset value of each investment fund in which the domestic fund invests is determined by its investment manager or administrator. The fund is valued at the NAV of the underlying investments held less liabilities.

3. FAIR VALUE MEASUREMENTS (Continued)

Sentinel Real Estate Fund, LP (SRE) invests in real estate. The estimates of the fair market value of individual properties, which the trustees of SRE rely on in determining the fair market value of the real estate portfolio, involve numerous estimates and subjective judgments that are subject to change in response to local, regional, and/or national real estate market conditions including, among other factors; demand for residential apartments and commercial space, competition, availability of financing, operating cost levels, and general economic conditions affecting present and/or prospective tenants. The trustees of SRE engage independent firms to appraise the value of real estate. The independent appraisals are performed in accordance with standards established by the Appraisal Institute and include correlations of values determined by applying the income and sales comparison approaches to the valuation in arriving at the final estimates. The trustees use the values developed by the outside appraisers for the appraised properties, and, based on the investment manager's estimates, use valuation techniques and capitalization rates similar to those used by the appraiser in their valuation of the balance of the real estate portfolio. Estimated fair values reflected in SRE's financial statements may vary significantly from the prices at which the investment in real estate properties would sell, since the market prices of real estate properties can only be determined by negotiation between a willing buyer and seller. These variances could be material to the financial statements of SRE. The value of SRE is valued at the NAV of the underlying investments held less liabilities.

Sterling United Properties I, LP is a Delaware limited liability company. The principal investment objective is to provide stabilized returns through acquiring, managing, and disposing of grocery anchored shopping centers. Methods used in determining fair value include, among other methods, discounted cash flow analysis, prevailing market capitalization rates, or earnings multiples applied to earnings from the investment, and independent external appraisals. The fund is valued at the NAV of the underlying investments held less liabilities.

U.S. Real Estate Investment Fund, LLC is a limited liability company organized under the laws of the State of Delaware. The fund is an open-ended commingled real estate investment fund with an objective to invest in a pool of real estate assets with a focus on yield-driven investments. The real estate investments are appraised annually with consideration given to income capitalization, cost, and sales comparison approach. The fund is valued at the NAV of the underlying investments held less liabilities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values and are not necessarily an indication of the risk associated with investing in those securities. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with those of 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.

3. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2022 and 2021:

	Assets at Fair Value as of October 31, 2022			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 7,433,923	$ -	$ -	$ 7,433,923
Common and preferred stock	63,139,382	7,037,369	-	70,176,751
TOTAL ASSETS IN FAIR VALUE HIERARCHY	$ 70,573,305	$ 7,037,369	$ -	77,610,674
Investments measured at NAV (a)				360,032,211
TOTAL INVESTMENTS AT FAIR VALUE				$ 437,642,885

	Assets at Fair Value as of October 30, 2021			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 5,694,372	$ -	$ -	$ 5,694,372
Common and preferred stock	76,245,865	7,530,352	-	83,776,217
TOTAL ASSETS IN FAIR VALUE HIERARCHY	$ 81,940,237	$ 7,530,352	$ -	89,470,589
Investments measured at NAV (a)				405,067,736
TOTAL INVESTMENTS AT FAIR VALUE				$ 494,538,325

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified 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 line items presented in the statements of net assets available for benefits.

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of October 31, 2022 and 2021:

	Investments Reported at NAV as of October 31, 2022			
		Unfunded	Redemption	
Investment	Fair Value	Commitments	Frequency	Notice Period
Collective funds				
AFL-CIO Equity Index Fund	$ 35,470,313	$	Daily	The date before trade date
Harding Loevner International Equity Collective Investment Fund	37,900,273		Daily	None
LongView MidCap 400 Index Fund	21,793,827		Quarterly	None
Loomis Sayles Large Cap Growth Trust	30,221,020		Daily	3 days notice
NIS High Yield Fund, LLC	1,259,207		Valuation date (typically the 1st business day of each month)	3 days notice
NIS Intermediate Fixed Income Fund, LLC	16,246,688		Valuation date (typically the 1st business day of each month)	30 days notice
NIS Preferred Stock Fund II, LLC	2,948,338		Valuation date (typically the 1st business day of each month)	30 days notice
NIS Total Absolute Return Fund, LLC	2,642,045		Redemption dates (typically the 1st business day of each month)	30 days notice
Union Labor Life Insurance Company	20,036,806		Total withdrawals fully funded within three weeks after second valuation date	None
Wellington Management Opportunistic Fixed Income Allocation	14,546,161		Daily	None

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

	Investments Reported at NAV as of October 31, 2022			
		Unfunded	Redemption	
Investment	Fair Value	Commitments	Frequency	Notice Period
Other				
American Strategic Value Realty Fund, LP	$ 21,738,557	$	At any time after the redemption lockout period	30 days notice
Boston Millennia Partners II Limited Partnership	40,805		Consent of general partner	None
Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP	7,423,285	2,697,903	Consent of general partner	None
GCM Grosvenor Multi-Asset Class Fund II, LP	16,464,091		Not redeemable	None
Landmark Equity Partners XIV, LP	1,250,959	395,640	Consent of general partner	None
Landmark Equity Partners XV, LP	3,368,723	2,958,978	Consent of general partner	None
Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	21,445,280		Annually as of subscription anniversary	180 days notice
Sentinel Real Estate Fund, LP	53,503,993		Consent of general partner and may be deferred for up to 27 months at the discretion of the general partner and subject to cash availability	None
Sterling United Properties I, LP	3,284,033	78,415	Not redeemable	None
U.S. Real Estate Investment Fund, LLC	48,447,807		Last day of quarter following quarter of redemption notice	None

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

	Investments Reported at NAV as of October 31, 2021			
		Unfunded	Redemption	
	Fair Value	Commitments	Frequency	Notice Period
Collective funds				
AFL-CIO Equity Index Fund	$ 49,236,374	$	Daily	The date before trade date
Harding Loevner International Equity Collective Investment Fund	59,491,056		Daily	None
LongView MidCap 400 Index Fund	26,375,669		Quarterly	None
Loomis Sayles Large Cap Growth Trust	42,703,672		Daily	3 days notice
NIS High Yield Fund, LLC	1,880,212		Valuation date (typically the 1st business day of each month)	3 days notice
NIS Intermediate Fixed Income Fund, LLC	17,564,721		Valuation date (typically the 1st business day of each month)	30 days notice
NIS Preferred Stock Fund II, LLC	3,475,392		Valuation date (typically the 1st business day of each month)	30 days notice
NIS Total Absolute Return Fund, LLC	2,837,521		Redemption dates (typically the 1st business day of each month)	30 days notice
PIMCO Global Advantage Strategic Collective Trust	15,911,219		Daily	5 days notice
Union Labor Life Insurance Company	29,291,671		Total withdrawals fully funded within three weeks after second valuation date	None

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

	Investments Reported at NAV as of October 31, 2021			
		Unfunded	Redemption	
	Fair Value	Commitments	Frequency	Notice Period
Other				
American Strategic Value Realty Fund, LP	$ 18,691,125	$	At any time after the redemption lockout period	30 days notice
Boston Millennia Partners II Limited Partnership	50,719		Consent of general partner	None
Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP	7,308,136	3,006,323	Consent of general partner	None
GCM Grosvenor Multi-Asset Class Fund II, LP	18,803,290		Not redeemable	None
Landmark Equity Partners XIV, LP	1,996,299	405,084	Consent of general partner	None
Landmark Equity Partners XV, LP	7,245,740	3,117,123	Consent of general partner	None
Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	18,082,358		Annually as of subscription anniversary	180 days notice
Sentinel Real Estate Fund, LP	41,409,176		Consent of general partner and may be deferred for up to 27 months at the discretion of the general partner and subject to cash availability	None
Sterling United Properties I, LP	3,071,235	78,415	Not redeemable	None
U.S. Real Estate Investment Fund, LLC	39,642,151		Last day of quarter following quarter of redemption notice	None

4. EMPLOYER'S WITHDRAWAL LIABILITY

When a withdrawal from the Plan occurs, ERISA provides for the assessment of withdrawal liability. The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through February 2041. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

4. EMPLOYER'S WITHDRAWAL LIABILITY(Continued)

An employer's withdrawal liability to the Plan is determined as of the end of the plan year immediately preceding the year in which the withdrawal occurred. The allocation method used in the determination of an employer's withdrawal liability for withdrawals after June 30, 2010 is the "rolling-ten" year method of ERISA Section 4211(c)(3).

During the years ended October 31, 2022 and 2021 the Plan recognized withdrawal liability income of $2,483,554 and $29,232,515, respectively.

At October 31, 2022 and 2021, the Plan was receiving withdrawal assessment payments under payment plan arrangements from four former participating employers. The receivable amount represents the present value of the remaining payments using a discount rate of 7.50% for withdrawals prior to October 31, 2020 and decreasing to 7% subsequently, net of an allowance for uncollectible accounts of $2,163,540 and $2,311,028 as of October 31, 2022 and 2021, respectively.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits as of November 1, 2021 are as follows:

Present value of vested accumulated benefits	
Participants currently receiving benefits	$ 315,140,497
Expenses on participants currently receiving benefits	13,393,471
Other participants	171,492,896
Expenses on other participants	7,288,448
	507,315,312
Present value of nonvested accumulated benefits	
Nonvested accumulated benefits	1,152,542
Expenses on nonvested benefits	48,983
	1,201,525
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 508,516,837

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The following summarizes the major changes in the actuarial present value of accumulated Plan benefits for the year ended November 1, 2021.

Actuarial present value of accumulated plan benefits, November 1, 2020	$ 507,140,077
Increase (decrease) attributable to:	
Change in actuarial assumptions	1,143,785
Interest due to decrease in discount period	35,499,805
Benefits paid	(35,340,746)
Benefits accumulated and experience gain or loss	1,511,563
Administrative expenses	(1,437,647)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, NOVEMBER 1, 2021	$ 508,516,837

The above calculations were determined by the actuary for the Plan, United Actuarial Services, Inc. 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 actuary is responsible for the computation of the necessary funding provisions of ERISA as they apply to the Plan.

Additional pertinent actuarial information is contained in the actuary's report dated June 15, 2022 presenting the results of the actuarial valuation of the Plan as of November 1, 2021. The actuary of the Plan is currently preparing a valuation as of November 1, 2022, but as of the date of this report it has not been completed.

6. PLAN TERMINATION

The Plan can be terminated by the Trustees in certain limited situations. If the Plan is terminated, the net assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations, and with the Plan document.

6. PLAN TERMINATION (Continued)

Upon termination and after any necessary approval of the Internal Revenue Service (IRS) or the Pension Benefit Guaranty Corporation (PBGC), the Trustees shall apply the Trust to pay or to provide for the payment of any and all obligations of the Plan and shall distribute and allocate all assets of the Trust in accordance with the then current provisions of the Plan; provided, however, that no part of the corpus or income of the Trust shall be used for or be diverted to purposes other than for the exclusive benefit of the participants, former participants or their beneficiaries or dependents, or the administrative expenses of the Plan, or for other payments in accordance with the provisions of the Trust agreement. If the PBGC determines that the assets held under the terminated Plan are insufficient to discharge the obligations of the Plan, the PBGC will be responsible for determining the degree of insurance coverage, the priority of claims, and the distribution of assets and insurance proceeds to all claimants. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

7. TAX STATUS

The IRS has determined and informed the Plan by a letter dated April 14, 2016, that the Plan, including amendments adopted through February 13, 2013, continues to be qualified and the Trust established under the Plan continues to be tax-exempt, under the appropriate sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax 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 and was audited by the DOL. The audit was concluded November 27, 2020 and identified no corrective actions.

8. 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 statements of net assets available for benefits.

The Plan invests in securities that are primarily invested in real estate. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, and may be adversely affected by shifts in the market's perceptions of the issuers and changes in interest rates.

8. RISKS AND UNCERTAINTIES (Continued)

Plan contributions are made, 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.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets available for benefits per Form 5500 as of October 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	$ 477,845,129	$ 536,089,084
Benefits payable	(22,343)	(24,645)
Correction of assessed withdrawal liability receivable	-	(37,801,149)
NET ASSETS AVAILABLE FOR BENEFITS PER FORM 5500	$ 477,822,786	$ 498,263,290

The following is a reconciliation of the pension benefits per the financial statements to the pension benefits per Form 5500 for the year ended October 31, 2022:

Pension benefits per the financial statements	$ 35,839,552
Add: Benefits payable current year	22,343
Less: Benefits payable prior year	(24,645)
PENSION BENEFITS PER FORM 5500	$ 35,837,250

10. ACTUARIAL CERTIFICATION UNDER THE PENSION PROTECTION ACT

On January 31, 2011, the Plan's actuary certified the Plan's funding status as critical for the Plan year beginning on November 1, 2010. Federal law requires pension plans in the critical zone to adopt a funding improvement plan aimed at restoring the financial health of the Plan. The rehabilitation plan was adopted as of May 19, 2010. Employers who had not chosen a rate schedule under the rehabilitation plan were charged a 5% and 10% surcharge on contributions. The rehabilitation plan is designed to move the Plan out of critical status at the end of the rehabilitation period in 2024. There are three schedules in the rehabilitation plan which are labeled the Default Schedule, Alternate Schedule No. 1, and Alternate Schedule No. 2. All three achieve this funding goal through various benefit reductions and non-credited contribution rate increases.

10. ACTUARIAL CERTIFICATION UNDER THE PENSION PROTECTION ACT (Continued)

Contributions representing rate increases were $181,700 and $448,151 for the years ending October 31, 2022 and 2021.

11. RESTATEMENT OF YEAR END OCTOBER 31, 2021

The statement of net assets available for benefits as of October 31, 2021 and the statement of changes in net assets available for benefits for the year then ended has been restated to reflect the recording of assessed withdrawal liability receivables.

The following is a reconciliation of net assets available for benefits as of and for the year ended October 31, 2021 per the issued financial statements to the financial statements as restated:

Statement of Net Assets Available for Benefits

	Issued	As Restated
ASSETS		
Investments, at fair value	$ 494,538,325	$ 494,538,325
Receivables		
Employer contributions	52,247	52,247
Assessed withdrawal liability, net		37,801,149
Accrued interest and dividends	46,251	46,251
Unsettled investment sales	212,416	212,416
Other	1,888	1,888
Total receivables	312,802	38,113,951
Cash		
Checking accounts	4,116,927	4,116,927
Prepaid expenses	79,785	79,785
Total assets	499,047,839	536,848,988
LIABILITIES		
Accounts payable	519,468	519,468
Unsettled investment purchases	239,159	239,159
Other	1,277	1,277
Total liabilities	759,904	759,904
NET ASSETS AVAILABLE FOR BENEFITS	$ 498,287,935	$ 536,089,084

11. RESTATEMENT OF YEAR END OCTOBER 31, 2021 (Continued)

Statement of Changes in Net Assets Available for Benefits (Continued)

	Issued	As Restated
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment earnings		
Custodial accounts		
Interest	$ 1,304	$ 1,304
Dividends	5,610,529	5,610,529
Net appreciation (depreciation) in fair value of investments	113,642,358	113,642,358
Commission recapture program	5,476	5,476
Total investment earnings (loss)	119,259,667	119,259,667
Less investment expenses	4,248,109	4,248,109
Total net investment earnings (loss)	115,011,558	115,011,558
Employer contributions		
Regular	1,386,259	1,386,259
Withdrawal liability income	1,995,550	29,232,515
Total employer contributions	3,381,809	30,618,774
Total additions	118,393,367	145,630,332
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Pension benefits	35,340,746	35,340,746
Administrative expenses	1,437,647	1,437,647
Total deductions	36,778,393	36,778,393
NET INCREASE	81,614,974	108,851,939
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	416,672,961	427,237,145
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 498,287,935	$ 536,089,084

SUPPLEMENTAL SCHEDULES

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cash and Cash Equivalents			
	First American	Govt. Obligation Fund Class Z	$ 7,433,923	$ 7,433,923
	Total cash and cash equivalents		7,433,923	7,433,923
	Common and Preferred Stock			
	A10 Networks Inc	16,080	239,834	270,144
	Abbvie Inc	3,965	461,592	580,476
	Activision Blizzard Inc	1,588	125,022	115,606
	Adapthealth Corp	7,370	153,676	168,036
	Addus Homecare Corp	1,740	148,875	178,211
	Advanced Micro Devices Inc	3,619	222,872	217,357
	Alamo Group Inc	1,210	152,308	184,017
	Alexander Baldwin Inc New	14,860	271,019	289,473
	Allegion Plc	1,962	219,509	205,559
	Allegro Microsystems Inc	9,030	218,359	229,452
	Allscripts Healthcare Solutions Inc	11,110	157,068	163,317
	Allstate Corp	1,297	165,574	163,746
	Alphabet Inc	8,572	690,561	810,140
	Altair Engineering Inc	2,920	77,207	143,226
	Altra Industrial Motion Corp	4,300	133,055	258,602
	Amedisys Inc	1,080	106,171	105,397
	Ameresco Inc	4,820	139,823	291,514
	Amerisourcebergen Corp	2,761	256,069	434,084
	Amn Healthcare Svcs Inc	2,470	142,091	309,985
	Amphastar Pharmaceuticals In	8,610	275,073	266,049
	Applied Indl Technologies Inc	2,700	127,896	335,826
	Applied Materials Inc	3,939	218,060	347,774
	Aptar Group Inc	1,925	232,533	190,864
	Armada Hoffler Properties Inc	15,865	167,996	185,462

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Astec Industries Inc	2,150	$ 87,497	$ 93,848
	Ati inc	6,995	92,313	208,171
	Atlantic Union Bankshares Co	6,165	216,353	212,939
	Autozone Inc	405	432,722	1,025,816
	Avanos Medical Inc	4,350	159,936	96,353
	Avantor Inc	12,384	286,666	249,785
	Avid Bioservices Inc	6,120	110,731	103,673
	Avient Corporation	3,820	68,740	131,752
	Axalta Coating System Ltd	13,842	413,480	322,795
	Azenta Inc	3,560	121,534	158,064
	Badger Meter Inc	2,550	146,172	286,824
	Balchem Corp	2,030	98,348	283,794
	Bank of America Corp	16,585	339,645	597,723
	Beacon Roofing Supply Inc	5,300	190,564	298,655
	Belden Inc Com	3,460	211,933	240,920
	Berkshire Hathaway Inc	4,390	556,582	1,295,445
	Black Hills Corp	3,670	248,147	239,908
	Blackstone Mortgage Tru	7,400	167,222	184,704
	Bristol Myers Squibb Co	14,327	1,009,493	1,109,913
	Cadence Bank Com	10,440	294,388	288,666
	Calix Networks Inc	3,690	169,721	271,732
	Canadian Natural Resources Ltd	9,104	185,321	545,694
	Capital One Finl Corp	1,501	182,006	159,136
	Caseys Gen Stores Inc	850	171,938	197,804
	Caterpillar Inc	1,454	176,276	314,733
	Cenovus Energy Inc	22,094	320,613	446,299
	Centene Corp	8,506	612,150	724,116
	Centerpoint Energy Inc	12,581	245,295	359,942

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Championx Corporation Com	8,960	$ 125,643	$ 256,435
	Chubb Limited Com	2,008	228,186	431,499
	Cigna Corp	2,685	459,499	867,416
	Cisco Systems Inc	15,390	674,254	699,168
	Coco Cola Europacific Partners Plc	5,881	242,010	276,701
	Cognizant Tech Solutions	5,394	398,756	335,777
	Cohu Inc	4,300	196,011	141,556
	Collegium Pharmaceutical Inc	11,160	202,996	200,210
	Colliers International Group	1,880	124,382	176,607
	Commvault Systems Inc	2,850	183,874	173,537
	Conocophillips	12,206	532,465	1,539,055
	Copa Holdings	2,895	231,473	217,791
	Crh Spon	8,424	323,908	305,033
	CVS Health Corp	8,210	692,609	777,487
	Deckers Outdoors Corp	715	194,484	250,200
	Deere Co	1,235	209,672	488,838
	Devon Energy Corp	6,668	391,885	515,770
	Diamondrock Hospitality Co	27,947	266,702	261,025
	Diodes Inc	4,100	123,451	293,847
	Dominion Energy Inc	2,214	162,868	154,914
	Dorman Products Inc	1,930	83,966	157,527
	Dover Corp	1,345	106,866	175,778
	Dupont De Nemours Inc	9,653	717,990	552,152
	Dycom Inds Inc	2,500	237,080	295,450
	E Plus Inc	4,730	192,032	230,446
	Eaton Corp Plc Shs	2,510	190,599	376,676
	Energy Recovery Inc	11,655	234,210	299,883
	Enerpac Tool Group Corp	6,975	161,053	177,235

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Enterprise Finl Svcs	3,935	$ 175,170	$ 210,404
	Envestnet Inc	3,130	135,713	154,340
	EOG Res Inc	2,574	189,385	351,402
	ESCO Technologies Inc	1,840	135,537	158,553
	Everest Re Group Ltd Com	1,006	230,492	324,596
	Everi Holdings Inc	11,975	184,882	227,286
	Evo Payments	8,160	229,269	274,910
	Exlservice Holdings Inc	2,590	167,902	470,992
	Fidelity National Info Serv	3,483	448,751	289,054
	First Energy Corp	8,257	329,427	311,371
	First Foundation Inc	8,870	216,234	141,565
	Firstcash Hldgs Inc	2,880	146,192	283,536
	Fleetcor Technologies Inc	1,616	397,312	300,770
	Fluor Corp	9,430	247,047	285,352
	Formfactor Inc	4,180	159,117	84,478
	Fortive Corp	3,498	216,243	223,522
	Fox Factory Holding Corp	2,350	171,697	206,448
	Frontline ltd	16,835	176,947	211,448
	Fuller HB CO	3,550	190,721	247,471
	General Dynamics Corp	1,555	257,016	388,439
	Gentherm Inc	6,750	393,801	394,335
	Gibraltar Inds Inc	4,220	176,410	215,558
	Glll Apparel Goup Ltd	9,010	286,053	175,695
	Global Medical Reit Inc	10,580	181,377	96,701
	Global Paymens Inc	2,845	451,349	325,070
	Goldman Sachs Group Inc	1,567	408,437	539,847
	Green Plains Inc	8,365	230,288	241,665
	Grid Dynamics Holdings Inc	8,930	157,864	121,537

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Hancock Whitney Corp	5,405	$ 292,706	$ 301,977
	Hanover Ins Group Inc	2,080	289,179	304,699
	Healthequity Inc	3,700	178,097	288,267
	Heartland Financial USA Inc	5,200	262,491	256,464
	Hecla Mng Co	34,260	191,595	156,568
	Helios Technologies Inc	3,150	175,633	178,574
	Howmet Aeroscpace Inc Com	12,209	256,394	434,030
	Huron Consulting Group Inc	6,980	355,559	513,937
	I3 Verticals Inc	4,000	102,553	87,040
	Icf International Inc	2,760	225,432	330,179
	Icon Plc	1,447	313,484	286,274
	Icu Medical Inc	1,625	260,296	241,166
	Installed Building Prodcuts	2,190	250,095	188,340
	Integer Holdings Corporation	2,970	136,386	185,120
	Integra Lifesciences Holdings Corp	3,390	103,361	170,348
	Intercontinental Exchnage Inc	2,214	220,661	211,592
	Jabil inc	4,335	256,028	278,524
	John Bean Technologies Corp	2,300	253,990	209,760
	Johnson Johnson	8,290	1,194,174	1,442,211
	JP Morgan Chase Co Com	10,449	1,162,307	1,315,320
	Keurig Dr Pepper Inc	18,438	657,740	716,132
	Kinsale Capital Group Inc	1,610	72,088	507,424
	Kirby Corp Com	2,925	180,465	204,019
	Kite Realty Group Trust	14,790	312,901	290,476
	Kosmos Energy Ltd	30,060	197,184	195,089
	Lam Research Corp	438	127,372	177,294
	Landstar Sys Inc	1,520	87,885	237,454
	Lantheus Holdings Inc	3,570	117,486	264,144

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Lci Research Corp	1,720	$ 182,838	$ 182,509
	Leidos Holdings Inc	3,109	293,601	315,843
	Lkq Corporation	5,273	166,656	293,390
	Marathon Petroleum Corp	5,946	348,844	675,585
	Masco Corp	5,029	265,704	232,692
	Maxar Technologies Inc	6,525	221,914	145,769
	McKesson Corporation	503	78,550	195,853
	Medpace Hldgs Inc	1,860	95,972	412,883
	Mercury Systems Inc	4,870	327,166	235,708
	Merit Med Sys Inc	8,650	423,475	594,861
	MicroChip Technology Inc	4,854	330,441	299,686
	Micron Technology Inc	6,133	339,370	331,795
	Mohawk Inds Inc	2,682	353,477	254,120
	Monro Inc	2,080	99,707	99,320
	Murphy USA Inc	1,130	184,731	355,396
	National Vision Holdings Inc	5,640	169,290	208,906
	Neogen Corp	6,060	81,358	79,992
	Nexstar Media Group Inc	1,505	102,590	257,807
	Nlight Inc	7,660	195,056	82,498
	Northwest Natural Holding Co	5,780	293,051	277,960
	Novanta Inc	2,220	84,316	313,908
	Nuvasive Inc	3,470	120,650	153,131
	NXP Semiconductors N V Com	821	75,087	119,932
	Olin Corp New	4,411	243,506	233,562
	Ollies Bargin Outlet Hldgs	9,840	479,479	551,040
	Omnicell inc	2,731	114,602	211,161
	One Gas Inc	2,425	184,120	187,889
	Onto Innovation Inc	4,350	139,760	290,754

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Otis Worldwide Corp	4,762	$ 300,604	$ 336,388
	Pacific Premier Bancorp Inc	4,136	156,725	150,592
	Pacira Pharmaceuticals Inc	4,405	234,510	228,003
	Pacwest Bancorp	7,995	241,797	198,756
	Perficient Inc	6,195	272,105	414,879
	Performance Food Group Co Com	1,878	101,648	97,731
	Petco Health Wellness Co Inc Com	12,755	244,573	134,310
	Physicians Realty Trust	17,865	301,200	269,047
	Pioneer Natural Resources Co	2,488	268,888	637,948
	Plexus Corp	3,310	183,432	325,704
	Plymouth Industrial Reit Inc	11,180	219,576	206,159
	Portland General Electric Co	4,700	239,341	211,218
	PRA Group Inc	4,000	162,349	134,000
	Prestige Brands Hldgs Inc	3,540	146,123	192,859
	Price Smart Inc	1,250	106,141	79,963
	Pubmatic Inc	9,050	324,520	157,470
	Qcr Holdings Inc	3,220	186,355	163,286
	Qorvo Inc	2,481	305,318	213,564
	Qualcomm Inc Com	4,844	690,491	569,945
	Radian Group Inc Com	8,675	193,508	181,047
	Rambus Inc	8,590	167,284	259,074
	Rbc Bearings Inc	1,340	90,682	339,730
	Reinsurance Group America	1,850	197,374	272,265
	Sabra Health Care Reit Inc	13,550	195,747	185,093
	Safehold Inc	7,775	303,050	227,419
	Sanofi	20,279	1,009,689	876,661
	Schlumberger Ltd	11,563	249,518	601,623
	Schwab Charles Corp	11,050	543,560	880,354

(This schedule is continued on the following pages.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Signet Jewelers Ltd	2,995	$ 269,287	$ 195,394
	Simpsom Mfg Co Inc	1,960	69,916	167,541
	Sony Group Corporation	2,363	232,630	159,432
	South State Corp	3,420	260,778	309,271
	Southside Bancshares Inc	5,480	215,084	187,635
	Sprouts Farmers Markets Inc	6,595	168,037	194,553
	Sps Commerce Inc	1,710	40,768	216,349
	Spx Technologies Inc Com	3,800	140,217	250,192
	SS C Technologies Holdings	5,909	339,488	303,841
	Staar Surgical Co	1,841	76,808	130,472
	Supernus Pharaceuticals Inc	6,610	186,703	226,525
	Synovus Financial Corp	4,180	172,760	166,573
	T Mobile US Inc	3,756	438,949	569,259
	Technipfmc Plc	60,760	519,918	643,448
	Techtarget Inc	3,150	223,717	203,333
	Tenet Healthcare Corp	4,525	256,628	200,729
	Terex Corp	2,275	92,236	92,229
	Terreno Realty Corp	3,260	87,347	186,276
	Texas Roadhouse Inc	3,150	86,388	311,693
	Travelcenters Amer Inc	4,805	214,007	305,502
	Trico Bancshares	3,975	124,038	230,192
	Trimas Corp Com New	4,820	144,843	110,137
	Truist Financial Corp	6,964	282,686	311,918
	Union Pacific Corp Com	1,797	315,276	354,261
	United Community Banks Inc	8,605	313,659	331,293
	United Rentals Inc Com	1,251	219,628	394,953
	UnitedHealth Group Inc Com	1,323	398,632	734,463
	US Foods Holding Corp	7,279	270,532	216,623

(This schedule is continued on the following page.)

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Virtus Investment Partners	1,050	$ 143,688	$ 180,064
	Wabtec Com	2,518	204,509	234,879
	Wells Fargo Co New Com	17,680	798,226	813,103
	Wintrust Financial Corp	2,065	125,167	193,325
	Zurn Elkay Water Solutions	6,895	161,053	161,964
	Total common and preferred stock		56,456,144	70,176,751
	Collective funds			
	AFL-CIO Equity Index Fund	974,026	12,229,866	35,470,313
	Harding Loevner International Equity Collective Investment Fund	3,029,598	30,915,790	37,900,273
	LongView MidCap 400 Index Fund	8,295	11,280,673	21,793,827
	Loomis Sayles Large Cap Growth Trust	978,660	17,674,599	30,221,020
	NIS High Yield Fund, LLC	35	969,201	1,259,207
	NIS Intermediate Fixed Income Fund, LLC	832	15,787,737	16,246,688
	NIS Preferred Stock Fund II, LLC	524,357	1,791,547	2,948,338
	NIS Total Absolute Return Fund, LLC	1,016	1,854,648	2,642,045
	Union Labor Life Insurance Company	5,852,305	22,912,589	20,036,806
	Wellington Management Opportunistic Fixed Income Allocation	1,237,971	15,353,834	14,546,161
	Total collective funds		130,770,484	183,064,678
	Other			
	American Strategic Value Realty Fund, LP	51	7,111,733	21,738,557
	Boston Millennia Partners II Limited Partnership		175,802	40,805
	Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP		7,387,857	7,423,285
	GCM Grosvenor Multi-Asset Class Fund II, LP		9,592,930	16,464,091
	Landmark Equity Partners XIV, LP		3,841,667	1,250,959
	Landmark Equity Partners XV, LP		2,091,696	3,368,723
	Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	10,000	10,000,000	21,445,280
	Sentinel Real Estate Fund, LP	405	28,865,426	53,503,993
	Sterling United Properties I, LP		2,946,888	3,284,033
	U.S. Real Estate Investment Fund, LLC	30,027	27,187,478	48,447,807
	Total other		99,201,477	176,967,533
	TOTAL		$ 293,862,028	$ 437,642,885

See accompanying notes and independent auditor's opinion.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-6069053 PLAN: #001

For the Year Ended October 31, 2022

The following series of transactions exceeded 5% of the fair value of Plan assets at November 1, 2021:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
U.S. Bank	First American Govt. Obligation Fund Class Z (various)	$ 61,233,040	$ -	$ -	$ -	$ 61,233,040	$ 61,233,040	$ -
		-	59,493,521	-	-	59,493,490	59,493,521	31

See accompanying notes and independent auditor's opinion.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS - REGULAR

For the Year Ended October 31, 2022

Coopers Super Value	$	20,536
Cub Foods		13,500
Knowlan's Super Markets, Inc.		273,145
Piggly Wiggly Markets, Inc.		144,111
Seidel Tanning Corporation		39,090
United Food and Commercial Workers Union		
Local 1189		14,793
Local 1473		79,715
TOTAL EMPLOYER CONTRIBUTIONS - REGULAR	$	584,890

See accompanying notes and independent auditor's opinion.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended October 31, 2022 and 2021

	2022	2021
Administrative manager fees	$ 511,593	$ 511,593
Legal fees and expenses	68,120	43,106
Consultant and actuarial services	94,750	88,988
Auditing and accounting fees	54,990	51,875
Field audit fees and expenses	-	1,200
Insurance		
PBGC termination insurance premium	533,024	484,200
Fiduciary responsibility	110,121	110,121
Other	1,678	1,678
Printing, office expenses, and postage	79,159	90,301
Bank service fees	46,855	43,460
Social Security Administration, wage data expenses	1,196	2,210
Pension benefit information	920	499
Trustees educational program expenses	564	633
Trustees meeting expenses	1,995	7,783
TOTAL ADMINISTRATIVE EXPENSES	$ 1,504,965	$ 1,437,647

See accompanying notes and independent auditor's opinion.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

SCHEDULES OF INVESTMENT EXPENSES

For the Years Ended October 31, 2022 and 2021

	2022	2021
American Strategic Value Realty Fund, LP	$ 659,038	$ 348,465
Boston Millennia Partners II Limited Partnership	585	966
Boston Partners Asset Management	214,220	216,636
Crescent Private Credit Partners	18,665	-
Fiduciary Management Associates	124,382	122,158
Grosvenor Multi-Asset Class Fund II, LP	110,846	1,345,453
Landmark Equity Partners XIV, LP	21,283	25,977
Landmark Equity Partners XV, LP	129,427	150,594
LongView MidCap 400 Index Fund	12,522	10,918
Loomis Sayles Trust Company, LLC	176,824	228,880
The Marco Consulting Group	127,000	127,000
National Investment Services, Inc.	108,692	126,435
Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	588,966	606,752
RBC Global Asset Management	151,992	166,277
Sentinel Real Estate Fund, LP	488,338	368,451
Sterling United Properties Fund I, LP	32,594	32,444
Union Labor Life Insurance Co.	63,585	71,501
U.S. Bank	34,147	41,677
U.S. Real Estate Investment Fund, LLC	268,114	257,525
TOTAL INVESTMENT EXPENSES	$ 3,331,220	$ 4,248,109

See accompanying notes and independent auditor's opinion.

UNITED FOOD & COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
AS OF DECEMBER 31, 2022

	December 31, 2022	December 31, 2021
ASSETS		
CHECKING ACCOUNT	$ 4,840,234.81	$ 4,193,194.09
ACCRUED INCOME	113,567.11	43,843.17
INVESTMENTS - MANAGED TRUSTS	185,981,037.23	221,139,567.13
INVESTMENTS - OTHER	264,293,025.24	277,793,187.54
CONTRIBUTIONS RECEIVABLE	201,204.64	201,204.64
ACCOUNTS RECEIVABLE	622.05	622.05
UNSETTLED INV SALES(PURCHASES)	0.00	0.00
PREPAID EXPENSES	24,645.64	24,645.64
PREPAID INSURANCE	65,305.42	65,305.42
TOTAL ASSETS	**$ 455,519,642.14**	**$ 503,461,569.68**
LIABILITIES AND FUND BALANCE		
LIABILITIES		
ACCOUNTS PAYABLE- OTHER	$ 294,179.54	$ 294,179.54
STATE TAXES PAYABLE (PREPAID)	(2,149.54)	(1,106.81)
FED TAXES PAYABLE (PREPAID)	(7,043.11)	(6,985.38)
DUE TO UFCW WELFARE	1,277.00	1,277.00
TOTAL LIABILITIES	**286,263.89**	**287,364.35**
FUND BALANCE		
BEGINNING FUND BALANCE	463,937,870.34	490,976,976.13
INCOME YEAR-TO-DATE	(8,704,492.09)	12,197,229.20
TOTAL FUND BALANCE	**455,233,378.25**	**503,174,205.33**
TOTAL LIABILITIES AND FUND BALANCE	**$ 455,519,642.14**	**$ 503,461,569.68**

UNITED FOOD & COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

STATEMENT OF REVENUES AND EXPENSES
FOR THE TWO MONTHS ENDING DECEMBER 31, 2022

	Current Month	Current YTD	Prior YTD
REVENUES			
CONTRIBUTIONS - EMPLOYER	$ 55,625.44	$ 95,378.33	$ 96,163.80
CONTRIBUTIONS - W/D LIABILITY	0.00	193,535.25	498,887.50
INTEREST & DIVIDENDS	1,852,131.96	2,072,634.33	669,295.36
SECURITIES LITIGATION	98.17	98.17	8,052.30
REALIZED GAIN (LOSS)	578,909.25	1,331,810.45	5,526,162.26
UNREALIZED GAIN (LOSS)	(15,402,323.30)	(5,779,674.02)	13,064,471.17
TOTAL REVENUES	**(12,915,558.48)**	**(2,086,217.49)**	**19,863,032.39**
BENEFIT EXPENSES			
PENSION BENEFITS	3,022,915.51	6,024,534.20	5,932,652.42
TOTAL BENEFIT EXPENSES	**3,022,915.51**	**6,024,534.20**	**5,932,652.42**
OPERATING EXPENSES			
ADMINISTRATIVE MANAGER FEES	42,632.75	42,632.75	85,265.50
AUDITING & ACCOUNTING FEES	5,224.00	5,224.00	0.00
INVESTMENT MANAGEMENT FEE	399,166.84	486,378.70	1,624,056.27
ACTUARIAL & CONSULTING SERVICE	875.00	875.00	0.00
LEGAL FEES & EXPENSES	0.00	15,015.97	0.00
INSURANCE PREM- ERISA BOND	5,542.00	5,542.00	0.00
PBGC	0.00	3,234.10	0.00
BANK SERVICE CHARGES	3,791.04	7,446.72	8,849.82
MISCELLANEOUS EXPENSE	0.00	0.00	14.90
POSTAGE & DELIVERY EXPENSES	5,033.11	5,033.11	7,969.08
PRINTING, STATIONERY, SUPPLIES	2,258.35	2,258.35	121.33
TRUSTEES EDUCATIONAL PROG EXP.	0.00	1,067.17	5,658.03
STORAGE EXPENSES	17,817.77	17,817.77	0.00
SOCIAL SECURITY WAGE DATA EXP	92.00	460.00	92.00
TRUSTEES MEETING EXPENSES	754.76	754.76	0.00
PENSION BENEFIT INFORMATION	0.00	0.00	23.84
MEMBERSHIP DUES	0.00	0.00	1,100.00
TOTAL OPERATING EXPENSES	**483,187.62**	**593,740.40**	**1,733,150.77**
TOTAL EXPENSES	**3,506,103.13**	**6,618,274.60**	**7,665,803.19**
EXCESS REVENUE (EXPENSES)	**$ (16,421,661.61)**	**$ (8,704,492.09)**	**$ 12,197,229.20**

UNITED FOOD & COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

EXHIBIT I: STATEMENT OF INVESTMENT DETAIL
AS OF DECEMBER 31, 2022

	December 31, 2022	December 31, 2021
MANAGED TRUSTS		
BOSTON PARTNERS	$ 38,123,268.05	$ 48,843,135.98
FIRST AMER PRIME - CASH EQUIV	3,427,932.96	3,841,638.06
FIDUCIARY MANAGEMENT	16,637,749.91	19,701,667.47
HARDING LOEVNER	59,729,727.21	59,729,701.72
LOOMIS SAYLES	30,269,953.04	43,099,640.07
NATIONAL INV SERVICES, INC.	22,085,140.89	25,587,612.28
NUVEEN FUND	0.00	0.00
PERIMETER INVESTMENT	3,267.00	2,245.50
RBC GLOBAL ASSET MANAGEMENT	15,703,998.17	20,333,926.05
TOTAL MANAGED TRUSTS	**$ 185,981,037.23**	**$ 221,139,567.13**
OTHER INVESTMENTS		
AFL-CIO	$ 35,292,909.24	$ 46,510,628.55
ALLIANCE	21,846,305.07	26,898,493.14
AMERICAN STRATEGIC VALUE REALT	20,966,588.14	19,627,289.71
BOSTON CAPITAL VENTURE III	0.00	0.00
BOSTON MILLENIA	143,869.23	142,229.46
BOSTON MILLENIA II	61,781.00	51,298.21
CRESCENT PRIVATE PTNRS	7,423,285.00	6,839,651.00
GROSVENOR CAPITAL MGMT	16,464,091.00	18,803,290.00
LANDMARK PARTNERS XIV	1,166,588.06	1,486,544.55
LANDMARK PARTNERS XV	3,310,067.49	3,717,989.45
MANNING & NAPIER	0.00	0.00
MERIDIAN DIVERSIFIED ERISA FUN	0.00	0.00
MESIROW INSTITUTIONAL MULTI-ST	0.00	0.00
PERMAL - CASH	15,760.69	15,581.07
PERMAL FIXED INCOME HOLDINGS	0.00	0.00
PIMCO	0.00	15,956,712.37
PINNACLE	21,931,828.51	18,278,035.40
SENTINEL REALTY - CASH	0.00	0.00
SENTINEL REALTY PARTNERS	52,507,073.35	44,918,959.56
SENTINEL REALTY PARTNERS IV	0.00	0.00
STANDISH EB OPPORTUNISTIC FIXE	0.00	0.00
STERLING UNITED PROPERTIES	3,232,810.00	3,021,892.00
UNION LABOR LIFE INSURANCE COM	19,166,572.39	29,248,679.07
US REAL ESTATE INVESTMENT FUND	45,463,825.00	42,275,914.00
WELLINGTON MANAGEMENT	15,299,671.07	0.00
TOTAL OTHER INVESTMENTS	**$ 264,293,025.24**	**$ 277,793,187.54**

UNITED FOOD & COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN
ROLLING 12 MONTH STATEMENT OF REVENUES AND EXPENSES
FOR THE 12 MONTHS ENDING DECEMBER 31, 2022

	12/31/22	11/30/22	10/31/22	9/30/22	8/31/22	7/31/22	6/30/22	5/31/22	4/30/22	3/31/22	2/28/22	1/31/22	ROLLING TOTAL
REVENUES													
CONTRIBUTIONS - EMPLOYER	55,625	39,753	58,918	36,809	59,155	46,161	47,811	41,771	43,178	44,331	51,305	48,645	573,462
CONTRIBUTIONS - W/D LIABILITY	0	193,535	985,755	0	873,938	305,352	0	193,535	985,755	0	873,938	5,273	4,417,081
RECAPTURED COMMISSION	0	0	0	0	0	0	0	0	1,477	0	0	0	1,477
INTEREST & DIVIDENDS	1,852,132	220,502	283,536	821,882	177,711	496,261	973,834	248,156	97,279	793,651	169,682	83,438	6,218,064
SECURITIES LITIGATION	98	0	43,359	0	0	0	0	86	0	0	0	0	43,543
REALIZED GAIN (LOSS)	578,909	752,901	196,768	316,202	950,356	(281,943)	110,507	1,114,953	560,780	1,188,751	(8,590)	136,205	5,615,799
UNREALIZED GAIN (LOSS)	(15,402,323)	9,622,649	13,275,793	(12,184,388)	(3,369,419)	7,765,541	(12,995,962)	5,647,657	(11,025,240)	2,863,051	(1,094,913)	(7,927,214)	(24,824,768)
TOTAL REVENUES	**(12,915,559)**	**10,829,340**	**14,844,129**	**(11,009,495)**	**(1,308,259)**	**8,331,372**	**(11,863,810)**	**7,246,158**	**(9,336,771)**	**4,889,784**	**(8,578)**	**(7,653,653)**	**(7,955,342)**
BENEFIT EXPENSES													
PENSION BENEFITS	3,022,916	3,001,619	3,016,950	3,009,378	3,006,292	2,997,518	2,996,398	2,998,778	2,962,887	2,982,222	2,962,548	2,973,943	35,931,449
TOTAL BENEFIT EXPENSES	**3,022,916**	**3,001,619**	**3,016,950**	**3,009,378**	**3,006,292**	**2,997,518**	**2,996,398**	**2,998,778**	**2,962,887**	**2,982,222**	**2,962,548**	**2,973,943**	**35,931,449**
OPERATING EXPENSES													
ADMINISTRATIVE MANAGER FEES	42,633	0	42,633	42,633	128,807	0	85,266	0	42,633	46,511	85,266	0	516,382
AUDITING & ACCOUNTING FEES	5,224	0	0	47,016	0	0	0	0	0	0	0	0	52,240
INVESTMENT MANAGEMENT FEE	399,167	87,212	133,725	177,043	137,899	226,404	43,727	113,330	475,756	322,288	186,248	49,256	2,352,055
INVESTMENT CONSULTING FEE	0	0	31,750	0	0	31,750	0	0	63,500	0	31,750	0	158,750
ACTUARIAL & CONSULTING SERVIC	875	0	15,688	3,626	12,295	0	50,625	7,205	0	0	0	6,370	96,684
LEGAL FEES & EXPENSES	0	15,016	0	0	20,231	0	28,913	0	0	0	24,791	0	88,951
INSURANCE PREM- ERISA BOND	5,542	0	0	0	0	0	0	0	0	0	0	0	5,542
INSURANCE PREM- FIDUCIARY LIAB	0	0	0	0	110,121	0	0	0	0	0	0	0	110,121
PBGC	0	3,234	0	0	529,790	0	0	0	0	0	0	0	533,024
BANK SERVICE CHARGES	3,791	3,656	3,796	4,250	3,656	3,888	3,711	3,798	3,788	3,846	3,627	3,645	45,452
POSTAGE & DELIVERY EXPENSES	5,033	0	4,378	4,421	12,558	0	8,450	0	4,174	181	11,858	0	51,053
PRINTING, STATIONERY, SUPPLIES	2,258	0	0	0	0	0	0	564	723	12,600	3,300	0	19,445
TRUSTEES EDUCATIONAL PROG EX	0	1,067	0	0	0	0	0	0	0	0	0	0	1,067
STORAGE EXPENSES	17,818	0	0	0	0	0	0	0	0	0	0	0	17,818
SOCIAL SECURITY WAGE DATA EXP	92	368	92	0	92	276	184	92	184	0	0	184	1,564
TRUSTEES MEETING EXPENSES	755	0	0	0	0	0	0	0	0	0	0	0	755
MEMBERSHIP DUES	0	0	0	1,145	0	0	0	0	0	0	0	0	1,145
CONFERENCES/ MEETINGS	0	0	0	1,995	0	0	0	0	0	0	0	0	1,995
TOTAL OPERATING EXPENSES	**483,188**	**110,553**	**232,062**	**282,129**	**955,449**	**262,318**	**220,876**	**124,989**	**590,758**	**385,426**	**346,840**	**59,455**	**4,054,043**
TOTAL EXPENSES	**3,506,104**	**3,112,172**	**3,249,012**	**3,291,507**	**3,961,741**	**3,259,836**	**3,217,274**	**3,123,767**	**3,553,645**	**3,367,648**	**3,309,388**	**3,033,398**	**39,985,492**
EXCESS REVENUE (EXPENSES)	**(16,421,663)**	**7,717,168**	**11,595,117**	**(14,301,002)**	**(5,270,000)**	**5,071,536**	**(15,081,084)**	**4,122,391**	**(12,890,416)**	**1,522,136**	**(3,317,966)**	**(10,687,051)**	**(47,940,834)**

United Actuarial Services, Inc.
Actuaries and Consultants

January 26, 2023

Board of Trustees
United Food and Commercial Workers Unions and Employers Pension Plan
Milwaukee, Wisconsin

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Food and Commercial Workers Unions and Employers Pension Plan.

Identifying Information

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan
EIN/Plan #: 39-6069053/001
Plan year of Certification: year beginning November 1, 2022
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan
Sponsor Address: 5200 W Loomis Rd, Milwaukee, WI 53129
Sponsor Telephone: (414) 777-7203
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of November 1, 2022 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of November 1, 2022: 91.6%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: October 31, 2034
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2021 actuarial valuation report with the following exceptions:

- Based on the October 31, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be 1.05%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period November 1, 2022 through October 1, 2031, plan assets were assumed to return 6.10% per year, with 7.00% per year assumed thereafter.
- For the PPA certification, only negotiated contribution rate increases from the collective bargaining agreements have been included.
- Effective November 1, 2021, the funding method was changed from Entry Age Normal to Unit Credit.
- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. For those employers that have partially withdrawn, future EWL contributions are also included following the same reasonableness measures employed with complete withdrawals. The following EWL payments are assumed beginning with the 2022-23 plan year:

Employer Name	2022-23 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
Jerry's*	1,221,409	1,221,409	2	108,604	10/31/2026
Lund's and Byerly's**	774,141	774,141	8	774,141	10/31/2032
Cub Foods***	2,721,609	2,721,609	19	680,402	10/31/2042

* These payments are assumed to be 95% collectible, and have been reduced accordingly in the projections.
** These payments are assumed to be 90% collectible, and have been reduced accordingly in the projections.
*** These payments are assumed to be 100% collectible for the first $2,509,818 and 50% collectible for the remaining $211,791.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 423,740 for the plan year beginning in 2022; and decreasing by 4.3% per year thereafter. For the 2021-22 plan year, our projections used actual hours of 423,740.

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

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 20-05379

Date of Signature: 1/26/2023

cc: Secretary of the Treasury
Mr. Paul Bullock, UAS
Mr. Matt Hobler, Client Services Manager
Mr. Thomas J. Angell, Fund Counsel
Mr. Jim Ashland, Auditor

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Application Checklist

v20230727

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

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)
APPLICATION CHECKLIST

v20230727

Plan name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
SFA Amount Requested:	$74,399,443

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	Lock in filed March 28, 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	Plan Document Combined UFCW Wiscosin.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement Combined UFCW Wiscosin.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Favorable Determination Letter UFCW Wiscosin.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR UFCW Wisconsin; 2019AVR UFCW Wisconsin; 2020AVR UFCW Wisconsin; 2021AVR UFCW Wisconsin	N/A	4 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	Checklist 5 Combined UFCW Wisconsin	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

Plan name: UFCW Wisconsin
EIN: 39-6069053
PN: 001

SFA Amount Requested: $74,399,443

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
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	2021Form5500 UFCW Wisconsin.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	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	2018Zone20190129 UFCW Wisconsin.pdf, 2019Zone20200129 UFCW Wisconsin.pdf, 2020Zone20210122 UFCW Wisconsin.pdf, 2021Zone20220128 UFCW Wisconsin.pdf, 2022Zone20230126 UFCW Wisconsin.pdf	N/A	5 Zone certifciations 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.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20230727

Plan name: UFCW Wisconsin
EIN: 39-6069053
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SFA Amount Requested: $74,399,443

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Checklist 8 Combined UFCW Wisconsin.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	20221031 audit UFCW Wisconsin.pdf; 20221231 unaudited financials UFCW Wisconsin.pdf	N/A	2 files uploaded	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 UFCW Wisconsin.pdf	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 UFCW Wisconsin.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes		N/A	This data was previosuly submitted via leap file on June 20,2023. Response form PBGC recied on July 10, 2023. Detail of releted data adjustmetns is described in checklist 28	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."*

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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-vendor-UFCW Wisconsin.pdf, PBGC SFA Notarized Bank Info Form_UFCW Wisconsin.pdf	N/A	2 files uploaded	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 UFCW Wisconsin.xls	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 2 UFCW Wisconsin.xls	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 UFCW Wisconsin.xls	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 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
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 UFCW Wisconsin.xls	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method 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 increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? 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 present value method 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

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

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16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A UFCW Wisconsin.xls	N/A	see note added to checklist 28 on why 2051 assets are very large	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, 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 present value method 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 UFCW Wisconsin.xls	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

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18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method 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 present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method 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*

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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	Yes	Template 7 UFCW Wisconsin.xls	N/A		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		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 UFCW Wisconsin.xls	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)
APPLICATION CHECKLIST

v20230727

Plan name: UFCW Wisconsin
EIN: 39-6069053
PN: 001

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

SFA Amount Requested: $74,399,443

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

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

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20.b.	Section C, Item (8)	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 *Template 8 Plan Name*
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 UFCW Wisconsin.xls	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 UFCW Wisconsin.xls	1	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	N/A	N/A - included as part of SFA App Plan Name		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.		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	2		N/A	N/A - included as part of SFA App Plan Name
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	3-4	4262.3(a)(1) Critical and Declining in 2020	N/A	N/A - included as part of SFA App 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
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			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		N/A	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	5-10		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	Yes	N/A - included as part of SFA App Plan Name	11-33		N/A	N/A - included as part of SFA App Plan Name
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(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App 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
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 is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			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
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 UFCW Wisconsin.xls	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

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APPLICATION CHECKLIST

v20230727

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

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

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32.a.	Section E, Item (3)	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: (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)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	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: (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) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? 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? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	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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33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert UFCW Wisconsin.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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

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

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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 UFCW Wisconsin.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **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: *Template 4A Plan Name CE* . For an additional submission due to a merger, *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.

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

v20230727

Plan name: UFCW Wisconsin
EIN: 39-6069053
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Unless otherwise specified:
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Plan Name = abbreviated plan name

SFA Amount Requested: $74,399,443

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

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 increasing assets method 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 increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(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 increasing assets method 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 increasing assets method? 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 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 present value method 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 present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* 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: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , 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 and for each plan merged into this plan (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, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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*

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SFA Amount Requested: $74,399,443

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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
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
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

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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	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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

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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
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*

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

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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
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

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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
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.
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	*Death Audit Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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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
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)	*Template 1 Plan Name Merged*, 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	*Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name fore 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)	*Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #5 – Section B, Item (3)

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?

Document 5.1 lists the percentage of total contributions received under each schedule of the rehabilitation plan.

UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #5 – Section B, Item (3)

Document 5.1

For Plan year ending October 31, 2021 the following contributions were received:

Schedule Name	Contributions	Percent of Total Contributions
Default Schedule	$206,449	14.89%
Alternate Schedule No. 1	$78,169	5.64%
Alternate Schedule No. 2	0	
Alternate Schedule No. 3	$1,101,641	79.47%
Total	$1,386,259	

Plan year ending October 31,2021 was used above because that was the last year the plan was critical and subject to the rehabilitation plan.

Amendment No. 1
to the
United Food and Commercial Workers
Unions and Employers Pension Plan

Effective June 26, 2013, Section 1.1 (dd) is added to Plan:

2.22(a) "Spouse" means any individual to whom a Participant is lawfully married under any state law or the law of any foreign jurisdiction, including individuals married to a person of the same sex who are legally married in a state or foreign jurisdiction that recognizes same sex marriages, even if the individuals are domiciled in a state that does not recognize such marriage. The term "spouse" shall not include domestic partners or individuals in civil unions.

Approved by the Board of Trustees on November 17, 2014.

Attest: _____
John R. Eiden, Chairman and Trustee

Attest: _____
Tracy McDonald, Secretary and Trustee

Amendment No. 2
to the
United Food and Commercial Workers
Unions and Employers Pension Plan

Effective on the dates provided on the Restated Rehabilitation Plan, the Board of Trustees on November 17, 2014 amended the rehabilitation plan by adopting the attached Restated Rehabilitation Plan.

Approved by the Board of Trustees on November 17, 2014.

Attest: _____
John R. Eiden, Chairman and Trustee

Attest: Tracy A McDonald
Tracy McDonald, Secretary and Trustee

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

RESTATED REHABILITATION PLAN ADOPTED NOVEMBER 17, 2014

Rehabilitation Period: November 1, 2011 – October 31, 2024

RESTATED REHABILITATION PLAN

This Rehabilitation Plan, which federal law requires, includes important information about the funding level of the United Food and Commercial Workers Unions and Employers Pension Plan (the "Plan"), Plan Number 001, Employer Identification Number 39-6069053.

Background

Prior to the Pension Protection Act

The Board of Trustees is committed to the proper funding of the Plan and will take appropriate actions to meet this goal. The Board of Trustees has closely monitored the funding status of the Plan and has made several benefit changes already to address the previous market downturn, which happened back in 2000 through 2002. These changes include:

- Lower the benefit to a multiplier of 1.25% effective for contributions made to the Plan on behalf of participants on or after January 1, 2005
- Increase the normal retirement age from 60 to 65 for benefits that are earned on or after January 1, 2005
- Increase the early retirement reduction factors from 4% per year prior to age 60 to 6% per year prior to age 65 (or 4% per year prior to age 62 and 6% per year prior to age 58 if participant worked in the past 6 months and has at least 15 years of service). This change also only impacted benefits earned on or after January 1, 2005.

In addition to the benefit changes, the Trustees also reviewed the Plan's operational expenses and, without compromising quality of service, replaced some of the Plan's professionals to save on expenses.

Pension Protection Act

In 2006 the Pension Protection Act ("PPA") was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan's funding status as critical (red zone), endangered (yellow zone) or neither (green zone).

On January 29, 2010 the Plan's actuary certified the Plan's funding status as critical for the plan year beginning in 2009. The actuary has also certified that the Plan was in critical status for plan years beginning in 2010, 2011, 2012 and 2013. The Plan was certified in critical status because of near-term projected funding deficiencies and remains in critical status because of projected funding deficiencies within the next 10 years. A projected funding deficiency is a sign that the anticipated liabilities of the Plan are outpacing its assets. The decline in funding is largely a

result of the downturn in the economy in 2008 and early 2009. The market recovery in the past few years has helped but has not been enough to make up for this loss.

Federal law requires pension plans in critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the Plan.

Goals and Requirements of the Rehabilitation Plan

The goal of a Rehabilitation Plan is to cause the Plan to emerge from critical status by the end of the rehabilitation period. The Plan has 13 years in which to accomplish this goal. Meeting this goal should allow for other funding measures to also return to acceptable levels. For example, the funded percentage should be projected to eventually return to 100% (currently at 76.5%). Under the original Rehabilitation Plan, the bargaining parties were offered funding-improvement schedules containing various combinations of benefit reductions and contribution increases.

Projections indicate, however, that the Plan is not anticipated to recover from these asset losses and will eventually become insolvent. As a result, this restated Rehabilitation Plan includes the use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). The Trustees have concluded that, with the new Schedules provided in this restated Rehabilitation Plan, they have undertaken all reasonable measures that can be made to improve the funded status of the Plan in this economic environment.

The Default Schedule remains the same as the original Rehabilitation Plan and continues to apply for employers that had originally elected it or had it imposed by law. Employers that had the Default Schedule imposed will continue to pay the 10% non-credited contribution surcharge until the Default Schedule is officially elected with the attached Default Schedule agreement (see Addenda) or such other written document accepted by the Board of Trustees

The "Alternate Schedules" described below represent various transitions to the "Default Schedule" structure of benefits for employers that elected Alternate Schedule No. 1 from the original Rehabilitation Plan. The more generous benefits in each of the Alternate Schedules are equitably paid for with correspondingly higher non-credited contribution rate increases. Alternate Schedule No. 1 employers can choose to switch to Alternate Schedule No. 3 if such election is adopted by the execution of the attached Alternate Schedule agreements (see Addenda) or such other document accepted by the Board of Trustees and is made by January 1, 2015.

The employers that elected Alternate Schedule No. 2 have all completely withdrawn. Participants who retire effective January 1, 2015 continue to follow Alternate Schedule No. 2. Participants who have not retired as of January 1, 2015 follow the Alternate Schedule No. 3 as Inactive Vested participants.

Benefit and Contribution Schedules

Benefits and contributions are determined by the Schedule adopted by the bargaining parties and possibly further changed as outlined above for employers that originally adopted Alternate Schedule No. 1. Participants employed by an employer as of or after the effective date of a Schedule's adoption by the bargaining parties shall have his or her benefits determined by the Schedule applicable to their bargaining group. If such an active employee accrues benefits under different Schedules, benefits will be determined in accordance with each applicable Schedule.

Any retirement benefit changes under a Rehabilitation Plan Schedule will apply to those who did not commence receiving retirement benefits as of February 26, 2010, the date of the Critical Status Notice. Any reduction to a retirement monthly benefit payment will be made as of the later of: the date of retirement or January 1, 2011. Any further retirement benefit changes from an Alternate Schedule No. 1 employer switching to Alternate Schedule No. 3 will only apply to those who commence receiving retirement benefits after January 1, 2015. Any retirement application (or other written document approved by the Trustees) received by the Plan prior to January 1, 2015 for a participant eligible for retirement by January 1, 2015 will also be treated as having retired by January 1, 2015 provided the completed application and any required supporting document are received by the Plan by June 30, 2015.

Contribution increases under the Schedules shall be effective on the dates indicated therein. If a Schedule is adopted or imposed after the effective date of a Contribution Rate Change (as provide in the applicable Schedule), any contribution increase owed for the interim period will become due within three months of the date the Schedule is adopted or imposed. Contributions due under the Rehabilitation Plan shall be treated in the same manner for purposes of collection as contributions otherwise owed to the Plan.

Inactive Vested Participants' Benefits

Subject to special provisions provided below affecting disability benefits, Adjustable Benefits are eliminated for the following Inactive Vested Participant groups under either the Default Schedule or Alternate Schedule No. 3:

Inactive Vested Participants Following the Default Schedule

1. Participants who are not in pay status who are terminated or inactive as of February 26, 2010
2. Participants who leave covered employment before the Default or Alternate Schedule is effective for their bargaining groups

Inactive Vested Participants Following Alternate Schedule No. 3

1. Participants whose last participating employer in the Plan switches from Alternate Schedule No. 1 to Alternate Schedule No. 3
2. Participants whose employer either completely withdrew prior to January 1, 2018 and were not retired on the later of the date of the withdrawal event or January 1, 2015
3. Participants who were not active after their employer's partial cessation withdrawal, if the partial withdrawal occurs prior to January 1, 2018, and were not retired on the later of the date of the partial cessation or January 1, 2015

If an Inactive Vested Participant returns to covered employment and earns at least 1,000 Hours of Service with an Employer under Alternate Schedule No. 1 or Alternate Schedule No. 3, the Adjustable Benefits are restored to the extent provided by the applicable Alternate Schedule.

Disability Benefits

Disability benefits are based upon the Schedule applicable during the Participant's Rehabilitation Plan employment; if there are multiple applicable Schedules, such benefits will be determined in accordance with each Schedule. Disability benefits for all other Participants will be based upon the Schedule adopted by (or imposed upon) the Participant's employer or employers and benefits will be prorated based upon the Participant's entire covered employment. Former contributing employers will be assumed to have adopted the Default Schedule.

Default Schedule

Benefit Changes effective January 1, 2011	• Benefit accrual is 1.00% of credited contributions Adjustable Benefits: • Increase the early retirement reduction factor to an actuarial equivalent reduction for accrued and future benefit accruals for participants not in pay status • Eliminate the 5-year certain guarantee subsidy, if applicable, on the life annuity form of payment on accrued and future benefit accruals • Eliminate the disability benefit if not in pay status by February 26, 2010 • Transfer the cost of the pre-retirement death benefit from the plan to the participants – Participants would pay for pre-retirement death benefit coverage with a permanent reduction in the accrued benefit. Participants could elect out of pre-retirement death benefit coverage with the appropriate waivers and then would not have any reduction. Participants in pay status as of February 26, 2010 will not be affected by these changes.
Contribution Rate Increases	• Non-credited, compounded contribution rate increases of 13.2% for each year for three consecutive years beginning as of the 2011 anniversary of the commencement date of the employer's collective bargaining agreement. • No further contribution rate increases for the 2014 and later anniversary dates of the employer's collective bargaining agreement.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

RESTATED REHABILITATION PLAN ADOPTED NOVEMBER 17, 2014

Rehabilitation Period: November 1, 2011 – October 31, 2024

Alternate Schedule No. 1

No Benefit Changes for active participants	
Contribution Rate Increases	• Non-credited increase of 40.0% effective April 1, 2010 followed by • Non-credited, non-compounded 3.9% contribution rate increases for each year for twenty consecutive years beginning annually on each January 1 with the first increase being effective January 1, 2015. The percent increase is applied to the total contribution rate in effect as of January 1, 2014.

Alternate Schedule No. 2

Benefit Changes effective January 1, 2011	Increase the early retirement reduction factor to an actuarial equivalent reduction for accrued and future benefit accruals for participants not in pay status as of February 26, 2010.
Contribution Rate Increases	• Non-credited, compounded contribution rate increases of 14.4% for each year for three consecutive years beginning as of the 2011 anniversary of the commencement date of the employer's collective bargaining agreement. • No further contribution rate increases for the 2014 and later anniversary dates since no active employers have elected this Alternate Schedule.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

RESTATED REHABILITATION PLAN ADOPTED NOVEMBER 17, 2014

Rehabilitation Period: November 1, 2011 – October 31, 2024

Alternate Schedule No. 3

Availability of Schedule	This Schedule is available to any employer that originally elected to follow Alternate Schedule No. 1. The election to switch to this Schedule must be made in writing by January 1, 2015. Inactive vested participants whose last former employer either switches to this Schedule or completely or partially withdrew from the Plan by January 1, 2018 follow this Schedule.
Benefit Changes effective January 1, 2015 (or date of employer's withdrawal of agreement if after January 1, 2015 and before January 1, 2018)	• Benefit accrual is 1.00% of credited contributions Adjustable Benefits: • Increase the early retirement reduction factor to an actuarial equivalent reduction for accrued and future benefit accruals for participants not in pay status • Eliminate the 5-year certain guarantee subsidy, if applicable, on the life annuity form of payment on accrued and future benefit accruals • Eliminate the disability benefit if not in pay status by January 1, 2015 • Transfer the cost of the pre-retirement death benefit from the plan to the participants – Participants would pay for pre-retirement death benefit coverage with a permanent reduction in the accrued benefit. Participants could elect out of pre-retirement death benefit coverage with the appropriate waivers and then would not have any reduction. Participants in pay status as of January 1, 2015 will not be affected by these changes.
Contribution Rate Increases	• Non-credited increase of 40.0% effective April 1, 2010 followed by • Non-credited, non-compounded 0.4% contribution rate increases for each year for twenty consecutive years beginning annually on each January 1 with the first increase being effective January 1, 2015. The percent increase is applied to the total contribution rate in effect as of January 1, 2014.

Critical Status Limitations

Some limits apply regardless of whether the Default or one of the Alternate Schedules is followed.

Contribution Reductions – After the certification of critical status, and throughout the rehabilitation period, the Plan may not accept a contribution agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of the contract may cause a withdrawal and assessment of withdrawal liability.

Benefit Increase – Prior to November 1, 2011, no Plan amendment can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. On or after November 1, 2011, the Plan may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan to accomplish the previously noted funding goal. Such restrictions continue until the end of the rehabilitation period.

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical status. Most of the Plan's benefits are paid in a monthly payment and are not eligible for a lump sum. Exceptions to this restriction are that certain lump sum payments are permitted for:

- benefits small enough to be eligible for immediate distribution without the consent of the participant (i.e. with present values below statutory and Plan defined thresholds), or
- makeup payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Other Details Regarding the Rehabilitation Plan

Details Applicable to All Schedules

Assumed Return on Assets	16.01% for the 2012-13 plan year; +7.50% in each plan year thereafter
Assumed Future Work	3,714,495 hours for the 2012-13 plan year; 3,100,227 hours for the 2013-14 plan year; 2,551,887 hours annually thereafter
2013 PPA Status	Critical
Projected PPA Status at End of Rehabilitation Period	Critical. The Plan has adopted the "exhaustion of all reasonable measures" clause at IRC §432(e)(3)(A)(ii).

United Food and Commercial Workers Unions and Employers Pension Fund

EIN/Plan No.: 39-6069053/ 001

SFA Checklist Item No. 38 – Penalty of Perjury Statement

Under the penalty of perjury under the laws of the United States of America, the undersigned authorized trustees declare that they have examined this application, including accompanying documents, and, to the best of their 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.

Jake Bailey
Union Trustee and Chairman
Dated: April 27, 2023

Chris Thienes
Employer Trustee and Secretary
Dated: April 28, 2023

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

As Amended and Restated October 29, 2013
Including Amendments Adopted through December 14, 2012

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UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN

Introduction

Effective as of November 1, 1963, the Trustees of the United Food and Commercial Workers Unions and Employers Pension Fund established the United Food and Commercial Workers Unions and Employers Pension Plan (the "Plan") to provide retirement benefits for Employees. The Plan was amended and restated in its entirety as of February 1, 1971.

On July 13, 1978, the Trustees of the Plan amended and restated the Plan in its entirety effective November 1, 1976, in order to conform it to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA") and to incorporate therein all of the amendments adopted prior to that date or as a part of that restatement.

On December 11, 1986, the Trustees of the Plan again amended and restated the Plan in its entirety effective as of January 1, 1987, so as to incorporate therein all of the amendments adopted subsequent to July 13, 1978, or as a part of that restatement.

On April 5, 1994, the Trustees of the Plan again amended and restated the Plan in its entirety effective as of January 1, 1994, so as to incorporate therein all of the amendments adopted subsequent to December 11, 1986, or as a part of that restatement.

On October 31, 1996, the United Food and Commercial Workers Union and Wisconsin Meat and Allied Industry Pension Plan was merged into this Plan. Further, as of October 31, 1996, all of the liabilities and substantially all of the assets of the Wisconsin Employees Pension Trust Fund ("WEPT") were transferred to the Plan. Accordingly, on December 1, 1998, the Trustees of the Plan again amended and restated the Plan in its entirety effective as of and coincident with the merger of the United Food and Commercial Workers Union and Wisconsin Meat and Allied Industry Pension Plan into this Plan, October 31, 1996.

On August 23, 2002, the Trustees of the Plan again amended and restated the Plan in its entirety effective as of November 1, 2002, so as to incorporate therein all of the amendments adopted subsequent to December 1, 1998, or as a part of this restatement.

On May 19, 2010, the Trustees amended the Plan by adopting a Rehabilitation Plan that eliminated certain adjustable benefits in accordance with the Pension Protection Act of 2006. The terms of the Rehabilitation Plan, and amendments through October 28, 2013 are attached as Appendix H. To the extent the Rehabilitation Plan, as amended, conflicts with any other provision of the Pension Plan Document, the Rehabilitation Plan shall control.

On February 25, 2013; the Trustees of the Plan again amended and restated the Plan to incorporate amendments under the Plan’s most recent favorable tax determination letter. On October 29, 2013 Trustees of the Plan again amended and restated the Plan, including Appendix A, effective November 1, 2012 or such earlier dates as expressly stated or otherwise required by law.

OVERVIEW OF PLAN

This document describes the different types of pension benefits provided by the Plan, the eligibility requirements for such benefits, and the method for calculating the amount of the benefits. Not all Employees of Employers participating in the Plan are eligible to be covered by this Plan. Article III contains the rules for an Employee's being eligible to participate in this Plan. In general, in order to be eligible for a pension benefit from this Plan, a participating Employee must be vested in accordance with Section 4.1 so that he then has a nonforfeitable right to a pension benefit. Article IV describes how Vesting Service is calculated. This Plan provides Normal, Early, Vested, and Disability Pensions. In addition to the "vesting" requirement, the other requirements for these types of pension benefits are described in Article V. For periods prior to 2005, the amount of an Employee's pension is principally based upon the number of years of Benefit Credit earned by an Employee. Article VI describes how Benefit Credit is calculated for years prior to 2005. Effective January 1, 2005, the amount of an Employee's pension is principally based on the amount of contributions made to the Plan on his behalf.

An Employee's monthly pension benefit which is payable in the form of a Monthly Income for Life (as described in Section 7.11(a)) generally beginning at age 60 is known as his Basic Benefit. Article VII describes how the Basic Benefit is calculated and how the amount of an Employee's pension benefit will be adjusted if payment begins early or if the pension is paid in a form other than a Monthly Income for Life. If an Employee is vested in accordance with Section 4.1, the Plan provides a benefit for his surviving spouse if the Employee dies before payment of his pension benefit begins. The eligibility conditions and the amount of these surviving spouse benefits are described in Article VIII.

The Plan provides benefits to individuals who are covered by Collective Bargaining Agreements which have always provided for contributions to this Plan (formerly referred to as "Class C Participants"), to individuals who are covered by Collective Bargaining Agreements which prior to the merger of the United Food and Commercial Workers Union and Wisconsin Meat and Allied Industry Pension Plan (the "Meat Plan") into this Plan as of October 31, 1996, provided for contributions to the Meat Plan (formerly referred to as "Class M Participants") and to individuals who were covered by the Wisconsin Employees' Pension Trust Fund ("WEPT"). The entitlement to benefits and the benefits payable to former participants in WEPT are determined in accordance with the provisions of the WEPT Fund Pension Plan Document which is Appendix A. Except as otherwise noted, the terms and conditions set forth in this document apply to all Participants.

ARTICLE I
Definitions and Construction

1.1 Definitions. The following words and phrases, as used in the Plan, shall have the meanings stated as follows:

(a) Actuarial Equivalent. The term "actuarial equivalent" shall mean a benefit having the same value as the benefit for which it is substituted. Unless specifically noted otherwise, actuarial equivalent shall be determined by using 7.50% annual compound rate of interest and the 1983 GAM Table (weighted 40% male and 60% female).

(b) Actuarial Present Value. Notwithstanding the foregoing, on and after November 1, 2008, the Actuarial Present Value for purposes of calculating any lump-sum payment under the Plan shall be based on the following mortality table and interest rate:

(i) Mortality table: the mortality table modified as appropriate by the Secretary of the Treasury, based on the mortality table for the Plan Year as specified under subparagraph (A) of Section 430(h)(3) of the Code, without regard to subparagraph (C) or (D) of Section 430(h)(3) of the Code.

(ii) Interest rate: the adjusted first, second, and third segment rates applied under rules similar to the rules under Section 430(h)(2)(C) of the Code for the second month preceding the Plan Year containing the date of distribution, or such other time as the Secretary of the Treasury may by regulations prescribe. For this purpose, the adjusted first, second, and third segment rates are the first, second, and third segment rates which would be determined under Section 430(h)(2)(C) of the Code if:

[a] Section 430(h)(2)(D) of the Code were applied by substituting the average yields for the month described in Section 430(h)(2)(D)(ii) of the Code for the average yields for the 24-month period described in such Section; and

[b] Section 430(h)(2)(G)(i)(II) of the Code were applied by substituting "Section 417(e)(3)(A)(ii)(II)" for "Section 412(b)(5)(B)(ii)(II)"; and

[c] the applicable percentage under Section 430(h)(2)(G) of the Code is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

(c) Basic Benefit. The monthly pension benefit a former Participant is entitled to receive under the Plan in the form of a Monthly Income for Life (as described in section 7.11(a) hereof) generally commencing on or after attainment of age 60. Section 7.6 describes how to calculate the amount of a Class C Participant's Basic

Benefit for periods of Employment before 2005 and section 7.7 describes how to calculate the amount of a Class M Participant's Basic Benefit for periods of Employment before 2005. Section 7.5 describes how to calculate a Participant's Basic Benefit for periods of Employment after 2004.

(d) Benefit Credit. A period of Employment which is included in the calculation of the amount of a pension benefit. Benefit Credit for periods of Employment before 2005 shall be calculated in accordance with the provisions of Article VI hereof. Benefit Credit for periods of Employment after 2004 means those periods of Employment during which a Participant earns additional monthly benefits in accordance with section 7.5(b).

(e) Break in Service. A period during which an Employee fails to earn any Vesting Service which causes the cancellation of the Employee's prior years of Vesting Service and Benefit Credit. Sections 4.7 and 4.8 describe how a Break in Service may occur and its effect.

(f) Class C Participant. Individuals who are covered by a Collective Bargaining Agreement, or the extension or renewal of such an agreement, which as of October 31, 1996, provided for contributions to this Plan. With respect to a Collective Bargaining Agreement covering a group of Employees on whose behalf contributions are first made to the Plan after October 31, 1996, such group of Employees shall be Class C Participants if so designated by the Trustees.

(g) Class M Participant. Individuals who are covered by a Collective Bargaining Agreement, or the extension or renewal of such an agreement, which as of October 31, 1996, provided for contributions to the United Food and Commercial Workers Union and Wisconsin Meat and Allied Industry Pension Plan. With respect to a Collective Bargaining Agreement covering a group of Employees on whose behalf contributions are first made to the Plan after October 31, 1996, such group of Employees shall be Class M Participants if so designated by the Trustees.

(h) Collective Bargaining Agreement. An agreement between an Employer and a Union which results from collective bargaining and provides for contributions to the Plan by the Employer.

(i) Covered Employment. Any period of Employment for an Employer in a category covered by a Collective Bargaining Agreement.

(j) Disability. For a Class C Participant, or a Class M Participant whose Disability commenced after April 30, 1999, "Disability" is a physical or mental condition which, in the judgment of the Trustees, will totally and presumably permanently prevent an Employee from engaging in any regular remunerative occupation or employment within the retail food industry. For a Class M Participant whose Disability commenced prior to May 1, 1999, "Disability" is a physical or mental condition which, in the judgment of the Trustees, will totally and presumably

permanently prevent an Employee from engaging in any further employment in a job classification of the type specified in the Collective Bargaining Agreement covering the Employee.

(k) Employee. Any retail food employee who has an employer-employee relationship with an Employer but not including any person who is prohibited by law from being covered under the Plan or whose inclusion would cause the Plan to lose its tax-exempt status.

(l) Employer. Any retail food employer which:

(i) on or after the effective date of this Plan has a Collective Bargaining Agreement or other written agreement with the Union or the Trustees requiring periodic contributions to be made to the Plan;

(ii) signs a copy of the Trust Agreement or a Participation Agreement;

(iii) is accepted for participation in the Plan by the Trustees or is a party to the Trust Agreement; and

(iv) makes current contributions to the Plan as required by the agreement providing for such contributions or is required to make contributions on a prospective basis in accordance with a Collective Bargaining Agreement or other written agreement with the Union or the Trustees.

The term "Employer" may also include the Union, the Plan, or any other jointly administered pension, health and welfare, vacation or other type of employee benefit plan to which any Union or Employer participating in the Plan is a party, if such organization becomes obligated pursuant to a Participation Agreement with the Trustees to contribute to the Plan on behalf of its employees on substantially the same basis upon which other participating Employers are contributing to the Plan, is accepted for participation in the Plan by the Trustees and makes contributions to the Plan as required by the Participation Agreement.

With respect to the calculation of Vesting Service and Benefit Credit for periods prior to January 1, 1977 (November 1, 1976 for Class M Participants), if an Employer has more than one place of business, the term "Employer" shall only apply to the place or places of business covered by a Collective Bargaining Agreement requiring contributions to the Plan. In the event an Employer is party to more than one Collective Bargaining Agreement, the term "Employer" shall apply to each separate place of business or group of places of business of the Employer covered by each separate Collective Bargaining Agreement. Notwithstanding the foregoing, for purposes of section 4.4 and Class C Participants, the term "Employer" shall apply to each place of business located within Wisconsin, Minnesota, South Dakota, North

Dakota or the Michigan Upper Peninsula regardless of whether the place of business has a Collective Bargaining Agreement requiring contributions to the Plan.

(m) Employer Participation Date. For each Employer, "Employer Participation Date" is the first day of the first month in which a contribution is payable to the Plan by the Employer pursuant to a Collective Bargaining Agreement or a written agreement with the Trustees.

(n) Employment. Employment by an Employer (for a Class C Participant must be in a position involving retail food operations) including any period of layoff or leave of absence during which the Employee has recall rights or the right to return to work under his Collective Bargaining Agreement but excluding any other period of absence from work for which no contributions are made to the Plan on the Employee's behalf.

(o) Hour of Service. All regular or straight time hours of work by an Employee for which an Employer makes a contribution to the Plan in the Employee's behalf and any other hour for which an Employer makes a contribution to the Plan on the Employee's behalf. An Hour of Service shall also include an hour for which an Employer fails to make a required contribution to the Plan and which the Trustees approve for inclusion in the calculation of benefits in accordance with Article VI. Provisions herein to the contrary notwithstanding, 29 C.F.R. section 2530.200b-2 and 3 shall govern the determination of a Participant's Hours of Service for periods of time during which no duties were performed where a conflict exists between those sections of the regulations and the definition in this paragraph.

(p) Meat Cutters Plan. The United Food and Commercial Workers Union and Wisconsin Meat and Allied Industry Pension Plan.

(q) Meat Cutter or Butcher Workman. A type of employment by a Class M Participant which is within the jurisdiction of a Union or would have been within the jurisdiction of a Union had the Employer been organized by a Union at the time the work was performed.

(r) Noncovered Employment. Any period of Employment for an Employer in a category not covered by a Collective Bargaining Agreement.

(s) Normal Retirement Date.

(i) Benefits Earned Prior to 2005. For benefits accrued prior to 2005, “Normal Retirement Date” means the following:

For a Class M Participant whose participation in the Plan commenced after April 30, 1999 or a Class C Participant, "Normal Retirement Date" means the later of the Participant's:

[a] 60th birthday; or

[b] the date he completes ten years of participation in the Plan or, if earlier, the date he completes five years of participation in the Plan provided all five years occur after November 1, 1988.

For a Class M Participant whose participation in the Plan commenced before May 1, 1999 and who has 480 hours of Covered Employment or for whom six months of contributions are made to the Plan on a monthly, flat-rate basis after November 1, 1996, "Normal Retirement Date" is the date the Participant attains age 60. For a Class M Participant who does not qualify for a "Normal Retirement Date" of age 60, if a contribution was received by the Plan on the Class M Participant's behalf on or after November 1, 1989, "Normal Retirement Date" is the date the Participant attains age 62 and if a contribution is not received after October 31, 1989, the date the Participant attained age 65.

See section 3.1(a) to determine the date an Employee commences participation in the Plan.

(ii) Benefits Earned After 2004. For benefits accrued after 2004, “Normal Retirement Date” means the date a Participant attains age 65.

(t) Participant. Any Employee who is participating in the Plan in accordance with the provisions of Article III hereof.

(u) Participation Agreement. An agreement between the Trustees and an Employer which evidences the commitment of the Employer signatory thereto to be bound by the provisions of the Plan and the United Food and Commercial Workers Unions and Employers Pension Plan Trust Agreement.

(v) Plan. United Food and Commercial Workers Unions and Employers Pension Plan, as set forth herein and as amended from time to time.

(w) Plan Year. The "Plan Year" is the Plan's fiscal year, which is November 1 through October 31.

(x) Termination Date. An Employee's "Termination Date" shall be the last day of the last month for which a contribution is made to the Plan on the Employee's behalf. The Termination Date of an Employee on leave of absence will be the last day of such leave of absence.

(y) Trust. The assets of the Plan, held in trust by the Trustees.

(z) Trust Agreement. The agreement pursuant to which the Trust is established and maintained and the Plan is administered by the Trustees.

(aa) Trustees. Those persons appointed pursuant to the Trust Agreement who have authority to control and manage the operation and administration of the Plan and who also have authority to control and manage the Trust.

(bb) Union. Any of union locals 1444, 789 and 73A chartered by the United Food and Commercial Workers International Union, AFL-CIO-CLC, or the successor by consolidation or merger of any such local union, and any other local union chartered by the United Food and Commercial Workers International Union, AFL-CIO-CLC, which:

(i) on or after the effective date of this Plan has a Collective Bargaining Agreement or other written agreement with an Employer requiring periodic contributions to be made to the Plan by the Employer;

(ii) signs a copy of the Trust Agreement or a Participation Agreement; and

(iii) is accepted for participation in the Plan by the Trustees or is a party to the Trust Agreement.

Before their merger into one of the current participating local unions, local unions 1403, 526, 1401, 214 and 1086, chartered by the United Food and Commercial Workers International Union, AFL-CIO-CLC, were also each a Union. Before their merger into Local Union No. 73A, Local Unions 248, 283 and 588, chartered by the United Food and Commercial Workers International Union, AFL-CIO-CLC, were also each a Union.

(cc) Vesting Service. A period of Employment which is included in the determination of a Participant's eligibility for a pension benefit. A Participant's Vesting Service shall be determined in accordance with the provisions of Article IV hereof.

1.2 Construction. The determination of whether an Employee is vested and the determination of the amount of an Employee's Basic Benefit shall be governed by the provisions of the Plan as in effect as of the date for which the last contribution is made to the Plan on his behalf. Amendments effective as of a date subsequent to the date for which the last contribution is made to the Plan on the Employee's behalf shall not affect the Employee's vested status and the determination of the amount of an Employee's Basic Benefit unless the amendment expressly provides to the contrary. Except to the extent preempted by ERISA, the Plan shall be construed according to the laws of the State of Wisconsin. The masculine gender shall be deemed to include the feminine gender. The words "hereof," "herein," "hereunder" and other similar compounds of the word "here" shall mean and refer to the entire Plan, not to any particular provision or section.

ARTICLE II

Employee Participation in the Plan

2.1 **Acceptance of New Employers**. Any employer which is not an Employer as of October 31, 1996 may only become an Employer on or after November 1, 1996 if the Trustees approve its participation in the Plan. The Trustees shall approve an employer's participation herein only if such participation will not require a change in the actuarial assumptions utilized by the Plan or a material change in the time required to fund the cost of providing Vesting Service and Benefit Credits for periods of Employment by an Employer prior to the Employer's Participation Date. To enable the Trustees to make such determination, each Union seeking approval of a new employer shall furnish the name, sex, date of birth and employment history of each employee then covered by the collective bargaining agreement between the Union and the Employer. The Trustees may, in writing, impose on such acceptance any terms and conditions they consider necessary to preserve the actuarial soundness of the Plan and to establish an actuarially sound relationship between the contributions made by the new Employers and the pensions payable to the Employees of such new Employers. Such conditions may include, but shall not be limited to the imposition of special waiting periods before the commencement of pensions, the granting of a lower scale of pensions, and/or the limitation of Benefit Credit or Vesting Service. Any such conditions imposed on a new Employer shall be set forth in Appendix B to this Plan document.

2.2 **Participation Agreement Requirement**. Any employer accepted as an Employer after November 1, 1963 shall sign a Participation Agreement approved by the Trustees which shall state the effective date of its participation in the Plan, the basis for its contributions to the Plan and any conditions imposed on its participation in the Plan in accordance with section 2.1 hereof

ARTICLE III

Employee Participation in the Plan

3.1 Conditions of Participation.

(a) Commencement of Participation. For an Employee who will become a Class M Participant, such an Employee shall become a Class M Participant on the November 1 or May 1 immediately following the latest of:

(i) the last day of a six month period of Employment beginning with the first day of the month for which the first contribution on his behalf is made to the Plan; and

(ii) the first to occur of his becoming 21 years old or having earned 5 years of Vesting Service. For an Employee who will become a Class C Participant, such an Employee shall become a Class C Participant on the November 1 or May 1 immediately following the latest of:

(iii) the date for which the first contribution is due to the Plan on the Employee's behalf;

(iv) the first to occur of his becoming 21 years old or having earned 5 years of Vesting Service; and

(v) the last day of a 12-month period beginning on his date of hire and anniversaries thereof during which he has completed 500 Hours of Service. For purposes of determining whether an Employee has satisfied the foregoing 500 Hours of Service requirement, he shall be credited with 190 Hours of Service for any month of Covered or Noncovered Employment for which no contributions are required to be made to the Plan on the Employee's behalf or any month he is employed by the Employer prior to the Employer's Participation Date.

For purposes of determining when an Employee attains his Normal Retirement Date as defined in section 1.1(s);

(vi) an Employee's participation in the Plan is hereby deemed to have commenced on the first day of the calendar year in which an individual became a Participant in accordance with sections 3.1(a)(i), (ii), (iii), (iv) and (v) above; and

(vii) any period of Employment not counted as Vesting Service as a result of a Break in Service pursuant to the provisions of sections 4.7(d) or 4.8(d) shall not be counted as a year of participation.

(b) Rehired or Transferred Participants. A former Participant who is rehired as an Employee or transferred back to Covered Employment shall become a Participant as of the first day of the calendar year in which he had an Hour of Service.

(c) Rehired or Transferred Former Employees. A former Employee who satisfied the requirements in subsection 3.1(a) above, but who did not become a Participant before his Termination Date or his transfer to Noncovered Employment and who is rehired as an Employee or transferred back to Covered Employment shall become a Participant as of his first day of Covered Employment.

3.2 Effect of Becoming a Participant. Once an Employee has satisfied all of the conditions for participation set forth in section 3.1, he shall receive Benefit Credit for Employment both before and after he satisfied such conditions in accordance with the provisions of Article VI. The foregoing shall apply regardless of whether the Employee is in Covered Employment at the time he satisfies the conditions for participation.

3.3 Termination of Participation. A Participant shall cease being a Participant in the Plan as of the date on which he incurs a One-Year Break in Service. A Class C Participant shall incur a One-Year Break in Service for purposes of this section 3.3 on the first day of a calendar year beginning after December 31, 1976 in which he had less than 375 Hours of Service. A Class M Participant shall incur a One-Year Break in Service for purposes of this section on the last day of the twelfth consecutive calendar month for which no contribution is made to the Plan on his behalf.

3.4 Effect of Reciprocity. In the event a former Employee is employed by an employer participating in another pension plan with which this Plan has a reciprocal agreement or arrangement at the time he satisfies all of the conditions for participation set forth in section 3.1, he shall receive Vesting Service and Benefit Credit under this Plan for Employment before he became a Participant in accordance with the provisions of Articles IV and VI, respectively.

3.5 Rights of Former Participants. Except as specifically provided to the contrary in this Plan, a former Participant's entitlement to a pension and the amount of his pension benefit shall be determined in accordance with the provisions of this Plan as effective on the date for which the last contribution is made to the Plan on his behalf. Similarly, except as specifically provided to the contrary in this Plan, the entitlement to a pension and the amount of his pension benefit with respect to a Class M Participant for whom no contributions are made to the Plan after October 31, 1996 shall be determined in accordance with the provisions of the Meat Plan as effective on the date for which the last contribution was made to the Meat Plan on his behalf.

ARTICLE IV

Vesting Requirement for Pension Benefits

4.1 General Vesting Requirements.

(a) In order to be eligible to receive a pension benefit from the Plan, a Participant must be "vested" in a pension benefit, which means that he has a nonforfeitable right to a pension benefit. Subject to section 4.1(b), a Participant or a former Participant shall be "vested," if:

(i) he has earned five years of Vesting Service and has more than one Hour of Service after December 31, 1998; or

(ii) he has earned ten years of Vesting Service (five years of Vesting Service for a Participant who has earned at least one year of Vesting Service after October 31, 1989 [after December 31, 1989 for a Class M Participant] and who is not covered by a Collective Bargaining Agreement but on whose behalf contributions are required to be made to the Plan pursuant to a Participation Agreement with the Trustees); or

(iii) he is a Class M Participant who became a Participant after April 30, 1999 or a Class C Participant, and he is in the employ of an Employer on his Normal Retirement Date;

(iv) he is a Class M Participant who became a Participant prior to May 1, 1999, and he has a contribution made to the Plan on his behalf for the month in which he attains his Normal Retirement Date; or

(v) he is a Class M Participant, his Employment was terminated on account of his Employer (provided the Employer has been participating in the Plan for five years) going out-of-business and, at the time such Employer goes out of business, the Participant has attained age 50 and has accumulated five or more years of Vesting Service.

(b) Employee Experiencing. One-Year Break Prior to January 1, 1999. If an Employee:

(i) is not vested in accordance with section 4.1(a) on December 31, 1998; and

(ii) is not in a position of Employment earning Vesting Service on January 1, 1999, and the Employee incurs a One-Year Break, as defined by section 4.1(b), after December 31, 1997 and prior to January 1, 1999, then the Plan shall not recognize Vesting Service earned before such One-Year Break when determining if the Employee is "vested" under section 4.1(a)(i), until the Employee earns one year of Vesting Service after such

One Year Break.

For purposes of section 4.1(b), an Employee incurs a One Year Break when:

(iii) the Employee does not earn at least 375 Hours of Service or any Vesting Service in accordance with the provisions of section 4.3 in the 1998 calendar year; or

(iv) the Employee, if the Employee had been working in a category of Employment not covered by a Collective Bargaining Agreement, is continuously absent from Employment for all of calendar year 1998.

4.2 Calculation of Vesting Service for Class C Participants for Employment by Employers Participating in the Plan on October 31, 1976. The Vesting Service for Class C Participants for Employment by Employers who are participating in the Plan as of October 31, 1976 shall be determined as follows:

(a) Years After December 31, 1976.

(i) For Employment Covered by a Collective Bargaining Agreement. For each calendar year after 1976 in which an Employee is working in Covered Employment he shall receive a full year of Vesting Service if he earns 500 or more Hours of Service within such calendar year; provided, however, that with respect to a period of Covered Employment for which no contributions are required to be made to the Plan on the Employee's behalf, such Employee shall be credited with Vesting Service on the basis of 190 Hours of Service for each month within the period of such Covered Employment.

(ii) For Periods of Unemployment or Employment in Noncovered Employment. An Employee shall receive Vesting Service, measured in years and daily fractions thereof, for periods of Noncovered Employment after 1976 provided that such Noncovered Employment precedes or follows Covered Employment with the same Employer and provided that there is no intervening quit, retirement or discharge. Such Vesting Service shall be measured from the time the Employee begins working in Noncovered Employment until the earlier of the date he severs Employment or the date he transfers to Covered Employment. For purposes of this paragraph, an Employee is treated as severing Noncovered Employment on the first day after the date the Employee quits, retires or is discharged or, if earlier, 12 months after the first day of a continuous absence from Employment for other reasons. Additionally, if an Employee returns to Noncovered or Covered Employment with his former Employer after he quits, retires or is discharged, but within the 12-month period immediately following the date on which he was first absent from Employment, he shall receive Vesting Service, measured in years

and daily fractions thereof, for the period between the date he was first absent from Employment and the date he returned to Employment. An Employee's Vesting Service for the periods of Employment described in this paragraph shall be the total of all his years and daily fractions of such Employment, subject to the transfer rules contained in section 4.2(a)(iii) hereof.

(iii) Credit for Service During Year of Transfer. If an Employee transfers between Covered Employment and Noncovered Employment and Vesting Service is granted pursuant to paragraph 4.2(a)(ii) for both such types of Employment, then the Employee's Vesting Service for the calendar year in which the transfer occurred shall be determined as follows:

[a] Transfer to Covered Employment. If an Employee transfers from Noncovered Employment to Covered Employment, then such Employee shall receive Vesting Service in an amount equal to the Vesting Service credited to the Employee as of the end of the calendar year immediately preceding the date of transfer, plus 190 Hours of Service for each month of Employment (including the month of transfer) following the end of the preceding calendar year. Additional Vesting Service shall be credited for Employment in Covered Employment beginning with the first day of the calendar month following the date of transfer.

[b] Transfer to Noncovered Employment. If an Employee transfers from Covered Employment to Noncovered Employment, then such Employee shall receive Vesting Service in an amount equal to the Vesting Service credited to the Employee as of the end of the calendar year immediately preceding the date of transfer, plus the following:

[i] If the Employee completed 500 or more Hours of Service between the first day of the calendar year and the date of transfer, he shall be credited with one year of Vesting Service for the calendar year. Additional years of Vesting Service shall be credited beginning with the first day of the following calendar year.

[ii] If the Employee failed to complete 500 Hours of Service between the first day of the calendar year and the date of transfer, he shall be credited with Vesting Service, measured in years and daily fractions, beginning on the first day of the calendar year in which the transfer occurred as if the Employee were working in Noncovered Employment.

(b) Employment After 1963 But Before 1977. For each calendar year of Employment

with an Employer which is both after the Employer's Participation Date and after 1963 but before 1977, an Employee shall receive a full year of Vesting Service if he had earnings equivalent to 500 or more hours of work in either Covered or Noncovered Employment with the same Employer; provided that there is no intervening, quit, retirement or discharge as determined from United Food and Commercial Workers International Union, Union, Employer or Social Security Administration records and the wage rates in effect from time to time.

(c) Employment Before 1964 or Before Employer's Participation Date. For each calendar year of Employment which is either prior to 1964 or prior to an Employer's Participation Date an Employee shall receive a full year of Vesting Service if, as determined from United Food and Commercial Workers International Union, Union, Employer or Social Security Administration records and the wage rates in effect from time to time, he had 500 or more hours of work in one of the following:

(i) Covered or Noncovered Employment by an Employer;

(ii) work for a retail food employer which was acquired by a retail food employer which at the time of the acquisition was or subsequently becomes an Employer; or

(iii) work for a retail food employer which went out of business prior to November 1, 1963 and which had a collective bargaining agreement with a Union prior to going out of business.

(d) Vesting Service Calculation for Year of Employer's Participation Date. Anything herein to the contrary notwithstanding, an Employee's Vesting Service for the calendar year in which his Employer's Participation Date occurred shall be determined in accordance with the provisions of section 4.2(b).

4.3 Calculation of Vesting Service for Class M Participants for Employment by Employers Which Were Participating in the Meat Cutters Plan Before November 1, 1996. The Vesting Service for Class M Participants for Employment by Employers who were participating in the Plan before November 1, 1996 shall be determined as follows:

(a) Years After October 31, 1976. An Employee's Vesting Service shall be the total of his Vesting Service earned for periods of Covered Employment, Noncovered Employment and unemployment.

(i) For Periods of Covered Employment. An Employee shall receive Vesting Service, measured in years and daily fractions thereof, for periods of Covered Employment after October 31, 1976. Such Vesting Service shall be measured from the time the Employee begins working in Covered Employment until the first day after the date the Employee quits, retires or is discharged from Covered Employment or, if earlier, 12 months after the

first day of a continuous absence from Covered Employment for other reasons.

(ii) For Periods of Unemployment or Employment in Noncovered Employment. An Employee shall receive Vesting Service, measured in years and daily fractions thereof, for periods of Noncovered Employment after October 31, 1976, provided that such Noncovered Employment precedes or follows Covered Employment with the same Employer and provided that there is no intervening quit, retirement or discharge. Such Vesting Service shall be measured from the time the Employee begins working in Noncovered Employment until the earlier of the date he severs Employment or the date he transfers to Covered Employment. For purposes of this paragraph, an Employee is treated as severing Noncovered Employment on the first day after the date the Employee quits, retires or is discharged or, if earlier, 12 months after the first day of a continuous absence from Employment for other reasons.

Additionally, if an Employee returns to Covered or Noncovered Employment with his former Employer after he quits, retires or is discharged, but within the 12-month period immediately following the date on which he was first absent from Employment, he shall receive Vesting Service, measured in years and daily fractions thereof, for the period between the date he was first absent from Employment and the date he returned to Employment.

(iii) Six-Month Contribution Minimum. Notwithstanding the method for determining Vesting Service described in sections 4.3(a)(i) and (ii) above, an Employee shall be credited with one full year of Vesting Service for each of the following periods in which six or more months of contributions are made to the Plan on his behalf:

[a] for each Plan Year after October 31, 1976 and before November 1, 1996;

[b] for the period November 1, 1996 through December 31, 1997; and

[c] for each calendar year after December 31, 1997.

(b) Employment After November 1, 1964 but Before November 1, 1976. For each Plan Year of Employment with an Employer which is both after the Employer's Participation Date and after November 1, 1964 but before November 1, 1976, an Employee shall receive a month of Vesting Service for each month that a contribution is made to the Plan on his behalf.

(c) Employment Before Employer's Participation Date. Except as otherwise provided in section 4.6, the Vesting Service for periods of Employment before the Employer's

Participation Date shall be determined as follows:

(i) Eligible Employees. An Employee is eligible for Vesting Service for periods of work with an employer prior to that Employer's Participation Date if the Employee earns five or more years of Benefit Credit for periods of Employment with that same Employer subsequent to that Employer's Participation Date or if the Employee was either:

[a] employed by any Employer on its Participation Date or on an authorized leave of absence from an Employer or on layoff from an Employer provided such layoff did not begin more than two years prior to his Employer's Participation Date; or

[b] continuously and actively engaged in Covered Employment for at least six months during the year prior to his Employer's Participation Date.

(ii) Vesting Service for Eligible Employees. An Employee who satisfies the conditions set forth in section 4.3(c)(i) hereof shall receive one month of Vesting Service for each month in which he worked and had earnings from work which was:

[a] as a Meat Cutter or Butcher Workman if such work was for a business organization which becomes an Employer (even though the Employee was not represented by a Union while performing such work);

[b] within the geographical area covered by the Plan as a Meat Cutter or Butcher Workmen for a business organization during a period of time in which the business organization had a collective bargaining agreement with Local Union 73, 248, 283, 444 or 588 which covered such Employee whether or not such business organization becomes an Employer;

[c] within the geographical area covered by the Plan as a Meat Cutter or Butcher Workman for a business organization which was not in the meat packing industry and which went out of business before November 1, 1964; or

[d] prior to November 1, 1964 and outside of the State of Wisconsin in a category of employment which would have been as a Meat Cutter or Butcher Workman had the employment been within the State of Wisconsin, provided not more than ten years of such work may qualify as Vesting Service.

(iii) Calculation of Vesting Service. When the only records available to

determine earnings for Employment during a period prior to an Employer's Participation Date are Social Security Records, the schedule set forth in Appendix C shall be used to calculate an Employee's months of Vesting Service.

(d) Vesting Service Calculation for Year of Employer's Participation Date. Anything herein to the contrary notwithstanding, an Employee's Vesting Service for the calendar year in which his Employer's Participation Date occurred shall be determined in accordance with the provisions of section 4.3(a).

4.4 Transfer of Employment by a Class C Participant from Stores not Covered by a Collective Bargaining Agreement. With respect to periods prior to January 1, 1977, an Employee who becomes a Class C Participant and who transfers employment from a place of business of an Employer in Wisconsin, Minnesota, South Dakota, North Dakota or the Michigan Upper Peninsula which was not covered by a Collective Bargaining Agreement requiring contributions to the Plan to a place of business of the same Employer which is covered by a Collective Bargaining Agreement shall be entitled to receive Vesting Service for the period of employment which was not covered by a Collective Bargaining Agreement; provided the Employee shall not receive Vesting Service for such period of employment if at the time the Employee applies for a pension he had accumulated less than five years of Vesting Service attributable to Covered Employment.

4.5 Calculation of Vesting Service for Class C Participants for Employment by Employers Which Commence Participation After October 31, 1976. Unless determined to the contrary by the Trustees, the Vesting Service for Class C Participants for Employment by Employers which commence participating in the Plan after October 31, 1976 shall be determined as follows:

(a) Vesting Service for periods of Employment prior to the Employer's Participation Date shall be determined in accordance with the provisions of section 4.2(c);

(b) Vesting Service for periods of Employment subsequent to the Employer's Participation Date shall be determined in accordance with the provisions of section 4.2(a);

(c) Vesting Service for the year in which the Employer's Participation Date occurred shall be determined in accordance with the provisions of section 4.2(b); and

(d) periods of Employment which shall not be included in determining an Employee's Vesting Service shall be determined in accordance with the provisions of section 4.7.

If the Trustees determine that Vesting Service for Employment by any such Employer is not to be determined according to the foregoing, the method for determining Vesting Service shall be set forth in the Employer's Participation Agreement.

4.6 Calculation of Vesting Service for Class M Participants for Employment by Employers Which Commence Participation After October 31, 1996. Unless determined to the contrary by the Trustees, the Vesting Service for Class M Participants for Employment by Employers which commence participating in the Plan after October 31, 1996 shall be determined as follows:

(a) Vesting Service for periods of Employment prior to the Employer's Participation Date shall be determined, in accordance with the provisions of section 4.3(c), provided that for periods of Employment subsequent to 1964, in applying the provisions of section 4.3(c), the Trustees shall establish appropriate schedules based upon the Social Security maximum annual earnings base as was in effect from time to time;

(b) Vesting Service for periods of Employment subsequent to the Employer's Participation Date shall be determined in accordance with the provisions of section 4.3(a);

(c) Vesting Service for the year in which the Employer's Participation Date occurred shall be determined in accordance with the provisions of section 4.3(a); and

(d) periods of Employment which shall not be included in determining an Employee's Vesting Service shall be determined in accordance with the provisions of section 4.8.

If the Trustees determine that Vesting Service for Employment by any such Employer is not to be determined according to the foregoing, the method for determining Vesting Service shall be set forth in the Employer's Participation Agreement.

4.7 Periods Not Included in Calculating Vesting Service for Class C Participants. Whether a Class C Participant had a Break in Service and the effect of a Break in Service for a Class C Participant shall be determined as follows:

(a) Break in Service Prior to January 1, 1976.

(i) Prior to Contributions. An Employee shall have a Break in Service if, prior to January 1, 1976 and prior to the date contributions to the Plan were first made on his behalf, he fails to be engaged in "employment" for a period of 36 consecutive months. For purposes of this section 4.7(a) "employment" shall mean work for a business organization which becomes an Employer or work for a business organization which was acquired by a business organization which at the time of the acquisition was or subsequently becomes an Employer, even though the business organization did not have a Collective Bargaining Agreement while the Employee was performing such work or even though the Employee was not covered by a Collective Bargaining Agreement while performing such work.

(ii) Subsequent to Contributions. An Employee shall have a Break in Service if, prior to January 1, 1976 and subsequent to the date contributions to the Plan were first made on his behalf, he fails to earn a year of Vesting Service in accordance with the provisions of section 4.2 in each calendar year during a three consecutive calendar year period prior to January 1, 1976 and immediately prior to the commencement of such three-year period he was not eligible for a pension benefit in accordance with the rules of the Plan as then in effect.

(b) Break in Service After December 31, 1975 and Prior to January 1, 1987. During the period January 1, 1976 through December 31, 1986, an Employee shall have a Break in Service if, at any time prior to becoming vested under section 4.1, the number of consecutive calendar years in which the Employee fails to accumulate either 375 Hours of Service or any Vesting Service pursuant to the provisions of sections 4.2, 4.4 and 4.5, equals or exceeds his years of Vesting Service.

(c) Break in Service After December 31, 1986. After December 31, 1986, an Employee who is not vested in accordance with the provisions of section 4.1 shall have a Break in Service if the period during which the Employee earns no Vesting Service pursuant to the provisions of sections 4.2, 4.4 and 4.5 or fails to accumulate 375 Hours of Service in each calendar year within such period equals or exceeds the greater of five years or his years of Vesting Service.

(d) Effect of Break in Service. If an Employee has a Break in Service, all of his Vesting Service accumulated prior to the Break in Service shall not be counted for purposes of determining his eligibility for a pension benefit.

(e) Excused Years. A calendar year in which an Employee does not have any Vesting Service shall not be included in determining whether an Employee has a Break in Service if the failure to accumulate Vesting Service in such year was solely attributable to:

(i) illness or injury;

(ii) employment as an employee or official of a Union or the United Food and Commercial Workers International Union, AFL-CIO-CLC;

(iii) a transfer or change of Employment to Noncovered Employment or employment which is covered by a Collective Bargaining Agreement which does not require contributions to the Plan on behalf of such Employee; or

(iv) any combination of the foregoing.

(f) Maternity or Paternity Leave. If an Employee suffers an absence from Employment after January 1, 1987 due to the Employee's pregnancy, the birth of a child

of the Employee, the placement of a child with the Employee for adoption by the Employee or the care of such a child immediately after birth or placement, the Plan shall treat as Hours of Service, solely for purposes of assuring that the Participant earns 375 Hours of Service in a Plan Year, hours which the Employee would have accrued but for such absence. If the number of hours the Employee would normally have accrued cannot be determined, the Employee shall be credited with eight Hours of Service per day of such absence. The Plan shall award the Employee Hours of Service pursuant to this paragraph for the Plan Year in which the absence from Employment commences, if necessary, to assure that the Employee earns 375 Hours of Service in such Plan Year, or otherwise, for the Plan Year immediately following the Plan Year in which the absence began. The Plan need not award more than 375 Hours of Service pursuant to this paragraph and need not make such an award unless the Employee provides the Trustees such information as they reasonably require to establish the purpose of the absence as consistent with this paragraph and to establish the number of days in the absence.

4.8 Periods Not Included in Calculating Vesting Service for Class M Participants. Whether a Class M Participant had a Break in Service and the effect of a Break in Service for a Class M Participant shall be determined as follows:

(a) Break in Service Prior to November 1, 1976. Prior to November 1, 1976, an Employee shall have a Break in Service if he fails to accumulate any Vesting Service during any period of 36 consecutive months which is both after his Employer's Participation Date and prior to November 1, 1976 and if immediately prior to the commencement of such 36-month period he was not eligible for a pension benefit in accordance with the rules of the Plan as then in effect.

(b) Break in Service After October 31, 1976 and Prior to November 1, 1986. During the period November 1, 1976 through October 31, 1986, an Employee who is not vested in accordance with the provisions of section 4.1 shall have a Break in Service if:

(i) he fails to earn any Vesting Service pursuant to the provisions of section 4.3 or 4.6 during 36 consecutive months; and

(ii) the period during which the Employee earns no Vesting Service pursuant to the provisions of section 4.3 or 4.6 equals or exceeds his years and daily fractions thereof of Vesting Service. The period described above shall begin on the date determined pursuant to sections 4.8(c)(i) or (ii) below.

(c) Break in Service After October 31, 1986. After October 31, 1986, an Employee who is not vested in accordance with the provisions of section 4.1 shall have a Break in Service if the period during which the Employee earns no Vesting Service pursuant to the provisions of section 4.3 or 4.6 equals or exceeds the greater of five years or his years and daily fractions thereof of Vesting Service. The period described above shall begin on the date determined below:

(i) if the Employee had six or more months of contributions made to the Plan on his behalf during the 14 month period November 1, 1996 through December 31, 1997 and calendar years thereafter, then the period shall begin on the later of the first day of the following calendar year or the date on which such Employee need no longer be credited with Vesting Service pursuant to the provisions of sections 4.3 or 4.6; and

(ii) if the Employee had less than six months of contributions made to the Plan on his behalf during the 14 month period November 1, 1996 through December 31, 1997 and calendar years thereafter, then the period shall begin on the date that such Employee need no longer be credited with Vesting Service pursuant to the provisions of sections 4.3 or 4.6.

(d) Effect of Break in Service. If an Employee has a Break in Service, all of his Vesting Service accumulated prior to the Break in Service shall not be counted for purposes of determining his eligibility for a pension benefit.

(e) Excused Years. For calendar years beginning on or after December 31, 1999, a calendar year in which an Employee does not have any Vesting Service shall not be included in determining whether an Employee has a Break in Service if the failure to accumulate Vesting Service in such year was solely attributable to the causes set forth in section 4.7(e). For periods prior to January 1, 2000 (i.e., the calendar years 1998 and 1999, the 14 month period November 1, 1996 through December 31, 1997 and Plan Years prior to November 1, 1996), periods in which an Employee does not have any Vesting Service shall not be included in determining whether an Employee has a Break in Service if the failure to accumulate Vesting Service in such year was solely attributable to:

(i) a Disability;

(ii) employment in a category of Employment not covered by a Collective Bargaining Agreement or employment which is covered by a Collective Bargaining Agreement which does not require contributions to the Plan on behalf of such Employee; or transfer from an Employer to full-time employment with the Union.

(f) Maternity or Paternity Leave. If an Employee suffers an absence from Employment due to the Employee's pregnancy, the birth of a child of the Employee, the placement of a child with the Employee for adoption by the Employee or the care of such a child immediately after birth or placement, the following shall apply:

(i) the period of service between the first day of the absence and the first anniversary of such absence is a period of service for which Vesting Service is granted in accordance with section 4.3;

(ii) the period of absence between the first and second anniversaries of the first day of absence from work, if any, is not a period of service for which Vesting Service is granted in accordance with section 4.3 and it is not included in determining whether an Employee has a Break in Service in accordance with this section 4.8; and

(iii) the period of absence, if any, after the second anniversary of the first day of absence from work is not a period of service for which Vesting Service is granted in accordance with section 4.3 and is included in determining whether an Employee has a Break in Service in accordance with this section 4.8.

The Trustees need not award Vesting Service pursuant to this paragraph unless the Employee provides the Trustees such information as they reasonably require to establish the purpose of the absence as consistent with this paragraph and to establish the number of days in the absence.

4.9 Vesting Service for Military Service.

(a) Prior to Contributions. An Employee shall receive Vesting Service for any period of military service prior to the date contributions to the Plan were first made on his behalf if both of the following conditions are satisfied:

(i) the Employee left Employment for which he receives Vesting Service to enter the armed forces of the United States under circumstances entitling the Employee to reemployment rights under applicable law; and

(ii) during the period within which he was entitled to reemployment rights under applicable law, the Employee returned to Employment with any Employer in a position for which he receives Vesting Service.

(b) Subsequent to Contributions. An Employee shall receive Vesting Service for any period of military service subsequent to the date contributions to the Plan were first made to the Plan by his Employer if both of the following conditions are satisfied:

(i) the Employee left Covered Employment for which he receives Vesting Service to enter the armed forces of the United States under circumstances entitling the Employee to reemployment rights under applicable law; and

(ii) during the period within which he was entitled to reemployment rights under applicable law, the Employee returned to Covered Employment with any Employer for which he receives Vesting Service.

(c) Calculation. For purposes of calculating Vesting Service during military service, a Class C Participant shall be deemed to have 40 Hours of Service for each week of military service and a Class M Participant shall receive Vesting Service, measured in

years and daily fractions thereof, for periods of military service. For purposes of calculating Vesting Service during military service after 2012, Participants shall be deemed to have earned the same amount of Hours of Service on a proportional basis that had been earned by the Participant in the twelve months preceding each period of military service and determined without regard to intervening periods of military service.

4.10 Vesting Service in Year of Employer Withdrawal. Notwithstanding anything herein to the contrary, if an Employer permanently and completely ceases making contributions to the Plan, the Class M Participants who are Employees of such an Employer, provided the Employer ceases making contributions to the Plan after April 30, 1999, and the Class C Participants who are Employees of such an Employer who are in Covered Employment as of the date the Employer's obligation to contribute to the Plan terminates, shall receive a full year of Vesting Service for the calendar year in which such termination occurs regardless of the number of Hours of Service or months of contributions the Employee has in such year.

4.11 Limitations on Vesting Service. Notwithstanding anything herein to the contrary, an Employee shall not be entitled to receive more than one year of Vesting Service for any one calendar year provided that with respect to the period prior to January 1, 1998, this limitation shall be applied on a Plan Year instead of a calendar year basis for Class M Participants.

ARTICLE V

Eligibility Requirements for Pension Benefits

5.1 **General Condition Precedent to Eligibility for a Pension.** In addition to the eligibility requirements for a pension benefit set forth elsewhere herein, no Employee shall be entitled to any pension benefit under this Plan unless at least one contribution has been made to the Plan on his behalf by an Employer.

5.2 **Normal Pension**. An Employee shall be eligible for a Normal Pension if:

(a) his Termination Date is on or after his Normal Retirement Date;

(b) he is vested in accordance with the provisions of section 4.1; and

(c) he has filed an application for a Normal Pension.

5.3 **Early Pension**. An Employee shall be eligible for an Early Pension if:

(a) his Termination Date is on or after his 55th birthday;

(b) he is vested in accordance with the provisions of section 4.1; and

(c) he has filed an application for an Early Pension.

5.4 **Vested Pension.** An Employee shall be eligible for a Vested Pension if:

(a) his Termination Date is before his 55th birthday;

(b) he is vested in accordance with the provisions of section 4.1; and

(c) he has filed an application for a Vested Pension.

In the event a Class M Participant who is entitled to a Vested Pension on account of his Employer having gone out-of-business earns additional Benefit Credit subsequent to the date his Employer went out-of-business, the Class M Participant will not be credited with such additional Benefit Credit unless he satisfies the requirements set forth in section 4.1(a).

5.5 **Disability Pension**.

(a) Eligibility. Subject to the provisions of sections 5.5(c) and (d), a Class C Participant shall be eligible for a Disability Pension if:

(i) he has 10 or more years of Vesting Service and has had a contribution made to the Plan for work performed in Covered Employment after December 31, 1998 or he has 15 or more years of Vesting Service;

(ii) he has a Disability which existed as of his last day worked for an Employer in Covered Employment or in Noncovered Employment which immediately followed Covered Employment with the same Employer and with no intervening quit, retirement or discharge; and

(iii) he has filed an application for a Disability Pension.

Subject to the provisions of sections 5.5(c) and (d), a Class M Participant shall be eligible for a Disability Pension if:

(iv) he has ten or more years of Vesting Service;

(v) he has a Disability which existed as of his last day worked for an Employer in Covered Employment or in Noncovered Employment with an Employer if the Noncovered Employment immediately followed Covered Employment with any Employer; and

(vi) he has filed an application for a Disability Pension.

(b) Proof of Disability. The Trustees shall require as proof of Disability, a medical examination by a doctor or clinic appointed by the Trustees or any other evidence satisfactory to the Trustees. The Trustees may, at their sole discretion, accept as evidence of Disability of a Class C Participant whose Disability commenced after April 30, 1999 or a Class M Participant, a verification of the Participant's eligibility for a disability award from the Social Security Administration.

(c) Excluded Causes for Disability. Notwithstanding any other provision of this section, no Participant shall qualify for a pension on account of Disability if the Trustees determine that his Disability results from:

(i) chronic alcoholism;

(ii) addiction to narcotics;

(iii) an injury suffered while engaged in a criminal act or enterprise;

(iv) service in the armed forces of the United States which entitled the Participant to a Veteran's Disability Pension; or

(v) an intentionally self-inflicted injury, provided, with regard to a Class M Participant, such injury must have been inflicted after April 30, 1999.

(d) Cessation of Disability. Disability shall be considered to have ended and payment of a Disability Pension shall cease if, prior to his Normal Retirement Date, an Employee receiving a Disability Pension:

(i) earns more than $750 per month in any occupation or employment for remuneration or profit (a Class M Participant must earn more than $350 per month prior to May 1, 1999), except such employment as the Trustees consider primarily rehabilitative or not incompatible with a finding of Disability;

(ii) sufficiently recovers, in the opinion of the Trustees based on a medical examination by a doctor or clinic appointed by the Trustees, to be able to engage in full-time Employment (or with regard to a Class M Participant, any Employment prior to May 1, 1999) and refuses an offer of Employment by an Employer; or

(iii) refuses to undergo any medical examination requested by the Trustees, provided that a medical examination shall not be required more frequently than twice in any calendar year.

(e) Termination of Employment Required. In no event will an Employee be eligible to receive a Disability Pension prior to his Termination Date.

(f) Disability Pensioners Entitlement to Normal, Early or Vested Pensions. If payment of a Disability Pension ceases in accordance with section 5.5(d) hereof, a former Participant who had been receiving a pension benefit on account of Disability may then be eligible to receive a Normal, Early or Vested Pension and the amount of his pension benefit shall not be reduced on account of his having received a Disability Pension.

5.6 Application for Pension.

(a) General. Pension benefit payments shall commence as of the date specified in a written application filed by the Participant with the Trustees, or if later, as of the first day of the month following the filing of an application for commencement of pension benefit payments with the Trustees, provided, however, that benefits payable in accordance with section 7.4 shall be payable in accordance with the procedures adopted by the Trustees. A Participant who fails to file an application for benefits shall be deemed lost and such Participant's benefits shall be forfeited except retroactive payments may be made in accordance with the immediately following section (b) and such forfeiture shall not affect a surviving spouse's entitlement to benefits. Notwithstanding anything herein to the contrary, no pension benefit shall be payable prior to the first of the month in which the Participant attains his Termination Date.

(b) Retroactive Payments. The Plan shall only pay retroactive pension benefits in accordance with the following:

(i) General. A Participant who files an application for a pension benefit shall be entitled to retroactive payments as follows:

[a] retroactive to his Normal Retirement Date if he files his application within six months of his Normal Retirement Date; or, if earlier,

[b] retroactive to either:

[i] his Termination Date if he files his application within six months of the Participant's Termination Date; or, if later

[ii] the expiration of an Employer-authorized leave of absence for medical reasons if he files his application within six months of the expiration of an Employer-authorized leave of absence for medical reasons, provided this section 5.6(b)(i) shall only apply to a Class M Participant who files an application after April 30, 1999.

(ii) Disability Pension. A Class C Participant who files his application after April 30, 1999 or a Class M Participant will be entitled to payment of a Disability Pension retroactive to the earliest date as of which he would have been entitled to begin receiving Disability Pension payments if:

[a] he files his application for a Disability Pension within six months of such date;

[b] he applies for a disability benefit under the Social Security Act within the one year period following his last day of active work in Covered Employment or in Noncovered Employment which immediately followed Covered Employment with the same Employer and with no intervening quit, retirement or discharge and he becomes entitled to a disability benefit under the Social Security Act on a retroactive basis to a date that is consistent with a determination that his active work for an Employer terminated on account of Disability; or

[c] he submits a written medical opinion, dated within 18 months of his last day of active work in Covered Employment or in Noncovered Employment which immediately followed Covered Employment with the same Employer and with no intervening quit, retirement or discharge, from a physician who is not his regular physician, confirming that his work for an Employer terminated on account of Disability.

In no other cases will retroactive payments be allowed to either a Class C or a Class M Participant.

Any monthly benefit for a month after the Participant earliest retirement date and before the date the Plan provides the notice and

explanation described in section 7.14 must satisfy the requirements of section 5.6(d) below.

(c) Application After Normal Retirement Date. Except as noted in section (b) above, a Participant who files an application for pension benefits after attaining his Normal Retirement Date shall be entitled to pension benefits as of the first day of the month following the date such Participant files an application with the Trustees; provided, however, that benefits payable in accordance with section 7.4 shall be payable in accordance with the procedures adopted by the Trustees. The amount of such Participant's benefit shall be actuarially increased for each month between the date the Participant attained his Normal Retirement Date and his benefit commencement date, provided, however, an actuarial increase shall not be made for any month in which a Participant was working in Prohibited Employment as defined in section 5.7. Such actuarial increase shall be calculated using the interest rate assumption of 7.5% and the 1983 Group Annuity Mortality Table (weighted 40% for male and 60% for female) for Class C Participants and the 1971 Group Annuity Mortality Table (weighted 60% for male and 40% for female) with male ages set back one year and female ages set back two years for Class M Participants.

(d) Retroactive Annuity Starting Date. If permitted under section 5.6(b) above, a Participant may affirmatively elect to begin to receive his/her benefit effective as of a date that precedes the date that the Plan provides the notice and explanation described in section 7.14. This effective date shall be the Participant's Retroactive Annuity Starting Date. A Participant's retroactive benefit payments shall equal the total amount of the monthly benefit payments that accumulated from the Retroactive Annuity Starting Date to the actual date of distribution. The retroactive payment shall be in the form of a lump-sum payment.

(i) Requirements Applicable to Retroactive Annuity Starting Dates. A Participant's benefit distribution may have a Retroactive Annuity Starting Date only if the following requirements are met:

[a] Participant Election. A Participant must affirmatively elect the Retroactive Annuity Starting Date.

[b] Spousal Consent. The Participant's spouse (including a former spouse who is the alternate payee if required by the QDRO), determined as if the date distributions commence was the Participant's annuity starting date, must provide written consent to the distribution. Spousal consent is not required if the amount of such survivor annuity payments under the Retroactive Annuity Starting Date election is no less than the amount that such survivor annuity payments would have been under an optional form of benefit that would satisfy the qualified joint and survivor annuity requirements under section 417(b) of the Code as of the actual benefit commencement date.

(ii) Timing of Notice and Consent. The date of the first actual payment of benefits based on the Retroactive Annuity Starting Date shall be substituted for the annuity starting date for purposes of satisfying the notice requirements in section 7.14. Unless there is an administrative delay, such distributions must commence not more than 90 days after the Trustees furnish the Participant with information on his or her benefit options.

(iii) Interest. Interest on the lump sum distribution shall be calculated based on a 1/2% per month (non-compounded) interest factor.

5.7 Entitlement to Pension Benefits Upon Continued Employment or Reemployment.

(a) General. Pension payments shall be suspended for any month a Participant or former Participant engages in Prohibited Employment. Section 5.7(d) below, shall apply in the event a Participant who has commenced receipt of his pension benefits returns to Covered Employment which is not Prohibited Employment.

(b) Prohibited Employment. After December 31, 2003, the term "Prohibited Employment" means the following:

(i) if more than 30 days has elapsed between the Participant's Termination Date and the Participant's or former Participant's return to work in the same industry in which Employees are employed and accruing benefits under the Plan as defined in this section 5.7(b), "Prohibited Employment" means the following:

[a] work in a month which exceeds 80 hours per month at a location of an employer covered by a collective bargaining agreement with a Union; and

[b] the completion of 40 hours or more of service as defined in 29 C.F.R. section 2530, 200b-2(a)(1) and (2) in a month (i.e., a calendar month or an employer's four- or five-week payroll period) in employment or self-employment of the type described below:

[i] in the same industry in which Employees were employed and accruing benefits under the Plan at the time pension benefits commenced or would have commenced if the Participant or former Participant had not remained in or returned to such work. For purposes of this section 5.7(b), employment or self-employment in the same industry is work with or for an employer or business which engages, at any of its facilities, in sales to consumers of groceries, meats, prepared foods, baked goods, or other products sold by Employers whether the employer is engaged in selling a

full line of these products or is a specialty retailer. Employment with an employer or business which engages in general retailing where the sales of groceries, meats, prepared foods, baked goods, or other products sold by Employers is an inconsequential part of the business when considered (i) as a whole and (ii) at each and every facility operated by the employer or business is not considered to be Prohibited Employment. Further, employment with an employer or business which is a restaurant where all but an inconsequential part of its product is consumed on the premises is not Prohibited Employment;

[ii] in the same "trade or craft" in which the Participant or former Participant was employed at any time while covered by the Plan or supervisory activities relating to such trade or craft. Trade or craft extends to any job or occupation using the same skill or skills;

[iii] in any state in which Covered Employment was performed when the Participant or former Participant's pension commenced or would have commenced but for the employment; and

[iv] for an employer which does not have a collective bargaining agreement with a Union; or

(ii) if less than 30 days has elapsed between the date of the Participant's Termination Date and the Participant's or former Participant's return to work in the same industry in which Employees are employed and accruing benefits under the Plan as defined in this section 5.7(b), "Prohibited Employment" means (1) work in a month which exceeds 80 hours per month at a location of an employer covered by a collective bargaining agreement with a Union provided the Participant's Employer at or immediately prior to the Participant's retirement closed its facility and the Participant left Covered Employment due such closure, and (2) completion of 40 hours or more of service as defined in 29 C.F.R. section 2530.200(b)-2(a)(1) and (2) in a month (i.e., a calendar month or an employer's four- or five-week payroll period) in employment or self-employment of the type described below:

[a] in the same industry in which Employees were employed and accruing benefits under the Plan at the time pension benefits commenced or would have commenced if the Participant or former Participant had not remained in or returned to such work. For purposes of this section 5.7(b), employment or self-employment in the same industry is work with or for an employer or business

which engages, at any of its facilities, in sales to consumers of groceries, meats, prepared foods, baked goods, or other products sold by Employers whether the employer is engaged in selling a full line of these products or is a specialty retailer. Employment with an employer or business which engages in general retailing where the sales of groceries, meats, prepared foods, baked goods, or other products sold by Employers is an inconsequential part of the business when considered (i) as a whole and (ii) at each and every facility operated by the employer or business is not considered to be Prohibited Employment. Further, employment with an employer or business which is a restaurant where all but an inconsequential part of its product is consumed on the premises is not Prohibited Employment;

[b] in the same "trade or craft" in which the Participant or former Participant was employed at any time while covered by the Plan or supervisory activities relating to such trade or craft. Trade or craft extends to any job or occupation using the same skill or skills;

[c] in any state in which Covered Employment was performed when the Participant or former Participant's pension commenced or would have commenced but for the employment; and

[d] for an employer which does not have a collective bargaining agreement with a Union.

Notwithstanding anything herein to the contrary, employment in the same industry at a store location which is located more than 40 miles from a store location of an Employer which is covered by a Collective Bargaining Agreement requiring contributions to the Plan shall be deemed not to be Prohibited Employment.

(c) Recalculation of Pension Benefit. Upon termination of Prohibited Employment, the pension benefits of a Participant whose pension benefits were suspended as provided herein shall be subject to the following:

(i) upon the subsequent Termination Date of a Participant who returned to Covered Employment and whose pension benefits were suspended as provided herein, the Participant's pension benefits shall be calculated based on his age upon recommencement of pension benefits and on the basis of the Benefit Credit he accumulated prior to his initial Termination Date as well as Benefit Credit he accumulated, if any, during his subsequent period of Employment, except that for a Class M Participant whose initial Termination Date occurred prior to May 1, 1999:

[a] there shall be no increase in the amount of the pension benefit

payable upon his subsequent Termination Date until the product of such increase times the number of monthly pension payments made to him following his subsequent Termination Date equals the total amount of pension payments he had received following his initial Termination Date and prior to his 60th birthday (62nd birthday if Participant did not have 480 hours of contributions or six months of contributions made to the Plan on his behalf after October 31, 1996); and

[b] that part of the pension payable to the Participant upon his subsequent Termination Date based on Benefit Credit accumulated subsequent to his initial Termination Date shall be determined under the provisions of the Plan as in effect on the date for which the last contribution is made to the Plan on his behalf prior to his initial Termination Date (subject to such subsequent amendments to the Plan as became effective for such retired Participants); provided in the event a Class M Participant accumulated two or more years of Benefit Credit during the period of Employment subsequent to his initial Termination Date and prior to May 1, 1999, the amount of his pension shall be computed by applying the benefit rate in effect on his initial Termination Date to the Benefit Credit earned prior thereto and by applying the benefit rate in effect on his subsequent Termination Date to the Benefit Credit he accumulated subsequent to his initial Termination Date; and except that for a Class C Participant;

[c] the pension benefit payable upon his subsequent Termination Date shall be based upon his age upon recommencement of pension benefits and shall also be reduced by the actuarial equivalent of any pension benefit payments he received prior to his 60th birthday. Such actuarial equivalent shall be calculated using an interest rate assumption of 7.5% and the 1983 Group Annuity Mortality Table (weighted 40% for male and 60% for female); and

[d] that part of the pension payable to the Participant upon his subsequent Termination Date based on Benefit Credit accumulated prior to his initial Termination Date shall be determined under the provisions of the Plan as in effect on the date for which the last contribution is made to the Plan on his behalf prior to his initial Termination Date (subject to such subsequent amendments to the Plan as become effective for such retired Participants); and

(ii) with regard to a Participant who was receiving his pension benefit in the form of a Level Income Option and who entered Prohibited Employment prior to attaining age 62 (a Class M Participant must also have entered such Prohibited Employment after April 30, 1999);

[a] the difference between the amount the Participant would have received under a Level Income Option prior to age 62 during the period the Participant's pension benefits were suspended; and

[b] the amount the Participant would have received prior to age 62 during the period his pension benefits were suspended if he had elected to receive his pension benefits in the form of a Monthly Income for Life Option, shall be paid in equal installments over the number of months between the date pension benefits are recommenced and the month the Participant attains age 62, or if the Participant has already attained age 62, such difference shall be paid in a lump sum.

(d) Return to Covered Employment Which is Not Prohibited Employment. A Participant who returns to Covered Employment which is not Prohibited Employment after his benefit commencement date shall be subject to the following:

(i) Benefit Credit Earned Prior to Benefit Commencement Date. The Participant shall continue to receive his monthly pension benefits based upon the Benefit Credit earned prior to his initial Termination Date in the form elected at his benefit commencement date until death or if earlier, until the benefit payable under a Level Income Option reduced to $0. Further, the amount of the Participant's pension benefit which is based upon Benefit Credit earned prior to the Participant's benefit commencement date shall continue to be based upon the provisions of the Plan as in effect on the date the last contribution is made to the Plan prior to his initial Termination Date (subject to such subsequent amendments to the Plan as become effective for such retired Participants) and shall not be aggregated with Benefit Credit earned after his initial Termination Date.

(ii) Benefit Credit Earned Subsequent to his Benefit Commencement Date. Upon his subsequent Termination Date, the Participant shall be entitled to an additional monthly pension benefit based upon the Benefit Credit earned after the Participant's initial Termination Date, subject to the following:

[a] if his initial benefit commencement date was prior to his Normal Retirement Date, the Participant shall be allowed to elect any of the optional forms of pension benefits described in section 7.11 with regard to the pension benefit attributable to the additional Benefit Credit which he earned after his initial benefit commencement date;

[b] if his initial benefit commencement date was on or after his Normal Retirement Date, the pension benefit attributable to the

additional Benefit Credit earned by the Participant after his initial benefit commencement date shall be payable in the same form of benefit as elected by the Participant at the time of his initial benefit commencement date;

[c] shall be based upon his age as of the first day of the month following his subsequent Termination Date; and

[d] shall be based upon the provisions of the Plan as in effect on the date the last contribution is made to the Plan on his behalf prior to his subsequent Termination Date.

ARTICLE VI

Calculation of Benefit Credit

6.1 Calculation of Benefit Credit for Class C Participants of Employers Participating in the Plan on October 31, 1976. Subject to the provisions of sections 6.5 and 6.6 hereof, a Class C Participant of an Employer participating in the Plan as of October 31, 1976 shall be entitled to Benefit Credit as follows:

(a) Years in Which Contributions Were Made.

(i) Calendar Years Beginning on or After January 1, 1973 But Before January 1, 1977. For each calendar year beginning on or after January 1, 1973 and before January 1, 1977 in which a Class C Employee had contributions made to the Plan on his behalf, he shall receive Benefit Credit based upon the number of Hours of Service which he has earned in such calendar year in accordance with the following schedule:

Number of Hours of Service	Years of Benefit Credit
1820 or more	1
1300 - 1819	3/4
780 - 1299	½
500 - 779	1/4
Less than 500	0

(ii) Calendar Years Beginning on or After January 1, 1977, but Before January 1, 2005. For each calendar year beginning on or after January 1, 1977 and before January 1, 2005 in which a Class C Employee had contributions made to the Plan on his behalf, he shall receive Benefit Credit based upon the number of Hours of Service which he has earned in such calendar year in accordance with the following schedule:

Number of Hours of Service	Years of Benefit Credit
1800 or more	1.00
1700 - 1799	.88
1600 - 1699	.83
1500 - 1599	.78
1400 - 1499	.73
1300 - 1399	.68
1200 - 1299	.63
1100 - 1199	.58
1000 - 1099	.53
900 - 999	.48
800 - 899	.43
750 - 799	.38
500 - 749	.25

Less than 500	0.00

Notwithstanding the preceding paragraph, for calendar years beginning on or after January 1, 1977 and before January 1, 2005, a Class C Employee whose participation in the Plan commences or recommences on any day other than the first day of January shall receive Benefit Credit for the calendar year in which his participation commenced in an amount equal to the ratio his Hours of Service in such calendar year bears to 2080 Hours of Service if the Employee:

[a] earned a full year of Vesting Service for such calendar year; and

[b] earned less than 500 Hours of Service within such calendar year.

(b) Years Prior to January 1, 1973. For each calendar year of Employment prior to January 1, 1973, a Class C Employee shall receive Benefit Credit, as determined from United Food and Commercial Workers International Union, Union, Employer or Social Security Administration records and the wage rates in effect from time to time, based upon his hours of work in one of the following:

(i) Covered or Noncovered Employment with the same Employer provided that there is no intervening quit, retirement or discharge;

(ii) work for a retail food employer which was acquired by a retail food employer which at the time of the acquisition was or subsequently becomes an Employer; or

(iii) work for a retail food employer which went out of business prior to November 1, 1963 and which had a collective bargaining agreement with a Union prior to going out of business; in accordance with the following schedules:

For Calendar Years Before 1964		For Calendar Years After 1963 and Before 1973	
Hours of Work	Years of Benefit Credit	Hours of Work	Years of Benefit Credit
1800 or more	1	1820 or more	1
500 - 1799	1/3	1300 - 1819	3/4
Less than 500	0	780 - 1299	1/2
		500 - 779	1/4
		Less than 500	0

For purposes of determining a Class C Employee's hours of work for years prior to 1973, paid holidays and paid vacation days shall be included. Further, for purposes of determining hours of work for years prior to 1973 an Employer shall include:

(i) any corporation more than 50% of the outstanding voting stock of which is owned by the Employer defined in section 1.1(l);

(ii) any corporation which owns more than 50% of the outstanding voting stock of the specific Employer defined in section 1.1(l); and

(iii) any corporation in an unbroken chain of corporations beginning with any corporation described in (i) or (ii) above each of which (other than the last corporation in the unbroken chain) owns more than 50% of the outstanding voting stock in one of the other corporations in such chain.

(c) Benefit Credit for Year of Employer's Participation Date. Anything herein to the contrary notwithstanding, a Class C Employee's Benefit Credit for the calendar year in which his Employer's Participation Date occurred shall be determined in accordance with the provisions of section 6.1(b).

6.2 Calculation of Benefit Credit for Class M Participants of Employers Participating in the Plan before November 1, 1996. Subject to the provisions of sections 6.5 and 6.6 hereof, a Class M Participant of an Employer participating in the Plan prior to November 1, 1996 shall be entitled to Benefit Credit as follows:

(a) Plan Years Subsequent to October 31, 1989 but Before January 1, 2005 in Which Contributions Were Made. For each Plan Year commencing on or after November 1, 1989 and prior to November 1, 1996 and for each calendar year commencing on or after December 31, 1997 and prior to January 1, 2005 in which a Class M Employee had contributions made to the Plan on his behalf he shall receive Benefit Credit as follows:

(i) Hourly Contributions. For contributions made on his behalf on an hourly rate basis, the Class M Employee shall receive months of Benefit Credit in accordance with the following schedule:

[a] Prior to January 1, 1998.

Hourly Contributions

Hours of Contributions	Months of Benefit Credit
0-79	0
80-159	1
160-239	2
240-319	3
320-399	4
400-479	5
480-559	6
560-639	7
640-719	8
720-799	9

800-879	10
880-959	11
960 or more	12

[b] Hourly Contributions After December 31, 1997 and prior to January 1, 2005.

Hours of Contributions	Months of Benefit Credit
1800 or more	1.00
1700-1799	0.88
1600-1699	0.83
1500-1599	0.78
1400-1499	0.73
1300-1399	0.68
1200-1299	0.63
1100-1199	0.58
1000-1099	0.53
900-999	0.48
800-899	0.43
750-799	0.38
500-749	0.25
Less than 500	0.00

(ii) Monthly, Flat-Rate Contributions. For contributions made on his behalf on a monthly, flat-rate basis the Employee shall receive one month of Benefit Credit for each month that a contribution was made to the Plan on his behalf before 2005.

In no event shall a Class M Employee receive more than 12 months of Benefit Credit for a Plan Year and for purposes of calculating a Participant's Basic Benefit under section 7.7, months attributable to the lowest Basic Benefit rate shall be disregarded for purposes of applying this 12-month limit.

(iii) Monthly and Hourly. Notwithstanding the provisions of sections 6.2(a)(i) and (ii) above, the Benefit Credit earned in a calendar year by a Class M Participant on whose behalf both hourly and monthly contributions are made to the Plan during a calendar year which begins on or after January 1, 1998 and before January 1, 2005 shall be the sum of:

[a] 1/12 of a Benefit Credit for each month a monthly contribution is made to the Plan on a Participant's behalf; plus

[b] 1/12 of a Benefit Credit for each 173 hours of contributions made to the Plan on a Participant's behalf.

(b) For Period November 1, 1996 Through December 31, 1997. For the period November 1, 1996 through December 31, 1997, for a Class M Employee on whose behalf contributions are being made to the Plan on an hourly rate basis, the Employee shall receive months of Benefit Credit in accordance with the schedule in section 6.2(a)(i) plus an additional one month of Benefit Credit for each additional 80 hours of contributions in excess of 960 up to a maximum of 14 months of Benefit Credit. Further, for this period for a Class M Employee on whose behalf contributions are being made on a monthly, flat-rate basis, the Employee shall receive 8.333% of one year of Benefit Credit for each month that a contribution was made to the Plan on his behalf up to a maximum of 1.167 years of Benefit Credit for this period November 1, 1996 through December 31, 1997.

(c) Plan Years Subsequent to October 31, 1964 and Prior to November 1, 1989 in Which Contributions Were Made. For each Plan Year commencing after October 31, 1964 and before November 1, 1989 in which a Class M Employee had contributions made to the Plan on his behalf he shall receive one month of Benefit Credit for each month that a contribution was made to the Plan on his behalf.

(d) Plan Years Prior to Employer's Participation Date. For each Plan Year prior to the Employer's Participation Date a Class M Employee's Benefit Credit shall equal his months of Vesting Service as calculated in accordance with the provisions of section 4.3(c).

(e) Benefit Credit for Year of Employer's Participation Date. If an Employer's Participation Date occurred after November 1, 1964, anything herein to the contrary notwithstanding, a Class M Employee's Benefit Credit for the Plan Year in which his Employer's Participation Date occurred shall be equal to his months of Vesting Service as calculated in accordance with the provisions of section 4.3(d).

6.3 Calculation of Benefit Credit for Class C Participants for Employment by Employers Which Commence Participation After October 31, 1976. Benefit Credit for Class C Participants for Employment with an Employer which commences participation in the Plan after October 31, 1976 shall be determined as follows:

(a) Benefit Credit for periods of Employment prior to the Employer's Participation Date and for the year in which the Employer's Participation Date occurred shall be determined in accordance with the provisions of section 6.1(b);

(b) Benefit Credit for periods of Employment subsequent to the Employer's Participation Date shall be determined in accordance with the provisions of section 6.1(a); and

(c) periods of Employment which shall not be included in determining an Employee's Benefit Credit shall be determined in accordance with the provisions of section 6.5. If the Trustees determine that Benefit Credit for Employment with such Employers is not to be determined according to the foregoing, the method for determining Benefit Credit shall be set forth in the Employer's Participation Agreement.

6.4 Calculation of Benefit Credit for Class M Participants for Employment by Employers Which Commence Participation After October 31, 1996. Benefit Credit for Class M Participants for Employment with an Employer which commences participation in the Plan after October 31, 1996 shall be determined in accordance with the provisions of section 6.2 hereof unless determined to the contrary by the Trustees. If the Trustees determine that Benefit Credit for Class M Participants for Employment by such an Employer is not to be determined according to section 6.2, the method for determining Benefit Credit shall be set forth in the Employer's Participation Agreement.

6.5 Periods Not Included in Calculating Benefit Credit. Any calendar year (Plan Year for periods of Employment prior to January 1, 1998 for Class M Participants) which is not included in determining an Employee's Vesting Service in accordance with the provisions of section 4.7 (section 4.8 for Class M Participants) hereof shall not be included in determining an Employee's Benefit Credit.

6.6 Benefit Credit for Military Service.

(a) Prior to Contributions. An Employee shall receive benefit accruals for any period of military service prior to the date contributions to the Plan were first made on his behalf if both of the following conditions are satisfied:

(i) the Employee left Employment for which he receives benefit accruals to enter the armed forces of the United States under circumstances entitling the Employee to reemployment rights under applicable law; and

(ii) during the period within which he was entitled to reemployment rights under applicable law, the Employee returned to Employment with any Employer for which he receives benefit accruals.

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(b) Subsequent to Contributions. An Employee shall receive benefit accruals for any period of military service subsequent to the date contributions to the Plan were first made on his behalf if both of the following conditions are satisfied:

(i) the Employee left Covered Employment for which he receives benefit accruals to enter the armed forces of the United States under circumstances entitling the Employee to reemployment rights under applicable law; and

(ii) during the period within which he was entitled to reemployment rights under applicable law, the Employee returned to Covered Employment with any Employer for which he receives benefit accruals.

(c) Calculation. For purposes of calculating benefit accruals during military service, a Class C Participant shall be deemed to have 40 Hours of Service or work (or contributions, for the period of 2005 through 2012) for each week of military service and

a Class M Participant shall be deemed to have one month of Benefit Credit (or accruals towards the Basic Benefit for the period of 2005 through 2012) for each full month of military service. For purposes of calculating benefit accruals, during military service after 2012, which shall apply to the Basic Benefit determination, a Participant shall be deemed to have earned the same amount of contributions on a proportional basis that had been earned by the Participant in the twelve months preceding each period of military service. Contributions under this subsection (c) shall be determined based upon the Participant's contribution rate existing immediately prior to the applicable period of military service.

6.7 Limitations on Benefit Credit.

(a) Class C Participants. A Class C Participant shall not be entitled to receive more than one year of Benefit Credit for any one calendar year and with respect to a Class C Participant whose Termination Date is before May 1, 1989, such a Participant shall not be entitled to receive more than 33-1/3 years of Benefit Credit.

(b) Class M Participants. A Class M Participant who has not had a contribution made to the Plan for work performed in Covered Employment after December 31, 1998 shall not be entitled to receive more than 45 years of Benefit Credit (35 years if a contribution is not received on the Class M Participant's behalf after October 31, 1989). Notwithstanding anything herein to the contrary, a Class M Participant shall not be entitled to receive more than one year of Benefit Credit for any one calendar year (Plan Year prior to January 1, 1998) except as provided in section 6.2(b). If a Class M Participant's total Benefit Credit exceeds the 45-year limit (or 35-year limit, if applicable), Benefit Credit attributable to the lowest Basic Benefit rate shall be disregarded so as to reduce the total Benefit Credit earned to the applicable maximum.

ARTICLE VII

Time of Payment, Amount and Forms of Pension Benefit

7.1 Time of Payment and Amount of Normal Pension Monthly Benefit. A former Participant who is eligible for a Normal Pension shall be eligible to receive a pension benefit commencing on or after his Normal Retirement Date. The amount of a Normal Pension monthly benefit shall be the Participant's Basic Benefit calculated in accordance with section 7.5 - 7.8, adjusted if payments are in a form other than a Monthly Income for Life as provided in section 7.11.

7.2 Time of Payment and Amount of Early Pension or Vested Pension Monthly Benefit. A former Participant who is eligible for an Early Pension or a Vested Pension may elect to begin to receive his pension benefit as of the first day of any month following his Termination Date and his attainment of age 55. The amount of such a Participant's monthly benefit shall be his Basic Benefit, provided the Basic Benefit shall be reduced as follows:

(a) Pension Earned Before 2005. The portion of the Basic Benefit accrued before 2005 shall be reduced as follows:

(i) a Class M Participant who has had a contribution made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998; 1/12 of 4% for each month payments are made between the Participant's 60th birthday and the date payments begin; and

(ii) a Class M Participant who has not had a contribution made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998; 1/2 of 1% for each month payments are made between the Participant's Normal Retirement Date and the date payments begin; and a Class C Participant; 1/12 of 4% for each month payments are made between the Participant's 60th birthday and the date payments begin.

(iii) a Class C Participant; 1/12 of 4% for each month payments are made between the Participant's 60^{th} birthday and the date payment begins.

(b) Pension Earned After 2004. The portion of the Basic Benefit accrued after 2004 shall be reduced as follows:

(i) the Basic Benefit for a Participant who has fewer than 15 years of Vesting Service or whose pension benefit commences more than six months after terminating Covered Employment shall be reduced by 1/2 of 1% for each month payments are made between the Participant's 65^{th} birthday and the date payments begin; and

(ii) the Basic Benefit for a Participant who has 15 or more years of Vesting Service and whose pension benefit commences within six months after

terminating Covered Employment shall be reduced by 1/3 of 1% for each month payments are made between the Participant's 62nd birthday and the Participant's 58th birthday and further reduced by 1/2 of 1% for each month payments are made between the Participant's 58th and 55th birthdays.

Further, if an Early or Vested Pension is payable in any form other than a Monthly Income for Life, the monthly amount of the pension benefits shall be adjusted as provided in section 7.11.

7.3 Time of Payment and Amount of Disability Pension Monthly Benefit. A former Participant who is eligible for a Disability Pension shall be eligible to receive a pension benefit as of the first day of the month coinciding with or next following the later of the Participant's Termination Date or a six-month period of Disability or, for a Class M Participant and effective after April 30, 1999 for a Class C Participant, if later, the first day of the month that he is not eligible to receive accident and sickness benefits from the health benefit plan covering the Employee. The monthly amount of a Disability Pension shall be calculated in the same manner as a Normal Pension as provided in section 7.1, except that if the Participant has elected to receive his Disability Pension in the form of a Fifty Percent Husband and Wife Annuity or a Fifty Percent Husband and Wife Annuity with Pop-Up Option and the Participant dies prior to attaining age 55, payment of the pension benefit payable to the surviving spouse shall not commence until the first day of the month following the month in which the Participant would have attained age 55. Further provided, if a former Participant begins receiving a Disability Pension prior to attaining age 55 and subsequently elects under section 7.13(c) to change his form of benefit, then the amount payable after attaining age 55 shall be calculated and payable as an Early Pension and if the benefit is payable in a form other than a Monthly Income for Life, the monthly amount of the pension benefit shall be adjusted as provided in section 7.11.

7.4 Required Distributions.

(a) Benefit Commencement. Anything herein to the contrary notwithstanding, a Participant's benefit payments shall commence not later than the following:

(i) if the Participant is "vested" in accordance with section 4.1 at the end of the calendar year in which the Participant attains age 70-1/2, the April 1 following the calendar year in which the Participant attains age 70-1/2 years regardless of his employment status; and

(ii) if the Participant is not "vested" in accordance with section 4.1 at the end of the calendar year in which the Participant attains age 70-1/2, the Participant's benefit payments shall commence on the January 1 following the calendar year in which the Participant becomes "vested" in accordance with section 4.1.

If the Participant fails to file an application, his benefits will commence in accordance with the procedures adopted by the Trustees.

A benefit payable under this section 7.4 shall not be subject to the provisions of section 7.15.

(b) Additional Benefits. If a Participant who is required to commence receipt of his pension benefit in accordance with section 7.4(a) above, continues to work in Covered Employment after his benefit commencement date, the Participant's pension benefit will be increased effective as of the first day of each calendar year to reflect the additional Benefit Credit earned, if any, in the immediately preceding calendar year.

7.5 Calculation of Basic Benefit. A Participant's Basic Benefit shall equal the sum of the following subsections (a) and (b):

(a) Periods Prior to 2005. For periods of Employment before 2005, the amount calculated under sections 7.6 through 7.9; and

(b) Periods After 2004. For periods of Employment after 2004, 1.25% of the contributions made to the Plan on the Participant's behalf during each calendar year after 2004 in which the Participant accumulates 500 Hours of Service if contributions are made to the Plan on the Participant's behalf on an hourly basis or for which six months of contributions are made to the Plan on the Participant's behalf if contributions are made on a flat-rate monthly basis.

The benefit payable to a Participant who returned to Covered Employment after his benefit commencement date shall be subject to the provisions of section 5.7.

7.6 Calculation of Monthly Basic Benefit for Class C Participants for Periods of Employment Before 2005. This section 7.6 describes the calculation of a Class C Participant's Basic Benefit for periods of Employment before 2005 and, notwithstanding any provision to the contrary, shall not take into account Employment or contributions after 2004. Subject to the provisions of sections 7.6(c), (d) and (e) below, the amount of a Class C Participant's Basic Benefit for periods of Employment before 2005 shall be calculated in accordance with the provisions of this section 7.6.

(a) General. Subject to any conditions in sections 7.6(a)(i), (ii) or (iii), the Basic Benefit for periods of Employment before 2005 of the following Class C Participants shall be calculated based on the contribution rate being paid to the Plan on the Participant's behalf as of his Termination Date (or December 31, 2004 if earlier) in accordance with the schedule in section 7.6(a)(iv) below:

(i) Contribution Rate of $0.58 or Less per Hour of Service. The schedule in section 7.6(a)(iv) below shall apply to calculate the Basic Benefit for periods of Employment before 2005 of the following Class C Participants on whose behalf their Employers contributed at a contribution rate of $0.58 or less per Hour of Service:

[a] a Class C Participant whose participation in the Plan commenced on or after January 1, 2001 and before 2005;

[b] a Class C Participant who had contributions made to the Plan on his behalf for at least 375 Hours of Service for work in Covered Employment in 2000 and who had at least one contribution made to the Plan on his behalf for work performed on or after January 1, 2001 and before 2005;

[c] a Class C Participant who had contributions made to the Plan on his behalf for at least 375 Hours of Service for work in Covered Employment in 2000 but did not have a contribution made to the Plan on his behalf for work in Covered Employment on or after January 1, 2001 due to cessation of work for an Employer due to a Disability provided such Participant had not commenced receipt of a Disability Pension benefit as of January 1, 2001 because the Participant had not satisfied the waiting period set forth in section 7.3;

[d] a Class C Participant who did not have contributions made to the Plan on his behalf for at least 375 Hours of Service for work in Covered Employment in 2000 but who had contributions made to the Plan on his behalf for 500 Hours of Service on or after January 1, 2001 and before 2005; and

[e] a Class C Participant who fails to satisfy the eligibility requirements set forth in sections 7.6(a)(i)[b], [c] and [d] above, due to the fact he had both Class M monthly and Class C or Class M hourly contributions made to the Plan on his behalf, shall be deemed to satisfy such eligibility requirements if six contributions, monthly or hourly, are made to the Plan on his behalf in 2000 or if required, after 2000 and before 2005.

(ii) Contribution Rate of $0.85 per Hour of Service. The schedule in section 7.6(a)(iv) below shall apply to calculate the Basic Benefit for periods of Employment before 2005 of the following Class C Participants on whose behalf their Employers contributed at a contribution rate of $0.85.

[a] a Class C Participant who had contributions made to the Plan on his behalf for 375 or more Hours of Service in calendar year 2000 and had a contribution made to the Plan on his behalf for March 2001 hours at the rate of $0.85 per Hour of Service; or

[b] a Class C Participant who does not satisfy section 7.6(a)(ii)[a] above who had contributions made to the Plan on his behalf at $0.85 or more per Hour of Service for 4000 Hours of Service and

had contributions made to the Plan on his behalf for 375 or more Hours of Service in each calendar year beginning in 2000 until his Employer begins contributing to the Plan on his behalf at the $0.85 contribution rate per Hour of Service, provided his Employer begins contributing at the $0.85 contribution rate on his behalf before 2005.

A Class C Participant who does not satisfy the requirements of section 7.6(a)(ii)[a] or [b] above, but who had contributions made to the Plan on his behalf at $0.85 per Hour of Service before 2005 shall be entitled to a Benefit Rate Per Year of Benefit Service of:

[c] $55 for Benefit Credit for periods of Employment before 2005 which is attributable to Hours of Service for which contributions are made to the Plan at the $0.85 per Hour or Service contribution rate; and

[d] the Benefit Rate Per Year of Benefit Service earned for periods of Employment before 2005 applicable to the last contribution rate made to the Plan on his behalf immediately prior to the date an $0.85 per Hour of Service contribution was received on his behalf (or December 31, 2004 if earlier), in accordance with the provisions of section 7.6(a)(iv) or, if applicable, Appendix G.

(iii) Contribution Rate of $1.25 per Hour of Service. The schedule in section 7.6(a)(iv) below shall apply to calculate the Basic Benefit for periods of Employment before 2005 of the following Class C Participants on whose behalf their Employers contributed at a contribution rate of $1.25.

[a] a Class C Participant who had contributions made to the Plan on his behalf for 375 or more Hours of Service in calendar year 2001 and had a contribution made to the Plan on his behalf for April 2002 hours at the rate of $1.25 per Hour of Service; or

[b] a Class C Participant who does not satisfy section 7.6(a)(iii)[a] above who had contributions made to the Plan on his behalf at $1.25 or more per Hour of Service for 4,000 Hours of Service and had contributions made to the Plan on his behalf for 375 or more Hours of Service in each calendar year beginning in 2001 until his Employer begins contributing to the Plan on his behalf at the $1.25 contribution rate per Hour of Service, provided his Employer begins contributing at the $1.25 contribution rate on his behalf before 2005.

A Class C Participant who does not satisfy the requirements of section 7.6(a)(iii)[a] or [b] above, but who had contributions made

to the Plan on his behalf at $1.25 per Hour of Service before 2005 shall be entitled to a Benefit Rate Per Year of Benefit Service of

[c] $62 for Benefit Credit for Employment before 2005 which is attributable to Hours of Service for which contributions are made to the Plan at the $1.25 per Hour of Service contribution rate; and

[d] the Benefit Rate Per Year of Benefit Service earned for Employment before 2005 applicable to the last contribution rate made to the Plan on his behalf immediately prior to the date a $1.25 per Hour of Service contribution was received on his behalf (or December 31, 2004 if earlier), in accordance with the provisions of section 7.6(a)(iv) or, if applicable, Appendix G.

(iv) Benefit Rate Per Year of Benefit Service Earned.

Contributions Rate At Termination Date (or 12/31/04 if earlier)	Prior To 1/1/88	After 12/31/87 and Before 1/1/99	After 12/31/98 and Before 1/1/01	After 12/31/00 and Before 1/1/05
Hourly:				
$1.25	$45.00	$45.00	$50.00	$62.00
0.85	$36.00	$36.00	$41.00	$55.00
0.58	$27.00	$36.00	$43.00	$44.00
0.57	$27.00	$36.00	$42.00	$43.00
0.55	$27.00	$36.00	$41.00	$42.00
0.54	$27.00	$36.00	$35.00	$36.00
0.53	$27.00	$36.00	$34.00	$35.00
0.51-0.52	$27.00	$36.00	$32.00	$33.00
0.48	$25.00	$25.00	$30.00	$31.00
0.41	$21.00	$21.00	$26.00	$27.00
0.38	$21.00	$21.00	$26.00	$27.00
0.35	$18.50	$18.50	$23.50	$24.50
0.34	$17.50	$17.50	$22.50	$23.50
0.32	$17.50	$17.50	$22.50	$23.50
0.31	$17.50	$17.50	$22.50	$23.50
0.26	$15.85	$15.85	$20.85	$21.85
$0.21 or more but less than $0.26	$13.32	$13.32	$18.32	$19.32
$0.16 or more but less than $0.21	$12.89	$12.89	$17.89	$18.89
$0.14 or more but less than $0.16	$10.27	$10.27	$15.27	$16.27
$0.10 or more but less than $0.14	$9.03	$9.03	$14.03	$15.03

$0.05 or more but less than $0.10	$4.65	$4.65	$9.65	$10.65

(b) For Other Class C Participants. The Basic Benefit of a Class C Participant who does not satisfy the conditions set forth in section 7.6(a) above shall be calculated in accordance with the provisions of Appendix G.

(c) Effect of Changes in Contribution Rate.

(i) Increase in Contribution Rate. For purposes of calculating the amount of a Class C Participant's Basic Benefit for periods of Employment before 2005 in accordance with subsection (a) above, the amount of Benefit Credit earned in a calendar year before 2005 in which contributions are received by the Plan on a Participant's behalf at different contribution rates is determined based upon the highest contribution rate at which contributions are received by the Plan if the rate at which contributions were received by the Plan on the Participant's behalf increased during the calendar year.

(ii) Decrease in Contribution Rate. Notwithstanding anything herein to the contrary in this section 7.6, in the event the rate at which contributions are being paid to the Plan on a Participant's behalf decreases, the benefit rate per year of Benefit Credit earned before 2005 by a Participant shall be determined as follows:

[a] the benefit rate per year of Benefit Credit earned before 2005 and prior to any decrease in contribution rate shall be based on the contribution rate being paid to the Plan on the Participant's behalf at the time of the decrease in the contribution (or December 31, 2004 if earlier) and the benefit rate per year of Benefit Credit in effect as of his Termination Date (or December 31, 2004 if earlier); and

[b] the proration of the Benefit Credit earned before 2005 in a calendar year in which the contribution being paid to the Plan on a Participant's behalf decreases is determined in accordance with the following:

[i] the amount of Benefit Credit earned during a calendar year before 2005 shall be determined based upon the total Hours of Service earned by a Participant in such calendar year, in accordance with section 6.1(a)(ii);

[ii] the ratio of Hours of Service earned at the higher contribution rate to the total Hours of Service (up to a

maximum of 1800 Hours of Service) shall be multiplied by the total amount of Benefit Credit earned by a Participant in such calendar year before 2005. This product shall equal the amount of Benefit Credit earned at the higher contribution rate, provided, however, that a Participant shall not be granted less Benefit Credit at the higher contribution rate than the amount of Benefit Credit such Participant would have been granted at the higher contribution rate in accordance with section 6.1(a)(ii); and

[iii] the difference between the total Benefit Credit earned by a Participant in a calendar year as determined in section 7.6(c)(ii)[a] above and the amount of Benefit Credit earned by a Participant at the higher contribution rate in such calendar year as determined with section 7.6(c)(ii)[b] above, shall equal the amount of Benefit Credit earned by a Participant at the lower contribution rate in such calendar year.

(d) Benefit Credit Limit. Notwithstanding anything herein to the contrary, if a Class C Participant's Termination Date is before May 1, 1989, any years of Benefit Credit in excess of 33-1/3 shall not be included in calculating the Participant's Basic Benefit.

(e) Effect of Return to Covered Employment. The benefit payable to a Participant who returned to Covered Employment after his benefit commencement date shall be subject to the provisions of section 5.7.

7.7 Calculation of Monthly Basic Benefit for Class M Participants for Periods of Employment Before 2005. This section 7.7 describes the calculation of a Class M Participant's Basic Benefit for periods of Employment before 2005 and, notwithstanding any provision to the contrary, shall not take into account Employment or contributions after 2004. Subject to the provisions of section 7.7(c) and (d) below, the amount of a Class M Participant's Basic Benefit for periods of Employment before 2005 shall equal the total of the Basic Benefit earned for months of Benefit Credit before 2005 attributable to monthly, flat-rate contributions (calculated in accordance with subparagraph (a) below) and for months of Benefit Credit before 2005 attributable to hourly contributions (calculated in accordance with subparagraph (b) below). If an Employee earned Benefit Credit before 2005 as a Class M Participant on whose behalf monthly contributions are made to the Plan on his behalf and as a Class M Participant on whose behalf hourly contributions are made to the Plan on his behalf, his Monthly Basic Benefit for periods of Employment before 2005 shall equal the total of the following: (1) his Monthly Basic Benefit for his period of Employment before 2005 as a Class M Participant on whose behalf monthly contributions are made to the Plan on his behalf based upon the contribution rate being paid to the Plan on the Participant's behalf at the time Class M monthly contributions cease (or December 31, 2004 if earlier) and the benefit rate per year of Benefit Credit in effect as of his Termination Date (or December 31, 2004 if earlier), and (2) his Monthly Basic Benefit for his period of Employment before 2005 as a Class M Participant on whose behalf hourly

contributions are made to the Plan on his behalf based upon the contribution rate being paid to the Plan on the Participant's behalf at the time Class M hourly contributions cease (or December 31, 2004 if earlier) and the benefit rate per year of Benefit Credit in effect as of his Termination Date (or December 31, 2004 if earlier).

(a) Monthly, Flat-Rate Contributions. For months of Benefit Credit before 2005 attributable to monthly, flat-rate contributions, a Class M Participant's Basic Benefit for periods of Employment before 2005 shall be calculated as follows:

(i) General. The Basic Benefit of the following Class M Participants shall be calculated based on the contribution rate being paid to the Plan on the Participant's behalf as of his Termination Date (or December 31, 2004 if earlier) in accordance with the schedule below:

[a] a Class M Participant whose participation in the Plan commenced on or after January 1, 2001 and before 2005;

[b] a Class M Participant who had contributions made to the Plan on his behalf for at least six months in 2000 and who had at least one contribution made to the Plan on his behalf for work performed on or after January 1, 2001 and before 2005;

[c] a Class M Participant who had contributions made to the Plan on his behalf for at least six months in 2000 but did not have a contribution made to the Plan on his behalf for work performed on or after January 1, 2001 due to cessation of work for an Employer due to a Disability provided such Participant had not commenced receipt of a Disability Pension benefit as of January 1, 2001 because the Participant had not satisfied the waiting period set forth in section 7.3;

[d] a Class M Participant who did not have contributions made to the Plan on his behalf for at least six months in 2000 but who had six monthly contributions made to the Plan on his behalf on or after January 1, 2001 and before 2005; and

[e] a Class M Participant who fails to satisfy the eligibility requirements set forth in sections 7.7(a)(i)[b], [c] or [d] above, due to the fact he had both Class M monthly and or Class M or Class C hourly contributions made to the Plan on his behalf, shall be deemed to satisfy such eligibility requirements, if six contributions, monthly or hourly, are made to the Plan on his behalf in 2000 or if required, after 2000 and before 2005.

Benefit Rate Per Year of Benefit Service Earned

Monthly Contribution Rate At Termination Date (or 12/31/04 if earlier)	Prior To 1/1/88	After 12/31/87 and Before 1/1/99	After 12/31/98 and Before 1/1/01	After 12/31/00 and Before 1/1/05
$168.70	$31.00	$45.00	$52.00	$53.00
$167.20	$31.00	$45.00	$51.00	$52.00
$164.50	$31.00	$45.00	$50.00	$51.00
$164.00	$31.00	$45.00	$50.00	$51.00
$160.20	$27.00	$38.40	$45.40	$46.40
$158.70	$27.00	$38.40	$44.40	$45.40
$156.00	$27.00	$38.40	$43.40	$44.40
$154.00	$27.00	$38.40	$43.40	$44.40
$153.00	$27.00	$38.40	$43.40	$44.40
$145.00	$27.00	$38.40	$43.40	$44.40
$131.00	$27.00	$36.00	$39.00	$40.00
$119.50	$27.00	$36.00	$36.25	$37.25
$85.00	$27.00	$36.00	$32.49	$33.49
$65.60	$22.29	$22.29	$27.29	$28.29
$53.50	$22.29	$22.29	$27.29	$28.29
$45.00 or more but less than $53.50	$9.57	$9.57	$14.57	$15.57
$38.60 or more but less than $45.00	$9.03	$9.03	$14.03	$15.03
$34.60 or more but less than $38.60	$8.17	$8.17	$13.17	$14.17

(ii) For Other Class M Participants. Subject to the provisions of section 7.7(c) below, the Basic Benefit for periods of Employment before 2005 of a Class M Participant who does not satisfy the conditions set forth in section 7.7(a)(i) above shall be calculated in accordance with the provisions of Appendix G.

(b) Hourly Rate. Subject to the provisions of section 7.7(c) below, for months of Benefit Credit for periods of Employment before 2005 attributable to hourly contributions, a Class M. Participant's Basic Benefit for periods of Employment before 2005 shall be calculated in accordance with subsections (i) and (ii) below.

(i) General. The Basic Benefit Rate for periods of Employment before 2005 of the following Class M Participants shall be calculated based on the contribution rate being paid to the Plan on the Participant's behalf as of his

Termination Date (or December 31, 2004 if earlier) in accordance with the schedule set forth in section 7.6(a)(iii):

[a] a Class M Participant whose participation in the Plan commenced on or after January 1, 2001 and before 2005;

[b] a Class M Participant who had contributions made to the Plan on his behalf for at least 375 Hours of Service for work in Covered Employment in 2000 and who had at least one contribution made to the Plan on his behalf for work performed on or after January 1, 2001 and before 2005;

[c] a Class M Participant who had contributions made to the Plan on his behalf for at least 375 Hours of Service for work in Covered Employment in 2000 but did not have a contribution made to the Plan on his behalf for work in Covered Employment on or after January 1, 2001 due to cessation of work for an Employer due to a Disability provided such Participant had not commenced receipt of a Disability Pension benefit as of January 1, 2001 because the Participant had not satisfied the waiting period set forth in section 7.3;

[d] a Class M Participant who did not have contributions made to the Plan on his behalf for at least 375 Hours of Service in 2000, but who had contributions made to the Plan on his behalf for 500 Hours of Service on or after January 1, 2001 and before 2005; and

[e] a Class M Participant who fails to satisfy the eligibility requirements set forth in sections 7.7(b)(i)[b], [c] or [d] above, due to the fact he had both Class M monthly and Class C or Class M hourly contributions made to the Plan on his behalf, shall be deemed to satisfy such eligibility requirements if six contributions, monthly or hourly, are made to the Plan on his behalf in 2000 or if required after 2000 and before 2005.

(ii) For Other Class M Hourly Participants. The Basic Benefit for periods of Employment before 2005 of a Class M hourly Participant who does not satisfy the conditions set forth in section 7.7(b)(i) above shall be calculated in accordance with the provisions of Appendix G.

(c) Effect of Decrease in Contribution Rate. Notwithstanding anything herein to the contrary in this section 7.7, in the event the rate at which contributions are being paid to the Plan on a Participant's behalf decreases, the benefit rate per year of Benefit Credit earned before 2005 by a Participant shall be determined as follows:

(i) The benefit rate per year of Benefit Credit earned before 2005 and prior to

the decrease in contribution rate shall be based upon the contribution rate being paid to the Plan on the Participant's behalf at the time of the decrease in the contribution (or December 31, 2004 if earlier) and the benefit rate per year of Benefit Credit in effect as of the Participant's Termination Date (or December 31, 2004 if earlier);

(ii) The proration of the Benefit Credit earned before 2005 in a calendar year in which the contribution being paid to the Plan on a Participant's behalf decreases is determined in accordance with the following:

[a] the amount of Benefit Credit earned during a calendar year before 2005 shall be determined based upon the total months of Benefit Credit earned by a Participant in such calendar year, in accordance with section 6.2;

[b] the ratio of months of Benefit Credit earned before 2005 at the higher contribution rate to the total Benefit Credit (up to a maximum of 12 months of Benefit Credit) shall be multiplied by the total amount of Benefit Credit earned by a Participant in such calendar year. This product shall equal the amount of Benefit Credit earned at the higher contribution rate, provided, however, that a Participant shall not be granted less Benefit Credit at the higher contribution rate than the amount of Benefit Credit such Participant would have been granted at the higher contribution rate in accordance with section 6.2; and

[c] the difference between the total Benefit Credit earned by a Participant in a calendar year as determined in section 7.7(c)(ii)[a] above and the amount of Benefit Credit earned by a Participant at the higher contribution rate in such calendar year as determined with section 7.7(c)(ii)[b] above, shall equal the amount of Benefit Credit earned by a Participant at the lower contribution rate in such calendar year.

(d) Effect of Return to Covered Employment. The benefit payable to a Participant who returned to Covered Employment after his benefit commencement date shall be subject to the provisions of section 5.7.

7.8 Calculation of Monthly Basic Benefit for Employees Who Earned Benefit Credit as a Class M and as a Class C Participant for Periods of Employment Before 2005. If an Employee earned Benefit Credit for a period of Employment before 2005 as a Class C Participant and also earned Benefit Credit for a period of Employment before 2005 as a Class M Participant, his Monthly Basic Benefit for periods of Employment before 2005 shall equal the total of the following:

(a) his Monthly Basic Benefit for his period of Employment before 2005 as a Class C Participant calculated in accordance with section 7.6 based upon the contribution rate being paid to the Plan on the Participant's behalf at the time Class C contributions cease (or December 31, 2004 if earlier) and the benefit rate per year of Benefit Credit earned before 2005 in effect as of his Termination Date (or December 31, 2004 if earlier); and

(b) his Monthly Basic Benefit for his period of Employment before 2005 as a Class M Participant calculated in accordance with section 7.7 based upon the contribution rate being paid to the Plan on the Participant's behalf at the time Class M contributions cease (or December 31, 2004 if earlier) and the benefit rate per year of Benefit Credit earned before 2005 in effect as of his Termination Date (or December 31, 2004 if earlier).

7.9 Class C Participants of a New Employer and Changes in Contribution Rate for Periods of Employment Before 2005. In the event an Employer reduces its hourly contribution rate or commences participation in the Plan on or after December 31, 1993 and before 2005, the benefit amount corresponding to the hourly contribution rate used to calculate a Class C Participant's Basic Benefit for periods of Employment before 2005 as set forth in section 7.6 above, shall not automatically be provided to Employees of such Employers. The benefit amount used to calculate a Class C Participant's Basic Benefit in such cases shall be determined by the Trustees.

7.10 Regular Form of Pension Benefit.

(a) Unmarried Participants. The pension benefit of a former Participant who is unmarried at the time payment of his pension benefit commences shall be in the form of a Monthly Income for Life as described in section 7.11(a) unless he elects a different form of pension benefit described in section 7.11.

(b) Married Participants. The pension benefit of a former Participant who is married at the time payment of his pension benefit commences shall be in the form of a Fifty Percent Husband and Wife Annuity as described in section 7.11(b), unless he elects a different form of pension benefit described in section 7.11 and his spouse consents in writing to the election during the 180-day period immediately preceding the date that payment of the Participant's pension benefit commences. Additionally, a revocation of a prior waiver may be made by a Participant without the consent of the spouse at any time before the commencement of benefits. The number of revocations shall not be limited and any new waiver of a Fifty Percent Husband and Wife Annuity will require a new spousal consent.

(c) Disability Pensioners. Anything herein to the contrary notwithstanding, a Disability Pension may only be paid in the form of a Monthly Income for Life as described in section 7.11(a), a Fifty Percent Husband and Wife Annuity, as described in section 7.11(b), or in the form of a Fifty Percent Husband and Wife Annuity with Pop-Up Option as described in section 7.11(d), provided that if the Participant dies prior to his 55th birthday, payment of a pension benefit to the surviving spouse shall not commence prior to the first day of the month following the month in which the Participant would

have attained age 55.

7.11 Explanation of Forms of Pension Benefit. The forms of pension benefits available under the Plan are described below. If payments are in a form other than a Monthly Income for Life, the Basic Benefit will be adjusted so that the present value of anticipated payments is approximately equal, regardless of the form of payments. Notwithstanding the foregoing, the value of the Fifty Percent Husband and Wife Annuity and Fifty Percent Husband and Wife Annuity with Pop-up Option shall be at least the Actuarial Equivalent to the Monthly Income for Life. Any adjustments needed to effectuate this condition shall be made accordingly.

(a) Monthly Income for Life. An income payable monthly for the lifetime of the former Participant with the last payment being made as of the first day of the month in which the Participant's death occurs.

(b) Fifty Percent Husband and Wife Annuity. A reduced income payable to the former Participant for his lifetime with an amount equal to 50% of such monthly benefit to be paid to the Participant's surviving spouse, if any, to whom the Participant was married at the time payment of his pension benefits commenced, for the spouse's lifetime after the Participant's death. If at the time of his death, the Participant is divorced from the spouse to whom he was married at the time payment of his pension benefits commenced, such surviving former spouse, if any, shall be entitled to a benefit identical to that awarded to a surviving spouse hereunder, unless otherwise provided in a qualified domestic relations order. If the Participant is receiving a Disability Pension, any surviving spouse benefits shall be determined under section 8.2(b). The amount of the monthly income payable to a former Class M Participant who is receiving a Disability Pension in the form of a Fifty Percent Husband and Wife Annuity pursuant to the provisions of this section 7.11(b) shall equal 83.5% of the amount payable to the Participant in the form of a Monthly Income for Life minus 4/10 of 1% for each year the Participant is older than the surviving spouse and plus 4/10 of 1% (not to exceed 16.5%) for each year the Participant is younger than the surviving spouse. The amount of the monthly income payable to a former Participant who is receiving a Normal, Early or Vested Pension or a Class C Participant who is receiving a Disability Pension in the form of a Fifty Percent Husband and Wife Annuity shall equal 93% of the amount payable to the Participant in the form of a Monthly Income for Life minus 4/10 of 1% for each year the Participant is older than the surviving spouse and plus 4/10 of 1% (not to exceed 7%) for each year the Participant is younger than the surviving spouse.

(c) One Hundred Per Cent Husband and Wife Annuity. A reduced income payable monthly to the former Participant for his lifetime with an amount equal to 100% of such monthly benefit to be paid to the Participant's surviving spouse, if any, to whom the Participant was married at the time payment of his pension benefits commenced, for the spouse's lifetime after the Participant's death. The amount of the monthly income payable to a former Participant shall equal 85% of the amount payable to the Participant in the form of a Monthly Income for Life minus 6/10 of 1% for each year the Participant is older than the surviving spouse and plus 6/10 of 1% (not to exceed 15%) for each year the Participant is younger than the surviving spouse. A Disability Pension cannot be paid

in this form.

(d) Fifty Percent Husband and Wife Annuity with Pop-Up Option. A reduced income payable to the former Participant for his lifetime with an amount equal to 50% of such monthly benefit to be paid to the Participant's surviving spouse, if any, to whom the Participant was married at the time his pension benefits commenced, for the spouse's lifetime after the Participant's death. If at the time of his death, the Participant is divorced from the spouse to whom he was married at the time payment of his pension benefits commenced, such surviving former spouse, if any, shall be entitled to a benefit identical to that awarded to a surviving spouse hereunder, unless otherwise provided in a qualified domestic relations order. If the Participant is receiving a Disability Pension, any surviving spouse benefits shall be determined under section 8.2(b). If the spouse to whom the Participant was married at the time payment of the Participant's pension benefit commenced predeceases the Participant, the amount of the Participant's benefit shall be increased to the amount which would have been payable to the Participant in the form of a Monthly Income for Life Option as described in section 7.11(a). Such increase shall be effective as of the first month following the death of the spouse.

The amount of the monthly income payable to a former Class M Participant who is receiving a Disability Pension in the form of a Fifty Percent Husband and Wife Annuity with Pop-Up Option pursuant to the provisions of this section 7.11(d) shall equal 82.5% of the amount payable to the Participant in the form of a Monthly Income for Life minus 4/10 of 1% for each year the Participant is older than the surviving spouse and plus 4/10 of 1% (not to exceed 17.5%) for each year the Participant is younger than the surviving spouse. The amount of the monthly income payable to a former Participant who is receiving a Normal, Early or Vested Pension or a Class C Participant who is receiving a Disability Pension in the form of a Fifty Percent Husband and Wife Annuity with Pop-Up Option shall equal 92% of the amount payable to the Participant in the form of a Monthly Income for Life minus 4/10 of 1% for each year the Participant is older than the surviving spouse and plus 4/10 of 1% (not to exceed 8%) for each year the Participant is younger than the surviving spouse.

(e) One Hundred Percent Husband and Wife Annuity with Pop-Up Option. A reduced income payable monthly to the former Participant for his lifetime with an amount equal to 100% of such monthly benefit to be paid to the Participant's surviving spouse, if any, to whom the Participant was married at the time payment of his pension benefits commenced, for the spouse's lifetime after the Participant's death. If the spouse to whom the Participant was married at the time payment of the Participant's pension benefit commenced predeceases the Participant, the amount of the Participant's benefit shall be increased to the amount which would have been payable to the Participant if the form of a Monthly Income for Life Option, as described in section 7.11(a). Such increase shall be effective as of the first month following the death of the spouse.

The amount of the monthly income payable to a former Participant shall equal 83.5% of the amount payable to the Participant in the form of a Monthly Income for Life minus 6/10 of 1% for each year the Participant is older than the surviving spouse and plus 6/10

of 1% (not to exceed 16.5%) for each year the Participant is younger than the surviving spouse. A Disability Pension cannot be paid in this form.

(f) Level Income Option. A Participant who elects to receive a pension before the earliest age as of which he will be entitled to receive a Social Security Old-Age Insurance Benefit ("Social Security Benefit") may elect to have his pension actuarially adjusted so that he will receive an increased monthly amount prior to age 62 and a reduced monthly amount thereafter, provided, however, that a Participant who is receiving a Social Security Disability Benefit shall not be eligible to elect to receive his pension benefit in the form of a Level Income Option. The benefit amount to be received by the Participant is determined in accordance with the following sections (i) and (ii):

(i) The benefit to be received by the Participant on and after commencement of his Social Security Benefits at the earliest date he is eligible to receive such benefits is determined as follows:

[a] For a Class C Participant the estimated amount of the Class C Participant's Social Security Benefits at the earliest date he is eligible to receive such benefits is reduced by 7/10 of 1% for each month payments are made between the month in which the Participant attains age 60 and the earliest date the Participant is eligible to receive Social Security Benefits and shall be further reduced by 5/10 of 1% for each month payments are made between the month in which the Participant attains age 60 and the date payments begin.

For a Class M Participant the estimated amount of the Class M Participant's Social Security Benefits at the earliest date he is eligible to receive such benefits is reduced by the factors set forth in Appendix D to this Plan document based on the years and months that the Participant receives pension benefits from the Plan prior to the earliest date he is eligible to receive Social Security Benefits.

[b] The pension benefit amount the Participant would have received if he had elected to receive benefits in the form of a Monthly Income for Life, as described in section 7.11(a) above, is reduced by the amount determined in section 7.11(d)(i)[a] above. If this amount is negative, the Participant will not be eligible to receive any additional benefits from the Plan on or after the earliest date he will qualify to receive Social Security Benefits.

(ii) The benefit to be received by the Participant prior to the earliest date he will qualify for Social Security Benefits is determined as follows:

[a] If the Participant will not be eligible to receive benefits from the

Plan on or after the earliest date he will qualify for Social Security Benefits, the amount the Participant will receive prior to the earliest date he will qualify for Social Security Benefits is determined by dividing the pension benefit amount the Participant would have received if he had elected to receive benefits in the form of a Monthly Income for Life, as described in section 7.11(a) above, by the reduction factor set forth in section 7.11(d)(i)[a] above for a Class C Participant or in Appendix D to this Plan document for a Class M Participant, based on the months that the Participant receives pension benefits from the Plan prior to the earliest date he will qualify for Social Security Benefits.

[b] If the Participant will be eligible to receive benefits from the Plan on and after the earliest date he will qualify for Social Security Benefits, the amount the Participant will receive prior to the earliest date he will qualify for Social Security Benefits is determined by adding the amount of benefits the Participant will receive from the Plan after commencement of Social Security Benefits at the earliest date he will qualify for such benefits, as determined in section 7.11(d)(i) above, to the estimated amount of the Participant's Social Security Benefits at the earliest date he will qualify for such benefits. This sum is the amount of benefits the Participant will receive from the Plan prior to commencement of Social Security Benefits at the earliest date he will qualify for such benefits.

Anything, herein to the contrary notwithstanding, if the present value of the Level Income Option under the above formula falls below the present value of the Level Income Option determined using: (1) the annual interest rate on 30-year Treasury securities as specified by the Commissioner of Internal Revenue, in accordance with Code section 417(e), for the second month preceding the first day of the Plan Year in which the distribution occurs; and (2) the mortality table specified by the Internal Revenue Service in Revenue Ruling 95-6 for distributions prior to December 31, 2002 and Revenue Ruling 2001-62 for distributions beginning on or after December 31, 2002 (or such mortality table that is subsequently specified by the Internal Revenue Service pursuant to Code section 417(e)), the benefit amount to be received by the Participant shall be recalculated based upon the present value of the Level Income Option as determined in accordance with such interest rate and mortality table. A Disability Pension cannot be paid in this form.

(g) Seventy-Five Percent Husband and Wife Annuity. A reduced income payable monthly to the former Participant for his lifetime with an amount equal to 75% of such

monthly benefit to be paid to the Participant's surviving spouse, if any, to whom the Participant was married at the time payment of his pension benefits commenced, for the spouse's lifetime after the Participant's death in accordance with tables provided by the Plan's actuary. The amount of the monthly income payable to a former Participant shall be the Actuarial Equivalent of the Monthly Income for Life. A Disability Pension cannot be paid in this form.

(h) Seventy-five Percent Husband and Wife Annuity with Pop-Up Option. A reduced income payable monthly to the former Participant for his lifetime with an amount equal to 75% of such monthly benefit to be paid to the Participant's surviving spouse, if any, to whom the Participant was married at the time payment of his pension benefits commenced, for the spouse's lifetime after the Participant's death in accordance with tables provided by the Plan's actuary. The amount of the monthly income payable to a former Participant shall be the Actuarial Equivalent of the Monthly Income for Life. If at the time of his death, the Participant is divorced from the spouse to whom he was married at the time payment of his pension benefits commenced, such surviving former spouse, if any, shall be entitled to a benefit identical to that awarded to a surviving spouse hereunder, unless otherwise provided in a qualified domestic relations order. If a Participant is receiving a Disability Pension, any surviving spouse benefits shall be determined under section 8.2(b). If the spouse to whom the Participant was married at the time payment of the Participant's pension benefit commenced predeceases the Participant, the amount of the Participant's benefit shall be increased to the amount which would have been payable to the Participant in the form of Monthly Income for Life Option, as described in section 7.11(a). Such increase shall be effective as of the first month following the death of the spouse. A Disability Pension cannot be paid in this form.

7.12 Period of Election.

(a) General Rule. A former Participant may elect any of the optional forms of pension benefits described in section 7.11 at any time prior to the date that payment of the Participant's pension benefit commences; subject to the special rule in section 7.12(b). An election shall be made on forms provided by and filed with the Trustees.

(b) Fifty Percent Husband and Wife Annuity. A Participant may elect not to receive his benefit in the form of a Fifty Percent Husband and Wife Annuity during the 180-day period ending on the annuity starting date, as that term is defined in the Internal Revenue Code (the "Code") section 417(f)(2)(A). However, if a Participant elects to waive the 30-day explanation period under section 7.14, this election period shall end when payment of the Fifty Percent Husband and Wife Annuity commences; provided in no event may payment commence until after the seventh day following receipt of the explanation.

7.13 Change in Election.

(a) General Rule. A Participant may not make an election to change the form of payment after he has begun to receive payment of his benefits under this Plan, subject to the special rules in subsections 7.13(b) and (c). Notwithstanding the foregoing, the

Trustees may permit an amended election if they deem that benefit estimates were incorrect.

(b) Special Rule for Marriage After Termination of Employment. A Participant whose active work for an Employer terminates on or after August 1, 1978 (April 30, 1999 for a Class M Participant), who was unmarried at the time payment of his benefits began and who thereafter marries, may elect to change to a Fifty Percent Husband and Wife Annuity upon submitting evidence of satisfactory health to the Trustees.

(c) Special Rule for Disability Retirement Pensions. A Participant who begins to receive a Disability Pension prior to attaining age 55 must elect to either continue his current form of Disability Pension or change his form of pension benefit payment effective as of the first month following the Participant's attainment of age 55. The Disability Pension will be suspended until the Participant makes the election described herein and shall be reinstated following the date the Participant makes such an election. The election shall be effective retroactive to the month in which the Disability Pension had been suspended. If a Participant who is married at the time he attains age 55 elects to continue his form of pension benefit payment upon attaining age 55, then his spouse must consent in writing to the election of the continuation of the pension benefit. Such spousal consent must be made during the 90-day period immediately preceding the date that payment of the Participant's Disability Pension continues after attaining age 55 and be witnessed by a Plan representative or a notary public. If the Participant elects to change his form of pension benefit payment upon attaining age 55, then the following conditions shall apply:

(i) the Disability Pension shall be calculated and payable as an Early Pension as described in section 7.2;

(ii) the pension benefit of a former Participant who is receiving a Disability Pension and who is married at the time he attains age 55 shall be in the form of a Fifty Percent Husband and Wife Annuity as described in section 7.10(b), unless he elects a different form of benefit as described in section 7.10 and his spouse consents in writing to the election of the different form of pension benefit. Such spousal consent must be made during the 90-day period immediately preceding the date that payment of the Participant's Early Pension commences and be witnessed by a Plan representative or a notary public; and

(iii) the pension benefit of a former Participant who is receiving a Disability Pension and who is unmarried at the time he attains age 55 shall be in the form of a Monthly Income for Life as described in section 7.11(a), unless he elects a different form of benefit as described in section 7.11.

7.14 Explanation to Participants. The Trustees shall cause a written notification of the terms and conditions of the optional forms of pension benefits payable upon his termination of Employment and the financial effect upon his pension benefit of an election or the failure to elect

an optional form of pension benefit to be furnished to each Participant prior to the date that payment of the Participant's pension benefit commences. Written explanation of the Fifty Percent Husband and Wife Annuity must be provided no less than 30 days and no more than 90 days before the annuity starting date. Beginning on the first day of the 90-day period ending on the annuity starting date and ending on the later of the annuity starting date or the 30th day after the Participant is provided with the written explanation of the Fifty Percent Husband and Wife Annuity, a Participant may waive the Fifty Percent Husband and Wife Annuity if the following conditions are satisfied:

(a) If the Participant's spouse consents in writing to the election and the spouse's consent is witnessed by a Plan representative or notary public;

(b) The Participant's waiver and the spouse's consent state that neither the specific non-spouse beneficiary (including any class of beneficiaries or contingent beneficiaries) and the particular optional form of pension benefit may be further modified (except back to a Fifty Percent Husband and Wife Annuity) without subsequent spousal consent (unless expressly permitted by the spouse); and

(c) The spouse's consent acknowledges the effect of the election. A Participant may, with spousal consent, waive the 30-day requirement in writing.

7.15 Lump Sum Payments. In the event the present value of the benefit payable at a Participant's Normal Retirement Date does not exceed $5,000 ($3,500 prior to November 1, 1997) at the time that the Participant is eligible to receive a pension benefit and has made application, the Trustees shall pay such benefit in a lump sum. A lump sum payment made under this section 7.15 is subject to the provisions of section 7.16. The amount of any lump sum payment shall be determined by multiplying the amount of the monthly pension benefit payable under the Monthly Income for Life form of pension benefit by the appropriate factor set forth in the following schedule based on the age of the Participant, provided that, beginning after October 31, 1987, in no event shall the amount be less than the amount which would be payable if calculated based upon the interest rate which would be used (as of the date of distribution) by the Pension Benefit Guaranty Corporation for purposes of determining the present value of a lump sum distribution on Plan termination:

Age	Factor	Age	Factor
40	46.5107	58	131.0113
41	49.4733	59	134.2028
42	52.6298	60	137.0986
43	55.9941	61	134.3197
40	46.5107	58	131.0113
41	49.4733	59	134.2028
44	59.5817	62	131.4602
45	63.4092	63	128.5205
46	67.4945	64	125.5005
47	71.8572	65	122.4035

48	76.5185	66	119.2320
49	81.5017	67	115.9867
50	86.8321	68	112.6668
51	92.5376	69	109.2796
52	98.6464	70	105.8467
53	105.1915	71	102.3976
54	112.2092	72	98.9603
55	119.7395	73	95.5426
56	123.7684	74	92.1415
57	127.5297	75	88.7595

Effective for lump sum payments made after October 31, 1998, a lump sum payment made under this section 7.15 shall be determined using: (1) the annual interest rate on 30-year Treasury securities as specified by the Internal Revenue Service in accordance with the rules of Code section 417(e) for the second month preceding the first day of the Plan Year in which the distribution occurs; and (2) the mortality table specified by the Internal Revenue Service in Revenue Ruling 95-6 for distributions prior to December 31, 2002, and Revenue Ruling 2001-62 for distributions beginning on or after December 31, 2002 (or such mortality table that is subsequently specified by the Internal Revenue Service pursuant to Code section 417(e)).

7.16 Direct Rollovers.

(a) General. Notwithstanding any provision herein to the contrary that would otherwise limit a Distributee's benefit election under this Section, a Distributee may elect, at any 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; provided, however, that if a Distributee elects a Direct Rollover as to any portion of his pension benefit, the amount to be paid in a Direct Rollover must equal at least $200. If a Distributee fails to elect a direct rollover of an Eligible Rollover Distribution, 20% shall be withheld from the Eligible Rollover Distribution for the purpose of federal income tax withholding.

(b) Definitions for this Provision.

(i) An "Eligible Rollover Distribution" is any distribution of a Distributee's benefit, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments made for the life of the Distributee or the joint lives of the Distributee and his spouse, or for a specified period of ten years or more; any distribution to the extent such distribution is required by section 401(a)(9) of the Code; 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), and any distribution reasonably expected to total less than $200 in the calendar year.

(ii) An "Eligible Retirement Plan" is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), an annuity contract described in Code Section 403(b), an eligible plan under Code Section 457(b) when maintained by a state, political subdivision of a state**,** or any agency or instrumentality of a state or political subdivision of a state or a qualified trust described in Code Section 401(a), that accepts the Participant's Eligible Rollover Distribution. For Eligible Rollover Distributions made after December 31, 2007, an Eligible Retirement Plan shall also mean an individual retirement account described in Code Section 408A ("Roth IRA").

(iii) A "Distributee" includes a Participant or former Participant. In addition, the Participant's or former Participant's surviving spouse and the Participant's or former Participant's spouse who is an alternate payee under a Qualified Domestic Relations Order, as defined in Code Section 414(p), are Distributees with regard to the interest of the spouse or former spouse.

(iv) A "Direct Rollover" is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(c) Non-Spouse Beneficiary Effective November 1, 2010, the Participant's non-Spouse Beneficiary shall also be considered a Distributee. In the case of a non-Spouse beneficiary:

(i) the direct rollover may be made only to an individual retirement account or annuity described in Code Section 408(a) or 408(b) that is established by or on behalf of the Beneficiary and that will be treated as an inherited individual retirement account or annuity pursuant to the provisions of Code Section 402(c)(11); and

(ii) the determination of any required minimum distribution under Code Section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

(d) Direct Rollover Notice. The Plan shall notify Distributees regarding their right to a Direct Rollover in the manner and within the time period required by applicable law.

ARTICLE VIII

Surviving Spouse Benefit

8.1 Death Before Payments Begin.

(a) Death of a Class M Participant Who Has Had a Contribution Made to the Plan for Work Performed in Covered Employment After December 31, 1998 or Death of a Class C Participant Before Termination of Employment. If a Participant who has attained age 45 and who has earned 10 years of Vesting Service (a Class M Participant must also have a contribution made to the Plan for work performed in Covered Employment after December 31, 1998) dies prior to his termination of Employment and is survived by his spouse, and if the Participant and his surviving spouse had been married throughout the 12-month period immediately preceding his death, the spouse shall receive a monthly pension benefit for life in an amount equal to 50% of the Participant's Basic Benefit as of the date of his death, provided if there is an age disparity of more than ten years between the surviving spouse and the deceased Employee, the amount of the monthly pension benefit shall be decreased by one-half of 1% for each year in excess of ten years by which the surviving spouse is younger than the deceased and increased by one-half of 1% for each year in excess of ten years by which the surviving spouse is older than the deceased Employee.

(b) Death of a Married Participant. The surviving spouse of a Class M Participant or former Participant or a Class C Participant or former Participant shall be entitled to receive a monthly pension benefit under this section 8.1(b) if the Participant:

(i) does not satisfy the eligibility requirements of section 8.1(a);

(ii) dies after he is vested in accordance with the provisions of section 4.1 but before he has begun to receive pension benefits from the Plan; and

(iii) is survived by his spouse if the Participant and his spouse had been married throughout the 12-month period immediately preceding his death. (The 12-month marriage requirement does not apply to a Class M Participant who became a Participant prior to May 1, 1999 and who was married prior to May 1, 1999.) The pension benefit payable to a deceased Participant's spouse shall commence at such time as elected by the deceased Participant's spouse but not prior to the later of the first day of the month following the Participant's death, or the month in which the Participant would have attained age 55; and the last payment thereof shall occur as of the first day of the month in which the surviving spouse dies. The amount of the monthly pension benefit payable to the deceased Participant's spouse shall equal 50% of the monthly benefit the Participant would have been entitled to receive in the form of a Fifty Percent Husband and Wife Annuity as of the date his surviving spouse commences receipt of her pension benefit.

(c) Death of an Unmarried Participant. If an unmarried Participant or former Participant (a Class C Participant must have a contribution made to the Plan for work performed in Covered Employment after December 31, 1998) who is eligible for an Early or Normal Pension dies before he has begun to receive pension benefits from the Plan, his designated beneficiary shall be entitled to receive 60 monthly payments of the type and amount of pension for which the Participant would have been eligible had he begun to receive pension payments in the month in which he died. The beneficiary of the pension payments provided in this section 8.1(c) shall be the person designated in the latest written instrument filed with the Trustees and signed by the Participant.

8.2 Death After Pension Payments Begin.

(a) Normal, Early or Vested Pension. If a former Participant, married or unmarried (a Class C Participant must have had a contribution made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998) who had elected to receive his Normal, Early or Vested Pension in the form of a Monthly Income for Life dies after payment of his pension had begun but before he has received 60 monthly pension payments, his monthly pension shall be continued to his designated beneficiary until 60 such payments have been made in the aggregate to the Participant and his designated beneficiary. Such payments shall be made to the designated beneficiary on the same terms and conditions as provided in section 8.1(c). If a married Participant dies after he has begun to receive pension payments in the form of a Fifty or One Hundred Per Cent Husband and Wife Annuity or a Fifty or One Hundred Percent Husband and Wife Annuity with Pop-Up Option, no benefits shall be payable under this section upon the death of the Participant.

(b) Disability Pension. The amount and form of Surviving Spouse Benefit will depend on the form of Disability Pension benefit the Participant had been receiving.

(i) Participant Receiving Monthly Income for Life. If a former Participant dies prior to making the election described in section 7.13(c) and after he has begun to receive payment of a Disability Pension in the form of a Monthly Income for Life and is survived by a spouse to whom he had been married throughout the 12-month period immediately preceding his death, the spouse shall be entitled to receive a monthly pension benefit. The pension benefit payable to the deceased Participant's spouse shall commence at such time as elected by the deceased Participant's spouse but not prior to the later of the following: [a] the first day of the month following the Participant's death, or [b] the first day of the month following the month in which the Participant would have attained age 55; and the last payment thereof shall occur as of the first day of the month in which the surviving spouse dies. The amount of the monthly pension benefit payable to the deceased Participant's spouse shall equal 50% of the monthly benefit the Participant would have been entitled to receive in the form of a Fifty Percent Husband and Wife Annuity as of the date his

surviving spouse commences receipt of her pension benefit.

(ii) Participant Receiving Fifty Percent Husband and Wife Annuity.

[a] General. If a former Participant dies prior to making the election described in section 7.13(c) and after he has begun to receive payment of a Disability Pension in the form of a Fifty Percent Husband and Wife Annuity or a Fifty Percent Husband and Wife Annuity with Pop-Up Option and is survived by a spouse to whom the Participant was married at the time the Disability Pension commenced and throughout the 12-month period preceding his death, the spouse shall receive a monthly pension benefit for life. The spouse shall receive the greater of the survivor's benefit such spouse is eligible to receive under the Disability Pension Fifty Percent Husband and Wife Annuity or the Fifty Percent Husband and Wife Annuity with Pop-Up, as applicable, or the benefit calculated in section 8.2(b)(i).

[b] Divorce. If the Participant begins to receive payment of a Disability Pension in the form of a Fifty Percent Husband and Wife Annuity or a Fifty Percent Husband and Wife Annuity with Pop-Up Option, is divorced prior to making the election described in section 7.13(c) and dies after making the election described in section 7.13(c), the ex-spouse shall not be entitled to any benefit from the Plan except as provided by the terms of a Qualified Domestic Relations Order. If the Participant begins to receive payment of a Disability Pension in the form of a Fifty Percent Husband and Wife Annuity or the Fifty Percent Husband and Wife Annuity with Pop-Up, as applicable, is divorced prior to making the election described in section 7.13(c), has not remarried or if remarried has not been remarried for 12 months and dies prior to making the election described in section 7.13(c), the ex-spouse shall be entitled to receive a monthly pension benefit for life in accordance with section 8.2(b)(ii)[a] above, unless otherwise provided by the terms of Qualified Domestic Relations Order.

[c] Remarriage. If such a Participant remarries but dies more than 12 months after such remarriage and before making the election described in section 7.13(c), the spouse to whom the Participant was married at the time of his death shall be entitled to the benefit calculated in section 8.2(b)(i) and the ex-spouse shall not be entitled to any benefit from the Plan. In the event there is a Qualified Domestic Relations Order, the entitlement to survivor benefits shall be determined in accordance with such Qualified Domestic Relations Order. The pension payable to the deceased Participant's spouse shall commence at such time as elected by the

deceased Participant's spouse but not prior to the later of the first day of the month following the Participant's death or the first day of the month following the month in which the Participant would have attained age 55, and the last payment thereof shall occur as of the first day of the month in which the surviving spouse dies.

(iii) Disability Pension Commencing After Age 55. If a former Participant (a Class C Participant must have contributions made to the Plan for work performed in Covered Employment after December 31, 1998) who is not married began to receive his Disability Pension after his 55th birthday in the form of a Monthly Income for Life dies before he has received an amount equal to 60 times the monthly payments he would have been entitled to receive if he had retired with an Early Pension on the effective date of his Disability Pension, his monthly payments shall be continued to his designated beneficiary until the total sum received by the former Participant and his designated beneficiary shall equal 60 times the monthly payment which would have been made if he had elected to receive an Early Pension. Except as heretofore provided with respect to the amount of the monthly payment to the Participant's designated beneficiary, the payments to the designated beneficiary shall be made on the same terms and conditions as provided in section 8.1(c).

8.3 Designated Beneficiary. In the event a former Participant has failed to designate a beneficiary to receive any payments provided under section 8.1 or 8.2 or the designated beneficiary is deceased, all such payments shall be paid to the surviving child or children, or if none, the surviving parent or parents, or if none, the surviving sibling or siblings, or if none, the estate of the deceased Participant or former Participant.

8.4 Lump Sum Cashout. The remaining balance of the 60 payments to be made to a Participant's designated beneficiary pursuant to sections 8.1(c), 8.2(a) and 8.2(b)(iii) shall be paid out in a lump sum. For distributions paid out in a lump sum prior to October 31, 1998, the amount of the lump sum distribution shall be calculated using the interest rates used to determine costs under the Plan in the latest actuarial valuation, but in no event, effective as of November 1, 1987, shall the interest rate be greater than the interest rate which would be used (as of the beginning of the Plan Year in which distribution is made) by the Pension Benefit Guaranty Corporation for purposes of determining the present value of a lump sum distribution on Plan termination. For distributions occurring after October 31, 1998, the Plan shall utilize the annual interest rate on 30-year Treasury securities as specified by the Internal Revenue Service in accordance with the rules of Code section 417(e) for the second month preceding the first day of the Plan Year in which the distribution occurs.

ARTICLE IX

Benefit Restrictions

9.1. Restrictions in Event of Termination. In the event the Plan is terminated, the benefit of any "highly compensated" (as defined in Code section 414(q)) active or former Employee is limited to a benefit that is nondiscriminatory under Code section 401(a)(4). In addition, the benefits payable in any Plan Year to a Restricted Employee shall be limited. A Restricted Employee is any Employee or former Employee of an Employer who is among the 25 Employees of the Employer who receives the largest amount of compensation from the Employer in the current or any prior year and who is "highly compensated" as defined in Code section 414(q). The annual benefit payable to a Restricted Employee may not exceed an amount equal to the payment that would be made on behalf of the Restricted Employee under a straight life annuity that is the actuarial equivalent of the sum of such an Employee's annual benefit, the Employee's other benefits under the Plan (other than a social security supplement, within the meaning of section 1.411(a)-7(c)(4)(ii) of the Income Tax Regulations), and the amount the Employee is entitled to receive under a social security supplement. The preceding paragraph shall not apply if:

(a) after payment of the benefit to a Restricted Employee, the value of Plan assets equals or exceeds 110% of the value of current liabilities, as defined in Code section 412(1)(7);

(b) the value of the benefits for a Restricted Employee is less than 1% of the value of the current liabilities before distribution; or

(c) the value of the benefits payable under the Plan to a Restricted Employee does not exceed $5,000 ($3,500 prior to November 1, 1997).

For purpose of this section 9.1, benefit includes loans in excess of the amount set forth Code in section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Employee or former Employee and any death benefits not provided for by insurance on the Employee's or former Employee's life.

9.2 Restrictions in Maximum Amount of Benefit.

(a) Limitations on Benefits Under Section 415. In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after July 1, 2007, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 15.1 is intended to incorporate the requirements of Section 415 of the Code by reference including the final Regulations effective January 1, 2008, the Pension Funding Equity Act of 2004 effective January 1, 2004 and the Pension Protection Act of 2006 effective January 1, 2006, except as otherwise specified herein.

(b) Definitions.

(i) "Limitation Year" means the Calendar Year.

(ii) "Plan Benefit" means as of any date, the amount of a Participant's Benefit as determined under the applicable provisions of the Plan before application of the limits in this Section.

(iii) "415 Compensation" means:

[a] Wages within the meaning of Section 3401(a) of the Codes (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code; provided, however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2) of the Code) are disregarded for purposes of this definition; and

[b] All other payments of compensation to an Employee by his or her Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under Sections 6041(d), 605(a)(3), and 6052 of the Code (e.g., a W-2 or a 1099);

(iv) "Severance from Employment" has occurred when a Participant is no longer an employee of an Employer maintaining the Plan.

(c) Limit on Accrued Benefits. For Limitation Years beginning on or after July 1, 2007, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with Section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation year. If a Participant's Plan Benefit for a Limitation Year beginning on or after July 1, 2007 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(d) Limits on Benefits Distributed or Paid. For Limitation Years beginning on or after July 1, 2007, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year

(e) Multiple Plans. In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by the Employer, the benefits under this Plan shall be reduced only after all reductions have been made under such other plan.

(f) Severance of Employment. No amounts paid after Severance from Employment are included in Section 415 compensation except regular pay paid by 2 ½ months after Severance from Employment or end the Limitation Year, if later.

(g) General.

(i) To the extent that a Participant's benefit is subject to provisions of Section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(ii) This Section is intended to satisfy the requirements imposed by Section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by Section 415 of the Code and the Treasury Regulations thereunder.

(iii) If and to the extent that the rules set forth in this Section are no longer required for qualification of the Plan under Section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

ARTICLE X

Pro Rata Pensions

10.1 Purpose. Partial Pensions are provided under this Plan for Employees who would otherwise lack sufficient Vesting Service to be eligible for any pension because their years of employment were divided among this Plan and Related Plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

10.2 Related Plans. By resolution duly adopted, the Trustees may recognize one or more other pension plans, which have executed a reciprocity agreement to which this Plan is a party, as a Related Plan.

10.3 Related Vesting Service. Vesting Service accumulated and maintained by an Employee under a Related Plan shall be recognized under this Plan as Related Vesting Service; provided, however, no such Vesting Service shall be recognized under this Plan as Related Vesting Service if the Employee's coverage under this Plan is the result of his employer's having transferred its participation from a Related Plan to this Plan or if the Employee's coverage under a Related Plan is the result of his employer's having transferred its participation from this Plan to a Related Plan. The Trustees shall compute Related Vesting Service on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

10.4 Combined Vesting Service. The total of an Employee's Vesting Service under this Plan and Related Vesting Service together comprise the Employee's Combined Vesting Service. Not more than one year of Combined Vesting Service shall be counted in any calendar year (Plan Year for a Class M Participant prior to January 1, 1998); for an Employee during any calendar year in which he accumulates Vesting Service under this Plan and Related Vesting Service, Vesting Service shall first be determined for the earliest plan in which the Employee participated during the calendar year (Plan Year for a Class M Participant prior to January 1, 1998), and the excess, if any, up to the difference between the first determined Vesting Service and one year, shall be the Employee's maximum Vesting Service credited for said calendar year (Plan Year for a Class M Participant prior to January 1, 1998) under any other plan. No Vesting Service accumulated under this Plan on account of service outside the jurisdiction of this Plan but within the jurisdiction of a Related Plan shall be considered as Vesting Service under this Plan.

10.5 Eligibility. An Employee shall be eligible for a Partial Pension under this Plan if, treating his Combined Vesting Service as Vesting Service under this Plan, he would be eligible for any type of pension under this Plan.

10.6 Breaks in Service. In applying the rules of this Plan with respect to loss of Vesting Service (sections 4.7 and 4.8), any period for which an Employee has earned Related Vesting Service shall be considered to be a period of Employment in determining whether there has been a Break in Service.

10.7 Partial Pension Amount. The monthly amount of the Partial Pension shall be calculated based upon the total years of Benefit Credit earned under the Plan, provided, however, for the

purpose of applying this section to Class M Participants, only the most recent 45 years of service for which Benefit Credits are granted under this Plan shall be considered (35 years if a contribution is not received on the Participant's behalf after October 31, 1989) and the benefit rate applicable to such years of Benefit Credit in accordance with sections 7.5 or 7.6.

10.8 Payment of Partial Pensions. The payment of a Partial Pension shall be subject to all the conditions contained in this Plan applicable to other types of pensions including, but not limited to, actuarial adjustment for payment of a pension benefit before the former Participant's Normal Retirement Date.

10.9 Terms of Reciprocity Agreement. In the event of any inconsistency between the provisions of this Article X and the terms of a Reciprocity Agreement to which this Plan is a party, the terms of the Reciprocity Agreement shall be controlling.

ARTICLE XI

Amendment and Termination

11.1 Power to Amend. The Trustees may, from time to time, amend this Plan in any manner which does not cause any part of the Trust to be used for, or diverted to, any purpose other than the exclusive benefit of Employees included in the Plan and which does not conflict with the provisions of a Collective Bargaining Agreement or the purposes of the Plan, provided that any amendment complies with the applicable sections of the then effective Internal Revenue Code and all other applicable laws.

11.2 Termination of Plan. The Trustees, to the extent permitted by and in accordance with the then effective applicable law, shall have the right to discontinue or terminate this Plan in whole or in part.

11.3 Vesting Upon Partial or Complete Termination. Upon a partial or complete termination of the Plan each affected Participant shall be fully vested in his accrued benefits to the extent then funded.

ARTICLE XII

Miscellaneous

12.1 Nonguarantee of Employment. Nothing contained in this Plan shall constitute a contract of employment between an Employer and any Employee, or grant any Employee the right to continue in the Employment of an Employer, or limit the right of an Employer to discharge any of its Employees, with or without cause.

12.2 Rights to Trust Assets. No Employee, former Employee, retired Employee, beneficiary or any person claiming by or through any such person, shall have any right, interest or title to any benefits under the Trust or the Plan, except as the Plan specifically grants such right, interest or title. All benefits as provided in the Plan shall be paid solely out of the assets of the Trust and no Employer shall be liable therefor in any manner.

12.3 Limitation on Assignment. Except for payments required by a "Qualified Domestic Relations Order" (as defined by the Code and ERISA), payment of all or a portion of a Participant's pension benefits for self-payments due to the Wisconsin UFCW Unions and Employers Health Plan for retiree health benefits, any indebtedness owed to the Plan or as otherwise permitted by law, benefits payable by the Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payments for the support of a spouse, former spouse or any relative, until such payment has been actually received by the person entitled to it. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of the same shall be void. The Plan shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to pension benefits under the Plan.

12.4 Facility of Payment. In the event that the Trustees shall determine, on the basis of medical reports or other evidence satisfactory to them, that a Participant entitled to receive retirement benefits under this Plan is unable to care for his affairs because of illness, accident or disability, the Trustees, in their sole discretion and as they deem advisable may pay any amount to which the Participant is entitled to:

(a) the Participant's spouse;

(b) one or both of his parents;

(c) one or more of his children who are not minors;

(d) one or more of his brothers or sisters; or

(e) any other person or persons who have incurred expense for the Participant. It is provided, however, that if prior claim for any amount owing to the Participant is made by his duly qualified guardian or legal representative, the Trustees shall pay the amount to which the Participant is entitled to such guardian or legal representative. Any payment

made pursuant to this section in good faith shall be a payment for the account of the Participant and shall be a complete discharge from any liability of the Plan and the Trustees.

12.5 Uncashed Pension Checks. In the event it is determined that pension checks issued to a Participant prior to his death were not cashed by the Participant, the Participant's personal representative or the executor of the Participant's estate, the Plan may void such checks and reissue them to the Participant's estate. If no estate is established and there is no court appointed personal representative or executor, checks shall be reissued to the following person or persons in the first of the following classes of successive preference beneficiaries in which a person survives the Participant:

(a) lawful spouse;

(b) children, including legally adopted children;

(c) parents; or

(d) brothers and sisters.

In the event there is more than one person in a class of beneficiaries, benefits will be divided equally among the persons. Any payment made pursuant to this section 12.5 in good faith shall be a payment for the account of the Participant and shall be a complete discharge from any liability of the Plan and Trustees.

12.6 Information Furnished by Employee. The Trustees shall have the right to require, as a condition precedent to the payment of any benefit hereunder, all information which they reasonably deem necessary, including records of employment, proof of date of birth, evidence of existence, etc., and no benefit requiring any such information shall be payable until receipt of such information. The Union, Employers, Employees, retired Employees and beneficiaries, as applicable, shall furnish such required information.

12.7 No Employer or Union Right to Fund. Neither the Employers nor the Unions shall have any right, title or interest in the contributions made by them or any of them to the Trust and no part of the Trust shall revert to the Employers or Unions except as permitted by the terms of the Trust Agreement.

12.8 Disclaimer of Liability. Neither the Employers, the Unions nor the Trustees guarantee the Trust in any manner against loss or depreciation. Except as provided to the contrary in the Trust Agreement, the Employers and Unions shall not be responsible for any act or failure to act of the Trustees. The Trustees shall not be responsible for any act or failure to act of any Employer or Union. Anything in the Plan to the contrary notwithstanding, no benefits shall be payable except those which can be provided under the Plan, and no person shall have any claim for benefits against the Union, any Employer or the Trustees.

12.9 Savings Clause. In case any provision of this Plan shall be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts of this Plan, but this Plan shall be construed and enforced as if it had never contained said illegal and invalid provisions.

12.10 Administered Solely by Trustees. The Plan shall be administered solely by the Trustees and employees or agents of the Trustees or employees or agents of the Plan, and the decisions of the Trustees in all matters pertaining to the administration of the Plan shall be final. The Trustees shall make such rules and prescribe such procedures for the administration of the Plan as they shall deem necessary and reasonable.

12.11 Merger, Consolidation or Transfer of Assets and Liabilities to Other Plans. To the extent the law applicable to the Plan requires at the time of merger, consolidation or transfer, there shall be no merger or consolidation of the Plan nor a transfer of the Plan's assets or liabilities to another Plan unless:

(a) each Participant would be entitled to receive a pension benefit immediately after such event (if such other plan then terminated) which is equal to or greater than the pension benefit he would have been entitled to receive if the Plan had terminated immediately prior to such event; and

(b) such is authorized by the terms and conditions of the Trust Agreement.

12.12 Pension Adjustments. From time to time, the Trustees may, but shall not be required to, increase the pension benefits being paid or payable to former Participants. Any such adjustments shall be set forth in this section in the chronological sequence in which such increases occurred. The following are the adjustments which have been made to the pension benefits paid to former Class C Participants.

(a) Effective October 1, 1980, the amount of the monthly pension benefit payable to a former Participant, including the beneficiary of such a Participant, who had begun to receive or who had made application to begin to receive his monthly pension benefit prior to October 1, 1980, shall be increased to 110% of the amount paid or payable in September 1980. Also, the amount of the monthly pension benefit payable to a Participant or former Participant whose Termination Date had occurred prior to October 1, 1980 but who had not begun to receive his pension as of October 1, 1980 shall be increased to 110% of the amount as provided by the Plan as in effect on September 1, 1980; such increase to be effective as of the date payment of his pension benefit begins.

(b) In March 1987, an additional benefit in the amount of $225 shall be paid to each former Participant or beneficiary of a former Participant who is entitled to receive a pension in that month.

(c) Effective January 1, 1989, the amount of the monthly pension benefit payable to a Participant or former Participant, including the beneficiary of such Participant, who had begun to receive or whose pension benefit is effective as of January 1, 1989, shall be increased by 5%.

(d) Effective May 1, 1991, the amount of the monthly pension benefit payable to a Participant or former Participant, including the beneficiary of such Participant, who had begun to receive or whose pension benefit is effective as of May 1, 1991, shall be increased by 5%.

The following are the adjustments which have been made to the pension benefits being paid to former Class M Participants:

(e) Effective January 1, 1980, monthly pension benefits shall be increased to 110% of the amount paid or payable on December 1, 1979 for each former Participant or survivor who was receiving a monthly pension benefit in December 1979 or who had applied for and was eligible to begin receiving a monthly pension benefit in December 1979 but whose application was pending on December 1, 1979.

(f) Effective November 1, 1984, monthly pension benefits shall be increased to 105% of the amount paid or payable on October 1, 1984 for each former Participant or survivor who was receiving a monthly pension benefit in October 1984 or who had applied for and was eligible to begin receiving a monthly pension benefit in October 1984 but whose application was pending on October 1, 1984.

(g) In November 1987, an additional benefit in the amount of $249.75 shall be paid to each former Participant or survivor who is entitled to receive a pension in that month.

(h) Effective November 1, 1989, the monthly pension benefits shall be increased by $10 for each Participant or survivor who was receiving a monthly pension benefit in November 1989 or who had applied for and was eligible to begin receiving a monthly pension benefit in November 1989 but whose application was pending on November 1, 1989, provided the last contribution received by the Plan on the Participant's behalf was in an amount of $53.50 or more but less than $119.50.

(i) In November 1991, an additional benefit in the amount of $350 shall be paid to each former Participant or survivor who is entitled to receive a pension in October 1991.

The following are the adjustments which have been made to the pension benefits being paid to both former Class C and Class M Participants:

(j) In January 1998, an additional benefit in the amount of $255 shall be paid to each former Participant or survivor who is entitled to receive a pension in that month.

(k) Effective February 1, 1998, monthly pension benefits shall be increased to 105% of the amount paid or payable on January 1, 1998 for each former Participant or survivor who was receiving a monthly pension benefit in January 1998 or who had applied for and was eligible to begin receiving a monthly pension benefit in January 1998 but whose application was pending on January 1, 1998.

(l) Effective February 1, 2000, an additional benefit in the amount of $250 shall be paid to each former Participant or survivor who is entitled to receive a pension in December 1999, provided, however, an alternate payee receiving payments as provided in section 12.15 shall not be eligible for this additional pension benefit.

(m) Effective February 1, 2001, an additional benefit in the amount of $250 shall be paid to each former Participant or survivor who is entitled to receive a pension in January 2001, provided, however, an alternate payee receiving payments as provided in section 12.15 shall not be eligible for this additional pension benefit.

(n) Effective as of February 1, 2001, monthly pension benefits shall be increased to 103% of the amount paid or payable on January 1, 2001 for each former Participant or survivor who was receiving a monthly pension benefit in January 2001 or who had applied for and was eligible to begin receiving a monthly pension benefit in January 2001 but whose application was pending on January 1, 2001.

(o) Effective as of February 1, 2002, the monthly benefit amount paid or payable on January 1, 2002 for each former Participant, surviving spouse or other beneficiary who was eligible to receive a monthly pension benefit in January 2002 shall be increased by $18.

12.13 Determination By Trustees Binding. The Trustees or, where Trustee responsibility has been delegated to others, such delegates shall have complete authority to determine the standard of proof required in any case and to apply and interpret this Plan. The decisions of the Trustees or their delegates shall be final and binding.

All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, or as to the construction of language or meaning of this Plan or rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Trustees or, where Trustee responsibility has been delegated to others, to such delegates for decision. The decision of the Trustees or their delegates shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court having jurisdiction over such matter.

12.14 Appeals. In the event a claim for benefits has been denied, no lawsuit or other action against the Plan or its Trustees may be filed until the matter has been submitted for review under the review procedure set forth in ERISA, as amended.

12.15 Qualified Domestic Relations Orders. Upon receipt of a domestic relations order issued by a court of competent jurisdiction with respect to a Participant's interest in the Plan, the Trustees shall determine whether such domestic relations order constitutes a qualified domestic relations order (as defined in Code section 414(p)(1) and ERISA section 206(d)(3)(B)) (a "QDRO"). The Trustees shall establish reasonable procedures to determine the qualified status of a domestic relations order and to administer distributions mandated thereunder.

Unless a QDRO specifically provides acceptable alternative instructions, each alternate payee's monthly benefit under a QDRO shall be determined by: (a) multiplying the Accrued Benefit by the QDRO Award; and (b) multiplying that product by the appropriate Conversion Factor. For purposes of this formula:

(a) the Accrued Benefit shall be that portion of the Participant's accrued benefit that is subject to division under the QDRO, where the Accrued Benefit is expressed as a monthly amount payable to the Participant at his Normal Retirement Date under the Plan;

(b) the QDRO Award shall be that percentage of the Participant's Accrued Benefit that is awarded to the alternate payee pursuant to the QDRO; and

(c) the Conversion Factor shall be the appropriate multiplier as set forth in Appendix E, determined using the following principles: (i) the Spouse Age Difference shall be calculated by rounding the actual age difference between the Participant and the alternate payee to the nearest whole year; and (ii) if the Spouse Age Difference is more than ten years, the Conversion Factor shall be determined using the same actuarial factors that were used to create the Conversion Factors listed in Appendix E.

12.16 Offset. In the event of any overpayment or other mistaken payment made by the Plan to any individual who is not entitled to such payment, the Trustees shall have the right to reduce future payments due to such individual by the amount of any such erroneous payment. This right of offset, however, shall not limit the rights of the Trustees to recover such overpayments in any other manner.

ARTICLE XIII

Withdrawal Liability

13.1 General. An Employer that withdraws from the Plan in either a complete withdrawal or a partial withdrawal shall owe and pay Withdrawal Liability to the Plan in accordance with the provisions of this Article and Title IV of ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980.

13.2 Definitions. All words and phrases defined in section 1.1 shall have the same meaning as set forth in that section wherever such words and phrases are used in this Article except that wherever the following words and phrases are used in this Article or Title IV of ERISA they shall have the meanings stated below:

(a) Employer. "Employer" is a group of trades or businesses under common control, as defined in regulations of the Secretary of Treasury under Code section 414(c) or any successor statutes. Further, to the extent the Pension Benefit Guaranty Corporation ("PBGC") issues regulations pursuant to ERISA section 4001(b) defining a group of trades or businesses under common control, the PBGC regulations shall be applicable.

(b) Facility. "Facility" is all store locations covered by a single Collective Bargaining Agreement.

(c) Measurement Date. "Measurement Date" is the last day of the Plan Year ending before an Employer's complete or partial withdrawal.

(d) Vested Benefit. "Vested Benefit" is a benefit which a Participant or beneficiary is entitled to receive but for the individual's attainment of a required age, submission of a formal application, termination of Employment or completion of a required waiting period. A benefit shall be deemed a Vested Benefit whether or not the benefit may subsequently be canceled, reduced or superseded by a Plan amendment, an occurrence or a condition subsequent, a withdrawal or delinquency or operation of law and whether or not the benefit is considered vested or nonforfeitable for any other purpose under the Plan. Vested Benefits allocated to an Employer in an assessment of Withdrawal Liability in connection with a complete or partial withdrawal from the Plan prior to November 11, 1982 shall be excluded for all purposes other than section 13.5(b)(viii).

(e) Withdrawal Liability. "Withdrawal Liability" is the lump sum amount of liability owed by an Employer to the Plan as the result of a complete or partial withdrawal as calculated in accordance with ERISA and the provisions of this Article.

13.3 Complete Withdrawal. The determination of whether a complete withdrawal has occurred shall be governed by the provisions of ERISA section 4203 and for purposes of ERISA section 4203, the date of a complete withdrawal shall be the earlier of the permanent cessation of the obligation to contribute or the permanent cessation of covered operations. Covered operations shall be deemed to have ceased as of the last day on which regular and normal

business operations are conducted involving Participants. Also, for purposes of ERISA section 4203 a cessation shall be deemed permanent, regardless of future events, if the Trustees reasonably believe that the cessation shall last indefinitely.

13.4 Partial Withdrawal. The determination of whether a partial withdrawal has occurred shall be governed by the provisions of ERISA section 4205 and for purposes of ERISA section 4205(b)(2)(A) a cessation shall be deemed permanent, regardless of subsequent events, if the Trustees reasonably believe that the cessation shall last indefinitely.

13.5 Determination of Withdrawal Liability.

(a) General. The exchange of information between the Plan and Employer, notices, resolution of disputes and collection of Withdrawal Liability in connection with an Employer's complete or partial withdrawal from the Plan shall be determined in accordance with ERISA and this section 13.5. An Employer's Withdrawal Liability in connection with a complete or partial withdrawal from the Plan between September 26, 1980 through October 31, 1982 shall be determined in accordance with ERISA, using the "presumptive method" of ERISA section 4211(b). Pursuant to ERISA section 4211(f), an Employer's Withdrawal Liability attributable to Meat Plan Participants in connection with a complete or partial withdrawal from the Plan between October 31, 1996 through October 31, 1997 shall be determined in accordance with Article XIII of the Meat Plan document as if the Meat Plan had not merged into the Plan. For purposes of this section 13.5, "Meat Plan Participants" means those Participants who accrued pension benefits under the United Food and Commercial Workers Union and Wisconsin Meat and Allied Industry Pension Plan (the "Meat Plan") on or before October 31, 1996. An Employer's Withdrawal Liability in connection with a complete or partial withdrawal from the Plan from November 1, 1982 through October 31, 2006 shall be determined in accordance with ERISA and section 13.5(b). An Employer's Withdrawal Liability in connection with a complete or partial withdrawal from the Plan after October 31, 2006 shall be determined in accordance with ERISA, using the "rolling-five" method of ERISA section 4211(c)(3). An Employer's Withdrawal Liability in connection with a complete or partial withdrawal from the Plan after June 30, 2010 shall be calculated using the period of 10 Plan Years instead of 5 Plan Years, for determining the numerator and denominator of any fraction which is used under the "rolling-five" method, as permitted by ERISA section 4211(c)(5)(C).

(b) Amount of Withdrawal Liability or withdrawals occurring between November 1, 1982 through October 31, 2006. The amount of an Employer's Withdrawal Liability shall be determined as of the Measurement Date, and shall be calculated as soon as practicable after a determination that there has been a complete or partial withdrawal. For complete or partial withdrawals occurring between November 1, 1982 through October 31, 2006, the amount of an Employer's Withdrawal Liability shall be equal to the sum of the Vested Benefits attributable to the Employer as provided in sections 13.5(b)(i), (ii) (effective October 31, 1997), (iii), (iv), (v), (vi), (vii) and (viii) below, determined as of the Measurement Date, less the value of the assets of the Plan attributed to the Employer as provided in. sections 13.5(b)(ix), (x), (xi), (xii) (effective October 31, 1997) and (xiii)

below:

(i) Vested Benefits as of October 31, 1982. The Vested Benefits attributable to an Employer participating in the Plan on October 31, 1982 shall equal the sum of the present values of:

[a] the pensions being paid as of October 31, 1982 to former Participants or beneficiaries of former Participants whose last Employer was the Employer;

[b] the pensions earned as of October 31, 1982 and payable to those Participants and former Participants who had a Vested Benefit, whose Termination Date was prior to November 1, 1982, whose last Employer was the Employer and whose benefit was not in pay status as of October 31, 1982; and

[c] the Vested Benefit earned as of October 31, 1982 by those Participants and former Participants whose Employment had not yet terminated and who were employed by the Employer as of October 31, 1982.

(ii) Meat Plan Vested Benefits as of October 31, 1996. The Vested Benefits accrued by Meat Plan Participants under the Meat Plan on or before October 31, 1996 shall be allocated to Employers under the Plan as of October 31, 1996, but shall not be taken into account for purposes of calculating an Employer's Withdrawal Liability until October 31, 1997. The Vested Benefits attributable to an Employer with respect to Meat Plan Participants as of October 31, 1996 shall equal the Vested Benefits that were allocated to each such Employer under sections 13.5(b)(i), (ii), (iii), (iv), (v), (vi) and (vii) of the Meat Plan document as of October 31, 1996 (calculated as if the Meat Plan had not merged into the Plan as of October 31, 1996).

(iii) Vested Benefits Earned in Each Plan Year Beginning After October 31, 1982. The Vested Benefits attributable to an Employer participating in the Plan as of the last day of each Plan Year beginning after October 31, 1982 shall equal the sum of the present values of the accrued pension benefits (other than benefit improvements described in section 13.5(b)(iv) below), which were either:

[a] earned under the Plan during that Plan Year by a Participant who is vested in accordance with the provisions of section 4.1 as of the end of that Plan Year and who is employed by the Employer as of the last day of that Plan Year; or

[b] earned under the Plan during all preceding Plan Years (including,

effective November 1, 1996, accrued pension benefits earned under the Meat Plan on or before October 31, 1996) by a Participant who becomes vested in accordance with the provisions of section 4.1 during that Plan Year and who is employed by the Employer as of the last day of that Plan Year.

(iv) Benefit Improvements.

[a] Change in Benefit Rates. The present value of any change in the value of the Plan's Vested Benefits under sections 13.5(b)(i), (ii) and (iii) due to a benefit improvement attributable to an increase in the Plan's benefit rates effective after October 31, 1982 shall be determined for each Participant in the Plan as of the end of the Plan Year in which there is a change in the Plan's Vested Benefits due to such a benefit improvement. Such change attributable to each Participant shall be allocated to the Employer with whom the Participant was employed at the end of the Plan Year in which the benefit improvement is effective (or, if the Participant is not employed by an Employer at the end of that Plan Year, then to the Employer with whom the Participant was last employed or, if the Participant's last Employer no longer participates in the Plan, then the change in Vested Benefits attributable to such Participant shall be allocated pursuant to section 13.5(b)(viii)).

[b] For purposes of this subsection, a "benefit improvement" means any change in the Plan's benefit rates that causes a change in the value of the Plan's Vested Benefits.

[c] Other Benefit Improvements. The present value of any change in the value of the Plan's Vested Benefits under sections 13.5(b)(i), (ii) and (iii) due to a benefit improvement (other than an increase in the Plan's benefit rates) shall be determined for each Employer in the Plan as of the end of the Plan Year in which there is a change in the Plan's Vested Benefits due to such a benefit improvement. Such change shall be allocated to each Employer with whom a Participant earned pension benefits under the Plan (or the Meat Plan, if applicable) on a pro rata basis (based on a Participant's benefit accrual allocated to an Employer under the withdrawal liability rule of the Plan or the Meat Plan). If a portion of Vested Benefits is allocable under this section 13.5(b)(iv)[b] to an Employer that is not participating in the Plan as of the date this liability is allocable, then the change in Vested Benefits attributable to such Employer shall be allocated pursuant to section 13.5(b)(viii), provided, that any liability due to the change in the unreduced pension age for Meat Plan Participants (from age 62 to age 60) shall be allocated only among those Employers that

participated in the Meat Plan.

For purposes of this subsection, a "benefit improvement" means any change in a provision in the Plan document (other than an increase in the benefit rates) that causes a change in the value of the Plan's Vested Benefits.

(v) WEPT Plan Vested Benefits. Effective October 31, 1996, the present value of the Vested Benefits attributable to the Wisconsin Employees' Pension Trust Fund (the "WEPT Plan") shall be allocated to Employers participating in the Plan as of October 31, 1996 in the same ratio that each such Employer shares in the value of the Plan's Vested Benefits allocated pursuant to sections 13.5(b)(i), (iii) and (iv) above.

(vi) Unallocated Vested Benefits. The present value of the Plan's Vested Benefits on October 31, 1982 not allocated pursuant to section 13.5(b)(i) above shall be allocated among the Employers participating in the Plan on October 31, 1982 in the same ratio that each such employer shares in the Vested Benefits allocated pursuant to subparagraph (i) above. The change in the amount of the Vested Benefits in each Plan Year beginning after October 31, 1982 which is not allocated pursuant to sections 13.5(b)(i), (ii), (iii), (iv) or (v) above shall be allocated among the Employers participating in the Plan as of the last day of such Plan Year in the same ratio that each such Employer shares in the present value of the Vested Benefits allocated for such Plan Year pursuant to section 13.5(b)(iii) above.

(vii) Reallocated Withdrawal Liability. The present value of any amount of the Plan's outstanding claims for Withdrawal Liability which the Trustees determine in a Plan Year to be uncollectible or unassessable shall be allocated to Employers participating in the Plan as of the last day of such Plan Year in the same ratio that each such Employer shares in the total value of the Plan's Vested Benefits allocated pursuant to sections 13.5(b)(i), (ii) (effective October 31, 1997), (iii), (iv), (v) and (vi) above.

(viii) Allocation of Any Residual Vested Benefits. The present value of the amount, as of the Measurement Date, by which the Plan's Vested Benefits differ from the sum of the Vested Benefits allocated pursuant to sections 13.5(b)(i), (ii) (effective October 31, 1997), (iii), (iv), (v), (vi) and (vii) above to Employers participating in the Plan as of the last day of such Plan Year and the amount of all outstanding claims for Withdrawal Liability which can reasonably be expected to be collected from Employers which have either totally or partially withdrawn from participation in the Plan and assets of the Plan previously allocated to an Employer in connection with the Employer's partial or complete withdrawal from the Plan, shall be allocated among Employers participating in the Plan as of the last day of

such Plan Year in the same ratio that each such Employer shares in the total Vested Benefits allocated to such Employers.

(ix) Plan Assets Available for Allocation. The assets of the Plan to be allocated pursuant to the allocation rules of sections 13.5(b)(x) through (xiii) shall not include assets of the Plan previously allocated to an Employer in connection with the Employer's partial or complete withdrawal from the Plan.

(x) Asset Allocation as of October 31, 1982. The value of the assets of the Plan as of October 31, 1982 shall be allocated among the Employers participating in the Plan as of October 31, 1982 in the same ratio that each such Employer shares in the Vested Benefits allocated pursuant to section 13.5(b)(i) above.

(xi) Asset Allocation for Each Plan Year Beginning After October 31, 1982. For each Plan Year beginning after October 31, 1982, the change in the value of the assets attributable to an Employer participating in the Plan as of the last day of such Plan Year shall be determined as follows:

[a] the value of the assets attributable to the Employer as of the beginning of the Plan Year shall equal the value of such assets as of the last day of the immediately preceding Plan Year and shall be designated the "Beginning Value;"

[b] the amount of the contributions from the Employer received by the Plan during such Plan Year shall be added to the Beginning Value;

[c] the amount of the pension benefits paid during such Plan Year which are attributable to Vested Benefits allocated to the Employer pursuant to sections 13.5(b)(i), (ii) (effective November 1, 1996), (iii) or (iv) above shall be subtracted from the Beginning Value; and

[d] the amount equal to the Beginning Value plus the amount described in section 13.5(b)(xi)[b] above less the amount described in section 13.5(b)(xi)[c] above shall equal the Ending Value.

The difference between the Beginning Value and the Ending Value shall be allocated to each Employer as of the end of each Plan Year beginning after October 31, 1982 plus or minus the amount which equals the Employer's share of the net investment earnings for such Plan Year determined as follows:

[e] the amount of "net investment earnings" for a Plan Year shall equal the investment earnings for such Plan Year reduced by the

expenses for such Plan Year as reported in Form 5500 for such Plan Year; and

[f] net investment earnings will not be allocated to any Employer with a negative Ending Value. The share of net investment earnings allocated to an Employer in a Plan Year shall be determined by multiplying the net investment earnings for the Plan Year by a fraction in which [i] the numerator is the average of the Employer's Beginning Value and Ending Value, and [ii] the denominator is the total of the averages of the Beginning Value and Ending Value of the assets attributed to each Employer with a positive Ending Value participating in the Plan as of the last day of such Plan Year.

(xii) Meat Plan Assets as of October 31, 1996. The assets attributable to the Meat Plan shall be allocated to Employers under the Plan as of October 31, 1996, but shall not be taken into account for purposes of calculating an Employer's Withdrawal Liability until October 31, 1997. The assets allocated to an Employer with respect to Meat Plan Participants as of October 31, 1996 shall equal the assets that were allocated to each such Employer under sections 13.5(b)(viii), (ix) and (x) of the Meat Plan document as of October 31, 1996 (calculated as if the Meat Plan had not merged into the Plan as of October 31, 1996).

(xiii) WEPT Plan Assets as of October 31, 1996. The assets attributable to the WEPT Plan shall be allocated to Employers participating in the Plan as of October 31, 1996 in the same ratio that each such Employer shares in WEPT Plan Vested Benefits pursuant to section 13.5(b)(v).

(c) Actuarial Assumptions. For purposes of this Article XIII, the value of the Plan's assets and the Plan's Vested Benefits shall be determined on the basis of actuarial assumptions and methods which, in the aggregate, are reasonable for purposes of calculating the Plan's unfunded Vested Benefits and which in combination offer the Plan actuary's best estimate of anticipated experience under the Plan.

(d) De Minimis. The amount determined according to section 13.5(b) shall be reduced by the amount provided in ERISA section 4209(a).

13.6 Notice of Withdrawal Liability. Any notice required to be given by the Trustees to an Employer need only be given to that member of a group of trades or businesses under common control which was making payments to the Plan.

13.7 Amount of Annual Payment. The amount of an Employer's Withdrawal Liability, as calculated pursuant to section 13.5, shall be paid by the Employer as prescribed in ERISA section 4219(c) provided that the amount of each annual payment shall be determined in accordance with the provisions of ERISA section 4219(c)(1)(C)(i).

13.8 **Sale of Assets.** In the event of a sale of assets which does not result in a complete or partial withdrawal because of the provisions of ERISA section 4204, the purchaser's Withdrawal Liability shall be determined by including in such calculation the amount of Withdrawal Liability attributed to the seller in accordance with sections 13.5(b)(i), (ii), (iii), (iv), (v), (x), (xi), (xii) and (xiii) for those sales occurring between November 1, 1982 through October 31, 2006 and by ERISA section 4211(c)(3) (the "rolling-five" method) for those sales occurring after October 31, 2006. Further, the seller shall, at the request of the Trustees, furnish such evidence as is satisfactory to the Trustees that it has not distributed its assets or liquidated. The Trustees may request such evidence as frequently as they deem necessary or desirable.

13.9 **Resolution of Disputes.** Any dispute between an Employer and the Trustees regarding Withdrawal Liability shall be arbitrated as prescribed in ERISA section 4221 provided that:

(a) no issue may be submitted to arbitration unless the Employer has requested the Trustees to review said issue within 90 days after the Employer's initial receipt of a notice described in ERISA section 4219(b)(1). If the Trustees' initial notice to the Employer only provides an estimate of the Withdrawal Liability because calculation of the amount of the Plan's unfunded Vested Benefits as of the end of the Plan Year immediately preceding the withdrawal has not yet been completed by the Plan actuary, the Trustees may revise the estimate based upon the Plan actuary's calculation and advise the Employer of said revision. The Employer's receipt of this revised notice shall not extend the 90-day time limit imposed upon the Employer under section 4219(b)(2), except with respect to the amount that had been previously estimated, and as to that amount the Employer must request review within 90 days of receipt of the revised notice. Failure of the Employer to file a request for review as provided in section 4219(b)(2) within the foregoing time limits shall cause the Trustees' determination of Withdrawal Liability and payment schedule to become final and binding on the Employer and the Employer shall be deemed to have agreed to the determination of the Trustees; and

(b) the arbitration of a dispute shall be conducted pursuant to ERISA section 4221 and the following:

(i) in the absence of PBGC regulations rendering the use of such rules impermissible, arbitration procedures shall be those established for such purpose by the American Arbitration Association ("AAA"). If PBGC regulations do not permit the use of AAA procedures, then arbitration shall be conducted in accordance with procedures established by the PBGC;

(ii) the Plan may provide fiduciary liability insurance to cover an arbitrator in connection with the resolution of such dispute; and

(iii) the arbitrator's fees, expenses and the cost, if any, of fiduciary liability insurance to cover the arbitrator shall be shared equally by the Plan and the Employer. All such costs shall be borne by the party incurring such cost; provided, however, the arbitrator may require either party to pay all

or a part of any costs, including the arbitrator's fees and expenses.

13.10 Payment of Withdrawal Liability. Any Withdrawal Liability due the Plan from a withdrawn Employer shall be paid to the Plan as provided in ERISA section 4219 provided that:

(a) Controlled Group Liability. If the withdrawn Employer is a group of trades or businesses under common control, as defined in section 13.2(a) above, each member of the group shall be jointly and severally liable to the Plan for the Employer's Withdrawal Liability.

(b) Payment Due Date. Each annual payment shall be payable in quarterly installments. The first installment shall be due on the first day of the month that begins at least ten days after the date of the Employer's receipt of the notice described in ERISA section 4219(b)(1). The amount of the first installment shall equal one fourth of the amount of the annual payment determined in accordance with ERISA section 4219(c)(1)(C)(i). Each subsequent installment payment shall be due as of the first day of each successive three-month period and shall be in an amount equal to the first installment; provided that the final installment shall consist of the unpaid balance.

(c) Default. Upon the occurrence of one or more of the following events of default, the total Withdrawal Liability which is unpaid shall, at the option of the Trustees and without notice or demand become immediately payable:

(i) Nonperformance. The Employer fails to pay any installment when due, and such failure is not cured within 60 days after the Employer receives written notification from the Trustees of such failure.

(ii) Inability to Perform. The Employer ceases to exist, becomes insolvent or becomes the subject of bankruptcy or insolvency proceedings.

(iii) Insecurity. Any other event which causes the Trustees of the Plan, in good faith, to deem themselves insecure.

(d) Interest. In the event any 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. In the event of a default as defined in section 13.10(c), the Employer shall also become liable for interest on the total unpaid Withdrawal Liability from the due date of the first payment which was not timely made. Interest shall be charged at the rate of one and one-half percent (1.5%) per month, compounded monthly.

(e) Collection Costs. In the event the Trustees utilize legal proceedings to enforce collection of Withdrawal Liability, the Plan shall be entitled to reasonable attorneys' fees, litigation costs and any and all other costs of the proceeding. Also, if judgment is determined in favor of the Plan, in addition to the interest calculated under section 13.10(d) above, the Employer shall pay the Plan liquidated damages equal to the greater of 20% of the amount due or the interest calculated under section 13.10(d) above.

13.11 Participation in Plan of Withdrawal Employer. An Employer which has completely withdrawn from the Plan and has been assessed Withdrawal Liability shall not be eligible to resume participation in the Plan at any time that any portion of its Withdrawal Liability remains unpaid without the consent of the Trustees.

ARTICLE XIV

Military Service

14.1 **Military Service.** Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with Code Section 414(u). For purposes of this Section, "qualified military service" shall be determined pursuant to Code Section 414(u)(5). To the extent required by the Heroes Earnings Assistance and Relief Tax Act of 2008 (the "HEART Act"), the following provisions apply:

(a) If a Participant dies on or after January 1, 2007, while performing qualified military service, the survivors of the Participant shall be entitled to any additional benefits (other than contributions relating to the period of qualified military service) provided under the Plan as if the Participant had been reemployed on the day prior to death and then severed employment on account of death.

(b) Effective January 1, 2009, compensation includes any differential wage payments to an Employee who does not currently perform services for the Employer by reason of qualified military service while on active duty for a period of more than 30 days and represents all or a portion of the wages the Employee would have received from the Employer if the Employee was performing services for the Employer. Such differential wage payment shall be treated as a payment of wages by the Employer to the Employee. A "differential wage payment" as defined by Code Section 3401(h)(2) is any payment which: (1) is made by the Employer to an Employee with respect to any period during which the Employee is performing services in the uniformed services while on active duty for a period of more than 30 days; and (2) represents all or a portion of the wages the Employee would have received from the Employer if the Employee were performing service for the Employer.

(c) Effective January 1, 2009, a Participant who is performing service in the uniformed services described in Code Section 3401(h)(2)(A) for a period of 30 or more days is treated as severed from employment during the period of uniformed service for purposes of requesting a distribution of his or her elective deferrals provided, however, that a Participant who receives a distribution pursuant to this subsection (c) shall not be permitted to make elective deferrals during the six-month period beginning on the date of distribution.

ARTICLE XV

Minimum Distribution Requirements

15.1 General Rules.

(a) Effective Date. The provisions of this Article shall apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Precedence. The requirements of this Article shall take precedence over any inconsistent provisions of the Plan

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article shall be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

15.2 Time and Manner of Distribution.

(a) Required Beginning Date. The Participant's entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest shall be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then, except as provided in the adoption agreement, distributions to the surviving Spouse shall 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 70-1/2, if later.

(ii) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, then, except as provided in the adoption agreement, distributions to the designated Beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) 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 shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) 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 15.2(b), other than Section 15.2(b)(i), shall apply as if the surviving Spouse were the Participant. For purposes of this Section 15.2(b) and Section 15.5 of this Article, distributions are considered to begin on the Participant's Required Beginning Date [or, if Section 15.2(b)(iv) applies, the date distributions are required to begin to the surviving Spouse under Section 15.2(b)(i)]. If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date [or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 15.2(b)(i)], the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company (if subsequently permitted by the Plan) or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year, distributions shall be made in accordance with Sections 15.3, 15.4, and 15.5 of this Article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder shall be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code shall be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

15.3 Determination of Amount to be Distributed Each Year

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity shall satisfy the following requirements:

(i) The annuity distributions shall be paid in periodic payments made at intervals not longer than one year;

(ii) The distribution period shall be over a life (or lives) or over a period certain not longer than the period described in Section 15.4 or Section 15.5 of this Article;

(iii) Once payments have begun over a period certain, the period certain shall not be changed even if the period certain is shorter than the maximum permitted;

(iv) Payments shall either be non-increasing or increase only as follows:

[a] by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices

of all items and issued by the Bureau of Labor Statistics;

[b] to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Section 15.4 of this Article dies or is no longer the Participant's Beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of Section 414(p) of the Internal Revenue Code;

[c] to provide cash refunds of Employee contributions upon the Participant's death; or

[d] to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date [or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 15.2(b)(i) or (ii)] is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year shall be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year shall be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

15.4 Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(a) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a Joint and Survivor Annuity for the joint lives of the Participant and a non-spouse beneficiary (if subsequently permitted by the Plan, annuity payments to be made on or after the Participant's required beginning date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a Joint and Survivor Annuity for the joint lives of the Participant and a non-spouse beneficiary and a period certain annuity, the requirement in the preceding sentence shall apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

(b) 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 15.4(b), 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.

15.5 Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin

(a) 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 shall be distributed, beginning no later than the time described in Section 15.2(b)(i) or (ii), over the life of the designated Beneficiary or over a period certain not exceeding:

(i) 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

(ii) 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.

(b) 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 shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) 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 15.5 shall apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin shall be determined without regard to Section 15.2(b)(i) of this Article.

15.6 Definitions.

(a) Designated Beneficiary. The individual who is designated as the Beneficiary of the Plan (or where applicable, Appendix A) and is the designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(b) 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 15.2(b) of this Article.

(c) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date. The date specified in section 7.4 of the Plan.

APPENDIX A

THE PENSION PLAN OF WISCONSIN
EMPLOYEES' PENSION TRUST FUND

As Amended and Restated October 29, 2013
Including Amendments Adopted through December 14, 2012

THE PENSION PLAN OF
WISCONSIN EMPLOYEES' PENSION TRUST FUND

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THE PENSION PLAN OF
WISCONSIN EMPLOYEES' PENSION TRUST FUND

Effective as of December 1, 1958, the Trustees of the Wisconsin Employees' Pension Trust Fund established the Wisconsin Employees' Pension Trust Fund to provide retirement benefits for Employees. The Plan was amended and restated in its entirety effective December 1, 1977.

On March 18, 1988, the Trustees of the Plan amended and restated the Plan in its entirety effective as of December 1, 1987, so as to incorporate all amendments adopted prior to that date or as part of that restatement.

On November 21, 1995, the Trustees of the Plan again amended and restated the Plan in its entirety effective as of December 1, 1994, so as to incorporate therein all of the amendments adopted subsequent to March 18, 1988 or as part of this restatement.

ARTICLE I

Preliminary Matters

This Plan and Trust is for the exclusive benefit of the Participants and their Beneficiaries, and it shall be interpreted and administered in a manner consistent with the provisions of the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code, as amended, and is an amendment of the Pension Plan originally enacted effective December 1, 1958.

This Plan shall be interpreted and administered in the manner which is uniformly, consistently applicable to all Participants under similar circumstances.

It shall be impossible, at any time prior to the satisfaction of all liabilities with respect to their Participants and their Beneficiaries under this Plan, for any part of the corpus or income of the Plan and Trust to be used for, or diverted to, purposes other than the exclusive benefit of Participants or their Beneficiaries.

ARTICLE II

Definitions

As used in this instrument, the following words and phrases shall have the following meanings, unless a different meaning is clearly required by the context:

2.1 **Effective Date**. The "Effective Date" of this Pension Plan is December 1, 1994. The original effective date of the predecessor Plan was December 1, 1958.

2.2 **Employer**. The term "Employer" shall mean:

(a) any Employer who has executed or who shall hereafter execute a collective bargaining agreement with the Union, or a Union as defined in section 2.3 of this Article, and who has executed acceptance of this agreement.

(b) the Union which for the purposes of making the required contributions into the Trust Fund shall be considered as the Employer of the Employees of the Union for whom the Union contributes to the Trust Fund.

(c) Employers as defined in this section shall, by the making of payments to the Trust Fund pursuant to such collective bargaining or other written agreements be deemed to have accepted and be bound by the terms of this Pension Plan.

2.3 **Local Union or Union**. The term "Union" as used herein shall mean Local Union 1444 chartered by the United Food and Commercial Workers International Union, AFL-CIO-CLC, or the successor by consolidation of such local union and any other local union chartered by the United Food and Commercial Workers International Union, AFL-CIO-CLC, whose participation in the Pension Plan is approved by Local 1444 and the Trustees.

2.4 **Employee.** The term "Employee" as used herein shall mean:

(a) any employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Trust Fund.

(b) an officer or employee of the Union who shall have been proposed for benefits under the Trust Fund by the Union and who shall have been accepted by the Trustees and for whom the Union agrees in writing to contribute to the Trust Fund at the rate fixed for contributions for other Employers.

(c) employees, if any, of this Trust Fund who are not employed by an Employer as defined in section 2.2, but as shall be proposed and accepted for such benefits by the Trustees. As to such personnel as are employees of the Trust Fund, the Trustees shall be deemed to be an Employer within the meaning of this Trust Agreement, and shall provide benefits for said Employees out of said Trust Fund, on the same basis as for other Employees.

2.5 **Participant**. The term "Participant" as used herein shall mean any Employee or former Employee of an Employer who satisfies the eligibility requirements of this Pension Plan.

2.6 **Beneficiary**. The term "Beneficiary" as used herein shall mean a person designated by a Participant or by the terms of this Plan who is or may become entitled to a benefit hereunder.

2.7 **Trustees.** The term "Trustees" shall mean the Trustees designated in the Restated Agreement and Declaration of Trust of the Wisconsin Employees Pension Trust, together with their successors designated and appointed in accordance with the terms of said Agreement.

2.8 **Pension Plan or Plan**. Pension Plan or Plan means this Pension Plan together with any successor agreements or amendments hereto.

2.9 **Plan Year**. With respect to the first Plan Year, it means the period beginning with the effective date and ending on the date preceding the first anniversary date, to-wit: December 1, 1994 through November 30, 1995. Thereafter, Plan Year means the period beginning with an anniversary date and ending on the day preceding the next anniversary date.

2.10 **Trust Fund**. Trust Fund means the assets of the Trust.

2.11 **Year of Service**. For the first year of service, it means the 12 consecutive month period beginning with an Employee's employment commencement date during which he completes 1,000 or more Hours of Service or has 26 weeks of contributions made on his behalf. After the first year of service for any Employee, a year of service is any 12 consecutive month period corresponding with the dates of the Plan Year during which he completes 1,000 or more Hours of Service or has at least 26 weeks of contributions made on his behalf. The first such 12 consecutive month period for any Employee shall include the first anniversary of the Employee's employment commencement date.

2.12 **Age**. Age means the age of an Employee at his last birthday except where otherwise specifically provided.

2.13 **Hours of Service**. "Hours of Service" means every hour for which the Employee is directly or indirectly paid or entitled to payment by the Employer for the performance of duties. For purposes of determining a break in service, in addition to Hours of Services previously defined, an Hour of Service is each hour for which an Employee is directly or indirectly paid or entitled to payment by the Employer for reasons (such as vacation, sickness or disability) in addition to Hours of Service for the actual performance of duties. In addition, an Hour of Service shall include each hour for which back pay has been ordered or agreed to by the Employer.

2.14 **Contributions**. "Contributions" mean the contributions which each Employer has agreed to make to the Trust Fund for its Employees pursuant to collective bargaining agreements with the Union. Unless otherwise specifically indicated, these contributions are computed in weekly increments.

ARTICLE III

Eligibility, Participation, Service and Vesting

3.1 Participation.

(a) An Employee included under the prior provisions of the Plan as of the effective date shall continue to participate in accordance with the provisions of this Plan.

(b) Thereafter, the participation of an Employee in this Pension Plan shall commence at such time as any Employee becomes eligible for inclusion in the collective bargaining unit pursuant to the provisions of the collective bargaining contract at said time in force and effect.

3.2 Service Credit.

(a) General. Every Participant shall receive 1 year of service credit for vesting purposes for each Plan Year during which said Employee had 26 weeks of contributions made to the Plan on his behalf by any Employer or group of Employers, or for each Plan Year during which a Participant completes 1,000 Hours of Service, whichever occurs first.

It is understood that the collective bargaining agreements underlying this Pension Plan generally only cover full-time Employees (i.e., Employees who work more than 24 or 28 hours per week as per contract). The Act requires that a Participant who had 1,000 or more Hours of Service during any Plan Year be credited with a year for vesting purposes. Because this Plan is not generally based upon hours worked, but contributions made, this Plan is assuming that 26 weeks of contributions will generally equal 1,000 Hours of Service for vesting purposes. However, it is possible that an Employee may factually have 1,000 Hours of Service in covered employment during a Plan Year without having 26 weeks of contributions made on his behalf. Accordingly, a Participant will be entitled to a year of service credit for vesting purposes during any Plan Year in which said Employee actually has 1,000 Hours of Service in covered employment.

(b) Periods of Unemployment or Employment in Noncovered Employment. An Employee shall receive service credit for vesting purposes measured in years and daily fractions thereof, for periods of noncovered employment after December 1, 1994 provided such noncovered employment precedes or follows covered employment with the same Employer and provided that there is no intervening quit, retirement or discharge. Such service for vesting purposes shall be measured from the time the Employee begins working in noncovered employment until the earlier of the date he severs employment or the date he transfers to covered employment.

For purposes of this paragraph, an Employee is treated as severing employment from noncovered employment on the first day after the Employee quits, retires or is discharged or, if earlier, 12 months after the first day of a continuous absence from employment for

other reasons. Additionally, if an Employee returns to covered or noncovered employment with his former Employer after he quits, retires or is discharged, but within the 12-month period immediately following the date on which he was first absent from employment, he shall receive service credit for vesting purposes, measured in years and daily fractions thereof, for the period between the date he was first absent from employment and the date he returned to employment.

(c) Credit for Service During Year of Transfer. If an Employee transfers between employment that is covered by a collective bargaining agreement and employment that is not covered by a collective bargaining agreement and service credit is granted pursuant to section 3.2(a) or (b) for both types of employment, then the Employee's service credit for the calendar year in which the transfer occurred shall be determined as follows:

(i) Transfer to Employment That is Covered by a Collective Bargaining Agreement. If an Employee transfers from employment that is not covered by a collective bargaining agreement, then such Employee shall receive service credit in an amount equal to the service credit credited to the Employee as of the end of the Plan Year immediately preceding the date of transfer, plus 190 Hours of Service for each month of employment (including the month of transfer) following the end of the preceding Plan Year. Additional service credit shall be credited for employment in a category of employment that is covered by a collective bargaining agreement beginning with the first day of the calendar month following the date of transfer.

(ii) Transfer to Employment That is Not Covered by a Collective Bargaining Agreement. If an Employee transfers from employment that is covered by a collective bargaining agreement to employment that is not covered by a collective bargaining agreement, then such Employee shall receive service credit in an amount equal to the service credit credited to the Employee as of the end of the Plan Year immediately preceding the date of transfer, plus the following:

[a] If the Employee completed 450 or more Hours of Service between the first day of the Plan Year and the date of transfer, he shall be credited with one year of service credit for the Plan Year. Additional years of service credit shall be credited beginning with the first day of the following Plan Year.

[b] If the Employee failed to complete 450 Hours of Service between the first day of the Plan Year and the date of transfer, he shall be credited with service credit, measured in years and daily fractions, beginning on the first day of the Plan Year in which the transfer occurred as if the Employee were working in a category of employment not covered by a collective bargaining agreement.

(d) Special Provisions. Every Participant shall receive 1 year of Service Credit for vesting purposes only for each Plan Year which is prior to November , 1996 and during which said Employee earned Vesting Service under the United Food and Commercial Workers Unions and Employers Pension Plan.

3.3 Inactive Status. In the event that any Participant shall fail in any Plan Year after the Effective Date to accumulate 26 weeks of contributions or 1,000 Hours of Service or does not earn 26 weeks of service credit for vesting purposes in accordance with section 3.2(b) or (c), he shall be placed on Inactive Status and such year shall not be considered as a year of service credit for the purposes of determining the Participant's vested interest in accordance with section 3.7. In the event such a Participant has 26 weeks of contributions made on his behalf or accumulates 1,000 Hours of Service in a subsequent Plan Year, his participation shall revert to Active Status with full rights and privileges under this Plan restored.

3.4 Break in Service. After the Effective Date, a Plan Year during which a Participant completes less than 500 Hours of Service, or a Plan Year during which the Participant does not have at least 13 weeks of contribution made on his behalf, whichever is less, or does not earn 13 weeks of service credit for vesting purposes in accordance with section 3.2(b) or (c) above, shall constitute a break in service. Upon incurring a break in service, an Employee's rights and benefits under the Plan shall be determined in accordance with his years of service credit for vesting purposes and Years of Service for benefit determination purposes existing at the time of the break in service. For a Participant who, at the time of a break in service, satisfied the requirements for vested benefits of section 3.7 and who again becomes eligible for participation in the Plan and has 26 weeks of contributions made on his behalf or completes 1,000 Hours of Service during a 12-month period, his prebreak service credit for vesting purposes and prebreak service credit for benefit determination purposes shall be restored in determining his rights and benefits under the Plan. For a former Participant who, at the time of a break in service, had not fulfilled the requirements for vested benefits of section 3.7 and who, again, is employed in covered employment and has at least 26 weeks of contributions made on his behalf or completes 1,000 Hours of Service during a 12-month period, the years of prebreak service credit shall be restored only if the number of consecutive years of break in service was less than the aggregate number of years of prebreak service credit.

After November 30, 1987, for a former Participant who, at the time of a break in service, had not fulfilled the requirements for vested benefits of section 3.7 and who, again, is employed in covered employment and has at least 26 weeks of contributions made on his behalf or completes 1,000 Hours of Service during a 12-month period, the years of prebreak service credit shall be restored only if the number of consecutive years of break in service does not equal or exceed the greater of 5 years or his years of prebreak service credit.

3.5 Military Service. An Employee shall receive service credit for vesting purposes for any period of military service if both of the following conditions are satisfied:

(a) the Employee left the employment of an Employer for which he was receiving service credit for vesting purposes to enter the armed forces of the United States under circumstances entitling the Employee to reemployment rights under applicable law; and

(b) the Employee returned to employment with any Employer in a position for which he will receive service credit for vesting purposes during the period within which his reemployment rights were guaranteed by law:

For purposes of calculating service credit for vesting purposes during military service, an Employee shall be deemed to have one week of credited service for vesting purposes for each week of military service.

3.6 **Maternity or Paternity Leave**. If a Participant suffers an absence from employment on or after December 1, 1987 due to the Participant's pregnancy, the birth of a child of the Participant, the placement of a child with the Participant for adoption by the Participant or the care of such a child immediately after birth or placement, the Plan shall treat as Hours of Service, solely for purposes of assuring that the Participant earns 500 Hours of Service in a Plan Year, hours which the Participant would have accrued but for such absence. If the number of hours the Participant would normally have accrued cannot be determined, the Participant shall be credited with eight Hours of Service per day of such absence. The Plan shall award the Participant Hours of Service pursuant to this paragraph for the Plan Year in which the absence from employment commences, if necessary, to assure that the Participant earns 500 Hours of Service in such Plan Year, or otherwise, for the Plan Year immediately following the Plan Year in which the absence began. The Plan need not award more than 500 Hours of Service pursuant to this paragraph and need not make such an award unless the Participant provides the Trustees such information as they reasonably require to establish the purpose of the absence as consistent with this paragraph and to establish the number of days in the absence.

3.7 **Vesting**. Each Employee's or Participant's accrued pension credits vest and become nonforfeitable as to each Participant who has accumulated ten Years of Service credit. All other pension credits are forfeited (subject to the break in service provisions of section 3.4) upon termination of employment. A Participant's nonforfeitable or vested right to pension credits is subject to the provisions of Article IV with respect to when the pension is payable and subject to Article V with respect to the amount of pension payable.

3.8 **Service Credit in Year of Employer Withdrawal**. Notwithstanding anything herein to the contrary, if an Employer permanently and completely ceases making contributions to this Pension Plan, the Employees of such an Employer for whom the Employer contributed to this Pension Plan within the Plan Year in which such cessation of contributions occurred, shall receive a full year of service credit for such Plan Year.

ARTICLE IV

When Retirement Pension Benefits Are Payable

4.1 **Normal Retirement Pension**. A Participant shall be eligible for a normal retirement pension if his employment is terminated on or after his Normal Retirement Age. Payment of a normal retirement pension shall commence as of the first day of the month next following the date of retirement. "Normal Retirement Age" is the later of the following, provided the Participant is in the employ of an Employer:

(a) a Participant's 65th birthday; or

(b) the date a Participant completes ten years of participation in the Plan or, if earlier, the date he completes five years of participation in the Plan, provided all five years occur after November 30, 1988. For purposes of calculating a Participant's years of participation, any year which is not counted for purposes of determining the Participant's years of service credit shall not be counted as a year of participation.

4.2 **Early Retirement Pension**. A Participant shall be eligible for an early retirement pension if his employment is terminated on or after age 55 and after he has ten or more years of service credit. Payment of an early retirement pension shall commence as of the first day of the month next following his retirement, or as of the first day of any subsequent month which the Participant designates, but the amount of the early retirement pension shall be reduced as provided in section 5.7.

4.3 **Disability Pension**. A Participant shall be eligible for a disability pension if his employment is terminated by reason of disability at any age after he has accumulated ten or more years of service credit. Payment of a disability pension shall commence as of the first day next following the date employment terminates by reason of disability. The monthly amount of a disability pension shall be calculated in the same manner as a normal retirement pension. Further provided, if a former Participant begins receiving a disability pension prior to attaining age 55 and subsequently elects under section 5.13(b) to change his form of benefit, then the amount payable after attaining age 55 shall be calculated and payable as an early retirement pension and if the benefit is payable in a form other than a single-life pension, the monthly amount of the pension benefit shall be adjusted as provided in section 5.6.

"Disability" under the Plan is a physical or mental condition which totally and presumably permanently prevents a Participant from engaging in any substantially gainful activity based on a medical examination by a doctor or clinic appointed by the Trustees.

The Trustees shall have the right to have such totally and permanently disabled Employee examined at reasonable intervals to show continuance of such disability and, if, in the Trustees' opinion, such Employee is no longer disabled, the disability payments shall cease. The Trustees may also require such Employee to furnish a statement of any and all earnings during his period of disability. The Trustees shall have the right to determine the total and permanent disability of

any Employee regardless of any such determination by any federal, state, local or private agency. The monthly disability payments to an Employee shall cease on the earliest of: (a) the date of his death; (b) the date he recovers from his disability; or (c) the date the Plan is terminated. A medical examination shall not be required more frequently than twice in any Plan Year. If entitlement to a disability retirement pension ceases in accordance with the provisions of this paragraph, such a Participant shall not be prevented from qualifying for a pension under another provision of the Plan based upon his credited service prior to disability retirement and the disability pension payment received shall be disregarded.

4.4 Deferred Vested Pension. A Participant shall be eligible for a deferred vested pension in accordance with the provisions of section 5.9 if his employment is terminated before death or retirement after he has completed at least ten years of service credit for vesting purposes.

4.5 Required Distributions. Anything herein to the contrary notwithstanding, a Participant's benefit payments shall commence not later than the April 1 following the Plan Year in which the Participant attains age 70-1/2 years regardless of his employment status, provided such payment may not commence earlier than April 1, 1990. If the Participant fails to file an application, his benefits will commence in accordance with the procedures adopted by the Trustees.

ARTICLE V

Computation of Retirement Benefit

5.1 Pension Credit.

(a) General. Pension credit will be earned by computing the number of weeks of contributions made on behalf of any Participant during the Plan Year. One hundred percent pension credit for a Plan Year shall be given to any Participant who, during said Plan Year, had 52 weeks of contributions made on his behalf, and each Participant shall receive a proportionate pension credit based upon the number of weeks of contributions made as said weeks compare to 52 weeks; provided, that said Participant had earned at least 26 weeks of service credit during said Plan Year or actually worked 1,000 hours in covered employment during said Plan Year. Any Participant who fails to earn 26 weeks of service credit or fails to work 1,000 hours in covered employment will receive no pension credit for such Plan Year.

(b) Military Service. An Employee shall receive pension credit for any period of military service if both of the following conditions are satisfied.

(i) the Employee left Employment for which contributions were being made to the Plan on his behalf to enter the armed forces of the United States under circumstances entitling the Employee to reemployment rights under applicable law; and

(ii) the Employee returned to Employment, with any Employer, in a position for which contributions are made to the Plan on his behalf during the period within which his reemployment rights were guaranteed by law.

For purposes of calculating service credit during military service, an Employee shall be deemed to have one week of service credit for each week of military service.

(c) Limitations. Notwithstanding the preceding paragraph of this section 5.1 or any other provision herein, Participants shall not earn additional pension credit under this Plan on or after December 1, 1988. Participants will continue to earn years of service credit for vesting purposes after December 1, 1988 as provided in Article III of the Plan.

5.2 Amount of Monthly Pension. The monthly pension benefit payable to a Participant shall be the sum of the following:

(a) Future pension credit times the dollar rate applicable to the contributions made;

(b) Past pension credit times the applicable dollar rate for the contributions made; and

(c) Late retirement pension credit times the applicable dollar rate for the contributions made.

5.3 Pension Credits.

(a) Past Service Pension Credit. For a Participant who, as of the Effective Date, had been covered under the prior provisions of the Plan, said Participant's past service credit was determined under the prior provisions of the Plan and will be carried forward under this Plan.

(b) Past Service Credit for Future Participants. The past service pension credit of an Employee of a unit group who first becomes eligible to participate in this Pension Plan shall have his past service pension credit determined from the date that the Participant comes under covered employment. The amount of credited past service pension shall be determined by an actuarial study of the group of Employees becoming eligible to participate in the Pension Plan.

(c) Future Service Pension Credit. Future service pension credit is the pension credit which a Participant has earned during all periods of time after which he first became a Participant under the Plan, including predecessor plans and this Plan.

(d) Late Retirement Credit. If an Employee elects to retire beyond his normal retirement age, he shall be entitled to a late retirement pension credit based upon the interest rate which would be used, as of the beginning of the Plan Year in which distribution is made, by the Pension Benefit Guaranty Corporation for purposes of determining the present value of a lump sum distribution on Plan termination. Furthermore, the Employee will continue to accrue future service pension credits after his normal retirement age.

(e) Maximum Pension Credit. No Participant shall receive pension credit in excess of the following:

(i) for Participants in the furniture industry – 35 years of pension credit;

(ii) for Participants employed by any other type of Employer participating in this Pension Plan – 30 years of pension credit.

Participants whose pension credits exceed the allowable maximum shall first receive credit for all years of future pension credit.

5.4 Pension Rates. The pension rates under the Pension Plan for Participants on whose behalf contributions are made to the Plan on or after November 1, 1981 are as follows:

(a) For Employers who contribute $5.00 per week for their covered Employees:

(i) Past service pension credit times $1.55.

(ii) Future service pension credit times $3.80.

(b) For Employers who contribute $10 per week:

(i) Past service pension credit times $5.50.

(ii) Future service pension credit times $7.25.

(c) For Employers who contribute $12 per week:

(i) Past service pension credit times $5.75.

(ii) Future service pension credit times $7.50.

(d) For Employers who contribute $13 per week:

(i) Past service pension credit times $6.00.

(ii) Future service pension credit times $9.50.

(e) For Employers who contribute $14 or more per week:

(i) Past service pension credit times $6.00.

(ii) Future service pension credit times $10.50.

5.5 Normal Retirement Pension. The normal retirement pension is a single life pension payable on a monthly basis commencing at normal retirement date and payable during the retirement life of the Participant. Payments will commence on the first day of the month next following the month in which the Participant retires. The last payments of the single life pension or normal retirement pension shall be made as of the first day of the month in which the death of the Participant occurs.

All other pension benefits are actuarially reduced at the commencement of a pension payment at an earlier retirement date than normal or for the lifetime of the spouse of the Participant.

5.6 Optional Form of Benefit.

(a) Joint and Survivor Pension Benefit. If on the date a Participant's pension payments commence he has been married for at least one year to his wife or husband ("Eligible Spouse"), and if said Participant is entitled to receive a normal, an early, deferred vested or a disability retirement pension, such pension shall be paid in the form of a 50% joint and survivor pension. Under the joint and survivor pension, a reduced amount shall be paid to the Participant for his lifetime, and the Eligible Spouse, if surviving at the Participant's death, shall be eligible to receive a monthly amount equal to 50% of the reduced monthly amount which had been payable to the Participant. The

pension benefit payable to the Eligible Spouse shall commence on the later of the first day of the month following the Participant's death or the month in which the Participant would attain age 55 and the last payment thereof shall occur as of the first day of the month in which the surviving spouse dies. The reduced amount payable to a Participant who is receiving a disability retirement pension shall be 78.5% of the monthly amount the Participant would have received in the form of the single-life pension minus (plus, but to exceed 100%) 4/10 of 1% for each year the Participant is older (younger) than the spouse. The reduced amount payable to a Participant who is receiving a normal, early or deferred vested pension shall be 88% of the monthly amount the Participant would have received in the form of the single-life pension minus (plus, but not to exceed 100%) 4/10 of 1% for each year the Participant is older (younger) than the spouse. In lieu of the 50% joint and survivor pension, the Participant and Eligible Spouse may elect a qualified optional survivor annuity ("QOSA"). This QOSA is a joint and survivor annuity that provides for 75% of the Participant's monthly benefit. The QOSA shall be the actuarial equivalent of the 50% joint and survivor pension.

(b) Election Out of Joint and Survivor Benefit. In lieu of the joint and survivor pension benefit, a married Participant may make a written election to receive a monthly amount in the form of a single life pension computed under this Article V, provided his spouse consents in writing to the election during the 180-day period immediately preceding the date that payment of the Participant's pension benefit commences. Additionally, a revocation of a prior waiver may be made by a Participant without the consent of the spouse at any time before the commencement of benefits. The number of revocations shall not be limited and any new waiver of a joint and survivor pension benefit will require a new spousal consent. In all instances, spousal consent must be witnessed by a Plan representative or notary public.

5.7 Early Retirement Pension Benefit. The monthly pension of a Participant who elects early retirement pursuant to the provisions of section 4.2 will receive a monthly pension which is reduced to reflect earlier commencement of payments by 2% for each year that early retirement precedes the Participant's Normal Retirement Age, as defined in section 4.1.

5.8 Disability Retirement Pension. Any Participant who becomes disabled shall receive a monthly pension based upon said Participant's past pension credits and future pension credits accrued at the date of disability. Provided, if a former Participant begins receiving a disability retirement pension prior to attaining age 55 and subsequently elects under section 5.13(b) to change his form of benefit, then the amount payable after attaining age 55 shall be calculated and payable as an early retirement pension and if the benefit is payable in a form other than a single life pension, the monthly amount of the pension benefit shall be adjusted as provided in section 5.6.

5.9 Deferred Vested Pension. Any Participant who has not yet reached the age for early retirement (age 55), but who has ten years of vesting service credit is entitled to a deferred vested pension which will become payable at the election of the Participant at any time when he would have been eligible for payment of any early retirement pension benefit or normal retirement pension benefit according to the designation of said Participant.

5.10 **Lump Sum Payments**. In the event the present value of the benefit payable at a Participant's Normal Retirement Age, as defined in section 4.1, does not exceed $5,000 at the time that the Participant is eligible to receive a pension benefit and has made application, the Trustees shall pay such benefit in a lump sum. The amount of a lump sum payment shall be calculated based upon: (1) the annual interest rate on 30-year Treasury securities as specified by the Internal Revenue Service in accordance with the rules of Code section 417(e) for the second month preceding the first day of the Plan Year in which the distribution occurs; and (2) the mortality table specified by the Internal Revenue Service in Revenue Ruling 95-6 for distributions prior to December 31, 2002, and Revenue Ruling 2001-62 for distributions beginning on or after December 31, 2002 (or such mortality table that is subsequently specified by the Internal Revenue Service pursuant to Code section 417(e)). A lump sum payment made under this section 5.10 is subject to the provisions of section 5.15.

(a) Notwithstanding the foregoing, on and after November 1, 2008, the Actuarial Present Value for purposes of calculating any lump sum payment under the Plan shall be based on the following mortality table and interest rate:

(i) Mortality table: the mortality table modified as appropriate by the Secretary of the Treasury, based on the mortality table for the Plan Year as specified under subparagraph (A) of Section 430(h)(3) of the Code, without regard to subparagraph (C) or (D) of Section 430(h)(3) of the Code.

(ii) Interest rate: the adjusted first, second, and third segment rates applied under rules similar to the rules under Section 430(h)(2)(C) of the Code for the second month preceding the Plan Year containing the date of distribution, or such other time as the Secretary of the Treasury may by regulations prescribe. For this purpose, the adjusted first, second, and third segment rates are the first, second, and third segment rates which would be determined under Section 430(h)(2)(C) of the Code if:

[a] Section 430(h)(2)(D) of the Code were applied by substituting the average yields for the month described in Section 430(h)(2)(D)(ii) of the Code for the average yields for the 24-month period described in such Section; and

[b] Section 430(h)(2)(G)(i)(II) of the Code were applied by substituting "Section 417(e)(3)(A)(ii)(II)" for "Section 412(b)(5)(B)(ii)(II)"; and

[c] the applicable percentage under Section 430(h)(2)(G) of the Code is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

5.11 Death After Ten Years of Service Credits. If a Participant or former Participant dies after he has accumulated 10 years of service credit but before he has begun to receive pension benefits from the Plan and is survived by his spouse, and if the Participant and his spouse had been married throughout the 12-month period immediately preceding his death, the spouse shall be entitled to receive a monthly pension benefit. The pension payable to a deceased Participant's spouse shall commence at such time as elected by the deceased Participant's spouse but not prior to the later of the following: (a) the first day of the month following the Participant's death; or (b) the month in which the Participant would have attained age 55, and the last payment thereof shall occur as of the first day of the month in which the surviving spouse dies. The amount of the monthly pension benefit payable to the deceased Participant's spouse shall equal 50% of the monthly benefit the Participant would have been entitled to receive in the form of a 50% joint and survivor pension as of the date his surviving spouse commences receipt of her pension benefit.

5.12 Method of Providing Benefits. All retirement benefits under the Plan shall be payable out of the proceeds of the Trust or by insurance contracts purchased by the Trustees, whichever the Trustees elect.

5.13 Change in Election.

(a) General Rule. A Participant may not make an election to change the form of payment after he has begun to receive payment of his benefits under this Plan, subject to the special rule in section 5.13(b).

(b) Special Rule for Disability Retirement Pensions. A Participant who begins to receive a disability retirement pension prior to attaining age 55 must elect to either continue his current form of disability retirement pension or change his form of pension benefit payment effective as of the first month following the Participant's attainment of age 55. The disability retirement pension will be suspended until the Participant makes the election described herein and shall be reinstated following the date the Participant makes such an election. The election shall be effective retroactive to the month in which the disability retirement pension had been suspended. If a Participant who is married at the time he attains age 55 elects to continue his form of pension benefit payment upon attaining age 55, then his spouse must consent in writing to the election of the continuation of the pension benefit. Such spousal consent must be made during the 90-day period immediately preceding the date that payment of the Participant's disability retirement pension continues after attaining age 55 and be witnessed by a Plan Representative or a notary public. If the Participant elects to change his form of pension benefit payment upon attaining age 55, then the following conditions shall apply:

(i) The disability retirement pension shall be calculated and payable as an early retirement pension as described in section 4.2.

(ii) The pension benefit of a former Participant who is receiving a disability retirement pension and who is married at the time he attains age 55 shall be in the form of a joint and survivor pension as described in

section 5.6(a), unless he elects a different form of benefit as described in section 5.6(b) and his spouse consents in writing to the election of the different form of pension benefit. Such spousal consent must be made during the 90-day period immediately preceding the date that payment of the Participant's early retirement pension commences and be witnessed by a Plan representative or a notary public.

The pension benefit of a former Participant who is receiving a disability retirement pension and who is unmarried at the time he attains age 55 shall be in the form of a single life pension as described in section 5.6.

5.14 Death After Payment of Disability Retirement Pension. If a Participant or a former Participant dies after he has begun to receive a disability retirement pension from the Plan and is survived by his spouse, the spouse shall be entitled to receive a monthly pension benefit as follows:

(a) Participant Receiving Single Life Pension. If a former Participant dies prior to making the election described in section 5.13(b) and after he has begun to receive payment of a disability retirement pension in the form of a single life pension and is survived by a spouse to whom he had been married throughout the 12-month period immediately preceding his death, the spouse shall receive a monthly pension benefit for life. The spouse shall be entitled to receive a monthly pension benefit in an amount equal to 50% of the monthly benefit the Participant would have been entitled to receive in the form of a 50% joint and survivor pension as of the first day of the month in which he died, or if later, the first day of the month following the month in which the Participant would have attained age 55. The pension benefit payable to the deceased Participant's spouse shall commence on the later of the first day of the month following the Participant's death or the month in which the Participant would have attained age 55, and the last payment thereof shall occur as of the first day of the month in which the surviving spouse dies.

(b) Participant Receiving Joint and Survivor Pension.

(i) General. If a former Participant dies prior to making the election described in section 5.13(b) and after he has begun to receive payment of a disability retirement pension in the form of a joint and survivor pension and is survived by a spouse to whom he had been married throughout the 12-month period immediately preceding his death, the spouse shall receive a monthly pension benefit for life. The spouse shall receive the greater of the survivor's benefit such spouse is eligible to receive under the joint and survivor pension or the benefit calculated in section 5.14(a).

(ii) Divorce. If the Participant begins to receive payment of a disability retirement pension in the form of a joint and survivor pension, is divorced prior to making the election described in section 5.13(b) and dies after making the election described in section 5.13(b), the ex-spouse shall not

be entitled to any benefit from the Plan except as provided by the terms of a Qualified Domestic Relations Order. If the Participant begins to receive payment of a disability retirement pension in the form of a joint and survivor pension, is divorced prior to making the election described in section 5.13(b), has not remarried or, if remarried, has not been remarried 12 months and dies prior to making the election described in section 5.13(b), the ex-spouse shall be entitled to receive a monthly pension benefit for life in accordance with section 5.14(b)(i) above, unless otherwise provided by the terms of a Qualified Domestic Relations Order.

(iii) Remarriage. If such a Participant remarries but dies before making the election described in section 5.13(b), the spouse to whom the Participant was married at the time of his death shall be entitled to the benefit calculated in section 5.14(a) and the ex-spouse shall not be entitled to any benefit from the Plan. In the event there is a Qualified Domestic Relations Order, the entitlement to survivor benefits shall be determined in accordance with such Qualified Domestic Relations Order. The pension benefit payable to the deceased Participant's spouse under this section 5.14(b)(iii) shall commence on the later of the first day of the month following the Participant's death or the month in which the Participant would have attained age 55, and the last payment thereof shall occur as of the first day of the month in which the surviving spouse dies.

5.15 Direct Rollovers.

(a) General. Notwithstanding any provision herein to the contrary that would otherwise limit a Distributee's benefit election under this Section, a Distributee may elect, at any 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; provided, however, that if a Distributee elects a Direct Rollover as to any portion of his pension benefit, the amount to be paid in a Direct Rollover must equal at least $200. If a Distributee fails to elect a direct rollover of an Eligible Rollover Distribution, 20% shall be withheld from the Eligible Rollover Distribution for the purpose of federal income tax withholding.

(b) Definitions for this Provision.

(i) An "Eligible Rollover Distribution" is any distribution of a Distributee's benefit, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments made for the life of the Distributee or the joint lives of the Distributee and his spouse, or for a specified period of ten years or more; any distribution to the extent such distribution is required by section 401(a)(9) of the Code; 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), and any

distribution reasonably expected to total less than $200 in the calendar year.

(ii) An "Eligible Retirement Plan" is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), an annuity contract described in Code Section 403(b), an eligible plan under Code Section 457(b) when maintained by a state, political subdivision of a state**,** or any agency or instrumentality of a state or political subdivision of a state or a qualified trust described in Code Section 401(a), that accepts the Participant's Eligible Rollover Distribution. For Eligible Rollover Distributions made after December 31, 2007, an Eligible Retirement Plan shall also mean an individual retirement account described in Code Section 408A ("Roth IRA").

(iii) A "Distributee" includes a Participant or former Participant. In addition, the Participant's or former Participant's surviving spouse and the Participant's or former Participant's spouse who is an alternate payee under a Qualified Domestic Relations Order, as defined in Code Section 414(p), are Distributees with regard to the interest of the spouse or former spouse.

(iv) A "Direct Rollover" is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(c) Non-Spouse Beneficiary: Effective November 1, 2010, the Participant's non-Spouse Beneficiary shall also be considered a Distributee. In the case of a non-Spouse beneficiary:

(i) the direct rollover may be made only to an individual retirement account or annuity described in Code Section 408(a) or 408(b) that is established by or on behalf of the Beneficiary and that will be treated as an inherited individual retirement account or annuity pursuant to the provisions of Code Section 402(c)(11); and

(ii) the determination of any required minimum distribution under Code Section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

(d) Direct Rollover Notice. The Plan shall notify Distributees regarding their right to a Direct Rollover in the manner and within the time period required by applicable law.

ARTICLE VI

Plan Financing

6.1 **Contributions**. No contributions shall be required or permitted under the Plan from any Participant. The Employers shall make contributions in such amounts and at such times as determined by the Trustees in accordance with the collective bargaining contract between the Employers and the Union consistent with Plan objectives. Forfeitures arising under this Plan because of severance of employment before a Participant becomes eligible for a pension or for any other reason, shall be applied either to reduce the cost of the Plan or to increase the benefits otherwise payable to Participants, or both, as the Trustees see fit.

6.2 **Trust Fund.** All contributions made by Employers under this Plan shall be payable to the Trust Fund. All assets of the Trust Fund, including investment income, shall be retained for the exclusive benefit of Participants and their Beneficiaries, and shall be used to pay benefits to such persons or to pay administrative expenses of the Plan. Under no circumstances shall any assets revert to or inure to the benefit of Employers who made the contributions.

Notwithstanding anything herein to the contrary, upon the Employer's request, a contribution which was made by a mistake of fact or a condition upon initial qualification of the Plan or upon deductibility of the contribution under section 404 of the Internal Revenue Code of 1986 shall be returned to the Employer within one year after the payment of the contribution, the denial of qualification or the disallowance of the deduction (to the extent disallowed), whichever is applicable.

ARTICLE VII

Administration

7.1 Allocation of Responsibility Among Fiduciaries for Plan and Trust Administration. The fiduciary shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under this Plan and Restated Agreement and Declaration of Trust. The Fund shall be administered by the Board of Trustees consisting of two representatives of the Employers and two representatives of the Union. The appointment and removal of the Trustees and the authority and the duty of Trustees is set forth in the Restated Agreement and Declaration of Trust. The Trustees shall have the sole responsibility for the administration of the Trust and the management of the assets held under the Trust, all as specifically provided in the Trust Agreement. Each fiduciary warrants that any directions given, information furnished or action taken by it shall be in accordance with the provisions of the Plan or the Trust, as the case may be, authorizing or providing for such discretion, information or action. Furthermore, each fiduciary may rely upon any such direction, information or action of another fiduciary as being proper under this Plan or the Trust, and is not required under this Plan or Trust to inquire into the propriety of any such direction, information or action. It is intended under this Plan and the Trust that each fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under this Plan and the Trust, and shall not be responsible for any act or failure to act of another fiduciary. No fiduciary guarantees the Trust Fund in any manner against investment loss or depreciation in asset value.

7.2 Appointment of Administrative Manager. The Plan shall be administered by the Trustees provided, however, that the Trustees may appoint an administrative manager who shall be appointed by and serve at the pleasure of the Trustees. All the usual and reasonable expenses of the administrative manager may be paid by the Trustees out of the principal or income of the Trust Fund.

7.3 Claims Procedure.

(a) Decision on Initial Application.

(i) Time Limits on Decision. Unless special circumstances exist, a Participant will be informed of the decision on his claim within 90 days of the date all of the materials necessary to process the claim are received. Within that 90-day period he will receive a notice of the decision or a notice that:

[a] explains the special circumstances requiring a delay in the decision; and

[b] sets a date, no later than 180 days after all the materials necessary to process his claim have been received, by which he can expect to receive a decision; or

[c] A Participant can assume that his claim has been denied and can, if he wishes, proceed to appeal the denial if he does not receive:

[i] any notice regarding the claim within the initial 90-day period; or

[ii] a notice of a delayed decision within an additional 90 days.

(ii) Content of Denial Notice. If a claim for benefits is partially or wholly denied, a Participant will receive a notice that:

[a] states the specific reason or reasons for denial;

[b] refers to provisions of the Plan documents on which the denial is based;

[c] describes and explains the need for any additional material or information that a Participant must supply in order to make his claim valid; and

[d] explains what steps a Participant must take to ask for a review of his claim denial.

(b) Review of Denied Claim.

(i) Review of a Denied Claim. If a Participant wants his denied claim to be reconsidered, he should send a written request for a review of the claim denial to the Plan office no later than 60 days after the date the claim is denied. He may include a written explanation of the issues and his comments on those issues with his request for a review. A Participant may review all pertinent Plan documents when preparing his request.

(ii) Decision on Review.

[a] The Board of Trustees will review the denied claim according to the terms and conditions of the Plan.

[b] A Participant will receive a written decision on the review of a denied claim within 60 days of the date the Plan office receives his request for review or, if special circumstances require a delay in the decision, he will receive a notice of the reasons for the delay within the same period. A delayed decision will be issued no later than 120 days after the date the Plan office receives a request for review. The written decision will explain the reasons for the decision and will refer to the provisions of the Plan on which it is based. If, for any reason, a Participant does not receive a written

decision within the time limits described, he may assume that his claim has been denied on review.

[c] In the event a claim for benefits has been denied, no lawsuit or other action against the Plan or its Trustees may be filed until the matter has been submitted for review in accordance with the claim appeals provisions set forth in this section 7.3.

7.4 Records and Reports. The Trustees shall exercise such authority and responsibility as they deem appropriate in order to comply with ERISA and governmental regulations issued thereunder relating to records of Participants' service, accrued benefits and the percentage of such benefits which are nonforfeitable under the Plan, notifications to Participants, annual registration with the Internal Revenue Service, annual reports to the Department of Labor and reports to the Pension Benefit Guaranty Corporation.

7.5 Other Powers and Duties of the Trustees. The Trustees shall have such duties and powers as may be necessary to discharge their duties hereunder, including, but not by way of limitation, the following:

(a) To construe and interpret the Plan, decide questions of eligibility and determine the amount, manner and time of payment of any benefits hereunder;

(b) To prescribe procedures to be followed by Participants or Beneficiaries filing applications for benefits;

(c) To prepare and distribute in such manner as the Trustees determine to be appropriate information explaining the Plan;

(d) To receive from the Employers and from Participants such information as may be necessary for the proper administration of the Plan;

(e) To receive and review the periodic valuation of the Plan made by the actuary;

(f) To receive, review and keep on file (as it deems convenient or proper) reports of the financial condition and of the receipts and disbursements of the Trust Fund from the Trustees; and

(g) To appoint or employ individuals to assist in the administration of the Plan.

7.6 Rules and Decisions. The Trustees may adopt such rules and actuarial tables as they deem necessary, desirable or appropriate. All rules and decisions of the Trustees shall be uniformly and consistently applied to all Participants in similar circumstances. When making a determination or calculation, the Trustees shall be entitled to rely upon information furnished by a Participant or Beneficiary, the Employer, legal counsel of the Trust Fund, the Actuary or the Trustees.

7.7 Application and Forms for Pension.

(a) General. The Trustees may require a Participant to complete and file an application for pension and all other forms approved by the Trustees, and to furnish all pertinent information required by the Trustees. The Trustees may rely upon such information so furnished it, including the Participant's current mailing address. Pension benefit payments shall commence as of the date specified in a written application filed by the Participant with the Trustees, or if later, as of the first of the month following the filing of an application for commencement of pension payments with the Trustees, provided, however, that benefits payable in accordance with section 4.5 shall be payable in accordance with the procedures adopted by the Trustees. A Participant who fails to file an application for benefits shall be deemed lost and such Participant's benefits shall be forfeited, except retroactive payments may be made in accordance with the immediately following section (b) and further, such forfeiture shall not affect a surviving spouse's entitlement to benefits.

(b) Retroactive Payments. A Participant who files an application for pension benefits within six months of his early retirement pension date, his disability pension date or if earlier, within six months of the later of the Participant's termination of employment or expiration of an Employer-authorized leave of absence for medical reasons shall be entitled to retroactive payments to such date. In no other cases will retroactive payments be allowed.

(c) Application After Normal Retirement Age Date. Except as noted in section (b) above, a Participant who files an application for pension benefits after attainment of his Normal Retirement Age, as defined in section 4.1, shall be entitled to pension benefits as of the first day of the month following the date such Participant files an application with the Trustees. The amount of such Participant's benefit shall be actuarially increased for the months between the date the Participant attained his Normal Retirement Age (as defined in section 4.1) and his benefit commencement date. Such actuarial increase shall be calculated using the interest assumption of 7.5% and the 1971 Group Annuity Mortality Table.

7.8 Facility of Payment. Whenever it is brought to the Trustees' attention that a person entitled to receive payment of a benefit or installment thereof hereunder, is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Trustees may make payments to such person or to his legal representative, or to a relative or a friend of such a person for his benefit, or the Trustees may apply the payment for the benefit of such person in such manner as the Trustees consider advisable. Any payment of a benefit or installment thereof in accordance with the provisions of this section shall be a discharge of any liability for the making of such payment under the provisions of the Plan.

7.9 Uncashed Pension Checks. In the event it is determined that pension checks issued to a Participant prior to his death were not cashed by the Participant, the Participant's personal representative or the executor of the Participant's estate, the Plan may void such checks and reissue them to the Participant's estate. If no estate is established and there is no court appointed

personal representative or executor, checks shall be reissued to the following person or persons in the first of the following classes of successive preference beneficiaries in which a person survives the Participant:

(a) lawful spouse;

(b) children, including legally adopted children;

(c) parents; or

(d) brothers and sisters.

In the event there is more than one person in a class of beneficiaries, benefits will be divided equally among the persons. Any payment made pursuant to this section in good faith shall be a payment for the account of the Participant and shall be a complete discharge from any liability of the Plan and the Trustees.

ARTICLE VIII

Miscellaneous

8.1 **Rights to Trust Assets**. No Employee shall have any right to, or interest in, any assets of the Trust Fund upon termination of his employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable under the Plan to such Employee out of the assets of the Trust Fund. Except as otherwise may be provided under Title IV of ERISA, all payments of benefits as provided for in this Plan shall be made solely out of the assets of the Trust Fund, and none of the fiduciaries or Trustees shall be liable therefore in any manner.

8.2 **Non-alienation of Benefits**. Except with respect to payments required pursuant to a 'Qualified Domestic Relations Order' as defined by the Internal Revenue Code, no pension benefit under the Plan shall be subject, in any manner, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payment for the support of a spouse, former spouse or any relative, until such payment has been actually received by the person entitled to it. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of the same shall be void. Further, no pension benefit under the Plan shall, in any manner, be liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefit. The Trust Fund shall not, in any manner, be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder.

8.3 **Amendments**. The Trustees reserve the right to make from time to time any amendment or amendments to this Plan which do not cause any part of the Trust Fund to be used for or diverted to, any purpose other than the exclusive benefit of Participants or their Beneficiaries; provided, however, that the Trustees may make any amendments they deem necessary or desirable with or without retroactive effect to comply with ERISA.

8.4 **Law Applicable**. This Trust is created and accepted in the State of Wisconsin and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of Wisconsin, except as to matters governed by Federal law.

8.5 **Savings Clause**. Should any provision of this Plan be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Plan.

8.6 **Gender.** Whenever any words are used in this Pension Plan in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they should so apply; and whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply and wherever any words are used in the plural, they shall also be construed to include the singular.

8.7 **Plan Assets Upon Merger or Consolidation**. In the event of any merger or consolidation of this Plan with, or transfer in whole or in part of the assets and liabilities of the Trust Fund to another Trust Fund held under any other Plan of deferred compensation, 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 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 would have been entitled to receive immediately before the merger, consolidation or transfer (if this Plan has been terminated);

(b) Resolutions of the Trustees under this Plan and any new or successor Plan of the affected Participants shall authorize such transfer of assets; and, in the case of the newer successor Plans of the affected Participants, its resolutions shall include an assumption of liabilities with respect to such Participants' inclusion in the new successor Plan; and

(c) Such other Plan and Trust are qualified under section 401(a) and 501(a) of the Internal Revenue Code.

8.8 **Additional Benefits**. In March 1987, an additional benefit in the amount of $150 shall be paid to each former Participant or Beneficiary of a former Participant who is entitled to receive a pension in that month.

8.9 **Determination By Trustees Binding**. The Trustees or, where Trustee responsibility has been delegated to others, such delegates shall have complete authority to determine the standard of proof required in any case and to apply and interpret this Plan. The decisions of the Trustees or their delegates shall be final and binding.

All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, or as to the construction of language or meaning of this Plan or rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Trustees or, where Trustee responsibility has been delegated to others, to such delegates for decision. The decision of the Trustees or their delegates shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court having jurisdiction over such matter.

8.10 **Appeals**. In the event a claim for benefits has been denied, no lawsuit or other action against the Plan or its Trustees may be filed until the matter has been submitted for review under the review procedure set forth in section 7.3.

ARTICLE IX

Plan Termination

9.1 **Conditions of Termination**. The Pension Plan shall cease and terminate upon the happening of any one or more of the following events:

(a) In the event that a Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of the Pension Plan, or be inadequate to meet payments due or to become due under the Pension Plan of benefits to Participants and Beneficiaries already drawing benefits;

(b) In the event there are no individuals living who can qualify as Participants under this Pension Plan;

(c) In the event of termination by action of the Union and the Association and other Employers;

(d) In the event of termination as may otherwise be provided by law.

9.2 **Procedures in Event of Termination**. In the event of termination of the Pension Plan, the Trustees shall:

(a) make provisions out of the Trust Fund for the payment of expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination;

(b) arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;

(c) apply the Trust Fund to pay any and all obligations of the Trust and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purposes of the Trust and the requirements of law;

(d) give any notices and prepare and file any reports which may be required by law.

9.3 **Partial Termination**. Upon termination of the Plan with respect to a group of Participants which constitutes a partial termination of the Plan, the Trustees shall allocate and segregate for the benefit of the Employees then or theretofore employed by the Employer or group of Employers with respect to which the Plan is being terminated the proportionate interest of such Participants in the Trust Fund. Such proportionate interest shall be determined by the actuary. The actuary shall make this determination on the basis of contributions made by the Employer, the provisions of this Article and such other considerations as the actuary deems appropriate. The fiduciary shall have no responsibility with respect to the determination of any such proportionate interest. The Trust Fund so allocated and segregated shall be used by the Trustees to pay benefits to or on behalf of Participants in accordance with section 9.2.

9.4 Manner of Distribution. Subject to the foregoing provisions of Article IX, any distribution after termination of the Plan may be made in whole or in part, to the extent that no discrimination in value results in cash, in securities, or other assets in kind, or in nontransferable annuity contracts, as the Trustees in their discretion shall determine.

9.5 Residual Amounts. In no event shall any Employer receive any amounts from the Trust Fund upon termination of the Plan, except that, and notwithstanding any other provision of the Plan, the Employer shall receive such amounts, if any, as may remain after the satisfaction of all liabilities of the Plan and arising out of any variation between actuarial requirements and expected actuarial requirements.

9.6 Vesting Upon Partial or Complete Termination. Upon a partial or complete termination of the Plan each affected Participant shall be fully vested in his accrued benefits to the extent then funded.

ARTICLE X

Benefit Restrictions

10.1 Restrictions in Event of Termination. In the event the Plan is terminated, the benefit of any "highly compensated" (as defined in Internal Revenue Code section 414(q)) active or former Employee is limited to a benefit that is nondiscriminatory under section 401(a)(4) of the Internal Revenue Code.

In addition, the benefits payable in any Plan Year to a Restricted Employee shall be limited. A Restricted Employee is any Employee or former Employee of an Employer who is among the 25 Employees of the Employer who receives the largest amount of compensation from the Employer in the current or any prior year and who is "highly compensated" as defined in Internal Revenue Code section 414(q). The annual benefit payable to a Restricted Employee may not exceed an amount equal to the payment that would be made on behalf of the Restricted Employee under a straight life annuity that is the actuarial equivalent of the sum of such an Employee's annual benefit, the Employee's other benefits under the Plan (other than a Social Security supplement, within the meaning of section 1.411(a)-7(c)(4)(ii) of the Income Tax Regulations), and the amount the Employee is entitled to receive under a Social Security supplement.

The preceding paragraph shall not apply if:

(a) after payment of the benefit to a Restricted Employee, the value of Plan assets equals or exceeds 110% of the value of current liabilities, as defined in section 412(1)(7) of the Internal Revenue Code;

(b) the value of the benefits payable under the Plan to a Restricted Employee does not exceed $3,500.

For purposes of this section 10.1, benefit includes loans in excess of the amount set forth in section 72(p)(2)(A) of the Internal Revenue Code, any periodic income, any withdrawal values payable to a living Employee or former Employee and any death benefits not provided for by insurance on the Employee's or former Employee's life.

10.2 Restrictions in Maximum Amount of Benefit.

(a) Limitations on Benefits Under Section 415. In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after July 1, 2007, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 15.1 is intended to incorporate the requirements of Section 415 of the Code by reference including the final Regulations effective January 1, 2008, the Pension Funding Equity Act of 2004 effective January 1, 2004 and the Pension Protection Act of 2006 effective January 1, 2006, except as otherwise specified herein.

(b) Definitions.

(i) "Limitation Year" means the Calendar Year.

(ii) "Plan Benefit" means as of any date, the amount of a Participant's Benefit as determined under the applicable provisions of the Plan before application of the limits in this Section.

(iii) "415 Compensation" means:

[a] Wages within the meaning of Section 3401(a) of the Codes (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code; provided, however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2) of the Code) are disregarded for purposes of this definition; and

[b] All other payments of compensation to an Employee by his or her Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under Sections 6041(d), 605(a)(3), and 6052 of the Code (e.g., a W-2 or a 1099);

(iv) "Severance from Employment" has occurred when a Participant is no longer an employee of an Employer maintaining the Plan.

(c) Limit on Accrued Benefits. For Limitation Years beginning on or after July 1, 2007, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with Section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation year. If a Participant's Plan Benefit for a Limitation Year beginning on or after July 1, 2007 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(d) Limits on Benefits Distributed or Paid. For Limitation Years beginning on or after July 1, 2007, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year

(e) Multiple Plans. In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by the Employer, the benefits under this Plan shall be reduced only after all reductions have been made under such other plan.

(f) Severance of Employment. No amounts paid after Severance from Employment are included in Section 415 compensation except regular pay paid by 2 ½ months after Severance from Employment or end the Limitation Year, if later.

(g) General.

(i) To the extent that a Participant's benefit is subject to provisions of Section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(ii) This Section is intended to satisfy the requirements imposed by Section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by Section 415 of the Code and the Treasury Regulations thereunder.

(iii) If and to the extent that the rules set forth in this Section are no longer required for qualification of the Plan under Section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

ARTICLE XI

Military Service

11.1 Military Service. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with Code Section 414(u). For purposes of this Section, "qualified military service" shall be determined pursuant to Code Section 414(u)(5). To the extent required by the Heroes Earnings Assistance and Relief Tax Act of 2008 (the "HEART Act"), the following provisions apply:

(a) If a Participant dies on or after January 1, 2007, while performing qualified military service, the survivors of the Participant shall be entitled to any additional benefits (other than contributions relating to the period of qualified military service) provided under the Plan as if the Participant had been reemployed on the day prior to death and then severed employment on account of death.

(b) Effective January 1, 2009, compensation includes any differential wage payments to an Employee who does not currently perform services for the Employer by reason of qualified military service while on active duty for a period of more than 30 days and represents all or a portion of the wages the Employee would have received from the Employer if the Employee was performing services for the Employer. Such differential wage payment shall be treated as a payment of wages by the Employer to the Employee. A "differential wage payment" as defined by Code Section 3401(h)(2) is any payment which: (1) is made by the Employer to an Employee with respect to any period during which the Employee is performing services in the uniformed services while on active duty for a period of more than 30 days; and (2) represents all or a portion of the wages the Employee would have received from the Employer if the Employee were performing service for the Employer.

(c) Effective January 1, 2009, a Participant who is performing service in the uniformed services described in Code Section 3401(h)(2)(A) for a period of 30 or more days is treated as severed from employment during the period of uniformed service for purposes of requesting a distribution of his or her elective deferrals provided, however, that a Participant who receives a distribution pursuant to this subsection (c) shall not be permitted to make elective deferrals during the six-month period beginning on the date of distribution.

ARTICLE XII

Minimum Distribution Requirements

12.1 General Rules.

(b) Effective Date. The provisions of this Article shall apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Precedence. The requirements of this Article shall take precedence over any inconsistent provisions of the Plan

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article shall be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

12.2 Time and Manner of Distribution.

(a) Required Beginning Date. The Participant's entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest shall be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then, except as provided in the adoption agreement, distributions to the surviving Spouse shall 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 70-1/2, if later.

(ii) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, then, except as provided in the adoption agreement, distributions to the designated Beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) 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 shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) 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 12.2(b), other than Section 12.2(b)(i), shall apply as if the surviving Spouse were the Participant. For purposes of this Section 12.2(b) and Section 12.5 of this Article, distributions are considered to begin on the Participant's Required Beginning Date [or, if Section 12.2(b)(iv) applies, the date distributions are required to begin to the surviving Spouse under Section 12.2(b)(i)]. If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date [or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 12.2(b)(i)], the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company (if subsequently permitted by the Plan) or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year, distributions shall be made in accordance with Sections 12.3, 12.4, and 12.5 of this Article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder shall be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code shall be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

12.3 Determination of Amount to be Distributed Each Year

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity shall satisfy the following requirements:

(i) The annuity distributions shall be paid in periodic payments made at intervals not longer than one year;

(ii) The distribution period shall be over a life (or lives) or over a period certain not longer than the period described in Section 12.4 or Section 12.5 of this Article;

(iii) Once payments have begun over a period certain, the period certain shall not be changed even if the period certain is shorter than the maximum permitted;

(iv) Payments shall either be non-increasing or increase only as follows:

[a] by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices

of all items and issued by the Bureau of Labor Statistics;

[b] to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Section 12.4 of this Article dies or is no longer the Participant's Beneficiary pursuant to a Qualified Domestic Relations Order within the meaning of Section 414(p) of the Internal Revenue Code;

[c] to provide cash refunds of Employee contributions upon the Participant's death; or

[d] to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date [or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 12.2(b)(i) or (ii)] is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year shall be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year shall be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

12.4 Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(a) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a Joint and Survivor Annuity for the joint lives of the Participant and a non-spouse beneficiary (if subsequently permitted by the Plan, annuity payments to be made on or after the Participant's required beginning date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a Joint and Survivor Annuity for the joint lives of the Participant and a non-spouse beneficiary and a period certain annuity, the requirement in the preceding sentence shall apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

(b) 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 12.4(b), 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.

12.5 Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin

(a) 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 shall be distributed, beginning no later than the time described in Section 12.2(b)(i) or (ii), over the life of the designated Beneficiary or over a period certain not exceeding:

(i) 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

(ii) 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.

(b) 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 shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) 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 12.5 shall apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin shall be determined without regard to Section 12.2(b)(i) of this Article.

12.6 Definitions.

(a) Designated Beneficiary. The individual who is designated as the Beneficiary of the Plan (or where applicable, Appendix A) and is the designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(b) 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 12.2(b) of this Article.

(c) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date. The date specified in section 1.5 of Appendix A.

APPENDIX B

Appendix of Employers Accepted Into Plan on the Basis of Special Conditions

Any provisions herein to the contrary notwithstanding, the eligibility of a Class C Participant who has had contributions made to the Plan on his behalf by the following Employers shall be subject to the following qualifications:

1. Fruit Ranch. The Basic Benefit of an Employee on whose behalf contributions are made to the Plan on his behalf by Fruit Ranch on or after September 1, 1990, shall be equal to the sum of the following:

(a) $2.00 per year of Benefit Credit, not to exceed a maximum of ten years, earned for periods of employment with Fruit Ranch prior to September 1, 1990; and

(b) $6.00 per year of Benefit Credit earned for periods of Employment with Fruit Ranch subsequent to September 1, 1990.

2. Godin Grocers, Inc. and Reward, Inc. An Employee on whose behalf contributions are made to the Plan on his behalf by Godin Grocers, Inc. or Reward, Inc. on or after April 1, 1996 will be eligible to receive Vesting Service and Benefit Credit in accordance with the provisions of Article IV and Article VI for periods of employment with Godin Grocers, Inc. or Reward, Inc. prior to April 1, 1996 (the Employer Participation Date) at a location of Godin Grocers, Inc. or Reward, Inc. which commenced participation in the Plan as of April 1, 1996, provided, however:

(a) an Employee shall not receive more than three years of Vesting Service for periods of employment with Godin Grocers, Inc. or Reward, Inc. prior to April 1, 1996; and

(b) an Employee shall not receive more than 2.25 years of Benefit Credit for periods of employment with Godin Grocers, Inc. or Reward, Inc. prior to April 1, 1996. An employee shall not receive Vesting Service and Benefit Credit for periods of employment with Godin Grocers, Inc. or Reward, Inc. prior to April 1, 1996 if such employment is at a location of Godin Grocers, Inc. or Reward, Inc. which did not commence participation in the Plan as of April 1, 1996.

3. Lungstrom, Inc. An Employee on whose behalf contributions are made to the Plan on his behalf by Lungstrom, Inc. on or after November 1, 1996 will be eligible to receive Vesting Service and Benefit Credit in accordance with the provisions of Article IV and Article VI for periods of employment with Lungstrom, Inc. prior to November 1, 1996 at a location of Lungstrom, Inc. which commenced participation in the Plan (the Employer Participation Date) as of November 1, 1996, provided, however;

(a) an Employee shall not receive more than two years of Vesting Service for

periods of employment of Lungstrom, Inc. prior to November 1, 1996; and

(b) an Employee shall not receive more than 1.85 years of Benefit Credit for periods of employment with Lungstrom, Inc. prior to November 1, 1996. An employee shall not receive Vesting Service and Benefit Credit for periods of employment with Lungstrom, Inc. prior to November 1, 1996 if such employment was at a location of Lungstrom, Inc. which did not commence participation in the Plan as of November 1, 1996.

4. Villard ShopRite. An Employee on whose behalf contributions are made to the Plan on his behalf by Villard ShopRite on or after February 1, 1997 will not be eligible to receive Vesting Service and Benefit Credit for periods of employment at any location of Villard ShopRite prior to February 1, 1997 (the Employer Participation Date).

5. Chicago Baking. An Employee on whose behalf contributions are made to the Plan on his behalf by Chicago Baking-Janesville on or after December 1, 1996, Chicago Baking-Milwaukee on or after January 1, 1997 or Chicago Baking-Fond du Lac on or after February 1, 1997 will not be eligible to receive Vesting Service and Benefit Credit for periods of employment with Chicago Baking-Janesville prior to December 1, 1996, Chicago Baking-Milwaukee prior to January 1, 1997 or Chicago Baking-Fond du Lac prior to February 1, 1997 or at any other location of Chicago Baking unless expressly approved by the Trustees.

6. T&T Futures. An Employee on whose behalf contributions are made to the Plan on his behalf by T&T Futures on or after July 1997 shall not be eligible to receive Benefit Credit for any period of employment at T&T Futures prior to July 1995.

7. Woodman's Food Markets, Inc. (La Crosse). An Employee on whose behalf contributions are made to the Plan on his behalf by Woodman's Food Markets, Inc. (La Crosse) on or after October 1, 1997 shall not be eligible receive Benefit Credit for any period of employment at Woodman's Food Markets, Inc. (La Crosse) prior to April 1, 1994.

8. Gold's Pick-N-Save. An Employee on whose behalf contributions are made to the Plan on his behalf by Gold's Pick-N-Save on or after January 1, 2000 will be subject to the following:

(a) an Employee shall receive Vesting Service in accordance with Article IV for periods of employment with Gold's Pick-N-Save prior to January 1, 2000; and

(b) an Employee shall not receive Benefit Credit for periods of employment with Gold's Pick-N-Save prior to January 1, 2000.

9. Sentry-Manitowoc and Sentry-Plymouth. An Employee on whose behalf contributions are made to the Plan on his behalf by Sentry-Manitowoc or Sentry-Plymouth on or after September 1, 2000 will be subject to the following:

(a) an Employee shall receive Vesting Service in accordance with Article IV

for periods of employment with Sentry-Manitowoc or Sentry-Plymouth prior to September 1, 2000; and

(b) an Employee shall not receive Benefit Credit for periods of employment with Sentry-Manitowoc or Sentry-Plymouth prior to September 1, 2000.

10. Rueben's County Market. An Employee on whose behalf contributions are made to the Plan on his behalf by Rueben's County Market on or after October 1, 2004 will be subject to the following:

(a) An Employee shall receive Vesting Service in accordance with Article IV for periods of employment with Rueben's County Market prior to October 1, 2004; and

(b) An Employee shall not receive Benefit Credit for periods of employment with Rueben's County Market prior to October 1, 2004.

APPENDIX C

Earnings Schedule for Calculation of Vesting Service for Class M Participants

Annual Period	Earnings Based on Social Security Records	Months or Years of Vesting Services
1937 through 1950	$300 or more per quarter	3 months
1951 through 1954	$150 to $299 per quarter	2 months
1955 through 1958	$1.00 to $149 per quarter	1 month
	Maximum Annual Earnings - $3,000	1 year
1959 through 1965	$360 or more per quarter	3 months
1937 through 1950	$180 to $359 per quarter	2 months
1951 through 1954	$1.00 to $179 per quarter	1 month
	Maximum Annual Earnings - $3,600	1 year
1955 through 1958	$420 or more per quarter	3 months
	$210 to $419 per quarter	2 months
	$1.00 to $209 per quarter	1 month
	Maximum Annual Earnings - $4,200	1 year
1959 through 1965	$480 or more per quarter	3 months
	$240 to $479 per quarter	2 months
	$1.00 to $239 per quarter	1 month
	Maximum Annual Earnings - $4,800	1 year
1966 through 1967	$660 or more per quarter	3 months
	$330 to $659 per quarter	2 months
	$1 to $329 per quarter	1 month
	Maximum Annual Earnings - $6,600	1 year
1968 through 1971	$780 or more per quarter	3 months
	$390 to $779 per quarter	2 months
	$1 to $389 per quarter	1 month
	Maximum Annual Earnings - $7,800	1 year
1972	$900 or more per quarter	3 months
	$450 to $899 per quarter	2 months
	$1 to $449 per quarter	1 month
	Maximum Annual Earnings - $9,000	1 year
1973	$1,080 or more per quarter	3 months
	$540 to $1,079 per quarter	2 months
	$1 to $539 per quarter	1 month
	Maximum Annual Earnings - $10,800	1 year
1974	$1,320 or more per quarter	3 months
	$660 to $1,319 per quarter	2 months
	$1 to $659 per quarter	1 month
	Maximum Annual Earnings - $13,200	1 year

1975	$1,410 or more per quarter	3 months
	$705 to $1,409 per quarter	2 months
	$1 to $704 per quarter	1 month
	Maximum Annual Earnings - $14,100	1 year
1976	$1,530 or more per quarter	3 months
	$765 to $1,529 per quarter	2 months
	$1 to $764 per quarter	1 month
	Maximum Annual Earnings - $15,300	1 year

If an Employee works for one Employer during the course of a year and Social Security records reflect either no earnings or very small earnings for the fourth quarter, the Employee's earnings for all four quarters shall be added to determine if he has earned the maximum annual earnings for that year. If he has, he shall be granted credit for the last quarter regardless of the earnings shown in social security records for that quarter.

APPENDIX D

Level Income Option Factors
for Class M Participants
Years and Months Before Social Security Benefits Begin

Years and Months

	0	1	2	3	4	5	6	7	8	9	10	11
0	0.000	0.008	0.016	0.024	0.032	0.040	0.048	0.056	0.064	0.072	0.080	0.087
1	0.095	0.102	0.110	0.117	0.124	0.131	0.138	0.145	0.152	0.159	0.166	0.173
2	0.180	0.186	0.193	0.199	0.205	0.211	0.218	0.224	0.230	0.236	0.243	0.249
3	0.255	0.261	0.266	0.272	0.278	0.283	0.289	0.294	0.300	0.306	0.311	0.317
4	0.322	0.327	0.332	0.337	0.342	0.347	0.352	0.357	0.362	0.367	0.372	0.377
5	0.382	0.387	0.391	0.396	0.400	0.405	0.409	0.414	0.418	0.423	0.427	0.432
6	0.436	0.440	0.444	0.448	0.452	0.456	0.460	0.464	0.468	0.473	0.477	0.481
7	0.485	0.489										

Appendix E
Class C
QDRO Factors Providing Alternate Payee (AP)
Early Retirement Subsidy (4% Per Year From Age 60 Plus 5-Year Certain and Life)

Age of AP	55	56	57	58	59	60	61	62	63	64	65
45	0.686231	0.710470	0.733273	0.754561	0.774269	0.792350	0.777667	0.762529	0.746999	0.731149	0.715057
46	0.690161	0.714539	0.737473	0.758883	0.778704	0.796888	0.782121	0.766896	0.751278	0.735337	0.719152
47	0.694364	0.718891	0.741964	0.763504	0.783446	0.801741	0.786864	0.771567	0.755853	0.739815	0.723532
48	0.698858	0.723543	0.746766	0.768445	0.788516	0.806930	0.791976	0.776560	0.760744	0.744603	0.728214
49	0.703665	0.728521	0.751903	0.773732	0.793941	0.812481	0.797425	0.781902	0.765978	0.749725	0.733224
50	0.708813	0.733851	0.757404	0.779392	0.799749	0.818425	0.803259	0.787623	0.771582	0.755210	0.738588
51	0.714335	0.739567	0.763304	0.785464	0.805979	0.824800	0.809516	0.793758	0.777592	0.761093	0.744341
52	0.720268	0.745710	0.769644	0.791988	0.812673	0.831651	0.816240	0.800351	0.784051	0.767414	0.750524
53	0.726652	0.752319	0.776465	0.799007	0.819876	0.839022	0.823474	0.807444	0.791000	0.774216	0.757176
54	0.733525	0.759435	0.783809	0.806564	0.827631	0.846958	0.831263	0.815082	0.798481	0.781539	0.764337
55	0.740925	0.767096	0.791717	0.814701	0.835980	0.855502	0.839649	0.823304	0.806537	0.789423	0.772048
56	0.746891	0.775344	0.800229	0.823461	0.844968	0.864700	0.848676	0.832156	0.815208	0.797911	0.780349
57	0.757463	0.784219	0.809389	0.832887	0.854641	0.874598	0.858391	0.841682	0.824540	0.807045	0.789282
58	0.766687	0.793769	0.819245	0.843029	0.865048	0.885249	0.868844	0.851931	0.834581	0.816872	0.796893
59	0.776614	0.804046	0.829852	0.853944	0.876248	0.896710	0.880093	0.862962	0.845386	0.827449	0.809237
60	0.787302	0.815112	0.841273	0.865697	0.888308	0.909052	0.892206	0.874838	0.857021	0.838837	0.820374
61	0.796820	0.827037	0.853581	0.878362	0.901304	0.922351	0.905259	0.887637	0.869559	0.851109	0.832376
62	0.811248	0.839903	0.866860	0.892026	0.915325	0.936700	0.919342	0.901446	0.883067	0.864350	0.845325
63	0.824673	0.853802	0.881206	0.906788	0.930472	0.952201	0.934556	0.916364	0.897701	0.878653	0.859314
64	0.839196	0.868839	0.896724	0.922758	0.946859	0.968970	0.951014	0.932502	0.913510	0.894127	0.874447
65	0.854932	0.885131	0.913539	0.940061	0.964614	0.987140	0.968847	0.949988	0.930640	0.910899	0.890845
66	0.872012	0.902814	0.931790	0.958841	0.983885	1.006861	0.968202	0.968966	0.949232	0.929091	0.906642
67	0.890582	0.922040	0.951633	0.979260	1.004838	1.028303	1.009247	0.989601	0.969447	0.948877	0.927992
68	0.910784	0.942956	0.973220	1.001474	1.027632	1.051629	1.032141	1.012050	0.991438	0.970402	0.949043
69	0.932745	0.965693	0.996687	1.025622	1.052410	1.076986	1.057028	1.036453	1.015344	0.993800	0.971927
70	0.956577	0.990367	1.022153	1.051827	1.079300	1.104504	1.084036	1.062935	1.041286	1.019192	0.996760
71	0.982369	1.017069	1.049713	1.080187	1.106400	1.134284	1.113264	1.091594	1.069362	1.046672	1.023635
72	1.010191	1.045874	1.079441	1.110779	1.139791	1.166408	1.144793	1.122509	1.099647	1.076315	1.052625

73	1.040116	1.076856	1.111418	1.143684	1.173556	1.200961	1.178706	1.155761	1.132223	1.108199	1.083808
74	1.072229	1.110104	1.145733	1.178995	1.209789	1.238040	1.215098	1.191445	1.167180	1.142414	1.117270
75	1.106634	1.145723	1.182496	1.216825	1.248607	1.277765	1.254087	1.229675	1.204631	1.179071	1.153119

Appendix E
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Class M
QDRO Factors Providing Alternate Payee (AP)
Early Retirement Subsidy (4% Per Year From Age 60)

Age of AP	55	56	57	58	59	60	61	62	63	64	65
45	0.686231	0.710470	0.733273	0.754561	0.774269	0.792350	0.777667	0.762529	0.746999	0.731149	0.715057
46	0.690161	0.714539	0.737473	0.758863	0.778704	0.796888	0.782121	0.766896	0.751278	0.735337	0.719152
47	0.694364	0.718891	0.741964	0.763504	0.783446	0.801741	0.786884	0.771567	0.755853	0.739815	0.723532
48	0.698858	0.723543	0.746766	0.768445	0.788516	0.806930	0.791976	0.776560	0.760744	0.744603	0.728214
49	0.703665	0.728521	0.751903	0.773732	0.793941	0.812481	0.797425	0.781902	0.765978	0.749725	0.733224
50	0.708813	0.733851	0.757404	0.779392	0.799749	0.818425	0.803259	0.787623	0.771582	0.755210	0.738588
51	0.714335	0.739567	0.769304	0.785464	0.805979	0.824800	0.809516	0.793758	0.777592	0.761093	0.744341
52	0.720268	0.745710	0.769644	0.791988	0.812673	0.831651	0.816240	0.800351	0.784051	0.767414	0.750524
53	0.726652	0.752319	0.776465	0.799007	0.819876	0.839022	0.823474	0.807444	0.791000	0.774216	0.757176
54	0.733525	0.759435	0.783809	0.806564	0.827631	0.846958	0.831263	0.815082	0.798481	0.781539	0.764337
55	0.740925	0.767096	0.791717	0.814701	0.835980	0.855502	0.839649	0.823304	0.806537	0.789423	0.772048
56	0.748891	0.775344	0.800229	0.823461	0.844968	0.864700	0.848676	0.832156	0.815208	0.797911	0.780349
57	0.757463	0.784219	0.809389	0.832887	0.854641	0.874598	0.858391	0.841682	0.824540	0.807045	0.789282
58	0.766687	0.793769	0.819245	0.843029	0.865048	0.885249	0.868844	0.851931	0.834581	0.816872	0.796893
59	0.776614	0.804046	0.829852	0.853944	0.876248	0.896710	0.880093	0.852962	0.845386	0.827449	0.809237
60	0.787302	0.815112	0.841273	0.86597	0.888308	0.909052	0.892206	0.874838	0.857021	0.838837	0.820374
61	0.796820	0.827037	0.853581	0.878362	0.901304	0.922351	0.905259	0.887637	0.869559	0.851109	0.832376
62	0.811248	0.839903	0.866860	0.892026	0.915325	0.936700	0.919342	0.901446	0.883087	0.864350	0.845325
63	0.824673	0.853802	0.881206	0.906788	0.930472	0.952201	0.934556	0.916364	0.897701	0.878653	0.859314
64	0.839196	0.868839	0.896724	0.922758	0.946859	0.968970	0.951014	0.932502	0.913510	0.894127	0.874447
65	0.854932	0.885131	0.913539	0.940061	0.964614	0.987140	0.968847	0.949988	0.930640	0.910893	0.890845
66	0.872012	0.902814	0.931790	0.958841	0.983885	1.006861	0.988202	0.968966	0.949232	0.929091	0.908642
67	0.890582	0.922040	0.951633	0.979260	1.004838	1.028303	1.009247	0.969601	0.969447	0.948877	0.927992
68	0.910784	0.942956	0.973220	1.001474	1.027632	1.052629	1.032141	1.012050	0.991438	0.970402	0.949043
69	0.932745	0.965693	0.996687	1.025622	1.052410	1.076986	1.057028	1.036435	1.041286	1.019192	0.996760
70	0.956577	0.990367	1.022153	1.051827	1.079300	1.104504	1.084036	1.062935	1.041286	1.019192	0.996760
71	0.982369	1.017069	1.049713	1.080187	1.108400	1.134284	1.113264	1.091594	1.069362	1.046672	1.023635
72	1.010191	1.045874	1.079441	1.110779	1.139791	1.166408	1.144793	1.122509	1.099647	1.076315	1.052625
73	1.040116	1.076856	1.111418	1.143684	1.173556	1.200961	1.178706	1.155761	1.132223	1.108199	1.083808

74	1.072229	1.110104	1.145733	1.178995	1.209789	1.238040	1.215098	1.191445	1.167180	1.142414	1.117270
75	1.106634	1.145723	1.182496	1.216825	1.248607	1.277765	1.254087	1.229675	1.204631	1.179071	1.153119

APPENDIX F

Class M Contributing Employers Contribution Rates

1. Contribution Rate Group 1

Employer Name	Employer No.	Effective Dates of Contribution Rates	Contribution Rate
Beaver Dam Sentry	23000	9/1/90-10/31/95 11/1/95-9/30/96	$153.00 $164.50
Bob and Jeanne's	24247	9/1/90-7/31/98 As of 8/1/98	$153.00 $164.50
Cub Foods	23009, 23013	9/1/90-12/31/96 As of 1/1/97	$153.00 $164.50
Doering's SuperValu	53030	9/1/90-12/31/96 As of 1/1/97	$153.00 $164.50
Food 4 Less	718	9/1/90-5/31/96 As of 6/1/96	$153.00 $164.50
Fries and Mercier	23020	As of 2/1/97	$164.50
Godin Grocery	23052	As of 5/1/94	$153.00
Harberts	727	1/1/95-6/23/98	$153.00
Hartford Cty. Market	01010	As of 12/1/97	$164.50
Jacobson Brothers Meats	10001	9/1/90-11/30/95 As of 12/1/95	$153.00 $164.50
Jewel (East/West Side Pick N'	23030	9/1/90-1/31/98 As of 2/1/98	$153.00 $164.50
Kaul Sentry	19003	9/1/90-10/31/95 11/1/95	$153.00 $164.50
Kohl's	315	9/1/90-8/31/95 As of 9/1/95	$153.00 $164.50
	316	9/1/90-8/31/95 As of 9/1/95	$153.00 $164.50
	317	9/1/90-8/31/95 As of 9/1/95	$153.00 $164.50

	319	9/1/90-8/31/95	$153.00
		As of 9/1/95	$164.50
L&M Meats	12011	9/1/90-8/31/96	$153.00
	23027		
Lake Geneva Foods	12023	9/1/90-10/31/95	$153.00
		As of 11/1/95	$164.50
Lanoy Piggly Wiggly	53055	As of 12/1/96	$164.50
Lungstrom	23127, 23128	As of 12/1/93	$153.00
Monge's IGA	12102	As of 9/1/90	$153.00
Palan	23129	9/1/90-2/3/96	$153.00
		As of 2/4/96	$164.50
Penasa	16017	9/1/90-10/31/95	$153.00
		As of 11/1/95	$164.50
Quillin	22040	As of 8/1/95	$164.50
Reward	23054	9/1/90-1/31/97	$153.00
		As of 2/1/97	$164.50
Rick 'N Vics	24213	As of 3/1/93	$153.00
Ripon	24225	As of 2/1/93	$153.00
Roger and Marys (Super Valu)	11003	9/1/90-10/31/95	$153.00
		As of 11/1/95	$164.50
Schultz	604	9/1/90-12/31/94	$153.00
		As of 1/1/95	$164.50
	607	9/1/90-10/31/97	$153.00
		As of 11/1/97	$164.50
	612	9/1/90-2/28/97	$153.00
		As of 3/1/97	$164.50
	617	9/1/90-10/31/95	$153.00
		As of 11/1/95	$164.50
Sentry	705, 706	9/1/90-10/31/95	$153.00
		As of 11/1/95	$164.50
	707	9/1/90-10/31/95	$153.00
		9/1/90-10/31/95	$153.00

	714	9/1/90-10/31/95 As of 11/1/95	$153.00 $164.50
Tada	23050	1/1/95-12/31/97 As of 1/1/98	$153.00 $164.50
T&C Foods	1629	As of 3/1/97	$164.50
T&T Futures	20222	As of 8/1/95	$153.00
UFCW Local 73A	1012	9/1/90-9/30/95 As of 10/1/95	$153.00 $164.50
Villard Shop-Rite	53066	As of 2/1/97	$164.50
Wenz Sentry	23015	9/1/90-10/31/95 11/1/95-8/31/98	$153.00 $164.50
Woodmans	23104	9/1/90-10/31/95 As of 11/1/95	$153.00 $164.50
	23105	9/1/90-12/31/95 As of 1/1/96	$153.00 $164.50
	23017	9/1/90-10/31/95 As of 11/1/95	$153.00 $164.50

2. Contribution Rate Group 2.

Beaver Dam Sentry	23000	9/1/90-10/31/95 11/1/95-9/30/96	$145.00 $156.00
Bob and Jeanne's	24247	9/1/90-7/31/98 As of 8/1/98	$145.00 $156.00
Crouch Brothers	7002	As of 9/1/90	$145.00
Cub Foods	23009, 23013	9/1/90-12/31/96 As of 1/1/97	$145.00 $156.00
Doering SuperValu	4003	9/1/90-12/31/96 As of 1/1/97	$145.00 $156.00
Food 4 Less	708	9/1/90-5/31/96 As of 6/1/96	$145.00 $154.00

Fries & Mercier	23020	9/1/90-12/31/97	$145.00
Godin Grocery	23052	As of 5/1/94	$145.00
Hartford Cty. Market	01010	As of 12/1/97	$156.00
Jewel	23030	9/1/90-1/31/98	$145.00
		As of 2/1/98	$156.00
Kohl's	315	9/1/90-8/31/95	$145.00
		As of 9/1/95	$156.00
	307	9/1/90-8/31/95	$145.00
		As of 9/1/95	$156.00
	305, 306, 309	9/1/90-8/31/95	$145.00
		As of 9/1/95	$156.00
	317	9/1/90-8/31/95	$145.00
		As of 9/1/95	$156.00
	319	9/1/90-8/31/95	$145.00
		As of 9/1/95	$156.00
Lake Geneva Foods	12003	9/1/90-10/31/95	$145.00
		As of 11/1/95	$156.00
Lungstrom	23127, 23128	As of 12/1/93	$145.00
Palan	23129	9/1/90-2/3/96	$145.00
		As of 2/4/96	$156.00
Reward	23054	9/1/90-1/31/97	$145.00
		As of 2/1/97	$156.00
Rick 'N Vies	24213	As of 3/1/93	$145.00
Ripon	24225	As of 2/1/93	$145.00
Roger and Marys (Super Valu)	11003	9/1/90-10/31/95 As of 11/1/95	$145.00 $156.00
Schultz	601	9/1/90-2/28/97	$145.00
		As of 3/1/97	$156.00
	602	9/1/90-1/31/97	$145.00

		As of 2/1/97	$156.00
	604	9/1/90-12/31/94	$145.00
Sentry	704	9/1/90-10/31/95	$145.00
		As of 11/1/95	$156.00
	705, 706	9/1/90-10/31/95	$145.00
		As of 11/1/95	$156.00
	707	9/1/90-10/31/95	$145.00
		As of 11/1/95	$156.00
Tada	714	4/1/95-11/30/97	$145.00
T&C Foods	1629	9/1/90-2/28/97	$145.00
		As of 3/1/97	$156.00
T&T Futures	20222	As of 8/1/95	$145.00
Woodmans	23004	9/1/90-10/31/95	$145.00
		As of 11/1/95	$156.00
	23007	9/1/90-10/31/95	$145.00
		As of 11/1/95	$156.00

APPENDIX G

Calculation of Participant's Basic Benefit
For Periods of employment Before 2005

I. Calculation of Monthly Basic Benefit for Periods of Employment Before 2005 for Class C Participants Who Do Not Satisfy The Requirements of Section 7.6(a).

A. General. The Basic Benefit for Periods of Employment Before 2005 of the following Class C Participants shall be calculated based on the contribution rate being paid to the Plan on the Participant's behalf as of his Termination Date (or December 31, 2004 if earlier) in accordance with the schedule below:

1. a Class C Participant whose participation in the Plan commenced on or after January 1, 2000 and before 2005;

2. a Class C Participant who had contributions made to the Plan on his behalf for at least 375 Hours of Service for work in Covered Employment in 1999 and who had at least one contribution made to the Plan on his behalf for work performed on or after January 1, 2000 and before 2005;

3. a Class C Participant who had contributions made to the Plan on his behalf for at least 375 Hours of Service for work in Covered Employment in 1999 but did not have a contribution made to the Plan on his behalf for work in Covered Employment on or after January 1, 2000 due to cessation of work for an Employer due to a Disability provided such Participant had not commenced receipt of a Disability Pension benefit as of January 1, 2000 because the Participant had not satisfied the waiting period set forth in section 7.3;

4. a Class C Participant who did not have contributions made to the Plan on his behalf for at least 375 Hours of Service for work in Covered Employment in 1999 but who had contributions made to the Plan on his behalf for 500 Hours of Service on or after January 1, 2000 and before 2005; and

5. a Class C Participant who fails to satisfy the eligibility requirements set forth in subsections 2, 3 and 4 above, due to the fact he had both Class M monthly and Class C or Class M hourly contributions made to the Plan on his behalf shall be deemed to satisfy such eligibility requirements if six contributions, monthly or hourly, are made to the Plan on his behalf in 1999 or if required, after 1999 and before 2005.

Benefit Rate Per Year of Benefit Service Earned

Contributions Rate At Termination Date (or 12/31/04 if earlier)	Prior To 1/1/88	After 12/31/87 and Before 1/1/99	After 12/31/98 and Before 1/1/05
Hourly:			
0.58	$26.00	$35.00	$42.00
0.57	$26.00	$35.00	$41.00
0.55	$26.00	$35.00	$40.00
0.54	$26.00	$35.00	$34.00
0.53	$26.00	$35.00	$33.00
0.51-0.52	$26.00	$35.00	$31.00
0.48	$24.00	$24.00	$29.00
0.41	$20.00	$20.00	$25.00
0.38	$20.00	$20.00	$25.00
0.35	$17.50	$17.50	$22.50
0.34	$16.50	$16.50	$21.50
0.32	$16.50	$16.50	$21.50
0.31	$16.50	$16.50	$21.50
0.26	$14.85	$14.85	$19.85
0.25	$12.32	$12.32	$17.32
$0.21 or more but less than $0.26	$12.32	$12.32	$17.32
$0.16 or more but less than $0.21	$11.89	$11.89	$16.89
$0.14 or more but less than $0.16	$9.27	$9.27	$14.27
$0.10 or more but less than $0.14	$8.03	$8.03	$13.03
$0.05 or more but less than $0.10	$3.65	$3.65	$8.65

B. For Other Class C Participants. The Basic Benefit for periods of Employment before 2005 of a Class C Participant who does not satisfy the conditions set forth in section A above shall be calculated as follows:

1. Contribution Rate of Fifty-Four Cents or More.

(a) If a Class C Participant had a contribution made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998 and before 2005 and if contributions are being made to the Plan on the Participant's behalf as of his Termination Date (or December 31, 2004 if earlier) at an hourly contribution rate of $0.54 or more, such Participant's Basic Benefit for periods

of Employment before 2005 shall equal the sum of the following subject to the provisions of subsection C. and D. below:

(i) $42 per year of Benefit Credit earned after December 31, 1998 and before 2005 at a contribution rate of $0.58 or more;

(ii) $41 per year of Benefit Credit earned after December 31, 1998 and before 2005 at a contribution rate of $0.57;

(iii) $40 per year of Benefit Credit earned after December 31, 1998 and before 2005 at a contribution rate of $0.55 or more; and

(iv) $34 per year of Benefit Credit earned after December 31, 1998 and before 2005 at a contribution rate of $0.54;

(v) $33 per year of Benefit Credit earned after December 31, 1998 and before 2005 at a contribution rate of $0.53;

(vi) $31 per year of Benefit Credit earned after December 31, 1998 and before 2005 at a contribution rate of $0.48 or more but less than $0.53;

(vii) $35 per year of Benefit Credit earned after December 31, 1987 but prior to January 1, 1999 at a rate of $0.48 or more; and

(viii) $23 per year of Benefit Credit earned before 2005 at a contribution rate of less than $0.48.

(b) If a Class C Participant did <u>not</u> have a contribution made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998 and if contributions are being made to the Plan on the Participant's behalf as of his Termination Date (or December 31, 2004 if earlier) at an hourly contribution rate of $0.54 or more, such Participant's Basic Benefit for periods of Employment before 2005 shall equal the sum of the following subject to the provisions of subsection C. and D. below:

(i) $35 per year of Benefit Credit earned after December 31, 1997 and before 2005 at a contribution rate of $0.55 or more; and

(ii) $30 per year of Benefit Credit earned after December 31, 1996 but before January 1, 1998 at a contribution rate of $0.55 or more; and

(iii) $29 per year of Benefit Credit earned before 2005 at a contribution rate of $0.54; and

(iv) $28 per year of Benefit Credit earned before 2005 at a contribution rate of $0.53; and

(v) $26 per year of Benefit Credit earned before 2005 at a contribution rate of $0.48 or more but less than $0.53; and

(vi) $23 per year of Benefit Credit earned before 2005 at a contribution rate of less than $0.48 if a contribution is received by the Plan on or after January 1, 1993 ($22 per year of Benefit Credit earned at a contribution rate of less than $0.48 if no contribution is received on or after January 1, 1993).

2. Contribution Rate of Fifty-One Cents or More But Less Than Fifty-Four Cents.

(a) If a Class C Participant had a contribution made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998 and before 2005 and if contributions are being made to the Plan on the Participant's behalf as of his Termination Date (or December 31, 2004 if earlier) at an hourly contribution rate of at least $0.51 but less than $0.54, such Participant's Basic Benefit for periods of Employment before 2005 shall equal the sum of the following, subject to the provisions of subsection C. and D. below:

(i) $33 per year of Benefit Credit earned after December 31, 1998 and before 2005 at a contribution rate of $0.53;

(ii) $31 per year of Benefit Credit earned after December 31, 1998 and before 2005 at a contribution rate of $0.48 or more but less than $0.53; and

(iii) $35 per year of Benefit Credit earned after December 31, 1987 but prior to January 1, 1999 at a contribution rate of $0.48 or more; and

(iv) $23 per year of Benefit Credit earned before 2005 at a contribution rate of less than $0.48.

(b) If a Class C Participant did not have a contribution made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998 and if contributions are being made to the Plan on the Participant's behalf as of his Termination Date (or December 31, 2004 if earlier) at an hourly contribution rate of at least $0.51 but less than $0.54, such Participant's Basic Benefit for periods of Employment before 2005 shall equal the sum of the following, subject to the provisions of subsection C. and D. below:

(i) $28 per year of Benefit Credit earned before 2005 at a contribution rate of $0.53; and

(ii) $26 per year of Benefit Credit earned before 2005 at a contribution rate of $0.48 or more but less than $0.53; and

(iii) $23 per year of Benefit Credit earned before 2005 at a contribution rate of less than $0.48 if a contribution is received by the Plan on or after January 1, 1993 and before 2005 ($22 per year of Benefit Credit before 2005 earned at a contribution rate of less than $0.48 if no contribution received on or after January 1, 1993).

3. Contribution Rate of Less Than Fifty-One Cents.

(a) If contributions are being made to the Plan on a Class C Participant's behalf as of the Participant's Termination Date (or December 31, 2004 if earlier) at an hourly contribution rate of less than $0.51, such Participant's Basic Benefit shall for periods of Employment before 2005 be equal to the dollar amount set forth opposite the hourly contribution rate which is being paid by the Participant's Employer on his behalf on his Termination Date (or December 31, 2004 if earlier) as set forth in the following schedule multiplied by the applicable years of Benefit Credit earned before 2005 provided the Participant's Termination Date is on or after April 30, 1989 and before 2005.

Hourly Contribution Rate	Monthly Amount Per Year of Benefit Credit Earned Prior to January 1, 1999	Monthly Amount Per Year of Benefit Credit Earned After December 31, 1998 If Contribution Received for Work Performed in Covered Employment After December 31, 1998 and Before 2005
$0.05 or more but less than $0.10	$3.65	$8.65
$0.10 or more but less than $0.14	$8.03	$13.03
$0.14 or more but less than $0.16	$9.27	$14.27
$0.16 or more but less than $0.21	$11.89	$16.89
$0.21 or more but less than $0.26	$12.32	$17.32
$0.26 or more but less than $0.31	$14.85	$19.85
$0.31 or more but less than $0.35	$16.50	$21.50
$0.35 or more but less than $0.38	$17.50	$22.50
$0.38 or more but less than $0.48	$20.00	$25.00
$0.48 or more but less than $0.51	$20.00	$29.00
	(prior to 1/1/87)	
	$24.00	
	(after 12/31/86)	

C. Effect of Changes in Contribution Rate.

1. Increase in Contribution Rate. For purposes of calculating the amount of a Class C Participant's Basic Benefit for periods of Employment before 2005 in accordance with subsection A. or B. above, the amount of Benefit Credit earned before 2005 in a calendar year in which contributions are received by the Plan on a Participant's behalf at different contribution rates is determined based upon the highest contribution rate at which contributions are received by the Plan if the rate at which contributions were received by the Plan on the Participant's behalf increased during the calendar year.

2. Decrease in Contribution Rate. Notwithstanding anything herein to the contrary in this Appendix G, in the event the rate at which contributions are being paid to the Plan on a Participant's behalf decreases, the benefit rate per year of Benefit Credit earned before 2005 by a Participant shall be determined as follows:

   (a) The benefit rate per year of Benefit Credit earned before 2005 prior to any decrease in contribution rate shall be based on the contribution rate being paid to the Plan on the Participant's behalf at the time of the decrease in the contribution (or December 31,

2004 if earlier) and the benefit rate per year of Benefit Credit in effect as of his Termination Date (or December 31, 2004 if earlier);

(b) The proration of the Benefit Credit earned before 2005 in a calendar year in which the contribution being paid to the Plan on a Participant's behalf decreases is determined in accordance with the following:

(i) The amount of Benefit Credit earned before 2005 during a calendar year shall be determined based upon the total Hours of Service earned by a Participant in such calendar year, in accordance with section 6.1(a)(ii).

(ii) The ratio of Hours of Service earned at the higher contribution rate to the total Hours of Service (up to a maximum of 1800 Hours of Service) shall be multiplied by the total amount of Benefit Credit earned by a Participant in such calendar year before 2005. This product shall equal the amount of Benefit Credit earned at the higher contribution rate, provided, however, that a Participant shall not be granted less Benefit Credit at the higher contribution rate than the amount of Benefit Credit such Participant would have been granted at the higher contribution rate in accordance with section 6.1(a)(ii).

(iii) The difference between the total Benefit Credit earned by a Participant in a calendar year as determined in subsection (a) above and the amount of Benefit Credit earned by a Participant at the higher contribution rate in such calendar year as determined with subsection (b) above, shall equal the amount of Benefit Credit earned by a Participant at the lower contribution rate in such calendar year.

D. Benefit Credit Limit. Notwithstanding anything herein to the contrary, if a Class C Participant's Termination Date is before May 1, 1989, any years of Benefit Credit in excess of 33-1/3 shall not be included in calculating the Participant's Basic Benefit.

II. Calculation of Monthly Basic Benefit for Employment Before 2005 for Class M Participants Who Do Not Satisfy the Requirements of Section 7.7(a).

A. General. The Basic Benefit for Employment before 2005 of the following Class M Participants shall be calculated based on the contribution rate being paid to the Plan on the Participant's behalf as of his Termination Date (or December 31, 2004 if earlier) in accordance with the schedule below:

1. Monthly, Flat-Rate Contributions. Subject to the provisions of section 3 below, for months of Benefit Credit attributable to monthly, flat-rate contributions before 2005, a Class M Participant's Basic Benefit for Employment before 2005 shall be calculated as follows:

(a) General. The Basic Benefit for Employment before 2005 of the following Class M Participants shall be calculated based on the contribution rate being paid to the Plan on the Participant's behalf as of his Termination Date (or December 31, 2004 if earlier) in accordance with the following schedule:

(i) a Class M Participant whose participation in the Plan commenced on or after January 1, 2000 and before 2005;

(ii) a Class M Participant who had contributions made to the Plan on his behalf for at least six months in 1999 and who had at least one contribution made to the Plan on his behalf for work performed on or after January 1, 2000 and before 2005;

(iii) a Class M Participant who had contributions made to the Plan on his behalf for at least six months in 1999 but did not have a contribution made to the Plan on his behalf for work performed on or after January 1, 2000 due to cessation of work for an Employer due to a Disability provided such Participant had not commenced receipt of a Disability Pension benefit as of January 1, 2000 because the Participant had not satisfied the waiting period set forth in section 7.3; and

(iv) a Class M Participant who did not have contributions made to the Plan on his behalf for at least six months in 1999 but who had six monthly contributions made to the Plan on his behalf on or after January 1, 2000 and before 2005; and

(v) a Class M Participant who fails to satisfy the eligibility requirements set forth in subsections (i), (ii) or (iii) above, due to the fact he had both Class M monthly and or Class M or Class C hourly contributions made to the Plan on his behalf, shall be deemed to satisfy such eligibility requirements, if six contributions, monthly or hourly, are made to the Plan on his behalf in 1999 or if required, after 1999 and before 2005.

Benefit Rate Per Year of Benefit Service Earned

Monthly Contribution Rate At Termination Date (or 12/31/04 if earlier)	Benefit Credit For Service Prior to 01/01/1988	Benefit Credit For Service From 01/01/1988 Through 12/31/1998	Benefit for Service After 12/31/1998 and Before 1/1/05
$168.70	$30.00	$44.00	$51.00
$167.20	$30.00	$44.00	$50.00
$164.50	$30.00	$44.00	$49.00
$164.00	$30.00	$44.00	$49.00
$160.20	$26.00	$37.40	$44.40
$158.70	$26.00	$37.40	$43.40
$156.00	$26.00	$37.40	$42.40
$154.00	$26.00	$37.40	$42.40
$153.00	$26.00	$37.40	$42.40
$145.00	$26.00	$37.40	$42.40
$131.00	$26.00	$35.00	$38.00
$119.50	$26.00	$35.00	$35.25
$85.00	$26.00	$35.00	$31.49
$65.60	$21.29	$21.29	$26.29
$53.50	$21.29	$21.29	$26.29
$45.00 or more but less than $53.50	$8.57	$8.57	$13.57
$38.60 or more but less than $45.00	$8.03	$8.03	$13.03
$34.60 or more but less than $38.60	$7.17	$7.17	$12.17

(b) For Other Class M Participants. Subject to the provisions of section 3 below, the Basic Benefit for periods of Employment before 2005 of a Class M Participant who does not satisfy the conditions set forth in section (a) above shall be calculated as follows:

(i) Monthly, Flat-Rate Contribution of $144 or More after September 1, 1990. The Basic Benefit for periods of Employment before 2005 of a Class M Participant for whom a monthly, flat-rate contribution being paid to the Plan on his behalf on his last day of work is $144 or more shall be calculated in accordance with the following:

[a] The Basic Benefit for periods of Employment before 2005 of a Participant for whom contributions were made to the Plan on his behalf at a rate and for a period of Employment with an Employer as detailed in Contribution Rate Group 1 of Appendix F shall be calculated as follows:

[i] The Basic Benefit for periods of Employment before 2005 of a Class M Participant for whom a contribution is made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998 and before 2005 shall equal the sum of the following:

(A) $49 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to December 31, 1998 and before 2005; and

(B) $44 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to October 31, 1996 but prior to January 1, 1999, if at least six monthly, flat-rate contributions are made to the Plan on the Participant's behalf for Employment after October 31, 1996 and before 2005; and

(C) $40 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to October 31, 1989 but prior to November 1, 1996 (prior to January 1, 1999, if at least six monthly, flat-rate contributions are not made to the Plan on the Participant's behalf for Employment after October 31, 1996 and before 2005); and

(D) $35 multiplied by the years (and monthly fractions thereof) of Benefit

Credit for Employment subsequent to December 31, 1987 but prior to November 1, 1989; and

(E) $30 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to September 30, 1985 but prior to January 1, 1988; and

(F) $26 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment prior to October 1, 1985.

[ii] The Basic Benefit for periods of Employment before 2005 of a Class M Participant for whom a contribution is not made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998 shall equal the sum of the following:

(A) $44 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to October 31, 1996; if at least six monthly, flat-rate contributions are made to the Plan on the Participant's behalf for Employment after October 31, 1996; and

(B) $40 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to November 1, 1989 but prior to November 1, 1996 (prior to January 1, 1999, if at least six monthly, flat-rate contributions are not made to the Plan on the Participant's behalf for Employment after October 31, 1996 and before 2005); and

(C) $30 multiplied by the years (and

monthly fractions thereof) of Benefit Credit earned for Employment subsequent to September 30, 1985 but prior to November 1, 1989; and

(D) $26 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment prior to October 1, 1985.

[b] The Basic Benefit for periods of Employment before 2005 of a Participant for whom contributions were made to the Plan on his behalf at a rate and for a period of Employment with an Employer as detailed in Contribution Rate Group 2 of Appendix F shall be calculated as follows:

[i] The Basic Benefit for periods of Employment before 2005 of a Class M Participant for whom a contribution is made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998 and before 2005 shall equal the sum of the following:

(A) $42.40 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to December 31, 1998 and before 2005; and

(B) $37.40 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to October 31, 1996 but prior to January 1, 1999, if at least six monthly, flat-rate contributions are made to the Plan on the Participant's behalf for Employment after October 31, 1996 and before 2005; and

(C) $35 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to October 31, 1989 but

prior to November 1, 1996 (prior to January 1, 1999 if at least six monthly, flat-rate contributions are not made to the Plan on the Participant's behalf for Employment after October 31, 1996 and before 2005); and

(D) $24 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to January 31, 1987 but prior to November 1, 1989; and

(E) $22 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment prior to February 1, 1987.

[ii] The Basic Benefit for periods of Employment before 2005 of a Class M Participant for whom a contribution is not made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998 shall equal the sum of the following:

(A) $37.40 multiplied by the years (and monthly fractions thereof) of benefit Credit earned for Employment subsequent to October 31, 1996 and before 2005, if at least six monthly, flat-rate contributions are made to the Plan on the Participant's behalf for Employment after October 31, 1996 and before 2005; and

(B) $34 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to October 31, 1989 but prior to November 1, 1996 (prior to January 1, 1999 if at least six monthly, flat-rate contributions are not made to the Plan on the Participant's behalf for

Employment after October 31, 1996 and before 2005); and

(C) $24 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to January 31, 1987 but prior to November 1, 1989; and

(D) $22 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment prior to February 1, 1987.

(ii) Monthly, Flat-Rate Contribution of $131 or More But Less Than $144. The Basic Benefit for periods of Employment before 2005 of a Class M Participant for whom the monthly, flat-rate contribution rate being paid to the Plan on his behalf on his last day of work is $131 or more, but less than $144, shall be calculated in accordance with the following:

[a] The Basic Benefit for periods of Employment before 2005 of a Class M Participant for whom a contribution is made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998 and before 2005 shall equal the sum of the following:

[i] $38 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to December 31, 1998 and before 2005; and

[ii] $35 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to October 31, 1989 but prior to January 1, 1999; and

[iii] $20 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment prior to November 1, 1989.

[b] The Basic Benefit for periods of Employment before 2005 of a Class M Participant for whom a contribution is not made to the Plan on his behalf

for work performed in Covered Employment after December 31, 1998 shall equal the sum of the following:

[i] $33 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to October 31, 1996 and before 2005, if at least six monthly, flat-rate contributions are made to the Plan on the Participant's behalf for Employment after October 31, 1996 and before 2005;

[ii] $30 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to October 31, 1989 but prior to November 1, 1996 (prior to January 1, 1999, if at least six monthly, flat-rate contributions are <u>not</u> made to the Plan on the Participant's behalf for Employment October 31, 1996 and before 2005); and

[iii] $20 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment prior to November 1, 1989.

(iii) <u>Monthly, Flat-Rate Contribution of $119.50 or More But Less Than $131.</u> The Basic Benefit for periods of Employment before 2005 of a Class M Participant for whom the monthly, flat-rate contribution being paid to the Plan on his behalf on his last day of work is $119.50 or more, but less than $131, shall be calculated in accordance with the following:

[a] The Basic Benefit for periods of Employment before 2005 of a Class M Participant for whom a contribution is made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998 and before 2005 shall equal the sum of the following:

[i] $35.25 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to December 31, 1998 and before 2005; and

[ii] $35 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to October 31, 1989 but prior to January 1, 1999; and

[iii] $17.50 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment prior to November 1, 1989.

[b] The Basic Benefit for periods of Employment beore 2005 of a Class M Participant for whom a contribution is <u>not</u> made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998 shall equal the sum of the following:

[i] $30.25 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to October 31, 1996 and before 2005, if at least six monthly, flat-rate contributions are made to the Plan on the Participant's behalf for Employment after October 31, 1996 and before 2005; and

[ii] $27.50 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment subsequent to October 31, 1989 but prior to November 1, 1996 (prior to January 1, 1999, if at least six monthly, flat-rate contributions are <u>not</u> made to the Plan on the Participant's behalf for Employment after October 31, 1996 and before 2005); and

[iii] $17.50 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned for Employment prior to November 1, 1989.

(iv) <u>Other Monthly, Flat-Rate Contributions.</u> The Basic Benefit for periods of Employment before 2005 of a Class M Participant who does not qualify to have his Basic Benefit calculated in accordance with the provisions of sections (i), (ii) and (iii) above, shall be equal to a dollar amount set forth opposite the monthly, flat-rate which is being paid by the Participant's Employer on his behalf on his Termination

Date (or December 31, 2004 if earlier) as set forth in the following schedule multiplied by the applicable years of Benefit Credit earned before 2005:

[a] Monthly amount per year of Benefit Credit before 2005 for a Participant for whom a contribution is made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998 and before 2005.

Monthly, Flat-Rate Contribution Amount for Last Contributions to Plan Before 2005	Monthly, Amount Per year of Benefit Credit Earned Prior to 1/1/99	Monthly Amount Per Year of Benefit Credit Earned Subsequent to 12/31/98 and Before 1/1/05
$34.60 or more but less than $38.60	$7.17	$12.17
$38.60 or more but less than $45.00	$8.03	$13.03
$45.00 or more but less than $53.50	$8.57	$13.57
$53.50 or more but less than $83.50	$19.35 for Benefit Credit earned prior to 11/1/96 (prior to 1/1/99 if less than six months contribution made after 10/31/96) $21.29 for Benefit Credit earned after 10/31/96 if six months contribution made after 10/31/96	$26.29
$83.50 or more but less than $93.50	$24.08 for Benefit Credit earned prior to 11/1/96 (prior to 1/1/99 if less than six months contribution made after 10/31/96) $35.00 for Benefit Credit earned after 10/31/96 but prior to 1/1/99 if six months contribution made after 10/31/96	$31.49
$93.50 or more but less than $119.50	$24.85 for Benefit Credit earned prior to 11/1/96 (prior to 1/1/99 if less than six months contribution made after 10/31/96)	$32.34

$$35.00 for Benefit Credit earned after 10/31/96 but prior to 1/1/99 if six months contribution made after 10/31/96

[b] Monthly amount per year of Benefit Credit before 2005 for a Participant for whom a contribution is not made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998.

Monthly, Flat-Rate Contribution Amount for Last Contribution to Plan Before 2005	If Six Months Contributions Made After 11/1/96 and before 2005	If Last Contribution Was Made After 10/31/89	If Last Contribution Was Made After 1979 But Before 11/01/89	If Last Contribution Was Made Before 1980
$34.60 or ore but less than $38.60	$7.17	$7.17	$7.17	$6.52
$38.60 or more but less than $45.00	$8.03	$8.03	$8.03	$7.30
$45.00 or more but less than $53.50	$8.57	$8.57	$8.57	$7.79
$53.50 or more but less than $83.50	$19.35 for Benefit Credit earned prior to 11/1/96 $21.29 for Benefit Credit earned after 10/31/96	$19.35	$9.35	$8.50
$83.50 or more but less than $93.50	$24.08 for Benefit Credit earned prior to 11/1/96 $26.49 for Benefit Credit earned after 10/31/96	$24.08	$14.08	$12.80
$93.50 or more but less than $119.50	$24.85 for Benefit Credit earned prior to 11/1/96 $27.34 for Benefit Credit earned after 10/31/96	$24.85	$14.85	$13.50

2. Hourly Rate. Subject to the provisions of section 3 below, for months of

Benefit Credit before 2005 attributable to hourly contributions, a Class M Participant's Basic Benefit for periods of Employment before 2005 shall be calculated in accordance with subsections (a) and (b) below.

(a) General. The Basic Benefit Rate of the following Class M Participants shall be calculated based on the contribution rate being paid to the Plan on the Participant's behalf as of his Termination Date (or December 31, 2004 if earlier) in accordance with the schedule set forth in section I.A.

(i) a Class M Participant whose participation in the Plan commenced on or after January 1, 2000 and before 2005;

(ii) a Class M Participant who had contributions made to the Plan on his behalf for at least 375 Hours of Service for work in Covered Employment in 1999 and who had at least one contribution made to the Plan on his behalf for work performed on or after January 1, 2000 and before 2005;

(iii) a Class M Participant who had contributions made to the Plan on his behalf for at least 375 Hours of Service for work in Covered Employment in 1999 but did not have a contribution made to the Plan on his behalf for work in Covered Employment on or after January 1, 2000 due to cessation of work for an Employer due to a Disability provided such Participant had not commenced receipt of a Disability Pension benefit as of January 1, 2000 because the Participant had not satisfied the waiting period set forth in section 7.3;

(iv) a Class M Participant who did not have contributions made to the Plan on his behalf for at least 375 Hours of Service in 1999, but who had contributions made to the Plan on his behalf for 500 Hours of Service on or after January 1, 2000 and before 2005; and

(v) a Class M Participant who fails to satisfy the eligibility requirements set forth in subsections (ii), (iii) or (iv) above, due to the fact he had both Class M monthly and Class C or Class M hourly contributions made to the Plan on his behalf, shall be deemed to satisfy such eligibility requirements if six contributions, monthly or hourly, are made to the Plan on his behalf in 1999 or if required after 1999 and before 2005.

(b) For Other Class M Hourly Participants. The Basic Benefit for

periods of Employment before 2005 of a Class M hourly Participant who does not satisfy the conditions set forth in section II.A.1 above shall be calculated as follows:

(i) Benefit Credit Earned Prior to January 1, 1998.

[a] Contribution Rate of Thirty-Eight Cents. The Basic Benefit for Benefit Credit earned prior to January 1, 1998 shall equal the sum of the following:

[i] $8.25 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned after October 31, 1996 but prior to January 1, 1998 at a contribution rate of $0.38 per hour if the Participant has 480 Hours of Service or if at least six monthly, flat rate contributions are made to the Plan on his behalf for Employment after October 31, 1996, plus

[ii] $7.50 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned prior to November 1, 1996 at a contribution rate of $0.38 per hour if the Participant has 480 Hours of Service or if at least six monthly, flat rate contributions are made to the Plan on his behalf for Employment after November 1, 1996, or $7.50 multiplied by the years (and monthly fractions thereof) of all Benefit Credit earned at a contribution rate of $0.38 per hour if the Participant has less than 480 Hours of Service and less than six monthly, flat rate contributions made to the Plan on his behalf for Employment after October 31, 1996.

[b] Contribution Rate of Fifty-One Cents. The Basic Benefit for Benefit Credit earned prior to January 1, 1998 shall equal the sum of the following:

[i] $11 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned after October 31, 1996 but prior to January 1, 1998 at a contribution rate of $0.51 or more per hour if the Participant has 480 Hours of Service or if at least six monthly,

flat rate contributions are made to the Plan on his behalf for Employment after October 31, 1996, plus

[ii] $10 multiplied by the years (and monthly fractions thereof) of Benefit Credit earned prior to November 1, 1996 at a contribution rate of $0.51 or more per hour if the Participant has 480 Hours of Service or if at least six monthly, flat rate contributions are made to the Plan on his behalf for Employment after November 1, 1996, or $10 multiplied by the years (and monthly fractions thereof) of all Benefit Credit earned at a contribution rate of $0.51 or more per hour if the Participant has less than 480 Hours of Service and less than six monthly, flat rate contributions made to the Plan on his behalf for Employment after October 31, 1996.

(ii) Benefit Credit Earned After December 31, 1997. The Basic Benefit for Benefit Credit earned after December 31, 1997 and before 2005 shall be calculated in accordance with the following:

[a] The Basic Benefit of a Class M Participant for Benefit Credit earned after December 31, 1997 and before 2005 for whom a contribution is made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998 and before 2005 shall equal the sum of the following:

[i] $42 per year of Benefit Credit earned after December 31, 1998 and before 2005 at a contribution rate of $0.58 or more;

[ii] $41 per year of Benefit Credit earned after December 31, 1998 and before 2005 at a contribution rate of $0.57;

[iii] $40 per year of Benefit Credit earned after December 31, 1998 and before 2005 at a contribution of $0.55 or more; and

[iv] $34 per year of Benefit Credit earned after

December 31, 1998 and before 2005 at a contribution of $0.54; and

[v] $33 per year of Benefit Credit earned after December 31, 1998 and before 2005 at a contribution of $0.53; and

[vi] $31 per year of Benefit Credit earned after December 31, 1998 and before 2005 at a contribution of $0.51; and

[vii] $35 per year of Benefit Credit earned prior to January 1, 1999 but after December 31, 1997 at a contribution rate of $0.51 or more.

[b] The Basic Benefit for periods of Employment before 2005 of a Class M Participant for Benefit Credit earned after December 31, 1997 and before 2005 for whom a contribution is <u>not</u> made to the Plan on his behalf for work performed in Covered Employment after December 31, 1998 shall equal the sum of the following:

[i] $35 per year of Benefit Credit earned and before 2005 at a contribution of $0.55 or more; and

[ii] $29 per year of Benefit Credit earned and before 2005 at a contribution of $0.54; and

[iii] $28 per year of Benefit Credit earned and before 2005 at a contribution of $0.53; and

[iv] $26 per year of Benefit Credit earned and before 2005 at a contribution rate of $0.51.

3. <u>Effect of Decrease in Contribution Rate.</u> Notwithstanding anything herein to the contrary in this section II, in the event the rate at which contributions are being paid to the Plan on a Participant's behalf decreases, the benefit rate per year of Benefit Credit earned and before 2005 by a Participant shall be determined as follows:

(a) The benefit rate per year of Benefit Credit earned and before 2005 prior to the decrease in contribution rate shall be based upon the contribution rate being paid to the Plan on the Participant's behalf at the time of the decrease in the contribution (or December 31,

2004 if earlier) and the benefit rate per year of Benefit Credit in effect as of the Participant's Termination Date (or December 31, 2004 if earlier);

(b) The proration of the Benefit Credit earned and before 2005 in a calendar year in which the contribution being paid to the Plan on a Participant's behalf decreases is determined in accordance with the following:

(i) The amount of Benefit Credit earned and before 2005 during a calendar year shall be determined based upon the total months of Benefit Credit earned by a Participant in such calendar year, in accordance with section 6.2.

(ii) The ratio of months of Benefit Credit earned at the higher contribution rate to the total Benefit Credit (up to a maximum of 12 months of Benefit Credit) shall be multiplied by the total amount of Benefit Credit earned by a Participant in such calendar year and before 2005. This product shall equal the amount of Benefit Credit earned at the higher contribution rate, provided, however, that a Participant shall not be granted less Benefit Credit at the higher contribution rate than the amount of Benefit Credit such Participant would have been granted at the higher contribution rate in accordance with section 6.2.

(iii) The difference between the total Benefit Credit earned by a Participant in a calendar year as determined in subsection [a] above and the amount of Benefit Credit earned by a Participant at the higher contribution rate in such calendar year as determined with subsection [b] above, shall equal the amount of Benefit Credit earned by a Participant at the lower contribution rate in such calendar year.

APPENDIX H

Rehabilitation Plan, as Amended

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

REHABILITATION PLAN

Rehabilitation Period: November 1, 2011 – October 31, 2024

This rehabilitation plan document, which federal law requires, includes important information about the funding level of the United Food and Commercial Workers Unions and Employers Pension Plan (the "Plan"), Plan Number 001, Employer Identification Number 39-6069053.

Background

Prior to the Pension Protection Act

The Board of Trustees is committed to the proper funding of the Plan and will take appropriate actions to meet this goal. The Board of Trustees has closely monitored the funding status of the Plan and has made several benefit changes already to address the previous market downturn, which happened almost ten years ago. These changes include:

- Lower the benefit to a multiplier of 1.25% effective for contributions made to the Plan on behalf of participants on or after January 1, 2005
- Increase the normal retirement age from 60 to 65 for benefits that are earned on or after January 1, 2005
- Increase the early retirement reduction factors from 4% per year prior to age 60 to 6% per year prior to age 65 (or 4% per year prior to age 62 and 6% per year prior to age 58 if participant worked in the past 6 months and has at least 15 years of service). This change also only impacted benefits earned on or after January 1, 2005.

In addition to the benefit changes, the Trustees also reviewed the Plan's operational expenses and, without compromising quality of service, replaced some of the Plan's professionals to save on expenses.

Pension Protection Act

In 2006 the Pension Protection Act ("PPA") was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan's funding status as critical (red zone), endangered (yellow zone) or neither (green zone).

On January 29, 2010 the Plan's actuary certified the Plan's funding status as critical for the 2009-2010 plan year. The Plan is considered to be in critical status because there are projected

funding deficiencies starting at the end of the 2012-2013 plan year. A projected funding deficiency is a sign that the anticipated liabilities of the Plan are outpacing its assets. The decline in funding is largely a result of the downturn in the economy in 2008 and early 2009. The recent market recovery has helped but has not been nearly enough to make up for this loss.

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan.

Goals and Requirements of the Rehabilitation Plan

The goal of a rehabilitation plan is to cause the Plan to emerge from critical status by the end of the rehabilitation period. The Plan has 13 years in which to accomplish this goal. Meeting this goal should allow for other funding measures to also return to acceptable levels. For example, the funded percentage will be projected to return to 100% in 2026, shortly after the end of the rehabilitation period. Under the rehabilitation plan, the bargaining parties will be offered funding-improvement schedules containing various combinations of benefit reductions and contribution increases.

Each of the schedules described below is expected to constitute a valid schedule under a rehabilitation plan ("Rehabilitation Plan"). The "Alternate Schedules" represent different combinations of benefit changes and contribution rate increases selected by the Trustees. The "Default Schedule" is required by law to be included in the formal Rehabilitation Plan document. It includes all permissible benefit reductions before considering any contribution rate increases. If the bargaining parties (the employer and the union) do not agree to follow one of the Alternate Schedules, the Default Schedule will be implemented automatically and become effective on the earlier of the date (1) on which the Secretary of Labor certifies that the parties are at an impasse, or (2) which is 180 days after the date on which the collective bargaining agreement expires, provided the employer has not withdrawn from the Plan. A Schedule may be adopted by the execution of any of the attached agreements (see Addenda) or such other document accepted by the Board of Trustees.

For the limited purpose of determining benefit payments after 2010 but before the adoption or imposition of a Schedule, any bargaining group that has not adopted an Alternate Schedule by December 31, 2010 shall be presumed to be covered under the Default Schedule. If such a bargaining group timely agrees to an Alternate Schedule, then benefits under the adopted Alternate Schedule will apply and benefit adjustments will be made retroactively with interest at the rate of 6% per annum.

Effective January 1, 2011 and for the duration of the Rehabilitation Plan, benefit accruals will be determined by a 1.00% multiplier unless the bargaining parties agree to follow one of the Alternate Schedules or to have otherwise agreed to fund the accruals at a 1.25% multiplier.

Benefit and Contribution Schedules

Benefits and contributions are determined by the Schedule adopted by the bargaining parties. Participants employed by an employer as of or after the effective date of a Schedule's adoption by the bargaining parties shall have his or her benefits determined by the Schedule applicable to their bargaining group. If such an active employee accrues benefits under different Schedules, benefits will be determined in accordance with each applicable Schedule.

Any retirement benefit changes under a Rehabilitation Plan Schedule will apply to those who did not commence receiving retirement benefits as of February 26, 2010, the date of the Critical Status Notice. Any reduction to a retirement monthly benefit payment will be made as of the later of: the date of retirement or January 1, 2011. Any reduction to a monthly disability benefit payment will be made as of January 1, 2011.

Contribution increases under the Schedules shall be effective on the dates indicated therein. If a Schedule is adopted or imposed after the effective date of a Contribution Rate Change (as provide in the applicable Schedule), any contribution increase owed for the interim period will become due within three months of the date the Schedule is adopted or imposed. Contributions due under the Rehabilitation Plan shall be treated in the same manner for purposes of collection as contributions otherwise owed to the Plan.

Inactive Vested Participants' Benefits are Determined under the Default Schedule

Subject to special provisions provided below affecting disability benefits, Adjustable Benefits, as listed in the Default Schedule on the following page, are eliminated for participants not in pay status who are terminated or inactive as of February 26, 2010 or who leave covered employment before the Default or Alternate Schedule is effective for their bargaining groups (collectively the "Inactive Vested Participants") are eliminated effective January 1, 2011. If an Inactive Vested Participant returns to covered employment and earns at least 1,000 Hours of Service with an Employer under an Alternate Schedule, the Adjustable Benefits are restored to the extent provided by the applicable Alternate Schedule.

Disability Benefits

Disability benefits will be determined upon the Schedule applicable under the Participant's bargaining group. If the Participant's employer adopts a Default Schedule (or one is imposed) for that Participant's bargaining group and the Participant was employed on the effective date for that Schedule or thereafter, disability benefits will be terminated commencing January 1, 2011, subject to a possible prorated benefit as provided below. If the Participant's employer adopts an Alternate Schedule for that Participant's bargaining group and the Participant was employed as of the effective date for that Schedule or thereafter, disability benefits will be retained, subject to possible prorated reduction effective January 1, 2011 as provided below.

Disability benefits for Participants described in the preceding paragraph will be based upon the Schedule applicable during the Participant's Rehabilitation Plan employment; if there are multiple applicable Schedules, such benefits will be determined in accordance with each

Schedule. Disability benefits for all other Participants will be based upon the Schedule adopted by (or imposed upon) the Participant's employer or employers and benefits will be prorated based upon the Participant's entire covered employment. Former contributing employers will be assumed to have adopted the Default Schedule.

Default Schedule

Benefit Changes effective January 1, 2011	• A 1.00% of contributions multiplier will be used to determine benefit accruals. <u>Adjustable Benefits:</u> • Increase the early retirement reduction factor to an actuarial equivalent reduction for accrued and future benefit accruals for participants not in pay status • Eliminate the 5-year certain guarantee on the life annuity form of payment on accrued and future benefit accruals • Eliminate the temporary disability benefit for both participants not in pay status and also for disabled participants currently in pay status • Transfer the cost of the pre-retirement death benefit from the plan to the participants – Participants would pay for pre-retirement death benefit coverage with a permanent reduction in the accrued benefit. Participants could elect out of pre-retirement death benefit coverage with the appropriate waivers and then would not have any reduction. Non-disabled benefits in pay status as of February 26, 2010 will not be affected by these changes.
Contribution Rate Changes	Non-credited, compounded contribution rate increases of 16.9% for each year for ten consecutive years beginning as of the 2011 anniversary of the commencement date of the employer's collective bargaining agreement.

Alternate Schedule No. 1

No Benefit Changes for active participants	
Contribution Rate Changes	• Non-credited increase of 40.0% effective April 1, 2010 followed by • Non-credited, compounded contribution rate increases of 23.8% for each year for seven consecutive years beginning as April 1, 2014.

Alternate Schedule No. 2

Benefit Changes effective January 1, 2011	Increase the early retirement reduction factor to an actuarial equivalent reduction for accrued and future benefit accruals for participants not in pay status as of February 26, 2010.
Contribution Rate Changes	Non-credited, compounded contribution rate increases of 18.2% for each year for ten consecutive years beginning as of the 2011 anniversary of the commencement date of the employer's collective bargaining agreement.

Critical Status Limitations

Some limits apply regardless of whether the Default or one of the Alternate Schedules is followed.

Contribution Reductions – After the certification of critical status, and throughout the rehabilitation period, the Plan may not accept a contribution agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of the contract may cause a withdrawal and assessment of withdrawal liability.

Benefit Increase – Prior to November 1, 2011, no Plan amendment can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. On or after November 1, 2011, the Plan may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the rehabilitation plan to accomplish the previously noted funding goal. Such restrictions continue until the end of the rehabilitation period.

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical status. Most of the Plan's benefits are paid in a monthly payment and are not eligible for a lump sum. Exceptions to this restriction are that certain lump sum payments are permitted for:

- benefits small enough to be eligible for immediate distribution without the consent of the participant (i.e. with present values below statutory and Plan defined thresholds), or

- makeup payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Other Details Regarding the Rehabilitation Plan

Details Applicable to Both the Default Schedule and the Alternate Schedules

Assumed Return on Assets	8.23% for the 2008-09 plan year; +7.50% in each plan year thereafter
Assumed Future Work	5,917,000 hours in each plan year
2009 PPA Status	Critical
Projected PPA Status at End of Rehabilitation Period	Neither critical nor endangered (i.e. in the "green zone")

Default – Schedule No. 1 - Projected Credit Balances

Plan Year Beginning	*Credit Balance*
2011	$ 16,101,000
2012	12,113,000
2013	5,365,000
2014	(2,715,000)
2015	(9,886,000)
2016	(15,835,000)
2017	(20,184,000)
2018	(18,847,000)

Plan Year Beginning	*Credit Balance*
2018	$ (13,261,000)
2019	(2,007,000)
2020	(4,073,000)
2021	(6,256,000)
2022	(8,241,000)
2023	(4,571,000)
2024	286,000

Alternate Schedule No. 1 - Projected Credit Balances

Plan Year Beginning	*Credit Balance*
2011	$ 19,693,000
2012	12,258,000
2013	700,000
2014	(12,260,000)
2015	(24,289,000)
2016	(34,866,000)
2017	(43,311,000)
2018	(45,148,000)

Plan Year Beginning	*Credit Balance*
2018	$ (41,297,000)
2019	(29,657,000)
2020	(26,788,000)
2021	(23,667,000)
2022	(19,950,000)
2023	(10,151,000)
2024	914,000

Alternate Schedule No. 2 - Projected Credit Balances

Plan Year Beginning	*Credit Balance*

Plan Year Beginning	*Credit Balance*

2011	$ 16,382,000
2012	10,999,000
2013	2,812,000
2014	(6,536,000)
2015	(14,949,000)
2016	(22,069,000)
2017	(27,451,000)
2018	(26,898,000)

2018	$ (21,745,000)
2019	(10,445,000)
2020	(10,911,000)
2021	(11,375,000)
2022	(11,512,000)
2023	(5,856,000)
2024	1,020,000

By unanimous consent of the Trustees, as evidenced by their signatures below, the Trustees hereby approve and adopt this Rehabilitation Plan by unanimous consent on date(s) indicated below. This resolution may be signed in counterparts.

Approved by the Board of Trustees on May 19, 2010

Attest: _____
David Gerdes, Chairman and Trustee

Attest: _____
Don Seaquist, Trustee

United Food and Commercial Workers Unions and Employers Pension Plan Rehabilitation Plan Amendment No. 1

The Board of Trustees hereby amends the Rehabilitation Plan by electing the 30-year amortization for the loss of the November 1, 2007 to October 31, 2008 Plan Year. By so doing, the Trustees reduce the annual contribution increases of the three schedules offered under the Rehabilitation Plan (Page No. 4). The contributions increases under the Schedules are amended as follows:

Default Schedule: Non-credited, compounded contribution rate increases of 13.2% for each year for ten consecutive years beginning as of the 2011 anniversary of the commencement date of the employer's collective bargaining agreement.

Alternative Schedule No. 1: Non-credited, compounded contribution rate increases of 40.0% effective April, 2010 followed by 17.5% for each year for the seven consecutive years beginning as April, 2014.

Alternative Schedule No. 2: Non-credited, compounded contribution rate increases of 14.4% for each year for ten consecutive years beginning as of the 2011 anniversary of the commencement date of the employer's collective bargaining agreement.

Nothing herein changes duration of the Rehabilitation Plan and the Trustees reserve the right to adjust the Schedules as may be provided under the Pension Protection Act, other legislation and related regulations.

Further, the Board of Trustees clarifies that the disability benefit shall be determined under all covered employment and not limited to employment during the Rehabilitation Period. Disability benefits will be based upon the Schedule adopted by the Participant's employer and if benefits accrued under multiple employers with different Schedules then the amount of the disability benefit will be prorated. Former contributing employers will be assumed to have adopted the Default Schedule.

Approved by the Board of Trustees on December 1, 2010

Attest: _____
David Gerdes, Chairman

Attest: _____
John Eiden, Secretary

United Food and Commercial Workers
Unions and Employers Pension Plan
Rehabilitation Plan
Amendment No. 2

The Board of Trustees hereby amends the Plan's Default Schedule under the Rehabilitation Plan as provided below:

1. Any Participant who commenced receiving retirement benefits after February 26, 2010 and is covered under the Default Schedule, may elect to retain the 5-year guarantee on the life annuity for his or her accrued benefits and future benefit accruals provided he or she absorbs the actuarial cost of that benefit by reducing his or her life annuity benefit as provided by tables prepared by the Plan's actuary.

2. Effective January 1, 2011, the temporary disability benefits for Participants, covered under the Default Schedule, in pay status shall continue to be paid as otherwise provided under the Plan.

Approved by the Board of Trustees on August 10, 2011

Attest: _____
David Gerdes, Chairman

Attest: _____
John Eiden, Secretary

Amendment No. 1
to the
United Food and Commercial Workers
Unions and Employers Pension Plan

Effective June 26, 2013, Section 1.1 (dd) is added to Plan:

2.22(a) "Spouse" means any individual to whom a Participant is lawfully married under any state law or the law of any foreign jurisdiction, including individuals married to a person of the same sex who are legally married in a state or foreign jurisdiction that recognizes same sex marriages, even if the individuals are domiciled in a state that does not recognize such marriage. The term "spouse" shall not include domestic partners or individuals in civil unions.

Approved by the Board of Trustees on November 17, 2014.

Attest: _____
John R. Eiden, Chairman and Trustee

Attest: _____
Tracy McDonald, Secretary and Trustee

Amendment No. 2
to the
United Food and Commercial Workers
Unions and Employers Pension Plan

Effective on the dates provided on the Restated Rehabilitation Plan, the Board of Trustees on November 17, 2014 amended the rehabilitation plan by adopting the attached Restated Rehabilitation Plan.

Approved by the Board of Trustees on November 17, 2014.

Attest: _____
John R. Eiden, Chairman and Trustee

Attest: Tracy A McDonald
Tracy McDonald, Secretary and Trustee

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

RESTATED REHABILITATION PLAN ADOPTED NOVEMBER 17, 2014

Rehabilitation Period: November 1, 2011 – October 31, 2024

RESTATED REHABILITATION PLAN

This Rehabilitation Plan, which federal law requires, includes important information about the funding level of the United Food and Commercial Workers Unions and Employers Pension Plan (the "Plan"), Plan Number 001, Employer Identification Number 39-6069053.

Background

Prior to the Pension Protection Act

The Board of Trustees is committed to the proper funding of the Plan and will take appropriate actions to meet this goal. The Board of Trustees has closely monitored the funding status of the Plan and has made several benefit changes already to address the previous market downturn, which happened back in 2000 through 2002. These changes include:

- Lower the benefit to a multiplier of 1.25% effective for contributions made to the Plan on behalf of participants on or after January 1, 2005
- Increase the normal retirement age from 60 to 65 for benefits that are earned on or after January 1, 2005
- Increase the early retirement reduction factors from 4% per year prior to age 60 to 6% per year prior to age 65 (or 4% per year prior to age 62 and 6% per year prior to age 58 if participant worked in the past 6 months and has at least 15 years of service). This change also only impacted benefits earned on or after January 1, 2005.

In addition to the benefit changes, the Trustees also reviewed the Plan's operational expenses and, without compromising quality of service, replaced some of the Plan's professionals to save on expenses.

Pension Protection Act

In 2006 the Pension Protection Act ("PPA") was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan's funding status as critical (red zone), endangered (yellow zone) or neither (green zone).

On January 29, 2010 the Plan's actuary certified the Plan's funding status as critical for the plan year beginning in 2009. The actuary has also certified that the Plan was in critical status for plan years beginning in 2010, 2011, 2012 and 2013. The Plan was certified in critical status because of near-term projected funding deficiencies and remains in critical status because of projected funding deficiencies within the next 10 years. A projected funding deficiency is a sign that the anticipated liabilities of the Plan are outpacing its assets. The decline in funding is largely a

result of the downturn in the economy in 2008 and early 2009. The market recovery in the past few years has helped but has not been enough to make up for this loss.

Federal law requires pension plans in critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the Plan.

Goals and Requirements of the Rehabilitation Plan

The goal of a Rehabilitation Plan is to cause the Plan to emerge from critical status by the end of the rehabilitation period. The Plan has 13 years in which to accomplish this goal. Meeting this goal should allow for other funding measures to also return to acceptable levels. For example, the funded percentage should be projected to eventually return to 100% (currently at 76.5%). Under the original Rehabilitation Plan, the bargaining parties were offered funding-improvement schedules containing various combinations of benefit reductions and contribution increases.

Projections indicate, however, that the Plan is not anticipated to recover from these asset losses and will eventually become insolvent. As a result, this restated Rehabilitation Plan includes the use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). The Trustees have concluded that, with the new Schedules provided in this restated Rehabilitation Plan, they have undertaken all reasonable measures that can be made to improve the funded status of the Plan in this economic environment.

The Default Schedule remains the same as the original Rehabilitation Plan and continues to apply for employers that had originally elected it or had it imposed by law. Employers that had the Default Schedule imposed will continue to pay the 10% non-credited contribution surcharge until the Default Schedule is officially elected with the attached Default Schedule agreement (see Addenda) or such other written document accepted by the Board of Trustees

The "Alternate Schedules" described below represent various transitions to the "Default Schedule" structure of benefits for employers that elected Alternate Schedule No. 1 from the original Rehabilitation Plan. The more generous benefits in each of the Alternate Schedules are equitably paid for with correspondingly higher non-credited contribution rate increases. Alternate Schedule No. 1 employers can choose to switch to Alternate Schedule No. 3 if such election is adopted by the execution of the attached Alternate Schedule agreements (see Addenda) or such other document accepted by the Board of Trustees and is made by January 1, 2015.

The employers that elected Alternate Schedule No. 2 have all completely withdrawn. Participants who retire effective January 1, 2015 continue to follow Alternate Schedule No. 2. Participants who have not retired as of January 1, 2015 follow the Alternate Schedule No. 3 as Inactive Vested participants.

Benefit and Contribution Schedules

Benefits and contributions are determined by the Schedule adopted by the bargaining parties and possibly further changed as outlined above for employers that originally adopted Alternate Schedule No. 1. Participants employed by an employer as of or after the effective date of a Schedule's adoption by the bargaining parties shall have his or her benefits determined by the Schedule applicable to their bargaining group. If such an active employee accrues benefits under different Schedules, benefits will be determined in accordance with each applicable Schedule.

Any retirement benefit changes under a Rehabilitation Plan Schedule will apply to those who did not commence receiving retirement benefits as of February 26, 2010, the date of the Critical Status Notice. Any reduction to a retirement monthly benefit payment will be made as of the later of: the date of retirement or January 1, 2011. Any further retirement benefit changes from an Alternate Schedule No. 1 employer switching to Alternate Schedule No. 3 will only apply to those who commence receiving retirement benefits after January 1, 2015. Any retirement application (or other written document approved by the Trustees) received by the Plan prior to January 1, 2015 for a participant eligible for retirement by January 1, 2015 will also be treated as having retired by January 1, 2015 provided the completed application and any required supporting document are received by the Plan by June 30, 2015.

Contribution increases under the Schedules shall be effective on the dates indicated therein. If a Schedule is adopted or imposed after the effective date of a Contribution Rate Change (as provide in the applicable Schedule), any contribution increase owed for the interim period will become due within three months of the date the Schedule is adopted or imposed. Contributions due under the Rehabilitation Plan shall be treated in the same manner for purposes of collection as contributions otherwise owed to the Plan.

Inactive Vested Participants' Benefits

Subject to special provisions provided below affecting disability benefits, Adjustable Benefits are eliminated for the following Inactive Vested Participant groups under either the Default Schedule or Alternate Schedule No. 3:

Inactive Vested Participants Following the Default Schedule

1. Participants who are not in pay status who are terminated or inactive as of February 26, 2010
2. Participants who leave covered employment before the Default or Alternate Schedule is effective for their bargaining groups

Inactive Vested Participants Following Alternate Schedule No. 3

1. Participants whose last participating employer in the Plan switches from Alternate Schedule No. 1 to Alternate Schedule No. 3
2. Participants whose employer either completely withdrew prior to January 1, 2018 and were not retired on the later of the date of the withdrawal event or January 1, 2015
3. Participants who were not active after their employer's partial cessation withdrawal, if the partial withdrawal occurs prior to January 1, 2018, and were not retired on the later of the date of the partial cessation or January 1, 2015

If an Inactive Vested Participant returns to covered employment and earns at least 1,000 Hours of Service with an Employer under Alternate Schedule No. 1 or Alternate Schedule No. 3, the Adjustable Benefits are restored to the extent provided by the applicable Alternate Schedule.

Disability Benefits

Disability benefits are based upon the Schedule applicable during the Participant's Rehabilitation Plan employment; if there are multiple applicable Schedules, such benefits will be determined in accordance with each Schedule. Disability benefits for all other Participants will be based upon the Schedule adopted by (or imposed upon) the Participant's employer or employers and benefits will be prorated based upon the Participant's entire covered employment. Former contributing employers will be assumed to have adopted the Default Schedule.

Default Schedule

Benefit Changes effective January 1, 2011	• Benefit accrual is 1.00% of credited contributions Adjustable Benefits: • Increase the early retirement reduction factor to an actuarial equivalent reduction for accrued and future benefit accruals for participants not in pay status • Eliminate the 5-year certain guarantee subsidy, if applicable, on the life annuity form of payment on accrued and future benefit accruals • Eliminate the disability benefit if not in pay status by February 26, 2010 • Transfer the cost of the pre-retirement death benefit from the plan to the participants – Participants would pay for pre-retirement death benefit coverage with a permanent reduction in the accrued benefit. Participants could elect out of pre-retirement death benefit coverage with the appropriate waivers and then would not have any reduction. Participants in pay status as of February 26, 2010 will not be affected by these changes.
Contribution Rate Increases	• Non-credited, compounded contribution rate increases of 13.2% for each year for three consecutive years beginning as of the 2011 anniversary of the commencement date of the employer's collective bargaining agreement. • No further contribution rate increases for the 2014 and later anniversary dates of the employer's collective bargaining agreement.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

RESTATED REHABILITATION PLAN ADOPTED NOVEMBER 17, 2014

Rehabilitation Period: November 1, 2011 – October 31, 2024

Alternate Schedule No. 1

No Benefit Changes for active participants	
Contribution Rate Increases	• Non-credited increase of 40.0% effective April 1, 2010 followed by • Non-credited, non-compounded 3.9% contribution rate increases for each year for twenty consecutive years beginning annually on each January 1 with the first increase being effective January 1, 2015. The percent increase is applied to the total contribution rate in effect as of January 1, 2014.

Alternate Schedule No. 2

Benefit Changes effective January 1, 2011	Increase the early retirement reduction factor to an actuarial equivalent reduction for accrued and future benefit accruals for participants not in pay status as of February 26, 2010.
Contribution Rate Increases	• Non-credited, compounded contribution rate increases of 14.4% for each year for three consecutive years beginning as of the 2011 anniversary of the commencement date of the employer's collective bargaining agreement. • No further contribution rate increases for the 2014 and later anniversary dates since no active employers have elected this Alternate Schedule.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

RESTATED REHABILITATION PLAN ADOPTED NOVEMBER 17, 2014

Rehabilitation Period: November 1, 2011 – October 31, 2024

Alternate Schedule No. 3

Availability of Schedule	This Schedule is available to any employer that originally elected to follow Alternate Schedule No. 1. The election to switch to this Schedule must be made in writing by January 1, 2015. Inactive vested participants whose last former employer either switches to this Schedule or completely or partially withdrew from the Plan by January 1, 2018 follow this Schedule.
Benefit Changes effective January 1, 2015 (or date of employer's withdrawal of agreement if after January 1, 2015 and before January 1, 2018)	• Benefit accrual is 1.00% of credited contributions Adjustable Benefits: • Increase the early retirement reduction factor to an actuarial equivalent reduction for accrued and future benefit accruals for participants not in pay status • Eliminate the 5-year certain guarantee subsidy, if applicable, on the life annuity form of payment on accrued and future benefit accruals • Eliminate the disability benefit if not in pay status by January 1, 2015 • Transfer the cost of the pre-retirement death benefit from the plan to the participants – Participants would pay for pre-retirement death benefit coverage with a permanent reduction in the accrued benefit. Participants could elect out of pre-retirement death benefit coverage with the appropriate waivers and then would not have any reduction. Participants in pay status as of January 1, 2015 will not be affected by these changes.
Contribution Rate Increases	• Non-credited increase of 40.0% effective April 1, 2010 followed by • Non-credited, non-compounded 0.4% contribution rate increases for each year for twenty consecutive years beginning annually on each January 1 with the first increase being effective January 1, 2015. The percent increase is applied to the total contribution rate in effect as of January 1, 2014.

Critical Status Limitations

Some limits apply regardless of whether the Default or one of the Alternate Schedules is followed.

Contribution Reductions – After the certification of critical status, and throughout the rehabilitation period, the Plan may not accept a contribution agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of the contract may cause a withdrawal and assessment of withdrawal liability.

Benefit Increase – Prior to November 1, 2011, no Plan amendment can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. On or after November 1, 2011, the Plan may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan to accomplish the previously noted funding goal. Such restrictions continue until the end of the rehabilitation period.

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical status. Most of the Plan's benefits are paid in a monthly payment and are not eligible for a lump sum. Exceptions to this restriction are that certain lump sum payments are permitted for:

- benefits small enough to be eligible for immediate distribution without the consent of the participant (i.e. with present values below statutory and Plan defined thresholds), or
- makeup payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Other Details Regarding the Rehabilitation Plan

Details Applicable to All Schedules

Assumed Return on Assets	16.01% for the 2012-13 plan year; +7.50% in each plan year thereafter
Assumed Future Work	3,714,495 hours for the 2012-13 plan year; 3,100,227 hours for the 2013-14 plan year; 2,551,887 hours annually thereafter
2013 PPA Status	Critical
Projected PPA Status at End of Rehabilitation Period	Critical. The Plan has adopted the "exhaustion of all reasonable measures" clause at IRC §432(e)(3)(A)(ii).

Amendment No. 3
to the
United Food and Commercial Workers
Unions and Employers Pension Plan

1. Effective November 1, 2014, Sections 8.1(a) and 8.1(b) are clarified to read:

(a) Death of a Class M Participant Who Has Had a Contribution Made to the Plan for Work Performed in Covered Employment After December 31, 1998 or Death of a Class C Participant Before Termination of Employment. If a Participant who has attained age 45 and who has earned 10 years of Vesting Service (a Class M Participant must also have a contribution made to the Plan for work performed in Covered Employment after December 31, 1998) dies prior to his termination of Employment and is survived by his spouse, and if the Participant and his surviving spouse had been married throughout the 12-month period immediately preceding his death, the spouse shall receive a monthly pension benefit for life in an amount equal to 50% of the Participant's Basic Benefit as of the date of his death, provided if there is an age disparity of more than ten years between the surviving spouse and the deceased Employee, the amount of the monthly pension benefit shall be decreased by one-half of 1% for each year in excess of ten years by which the surviving spouse is younger than the deceased and increased by one-half of 1% for each year in excess of ten years by which the surviving spouse is older than the deceased Employee. If, however, such Participant dies within 30 days before the scheduled benefit commencement date, the surviving spouse will have his or her benefit calculated as if the Participant had died on or after the scheduled benefit commencement provided the Participant's completed application, with appropriate elections and waivers, was administratively approved by the Fund before the Participant's death and the resulting benefit to the surviving spouse is no less than the amount that would have been otherwise paid under this section 8.1(a).

(b) Death of a Married Participant. The surviving spouse of a Class M Participant or former Participant or a Class C Participant or former Participant shall be entitled to receive a monthly pension benefit under this section 8.1(b) if the Participant:

(i) does not satisfy the eligibility requirements of section 8.1(a);

(ii) dies after he is vested in accordance with the provisions of section 4.1 but before he has begun to receive pension benefits from the Plan; and

(iii) is survived by his spouse if the Participant and his spouse had been married throughout the 12-month period immediately preceding his death. (The 12-month marriage requirement does not apply to a

Class M Participant who became a Participant prior to May 1, 1999 and who was married prior to May 1, 1999.) The pension benefit payable to a deceased Participant's spouse shall commence at such time as elected by the deceased Participant's spouse but not prior to the later of the first day of the month following the Participant's death, or the month in which the Participant would have attained age 55; and the last payment thereof shall occur as of the first day of the month in which the surviving spouse dies. The amount of the monthly pension benefit payable to the deceased Participant's spouse shall equal 50% of the monthly benefit the Participant would have been entitled to receive in the form of a Fifty Percent Husband and Wife Annuity as of the date his surviving spouse commences receipt of her pension benefit.

(iv) If, however, such Participant dies within 30 days before the scheduled benefit commencement date, the surviving spouse will have his or her benefit calculated as if the Participant had died on or after the scheduled benefit commencement provided the Participant's completed application, with appropriate elections and waivers, was administratively approved by the Fund before the Participant's death and the resulting benefit to the surviving spouse is no less than the amount that would have been otherwise paid under this section 8.1(b).

Approved by the Board of Trustees on August 24, 2015.

Attest: _____
John R. Eiden, Chairman and Trustee

Attest: Tracy A. McDonald
Tracy McDonald, Secretary and Trustee

Amendment No. 4
to the
United Food and Commercial Workers
Unions and Employers Pension Plan

1. Effective November 1, 2015, Section 7.13 is amended by adding 7.13(d) as provided below:

   (d) Any retiree receiving an Early Pension may make an election, prior to November 1, 2020, to defer receipt of his or her monthly pension benefit payments until the retiree reaches age 65. Any spouse or former spouse of the retiree entitled to a survivor's benefit or any shared benefit under a Qualified Domestic Relations Order must consent to the deferral. Separate interest benefits payable to a former spouse will not be deferred as a result of the retiree's election to defer his or her own monthly pension payments. As soon as practical upon the earlier of the retiree's attainment of age 65 or the retiree's death, the Plan shall distribute any deferred early retirement payments to the retiree and alternate payee that may be owed under the terms of the Plan plus simple interest of .5% for each month of a deferral.

Approved by the Board of Trustees on December 1, 2015.

Attest: _____
John R. Eiden, Chairman and Trustee

Attest: Tracy McDonald
Tracy McDonald, Secretary and Trustee

Amendment No. 5
to the
United Food and Commercial Workers
Unions and Employers Pension Plan

WHEREAS, the Trustees have recognized that there has been increased staffing demands upon the retail food industry due to the COVID-19 crisis and desire to amend the Plan in response thereto;

THEREFORE, effective March 1, 2020, Section 5.7 (e) is added to Plan:

(e) Effective March 1, 2020 through October 31, 2020, notwithstanding any provision in the Plan to the contrary, the term "Prohibited Employment" shall not include any work at an employer's location that is covered by a collective bargaining agreement with either Local 1189 or Local 1473 of United Food and Commercial Workers International Union.

The undersigned trustees certify that above amendment was approved by the unanimous consent of the Board of Trustees on April 3, 2020 in accordance with Section 5.3 of the Trust Agreement.

Jake Bailey
Union Trustee and Chairman
Dated: March 06, 2023

Chris Thienes
Employer Trustee and Secretary
Dated: March 06, 2023

Amendment No. 6
to the
United Food and Commercial Workers
Unions and Employers Pension Plan

Effective January 1, 2020, sections 5.2 and 7.4(a) of the United Food and Commercial Workers Unions and Employers Pension Plan are amended to read as follows:

5.2 Normal Pension. A Participant shall be eligible for a Normal Pension if:

(a) his Termination Date is on or after his Normal Retirement Date

(b) he is vested in accordance with the provisions of section 4.1; and

(c) he has filed an application for a Normal Pension.

Notwithstanding the foregoing and unless a distribution is mandatory under section 7.4(a), a Participant may elect an in-service distribution regardless of employment status under the following conditions: (1) if he is "vested" in accordance with section 4.1 at the end of the calendar year in which he attains age 70-1/2, in which case a Normal Pension may commence on or after the April 1 in the following calendar year, and (2) if he is not "vested" in accordance with section 4.1 at the end of the calendar year in which he attains age 70-1/2, in which case the Participant's Normal Pension may commence on the January 1 following the calendar year in which he subsequently becomes "vested" in accordance with section 4.1.

A Participant who elects an in-service distribution will have his benefit calculated at the beginning of each subsequent calendar year in which he worked in the Plan and determined in the same manner as provided in section 7.4(b). Benefit elections shall be determined in accordance with section 7.13.

7.4 Required Distributions.

(a) Benefit Commencement. Notwithstanding anything herein to the contrary, a Participant's benefit payments shall commence no later than the following:

(i) the April 1 following the calendar year in which the Participant attains age 70-1/2 regardless of his employment status provided (1) the Participant is “vested” in accordance with section 4.1 at the end of the calendar year in which he attains age 70-1/2 and (2) he attained age 70-1/2 prior to January 1, 2020;

(ii) the April 1 following the calendar year in which the Participant attains age 72 regardless of his employment status provided (1) the Participant is “vested” in accordance with section 4.1 at the end of the calendar year in which he attains age 72 and (2) he attained age 70-1/2 on or after January 1, 2020; or

(iii) on the January 1 following the later of: (1) the calendar year in which the Participant becomes "vested" in accordance with section 4 and (2) the calendar year in which the Participant attains age 70, 1/2, provided he attained age 70-1/2 prior to January 1, 2020; and

(iv) on the January 1 following the later of: (1) the calendar year in which the Participant becomes "vested" in accordance with section 4 and (2) the calendar year in which the Participant attains age 72, provided he attained age 70-1/2 on or after January 1, 2020;

If the Participant fails to file an application, his benefits will commence in accordance with the procedures adopted by the Trustees.

A benefit payable under this section 7.4 shall not be subject to the provisions of section 7.15.

Effective January 1, 2020, sections 4.1, 4.5, and 12.6(d) of the Wisconsin Employees' Pension Trust Fund Pension Plan (Appendix A) are amended to read as follows:

4.1 <u>Normal Retirement Pension</u>. A Participant shall be eligible for a normal retirement pension if his employment is terminated on or after his Normal Retirement Age. Payment of a normal retirement pension shall commence as of the first day of the month next following the date of retirement. "Normal Retirement Age" is the later of the following, provided the Participant is in the employ of an Employer:

(a) a Participant's 65th birthday; or

(b) the date a Participant completes ten years of participation in the Plan or, if earlier, the date he completes five years of participation in the Plan, provided all five years occur after November 30, 1988. For purposes of calculating a Participant's years of participation, any year which is not counted for purposes of determining the Participant's years of service credit shall not be counted as a year of participation.

Notwithstanding the foregoing and unless a distribution is mandatory under section 4.5, a Participant may elect an in-service distribution regardless of employment status under the following conditions: (1) if he is "vested" in accordance with section 3.7 at the end of the calendar year in which he attains age 70-1/2, in which case a Normal Retirement Pension may commence on or after the April 1 in the following calendar year, and (2) if he is not "vested" in accordance with section 3.7 at the end of the calendar year in which he attains age 70-1/2, in which case the Participant's Normal Pension may commence on the January 1 following the calendar year in which he subsequently becomes "vested" in accordance with section 3.7.

4.5 Required Distributions. Anything herein to the contrary notwithstanding, a Participant's benefit payments shall commence not later than the April 1 following the Plan Year in which the Participant attains age 72 or in some cases age 70-1/2 years regardless of his employment status, provided such payment may not commence earlier than April 1, 1990.

(i) the April 1 following the calendar year in which the Participant attains age 70-1/2 regardless of his employment status provided (1) the Participant is "vested" in accordance with section 3.7 at the end of the calendar year in which he attains age 70-1/2 and (2) he attained age 70-1/2 prior to January 1, 2020;

(ii) the April 1 following the calendar year in which the Participant attains age 72 regardless of his employment status provided (1) the Participant is "vested" in accordance with section 3.7 at the end of the calendar year in which he attains age 72 and (2) he attained age 70 1/2 on or after January 1, 2020; or

(iii) on the January 1 following the later of: (1) the calendar year in which the Participant becomes "vested" in accordance with section 3.7 and (2) the calendar year in which the Participant attains age 70, 1/2, provided he attained age 70-1/2 prior to January 1, 2020; and

(iv) on the January 1 following the later of: (1) the calendar year in which the Participant becomes "vested" in accordance with section

3.7 and (2) the calendar year in which the Participant attains age 72, provided he attained age 70-1/2 on or after January 1, 2020;

If the Participant fails to file an application, his benefits will commence in accordance with the procedures adopted by the Trustees.

If the Participant fails to file an application, his benefits will commence in accordance with the procedures adopted by the Trustees.

12.6 (d) Required Beginning Date. The date specified in section 4.5 of this Appendix A.

Approved by the Board of Trustees on June 18, 2020.

Attest:_____
John R. Eiden, Chairman and Trustee

Attest:_____
Tracy McDonald Secretary and Trustee

Amendment No. 7
to the
United Food and Commercial Workers
Unions and Employers Pension Plan

Effective January 1, 2020, section 15. 2(b)(i) of the United Food and Commercial Workers Unions and Employers Pension Plan is amended to read as follows:

15.2 (b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest shall be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then, except as provided in the adoption agreement, distributions to the surviving Spouse shall 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 72, if later (age 70½ is substituted for age 72 if the Participant was born prior to July 1, 1949).

Effective January 1, 2020, section 12.2 (b)(i) of the Wisconsin Employees' Pension Trust Fund Pension Plan (Appendix A) is amended to read as follows:

12.2 (b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest shall be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then, except as provided in the adoption agreement, distributions to the surviving Spouse shall 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 72 , if later (age 70½ is substituted for age 72 if the Participant was born prior to July 1, 1949).

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Approved by the Board of Trustees on September 10, 2020.

Attest:_____
John R. Eiden, Chairman and Trustee

Attest:_____
Tracy McDonald Secretary and Trustee

Amendment No. 8
to the
United Food and Commercial Workers
Unions and Employers Pension Plan

WHEREAS, the Trustees have recognized that there has been increased staffing demands upon the retail food industry due to the COVID-19 crisis and desire to amend the Plan in response thereto;

WHEREAS, the Trustees have considered the actuarial certification dated December 7, 2020;

THEREFORE, effective November 1, 2020, Section 5.7(e) of the Plan is amended to read:

> (e) Effective March 1, 2020 through August 31, 2021, notwithstanding any provision in the Plan to the contrary, the term "Prohibited Employment" shall not include any work at an employer's location that is covered by a collective bargaining agreement with either Local 1189 or Local 1473 of United Food and Commercial Workers International Union.

Approved by the Board of Trustees on December 10, 2020.

Attest:_____
John R. Elden, Chairman and Trustee

Attest:_____
Tracy McDonald Secretary and Trustee

Amendment No. 9
to the
United Food and Commercial Workers
Unions and Employers Pension Plan

WHEREAS, the Trustees have the right to amend the Plan, and they have considered updating the Prohibited Employment provision set forth in Section 5.7 of the Plan.

THEREFORE, effective November 1, 2022, unless a different effective date is stated, Section 5.7 of the Plan is amended to read:

5.7 Entitlement to Pension Benefits Upon Continued Employment or Reemployment.

(a) General. Pension payments shall be suspended for any month a Participant or former Participant engages in Prohibited Employment. Section 5.7(d) below, shall apply in the event a Participant who has commenced receipt of his pension benefits returns to Covered Employment which is not Prohibited Employment.

(b) Prohibited Employment. After December 31, 2003, the term "Prohibited Employment" means the following:

(i) if more than 30 days has elapsed between the Participant's Termination Date and the Participant's or former Participant's return to work in the same industry in which Employees are employed and accruing benefits under the Plan as defined in this section 5.7(b), "Prohibited Employment" means the following:

[a] work in a month which exceeds 80 hours per month at a location of an employer covered by a collective bargaining agreement with a Union; and

[b] the completion of 40 hours or more of service as defined in 29 C.F.R. section 2530, 200b-2(a)(1) and (2) in a month (i.e., a calendar month or an employer's four- or five-week payroll period) in employment or self-employment of the type described below:

[i] in the same industry in which Employees were employed and accruing benefits under the Plan at the time pension benefits commenced or would have commenced if the Participant or former Participant had not remained in or returned to such work. For purposes of this section 5.7(b), employment or self-employment in the same industry is work with or for an employer or business which engages, at any of its facilities, in sales to consumers of groceries, meats, prepared foods, baked goods, or other products sold by Employers whether the employer is engaged in selling a

full line of these products or is a specialty retailer. Employment with an employer or business which engages in general retailing where the sales of groceries, meats, prepared foods, baked goods, or other products sold by Employers is an inconsequential part of the business when considered at the location of employment is not considered to be Prohibited Employment. Further, employment with an employer or business which is a restaurant where all but an inconsequential part of its product is consumed on the premises is not Prohibited Employment;

[ii] in the same "trade or craft" in which the Participant or former Participant was employed at any time while covered by the Plan or supervisory activities relating to such trade or craft. Trade or craft extends to any job or occupation using the same skill or skills;

[iii] in any state in which Covered Employment was performed when the Participant or former Participant's pension commenced or would have commenced but for the employment; and

[iv] for an employer which does not have a collective bargaining agreement with a Union; or

(ii) if less than 31 days has elapsed between the date of the Participant's Termination Date and the Participant's or former Participant's return to work in the same industry in which Employees are employed and accruing benefits under the Plan as defined in this section 5.7(b), "Prohibited Employment" means (1) work in a month which exceeds 80 hours per month at a location of an employer covered by a collective bargaining agreement with a Union provided the Participant's Employer at or immediately prior to the Participant's retirement closed its facility and the Participant left Covered Employment due such closure, and (2) completion of 40 hours or more of service as defined in 29 C.F.R. section 2530.200(b)-2(a)(1) and (2) in a month (i.e., a calendar month or an employer's four- or five-week payroll period) in employment or self-employment of the type described below:

[a] in the same industry in which Employees were employed and accruing benefits under the Plan at the time pension benefits commenced or would have commenced if the Participant or former Participant had not remained in or returned to such work. For purposes of this section 5.7(b), employment or self-employment in the same industry is work with or for an employer or business

which engages, at any of its facilities, in sales to consumers of groceries, meats, prepared foods, baked goods, or other products sold by Employers whether the employer is engaged in selling a full line of these products or is a specialty retailer. Employment with an employer or business which engages in general retailing where the sales of groceries, meats, prepared foods, baked goods, or other products sold by Employers is an inconsequential part of the business when considered (i) as a whole and (ii) at each and every facility operated by the employer or business is not considered to be Prohibited Employment. Further, employment with an employer or business which is a restaurant where all but an inconsequential part of its product is consumed on the premises is not Prohibited Employment;

[b] in the same "trade or craft" in which the Participant or former Participant was employed at any time while covered by the Plan or supervisory activities relating to such trade or craft. Trade or craft extends to any job or occupation using the same skill or skills;

[c] in any state in which Covered Employment was performed when the Participant or former Participant's pension commenced or would have commenced but for the employment; and

[d] for an employer which does not have a collective bargaining agreement with a Union.

Notwithstanding anything herein to the contrary, employment in the same industry at a store location or other place of employment, which is located more than 40 miles from a store location of an Employer which is covered by a Collective Bargaining Agreement requiring contributions to the Plan shall be deemed not to be Prohibited Employment. The 40-mile distance between store locations shall be determined by calculating the shortest drivable route through a mapping program (e.g. Google Maps).

(c) Recalculation of Pension Benefit. Upon termination of Prohibited Employment, the pension benefits of a Participant whose pension benefits were suspended as provided herein shall be subject to the following:

(i) upon the subsequent Termination Date of a Participant who returned to Covered Employment and whose pension benefits were suspended as provided herein, the Participant's pension benefits shall be calculated based on his age upon recommencement of pension benefits and on the basis of the Benefit Credit he accumulated prior to his initial Termination Date as well as Benefit Credit he accumulated, if any, during his subsequent period of Employment, except that for a Class M Participant whose initial Termination Date occurred prior to May 1, 1999:

[a] there shall be no increase in the amount of the pension benefit payable upon his subsequent Termination Date until the product of such increase times the number of monthly pension payments made to him following his subsequent Termination Date equals the total amount of pension payments he had received following his initial Termination Date and prior to his 60th birthday (62nd birthday if Participant did not have 480 hours of contributions or six months of contributions made to the Plan on his behalf after October 31, 1996); and

[b] that part of the pension payable to the Participant upon his subsequent Termination Date based on Benefit Credit accumulated subsequent to his initial Termination Date shall be determined under the provisions of the Plan as in effect on the date for which the last contribution is made to the Plan on his behalf prior to his initial Termination Date (subject to such subsequent amendments to the Plan as became effective for such retired Participants); provided in the event a Class M Participant accumulated two or more years of Benefit Credit during the period of Employment subsequent to his initial Termination Date and prior to May 1, 1999, the amount of his pension shall be computed by applying the benefit rate in effect on his initial Termination Date to the Benefit Credit earned prior thereto and by applying the benefit rate in effect on his subsequent Termination Date to the Benefit Credit he accumulated subsequent to his initial Termination Date; and except that for a Class C Participant;

[c] the pension benefit payable upon his subsequent Termination Date shall be based upon his age upon recommencement of pension benefits and shall also be reduced by the actuarial equivalent of any pension benefit payments he received prior to his 60th birthday. Such actuarial equivalent shall be calculated using an interest rate assumption of 7.5% and the 1983 Group Annuity Mortality Table (weighted 40% for male and 60% for female); and

[d] that part of the pension payable to the Participant upon his subsequent Termination Date based on Benefit Credit accumulated prior to his initial Termination Date shall be determined under the provisions of the Plan as in effect on the date for which the last contribution is made to the Plan on his behalf prior to his initial Termination Date (subject to such subsequent amendments to the Plan as become effective for such retired Participants); and

(ii) with regard to a Participant who was receiving his pension benefit in the form of a Level Income Option and who entered Prohibited Employment prior to attaining age 62 (a Class M Participant must also have entered such Prohibited Employment after April 30, 1999);

[a] the difference between the amount the Participant would have received under a Level Income Option prior to age 62 during the period the Participant's pension benefits were suspended; and

[b] the amount the Participant would have received prior to age 62 during the period his pension benefits were suspended if he had elected to receive his pension benefits in the form of a Monthly Income for Life Option, shall be paid in equal installments over the number of months between the date pension benefits are recommenced and the month the Participant attains age 62, or if the Participant has already attained age 62, such difference shall be paid in a lump sum.

(d) Return to Covered Employment Which is Not Prohibited Employment. A Participant who returns to Covered Employment which is not Prohibited Employment after his benefit commencement date shall be subject to the following:

(i) Benefit Credit Earned Prior to Benefit Commencement Date. The Participant shall continue to receive his monthly pension benefits based upon the Benefit Credit earned prior to his initial Termination Date in the form elected at his benefit commencement date until death or if earlier, until the benefit payable under a Level Income Option reduced to $0. Further, the amount of the Participant's pension benefit which is based upon Benefit Credit earned prior to the Participant's benefit commencement date shall continue to be based upon the provisions of the Plan as in effect on the date the last contribution is made to the Plan prior to his initial Termination Date (subject to such subsequent amendments to the Plan as become effective for such retired Participants) and shall not be aggregated with Benefit Credit earned after his initial Termination Date.

(ii) Benefit Credit Earned Subsequent to his Benefit Commencement Date. Upon his subsequent Termination Date, the Participant shall be entitled to an additional monthly pension benefit based upon the Benefit Credit earned after the Participant's initial Termination Date, subject to the following:

[a] if his initial benefit commencement date was prior to his Normal Retirement Date, the Participant shall be allowed to elect any of the optional forms of pension benefits described in section 7.11 with regard to the pension benefit attributable to the additional Benefit Credit which he earned after his initial benefit commencement date;

[b] if his initial benefit commencement date was on or after his Normal Retirement Date, the pension benefit attributable to the

additional Benefit Credit earned by the Participant after his initial benefit commencement date shall be payable in the same form of benefit as elected by the Participant at the time of his initial benefit commencement date;

[c] shall be based upon his age as of the first day of the month following his subsequent Termination Date; and

[d] shall be based upon the provisions of the Plan as in effect on the date the last contribution is made to the Plan on his behalf prior to his subsequent Termination Date.

(e) Effective March 1, 2020 through October 31, 2021, notwithstanding any provision in the Plan to the contrary, the term "Prohibited Employment" shall not include any work at an employer's location that is covered by a collective bargaining agreement with either Local 1189 or Local 1473 of United Food and Commercial Workers International Union.

(f) Effective October 31, 2022, any retiree who refrains from Prohibited Employment for at least ninety (90) days following his or her benefit commencement date shall no longer be subject to any benefit suspension otherwise applicable under this Section 5.7.

Approved by the Board of Trustees:

Dated: 10.18.2022

Dated: 10/19/2022

Dated: 10.18.2022

Dated: 20Oct22

Dated: 10/20/2022

Dated: 10/20/2022

Amendment No. 10
to the
United Food and Commercial Workers
Unions and Employers Pension Plan

WHEREAS, the Trustees have the right to amend the Plan, and they have considered updating the Prohibited Employment provision set forth in Section 5.7 of the Plan.

THEREFORE, effective November 1, 2022, unless a different effective date is stated, Section 5.7 of the Plan is amended to read:

5.7 Entitlement to Pension Benefits Upon Continued Employment or Reemployment.

(a) General. Pension payments shall be suspended for any month a Participant or former Participant engages in Prohibited Employment. Section 5.7(d) below, shall apply in the event a Participant who has commenced receipt of his pension benefits returns to Covered Employment which is not Prohibited Employment.

(b) Prohibited Employment. After December 31, 2003, the term "Prohibited Employment" means the following:

(i) if more than 30 days has elapsed between the Participant's Termination Date and the Participant's or former Participant's return to work in the same industry in which Employees are employed and accruing benefits under the Plan as defined in this section 5.7(b), "Prohibited Employment" means the following:

[a] work in a month which exceeds 80 hours per month at a location of an employer covered by a collective bargaining agreement with a Union; and

[b] the completion of 40 hours or more of service as defined in 29 C.F.R. section 2530, 200b-2(a)(1) and (2) in a month (i.e., a calendar month or an employer's four- or five-week payroll period) in employment or self-employment of the type described below:

[i] in the same industry in which Employees were employed and accruing benefits under the Plan at the time pension benefits commenced or would have commenced if the Participant or former Participant had not remained in or returned to such work. For purposes of this section 5.7(b), employment or self-employment in the same industry is work with or for an employer or business which engages, at any of its facilities, in sales to consumers of groceries, meats, prepared foods, baked goods, or other products sold by Employers whether the employer is engaged in selling a

full line of these products or is a specialty retailer. Employment with an employer or business which engages in general retailing where the sales of groceries, meats, prepared foods, baked goods, or other products sold by Employers is an inconsequential part of the business when considered at the location of employment is not considered to be Prohibited Employment. Further, employment with an employer or business which is a restaurant where all but an inconsequential part of its product is consumed on the premises is not Prohibited Employment;

[ii] in the same "trade or craft" in which the Participant or former Participant was employed at any time while covered by the Plan or supervisory activities relating to such trade or craft. Trade or craft extends to any job or occupation using the same skill or skills;

[iii] in any state in which Covered Employment was performed when the Participant or former Participant's pension commenced or would have commenced but for the employment; and

[iv] for an employer which does not have a collective bargaining agreement with a Union; or

(ii) if less than 31 days has elapsed between the date of the Participant's Termination Date and the Participant's or former Participant's return to work in the same industry in which Employees are employed and accruing benefits under the Plan as defined in this section 5.7(b), "Prohibited Employment" means (1) work in a month which exceeds 80 hours per month at a location of an employer covered by a collective bargaining agreement with a Union provided the Participant's Employer at or immediately prior to the Participant's retirement closed its facility and the Participant left Covered Employment due such closure, and (2) completion of 40 hours or more of service as defined in 29 C.F.R. section 2530.200(b)-2(a)(1) and (2) in a month (i.e., a calendar month or an employer's four- or five-week payroll period) in employment or self-employment of the type described below:

[a] in the same industry in which Employees were employed and accruing benefits under the Plan at the time pension benefits commenced or would have commenced if the Participant or former Participant had not remained in or returned to such work. For purposes of this section 5.7(b), employment or self-employment in the same industry is work with or for an employer or business

which engages, at any of its facilities, in sales to consumers of groceries, meats, prepared foods, baked goods, or other products sold by Employers whether the employer is engaged in selling a full line of these products or is a specialty retailer. Employment with an employer or business which engages in general retailing where the sales of groceries, meats, prepared foods, baked goods, or other products sold by Employers is an inconsequential part of the business when considered (i) as a whole and (ii) at each and every facility operated by the employer or business is not considered to be Prohibited Employment. Further, employment with an employer or business which is a restaurant where all but an inconsequential part of its product is consumed on the premises is not Prohibited Employment;

[b] in the same "trade or craft" in which the Participant or former Participant was employed at any time while covered by the Plan or supervisory activities relating to such trade or craft. Trade or craft extends to any job or occupation using the same skill or skills;

[c] in any state in which Covered Employment was performed when the Participant or former Participant's pension commenced or would have commenced but for the employment; and

[d] for an employer which does not have a collective bargaining agreement with a Union.

Notwithstanding anything herein to the contrary, employment in the same industry at a store location or other place of employment, which is located more than 40 miles from a store location of an Employer which is covered by a Collective Bargaining Agreement requiring contributions to the Plan shall be deemed not to be Prohibited Employment. The 40-mile distance between store locations shall be determined by calculating the shortest drivable route through a mapping program (e.g. Google Maps).

(c) Recalculation of Pension Benefit. Upon termination of Prohibited Employment, the pension benefits of a Participant whose pension benefits were suspended as provided herein shall be subject to the following:

(i) upon the subsequent Termination Date of a Participant who returned to Covered Employment and whose pension benefits were suspended as provided herein, the Participant's pension benefits shall be calculated based on his age upon recommencement of pension benefits and on the basis of the Benefit Credit he accumulated prior to his initial Termination Date as well as Benefit Credit he accumulated, if any, during his subsequent period of Employment, except that for a Class M Participant whose initial Termination Date occurred prior to May 1, 1999:

[a] there shall be no increase in the amount of the pension benefit payable upon his subsequent Termination Date until the product of such increase times the number of monthly pension payments made to him following his subsequent Termination Date equals the total amount of pension payments he had received following his initial Termination Date and prior to his 60th birthday (62nd birthday if Participant did not have 480 hours of contributions or six months of contributions made to the Plan on his behalf after October 31, 1996); and

[b] that part of the pension payable to the Participant upon his subsequent Termination Date based on Benefit Credit accumulated subsequent to his initial Termination Date shall be determined under the provisions of the Plan as in effect on the date for which the last contribution is made to the Plan on his behalf prior to his initial Termination Date (subject to such subsequent amendments to the Plan as became effective for such retired Participants); provided in the event a Class M Participant accumulated two or more years of Benefit Credit during the period of Employment subsequent to his initial Termination Date and prior to May 1, 1999, the amount of his pension shall be computed by applying the benefit rate in effect on his initial Termination Date to the Benefit Credit earned prior thereto and by applying the benefit rate in effect on his subsequent Termination Date to the Benefit Credit he accumulated subsequent to his initial Termination Date; and except that for a Class C Participant;

[c] the pension benefit payable upon his subsequent Termination Date shall be based upon his age upon recommencement of pension benefits and shall also be reduced by the actuarial equivalent of any pension benefit payments he received prior to his 60th birthday. Such actuarial equivalent shall be calculated using an interest rate assumption of 7.5% and the 1983 Group Annuity Mortality Table (weighted 40% for male and 60% for female); and

[d] that part of the pension payable to the Participant upon his subsequent Termination Date based on Benefit Credit accumulated prior to his initial Termination Date shall be determined under the provisions of the Plan as in effect on the date for which the last contribution is made to the Plan on his behalf prior to his initial Termination Date (subject to such subsequent amendments to the Plan as become effective for such retired Participants); and

(ii) with regard to a Participant who was receiving his pension benefit in the form of a Level Income Option and who entered Prohibited Employment prior to attaining age 62 (a Class M Participant must also have entered such Prohibited Employment after April 30, 1999);

[a] the difference between the amount the Participant would have received under a Level Income Option prior to age 62 during the period the Participant's pension benefits were suspended; and

[b] the amount the Participant would have received prior to age 62 during the period his pension benefits were suspended if he had elected to receive his pension benefits in the form of a Monthly Income for Life Option, shall be paid in equal installments over the number of months between the date pension benefits are recommenced and the month the Participant attains age 62, or if the Participant has already attained age 62, such difference shall be paid in a lump sum.

(d) Return to Covered Employment Which is Not Prohibited Employment. A Participant who returns to Covered Employment which is not Prohibited Employment after his benefit commencement date shall be subject to the following:

(i) Benefit Credit Earned Prior to Benefit Commencement Date. The Participant shall continue to receive his monthly pension benefits based upon the Benefit Credit earned prior to his initial Termination Date in the form elected at his benefit commencement date until death or if earlier, until the benefit payable under a Level Income Option reduced to $0. Further, the amount of the Participant's pension benefit which is based upon Benefit Credit earned prior to the Participant's benefit commencement date shall continue to be based upon the provisions of the Plan as in effect on the date the last contribution is made to the Plan prior to his initial Termination Date (subject to such subsequent amendments to the Plan as become effective for such retired Participants) and shall not be aggregated with Benefit Credit earned after his initial Termination Date.

(ii) Benefit Credit Earned Subsequent to his Benefit Commencement Date. Upon his subsequent Termination Date, the Participant shall be entitled to an additional monthly pension benefit based upon the Benefit Credit earned after the Participant's initial Termination Date, subject to the following:

[a] if his initial benefit commencement date was prior to his Normal Retirement Date, the Participant shall be allowed to elect any of the optional forms of pension benefits described in section 7.11 with regard to the pension benefit attributable to the additional Benefit Credit which he earned after his initial benefit commencement date;

[b] if his initial benefit commencement date was on or after his Normal Retirement Date, the pension benefit attributable to the

additional Benefit Credit earned by the Participant after his initial benefit commencement date shall be payable in the same form of benefit as elected by the Participant at the time of his initial benefit commencement date;

[c] shall be based upon his age as of the first day of the month following his subsequent Termination Date; and

[d] shall be based upon the provisions of the Plan as in effect on the date the last contribution is made to the Plan on his behalf prior to his subsequent Termination Date.

(e) Effective March 1, 2020 through August 31, 2021, notwithstanding any provision in the Plan to the contrary, the term "Prohibited Employment" shall not include any work at an employer's location that is covered by a collective bargaining agreement with either Local 1189 or Local 1473 of United Food and Commercial Workers International Union.

(f) Effective October 31, 2022, any retiree who refrains from Prohibited Employment for at least ninety (90) days following his or her benefit commencement date shall no longer be subject to any benefit suspension otherwise applicable under this Section 5.7.

Approved by the Board of Trustees on November 29, 2022

Attest: _____
Chairman and Trustee

Attest: _____
Secretary and Trustee

Version Updates v20230727

Version	Date updated
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*	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

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
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	Same as Baseline	N/A	
Census Data as of	N/A	N/A	11/01/2021	Same as Baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2018AVR UFCW Wisconsin.pdf p60*	RP-2006 Generational Mortality Tables for employees and healthy annuitants	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Mortality Improvement - Healthy	*2018AVR UFCW Wisconsin.pdf p60*	MP-2018 projection scale	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Base Mortality - Disabled	*2018AVR UFCW Wisconsin.pdf p60*	RP-2006 Disabled Generational Mortality Table	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Mortality Improvement - Disabled	*2018AVR UFCW Wisconsin.pdf p60*	MP-2018 projection scale	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - Actives	*2018AVR UFCW Wisconsin.pdf p61*	On Alt. Sch. #1 and either hired prior to January 1, 1995 or hired on or after January 1, 1995 with 15 or more years of vesting service: Age Retirement Rate 55-60 .05 61 .20 62 .30 63-64 .20 65 .50 66-69 .20 70+ 1.00 Hired prior to January 1, 1995 and on the Default Schedule, Alt. Sch. #2 or Alt. Sch. #3: Age Retirement Rate 55-58 .02 59-61 .15 62-65 .20 66-69 .10 70+ 1.00 Hired on and after January 1, 1995 and either on Alt. Sch. #1 with less than 15 years of vesting service or on Default, Alt. Sch. #2 or Alt. Sch. #3: Age Retirement Rate 55-59 .02 60-64 .05 65-69 .20 70+ 1.00	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - TVs	*2018AVR UFCW Wisconsin.pdf p61*	Later of valuation age or: Age 62 if less than 10 years of vesting service, or Age 59 if 10 or more years of vesting service and elected the Default Schedule or Alternate Schedule #3, or Age 57 if 10 or more years of vesting service and elected Alternate Schedule #1	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Turnover	*2018AVR UFCW Wisconsin.pdf p60*	160% of the Vaughn Table: Age Withdrawal Rate 25 .2144 30 .1581 35 .1220 40 .0974 45 .0774 50 .0543 55 .0327	Same as Pre-2021 Zone Certification	Same as Baseline; plus 1.25% extra withdrawal at all ages to esimate Employer withdrawals	No Change	see below the assumption change was not to base withdrawl but as a way to estimate Employer withdrawals

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
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
Disability	*2018AVR UFCW Wisconsin.pdf p60*	Specimen rates shown below: Age Disability Rate 25 .00008 30 .00010 35 .00013 40 .00018 45 .00025 50 .00045 55 .00090	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - Actives	*2018AVR UFCW Wisconsin.pdf p62*	All non-retired participants assumed to elect the life only form of benefit if on the Default Schedule or Schedule #3, else life with a 5-year guarantee.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - TVs	*2018AVR UFCW Wisconsin.pdf p62*	All non-retired participants assumed to elect the life only form of benefit if on the Default Schedule or Schedule #3, else life with a 5-year guarantee.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Marital Status	*2018AVR UFCW Wisconsin.pdf p62*	90% male – 70% female assumed married	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Spouse Age Difference	*2018AVR UFCW Wisconsin.pdf p62*	male spouse 3 years older than female spouse	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Active Participant Count	*2018AVR UFCW Wisconsin.pdf p9*	2018 valuation active count 1,198	2021 valuation active count 318	Start with same baseline group at 11/1/21	Other Change	By the time you get to measurement date CBU decline has changed size of group
New Entrant Profile	*N/A*	N/A	A New Entrant Profile was updated based on a study of new entrants and rehires from the 5 most recent years of valuation data (2017 Val-2021 Val)	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	*2018AVR UFCW Wisconsin.pdf p62*	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*2018AVR UFCW Wisconsin.pdf p62*	Continuing inactive vested participants age 71 and older are assumed deceased and are not valued unless it is reported that they are going to retire after the valuation date.	Same as Pre-2021 Zone Certification	Under age 85 included unless they were identified as deceased in death audit	Acceptable Change	
Treatment of Participants Working Past Retirement Date	*N/A*	Participants who retire then continue to work were valued as retired.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Assumptions Related to Reciprocity	*N/A*	All hours and contributions reported by the administrator are after adjustment for any reciprocity.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	*2019Zone20200129 UFCW Wisconsin.pdf p3*	1,800,000 for all future years	Same as Pre-2021 Zone Certification	501,847 for paln year beginning 2021 declining a percentage starting at 8%, decreasing by .5% per year to an ultimate of 1% decline per year in 2036, and remaining at 1% assumed decline per year thereafter	Other Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
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 Rate	*2018AVR UFCW Wisconsin.pdf p62*	Individual participant's average rate received for the most recent plan year.	Same as Pre-2021 Zone Certification (utilizing updated census data)	Same as Baseline	Acceptable Change	
Administrative Expenses	*2018AVR UFCW Wisconsin.pdf p66*	$1,563,125 (plan year ending 2018) per year excluding investment expenses (increasing 2.5% per year)	Starting expense of $1,768,532 (plan year ending 2023) seperated into PBGC premiums and other based on counts; increase added for 2031 PBGC premium; cap of 12% of benfit payments added	Same as Baseline but with updated counts for PBGC portion	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2019Zone20200129 UFCW Wisconsin.pdf p3*	Jerry's: Annual payment of 1,221,409 with final amount of 108,604 in 2026. Lund's and Byerly's: Annual payment of 774,141 with final amount in 2032. Metcalfe: Annual payment of 17,279 ending in 2020.	Same as Pre-2021 Zone Certification with update for timing	Same as Baseline plus recent Metcalfe late payment of 15,037 in 2022 plus Cub Foods annual payment of 2,524,561 (after adjustment for collectablity) ending in 2041	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	None	Same as Pre-2021 Zone Certification	Assuming 5% per year potential withdrawal of 4 remaining employers that are not local unions; Estimated as 1.25% of composite combinded employer	Other Change	Also see above change to employee withdrawal rates and explantaion in checklist 28
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing		Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		not sure why car
Contribution Timing		Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		
Withdrawal Payment Timing		Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		
Administrative Expense Timing		Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		
Other Payment Timing						

Create additional rows as needed.

Version Updates v20220701p

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:	UFCW Wisconsin
EIN:	39-6069053
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	11/01/2018	11/01/2019	11/01/2020					
Plan Year End Date	10/31/2019	10/31/2020	10/31/2021					
Plan Year	Expected Benefit Payments							
2018	$39,025,783	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$39,374,113	$38,384,607	N/A	N/A	N/A	N/A	N/A	N/A
2020	$39,741,034	$38,584,640	$39,058,660	N/A	N/A	N/A	N/A	N/A
2021	$40,130,502	$38,903,146	$39,214,423		N/A	N/A	N/A	N/A
2022	$40,662,780	$39,291,524	$39,529,696			N/A	N/A	N/A
2023	$40,990,920	$39,635,648	$39,768,985				N/A	N/A
2024	$41,356,427	$39,986,492	$40,032,984					N/A
2025	$41,372,901	$40,302,187	$40,184,277					
2026	$41,212,009	$40,676,079	$40,423,678					
2027	$40,901,059	$40,725,793	$40,432,919					
2028	N/A	$40,560,343	$40,224,027					
2029	N/A	N/A	$39,886,140					
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates v20220701p

Version	Date updated
v20220701p	07/01/2022

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

TEMPLATE 2 File name: *Template 2 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

Contributing Employers For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
Most Recently Completed Plan Year:	11/1/2021-10/31/2022
Contribution Basis:	Accrual

Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$273,064	Knowlan's Super Markets, Inc.
2	$121,245	Piggly Wiggly Midwest
3	$79,715	UFCW Local Union 1473
4	$39,090	Seidel Tanning Corporation
5	$20,536	Coopers Foods
6	$14,793	UFCW Local Union 1189
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Version Updates v20220701p

Version	Date updated
v20220701p	07/01/2022

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

TEMPLATE 2 File name: *Template 2 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

Contributing Employers For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
Most Recently Completed Plan Year:	11/1/2021-10/31/2022
Contribution Basis:	Accrual

Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$273,064	Knowlan's Super Markets, Inc.
2	$121,245	Piggly Wiggly Midwest
3	$79,715	UFCW Local Union 1473
4	$39,090	Seidel Tanning Corporation
5	$20,536	Coopers Foods
6	$14,793	UFCW Local Union 1189
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Version Updates v20220701p

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001

Unit (e.g. hourly, weekly)	Hourly

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: Reciprocity Contributions (if applicable)	All Other Sources of Non-Investment Income: Additional Rehab Plan Contributions (if applicable)	All Other Sources of Non-Investment Income: Other - Explain if Applicable	All Other Sources of Non-Investment Income: Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	11/01/2010	10/31/2011	$6,284,195	6,195,197	$1.01				$45,097	3,894
2011	11/01/2011	10/31/2012	$4,917,421	3,992,711	$1.23				$1,314,909	3,323
2012	11/01/2012	10/31/2013	$3,950,099	3,734,764	$1.06				$9,807,564	2,389
2013	11/01/2013	10/31/2014	$3,545,333	3,226,972	$1.10				$3,221,482	2,246
2014	11/01/2014	10/31/2015	$2,675,585	2,329,953	$1.15				$5,130,552	1,434
2015	11/01/2015	10/31/2016	$2,438,009	2,204,299	$1.11				$13,005,051	1,391
2016	11/01/2016	10/31/2017	$2,348,938	1,988,663	$1.18				$26,668,234	1,263
2017	11/01/2017	10/31/2018	$2,308,855	1,994,814	$1.16				$5,785,303	1,186
2018	11/01/2018	10/31/2019	$2,196,439	1,880,166	$1.17				$2,224,325	1,198
2019	11/01/2019	10/31/2020	$2,098,415	1,757,384	$1.19				$1,819,294	1,143
2020	11/01/2020	10/31/2021	$1,386,259	1,239,637	$1.12				$1,995,550	1,049
2021	11/01/2021	10/31/2022	$584,890	500,511	$1.17				$4,723,637	318

* 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 v20220701p

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001

Unit (e.g. hourly, weekly)	Hourly

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: Reciprocity Contributions (if applicable)	All Other Sources of Non-Investment Income: Additional Rehab Plan Contributions (if applicable)	All Other Sources of Non-Investment Income: Other - Explain if Applicable	All Other Sources of Non-Investment Income: Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	11/01/2010	10/31/2011	$6,284,195	6,195,197	$1.01				$45,097	3,894
2011	11/01/2011	10/31/2012	$4,917,421	3,992,711	$1.23				$1,314,909	3,323
2012	11/01/2012	10/31/2013	$3,950,099	3,734,764	$1.06				$9,807,564	2,389
2013	11/01/2013	10/31/2014	$3,545,333	3,226,972	$1.10				$3,221,482	2,246
2014	11/01/2014	10/31/2015	$2,675,585	2,329,953	$1.15				$5,130,552	1,434
2015	11/01/2015	10/31/2016	$2,438,009	2,204,299	$1.11				$13,005,051	1,391
2016	11/01/2016	10/31/2017	$2,348,938	1,988,663	$1.18				$26,668,234	1,263
2017	11/01/2017	10/31/2018	$2,308,855	1,994,814	$1.16				$5,785,303	1,186
2018	11/01/2018	10/31/2019	$2,196,439	1,880,166	$1.17				$2,224,325	1,198
2019	11/01/2019	10/31/2020	$2,098,415	1,757,384	$1.19				$1,819,294	1,143
2020	11/01/2020	10/31/2021	$1,386,259	1,239,637	$1.12				$1,995,550	1,049
2021	11/01/2021	10/31/2022	$584,890	500,511	$1.17				$4,723,637	318

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20220802p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20220802p

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:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
Initial Application Date:	10/23/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	11/30/2023

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.

	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			
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 2023	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

v20220802p

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:	UFCW Wisconsin
EIN:	39-6069053
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	10/31/2023	$28,538,662	$6,809,921	$64,367	$0	$35,412,950
11/01/2023	10/31/2024	$33,302,882	$9,139,389	$128,426	$0	$42,570,697
11/01/2024	10/31/2025	$32,329,949	$10,078,105	$181,088	$0	$42,589,142
11/01/2025	10/31/2026	$31,336,318	$10,880,908	$232,746	$0	$42,449,972
11/01/2026	10/31/2027	$30,315,558	$11,655,222	$268,351	$0	$42,239,131
11/01/2027	10/31/2028	$29,271,303	$12,286,528	$325,644	$139	$41,883,614
11/01/2028	10/31/2029	$28,201,044	$12,961,866	$360,807	$566	$41,524,283
11/01/2029	10/31/2030	$27,106,666	$13,632,114	$405,910	$1,235	$41,145,925
11/01/2030	10/31/2031	$25,990,367	$14,120,545	$450,920	$2,991	$40,564,823
11/01/2031	10/31/2032	$24,854,656	$14,497,363	$480,325	$5,150	$39,837,494
11/01/2032	10/31/2033	$23,702,397	$14,749,381	$507,173	$7,419	$38,966,370
11/01/2033	10/31/2034	$22,536,804	$14,902,648	$523,357	$9,968	$37,972,777
11/01/2034	10/31/2035	$21,361,324	$15,094,390	$554,541	$13,047	$37,023,302
11/01/2035	10/31/2036	$20,179,563	$15,210,630	$561,211	$16,917	$35,968,321
11/01/2036	10/31/2037	$18,995,257	$15,271,096	$576,251	$21,154	$34,863,758
11/01/2037	10/31/2038	$17,812,319	$15,322,207	$584,089	$26,037	$33,744,652
11/01/2038	10/31/2039	$16,634,874	$15,331,495	$595,862	$31,045	$32,593,276
11/01/2039	10/31/2040	$15,467,330	$15,356,606	$598,590	$36,581	$31,459,107
11/01/2040	10/31/2041	$14,314,419	$15,288,967	$596,351	$43,377	$30,243,114
11/01/2041	10/31/2042	$13,181,196	$15,147,385	$599,823	$50,458	$28,978,862
11/01/2042	10/31/2043	$12,072,961	$14,969,931	$598,889	$58,090	$27,699,871
11/01/2043	10/31/2044	$10,995,159	$14,728,622	$592,660	$65,374	$26,381,815
11/01/2044	10/31/2045	$9,953,357	$14,423,879	$587,293	$74,160	$25,038,689
11/01/2045	10/31/2046	$8,953,074	$14,086,660	$581,689	$84,038	$23,705,461
11/01/2046	10/31/2047	$7,999,497	$13,673,139	$566,059	$92,757	$22,331,452
11/01/2047	10/31/2048	$7,097,281	$13,229,455	$551,008	$103,310	$20,981,054
11/01/2048	10/31/2049	$6,250,432	$12,746,265	$536,258	$114,248	$19,647,203
11/01/2049	10/31/2050	$5,462,212	$12,233,645	$517,530	$123,668	$18,337,055
11/01/2050	10/31/2051	$4,735,027	$11,697,989	$500,879	$136,140	$17,070,035

TEMPLATE 4A - Sheet 4A-3

v20220802p

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:	UFCW Wisconsin
EIN:	39-6069053
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	10/31/2023	15502	$496,064	$1,056,870	$1,552,934
11/01/2023	10/31/2024	15238	$533,330	$1,299,950	$1,833,280
11/01/2024	10/31/2025	14969	$537,013	$1,332,449	$1,869,462
11/01/2025	10/31/2026	14698	$540,473	$1,365,760	$1,906,233
11/01/2026	10/31/2027	14420	$543,507	$1,399,904	$1,943,411
11/01/2027	10/31/2028	14141	$546,316	$1,434,902	$1,981,218
11/01/2028	10/31/2029	13891	$550,074	$1,470,775	$2,020,849
11/01/2029	10/31/2030	13626	$553,069	$1,507,544	$2,060,613
11/01/2030	10/31/2031	13348	$555,330	$1,545,233	$2,100,563
11/01/2031	10/31/2032	13077	$680,004	$1,583,864	$2,263,868
11/01/2032	10/31/2033	12781	$681,227	$1,623,461	$2,304,688
11/01/2033	10/31/2034	12470	$681,267	$1,664,048	$2,345,315
11/01/2034	10/31/2035	12149	$680,323	$1,705,649	$2,385,972
11/01/2035	10/31/2036	11820	$678,448	$1,748,290	$2,426,738
11/01/2036	10/31/2037	11495	$676,288	$1,791,997	$2,468,285
11/01/2037	10/31/2038	11150	$672,390	$1,836,797	$2,509,187
11/01/2038	10/31/2039	10798	$667,442	$1,882,717	$2,550,159
11/01/2039	10/31/2040	10440	$661,447	$1,929,785	$2,591,232
11/01/2040	10/31/2041	10073	$654,149	$1,978,030	$2,632,179
11/01/2041	10/31/2042	9714	$646,607	$2,027,481	$2,674,088
11/01/2042	10/31/2043	9339	$637,186	$2,078,168	$2,715,354
11/01/2043	10/31/2044	8962	$626,750	$2,130,122	$2,756,872
11/01/2044	10/31/2045	8585	$615,395	$2,183,375	$2,798,770
11/01/2045	10/31/2046	8206	$602,933	$2,237,959	$2,840,892
11/01/2046	10/31/2047	7836	$590,141	$2,089,633	$2,679,774
11/01/2047	10/31/2048	7460	$575,869	$1,941,857	$2,517,726
11/01/2048	10/31/2049	7089	$560,911	$1,796,753	$2,357,664
11/01/2049	10/31/2050	6724	$545,332	$1,655,115	$2,200,447
11/01/2050	10/31/2051	6365	$529,121	$1,519,283	$2,048,404

TEMPLATE 4A - Sheet 4A-4

v20220802p

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:	UFCW Wisconsin	
EIN:	39-6069053	
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:	$433,478,979	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$74,399,443	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:	11/01/2024	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.

		(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 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	10/31/2023	$450,157	$3,637,067		-$35,412,950	$0	-$1,552,934	-$36,965,884	$1,761,201	$39,194,760	$0	$21,230,541	$458,796,744
11/01/2023	10/31/2024	$494,845	$4,271,052		-$42,570,697		-$1,833,280	-$39,194,760	$0	$0	-$5,209,217	$26,826,827	$485,180,251
11/01/2024	10/31/2025	$455,772	$4,400,444		-$42,589,142		-$1,869,462	$0	$0	$0	-$44,458,604	$27,241,138	$472,819,001
11/01/2025	10/31/2026	$422,052	$4,408,107		-$42,449,972		-$1,906,233	$0	$0	$0	-$44,356,205	$26,520,206	$459,813,161
11/01/2026	10/31/2027	$392,928	$3,357,779		-$42,239,131		-$1,943,411	$0	$0	$0	-$44,182,542	$25,733,247	$445,114,573
11/01/2027	10/31/2028	$367,770	$3,260,767		-$41,883,614		-$1,981,218	$0	$0	$0	-$43,864,832	$24,879,017	$429,757,295
11/01/2028	10/31/2029	$346,054	$3,266,461		-$41,524,283		-$2,020,849	$0	$0	$0	-$43,545,132	$23,989,373	$413,814,051
11/01/2029	10/31/2030	$327,344	$3,271,749		-$41,145,925		-$2,060,613	$0	$0	$0	-$43,206,538	$23,066,069	$397,272,675
11/01/2030	10/31/2031	$311,276	$3,276,548		-$40,564,823		-$2,100,563	$0	$0	$0	-$42,665,386	$22,113,678	$380,308,791
11/01/2031	10/31/2032	$297,546	$3,280,931		-$39,837,494		-$2,263,868	$0	$0	$0	-$42,101,362	$21,137,284	$362,923,190
11/01/2032	10/31/2033	$285,904	$2,762,410		-$38,966,370		-$2,304,688	$0	$0	$0	-$41,271,058	$20,128,881	$344,829,327
11/01/2033	10/31/2034	$276,143	$2,591,942		-$37,972,777		-$2,345,315	$0	$0	$0	-$40,318,092	$19,092,671	$326,471,991
11/01/2034	10/31/2035	$268,090	$2,595,389		-$37,023,302		-$2,385,972	$0	$0	$0	-$39,409,274	$18,044,839	$307,971,035
11/01/2035	10/31/2036	$261,607	$2,598,605		-$35,968,321		-$2,426,738	$0	$0	$0	-$38,395,059	$16,991,683	$289,427,871
11/01/2036	10/31/2037	$256,585	$2,601,621		-$34,863,758		-$2,468,285	$0	$0	$0	-$37,332,043	$15,937,502	$270,891,536
11/01/2037	10/31/2038	$251,668	$2,604,465		-$33,744,652		-$2,509,187	$0	$0	$0	-$36,253,839	$14,884,156	$252,377,986
11/01/2038	10/31/2039	$246,852	$2,607,161		-$32,593,276		-$2,550,159	$0	$0	$0	-$35,143,435	$13,833,070	$233,921,634
11/01/2039	10/31/2040	$242,135	$2,609,730		-$31,459,107		-$2,591,232	$0	$0	$0	-$34,050,339	$12,784,830	$215,507,990
11/01/2040	10/31/2041	$237,516	$2,612,190		-$30,243,114		-$2,632,179	$0	$0	$0	-$32,875,293	$11,741,451	$197,223,854
11/01/2041	10/31/2042	$232,992	$721,137		-$28,978,862		-$2,674,088	$0	$0	$0	-$31,652,950	$10,652,417	$177,177,450
11/01/2042	10/31/2043	$228,562	$92,289		-$27,699,871		-$2,715,354	$0	$0	$0	-$30,415,225	$9,497,131	$156,580,207
11/01/2043	10/31/2044	$224,223	$84,611		-$26,381,815		-$2,756,872	$0	$0	$0	-$29,138,687	$8,328,654	$136,079,008
11/01/2044	10/31/2045	$219,973	$77,877		-$25,038,689		-$2,798,770	$0	$0	$0	-$27,837,459	$7,166,537	$115,705,936
11/01/2045	10/31/2046	$215,811	$72,341		-$23,705,461		-$2,840,892	$0	$0	$0	-$26,546,353	$6,011,661	$95,459,396
11/01/2046	10/31/2047	$211,734	$67,583		-$22,331,452		-$2,679,774	$0	$0	$0	-$25,011,226	$4,871,248	$75,598,735
11/01/2047	10/31/2048	$207,741	$63,454		-$20,981,054		-$2,517,726	$0	$0	$0	-$23,498,780	$3,752,775	$56,123,925
11/01/2048	10/31/2049	$203,830	$59,747		-$19,647,203		-$2,357,664	$0	$0	$0	-$22,004,867	$2,656,355	$37,038,990
11/01/2049	10/31/2050	$199,999	$56,402		-$18,337,055		-$2,200,447	$0	$0	$0	-$20,537,502	$1,581,990	$18,339,879
11/01/2050	10/31/2051	$196,247	$53,502		-$17,070,035		-$2,048,404	$0	$0	$0	-$19,118,439	$528,818	$7

TEMPLATE 4A - Sheet 4A-5

v20220802p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		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?		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:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

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 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))

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:	UFCW Wisconsin
EIN:	39-6069053
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	10/31/2023	$28,538,662	$6,730,195	$64,382	$0	$35,333,239
11/01/2023	10/31/2024	$33,302,882	$9,046,761	$128,502	$0	$42,478,145
11/01/2024	10/31/2025	$32,329,949	$9,988,712	$181,273	$0	$42,499,934
11/01/2025	10/31/2026	$31,336,318	$10,794,952	$233,107	$0	$42,364,377
11/01/2026	10/31/2027	$30,315,558	$11,572,904	$268,947	$0	$42,157,409
11/01/2027	10/31/2028	$29,271,303	$12,208,052	$325,423	$459	$41,805,237
11/01/2028	10/31/2029	$28,201,044	$12,887,431	$361,043	$1,873	$41,451,391
11/01/2029	10/31/2030	$27,106,666	$13,561,910	$406,734	$4,260	$41,079,570
11/01/2030	10/31/2031	$25,990,367	$14,054,746	$450,821	$10,658	$40,506,592
11/01/2031	10/31/2032	$24,854,656	$14,436,122	$480,222	$18,355	$39,789,355
11/01/2032	10/31/2033	$23,702,397	$14,692,820	$506,572	$27,199	$38,928,988
11/01/2033	10/31/2034	$22,536,804	$14,850,850	$523,383	$37,472	$37,948,509
11/01/2034	10/31/2035	$21,361,324	$15,047,392	$553,700	$48,972	$37,011,388
11/01/2035	10/31/2036	$20,179,563	$15,168,417	$560,941	$64,751	$35,973,672
11/01/2036	10/31/2037	$18,995,257	$15,233,592	$576,514	$82,123	$34,887,486
11/01/2037	10/31/2038	$17,812,319	$15,289,277	$584,010	$101,022	$33,786,628
11/01/2038	10/31/2039	$16,634,874	$15,302,943	$595,936	$121,440	$32,655,193
11/01/2039	10/31/2040	$15,467,330	$15,332,178	$598,799	$143,508	$31,541,815
11/01/2040	10/31/2041	$14,314,419	$15,268,351	$597,381	$170,405	$30,350,556
11/01/2041	10/31/2042	$13,181,196	$15,130,240	$602,073	$198,115	$29,111,624
11/01/2042	10/31/2043	$12,072,961	$14,955,888	$602,663	$226,888	$27,858,400
11/01/2043	10/31/2044	$10,995,159	$14,717,310	$598,748	$256,345	$26,567,562
11/01/2044	10/31/2045	$9,953,357	$14,414,933	$594,774	$288,003	$25,251,067
11/01/2045	10/31/2046	$8,953,074	$14,079,721	$591,547	$322,693	$23,947,035
11/01/2046	10/31/2047	$7,999,497	$13,667,868	$577,764	$357,479	$22,602,608
11/01/2047	10/31/2048	$7,097,281	$13,225,536	$564,769	$392,703	$21,280,289
11/01/2048	10/31/2049	$6,250,432	$12,743,420	$552,272	$427,881	$19,974,005
11/01/2049	10/31/2050	$5,462,212	$12,231,629	$535,500	$465,347	$18,694,688
11/01/2050	10/31/2051	$4,735,027	$11,696,597	$520,940	$504,511	$17,457,075

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:	UFCW Wisconsin
EIN:	39-6069053
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	10/31/2023	15634	$500,288	$1,056,870	$1,557,158
11/01/2023	10/31/2024	15387	$538,545	$1,299,950	$1,838,495
11/01/2024	10/31/2025	15132	$542,861	$1,332,449	$1,875,310
11/01/2025	10/31/2026	14872	$546,871	$1,365,760	$1,912,631
11/01/2026	10/31/2027	14604	$550,442	$1,399,904	$1,950,346
11/01/2027	10/31/2028	14333	$553,733	$1,434,902	$1,988,635
11/01/2028	10/31/2029	14089	$557,914	$1,470,775	$2,028,689
11/01/2029	10/31/2030	13833	$561,471	$1,507,544	$2,069,015
11/01/2030	10/31/2031	13563	$564,275	$1,545,233	$2,109,508
11/01/2031	10/31/2032	13299	$691,548	$1,583,864	$2,275,412
11/01/2032	10/31/2033	13009	$693,380	$1,623,461	$2,316,841
11/01/2033	10/31/2034	12703	$693,997	$1,664,048	$2,358,045
11/01/2034	10/31/2035	12385	$693,539	$1,705,649	$2,399,188
11/01/2035	10/31/2036	12059	$692,166	$1,748,290	$2,440,456
11/01/2036	10/31/2037	11735	$690,408	$1,791,997	$2,482,405
11/01/2037	10/31/2038	11392	$686,984	$1,836,797	$2,523,781
11/01/2038	10/31/2039	11041	$682,463	$1,882,717	$2,565,180
11/01/2039	10/31/2040	10682	$676,779	$1,929,785	$2,606,564
11/01/2040	10/31/2041	10315	$669,865	$1,978,030	$2,647,895
11/01/2041	10/31/2042	9955	$662,649	$2,027,481	$2,690,130
11/01/2042	10/31/2043	9580	$653,629	$2,078,168	$2,731,797
11/01/2043	10/31/2044	9203	$643,605	$2,130,122	$2,773,727
11/01/2044	10/31/2045	8825	$632,599	$2,183,375	$2,815,974
11/01/2045	10/31/2046	8446	$620,567	$2,237,959	$2,858,526
11/01/2046	10/31/2047	8075	$608,140	$2,104,173	$2,712,313
11/01/2047	10/31/2048	7699	$594,319	$1,959,316	$2,553,635
11/01/2048	10/31/2049	7327	$579,743	$1,817,138	$2,396,881
11/01/2049	10/31/2050	6962	$564,634	$1,678,729	$2,243,363
11/01/2050	10/31/2051	6602	$548,823	$1,546,026	$2,094,849

TEMPLATE 5A - Sheet 5A-3 v20220802p

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:	UFCW Wisconsin
EIN:	39-6069053
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:	$433,478,979
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$79,290,985
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	10/31/2023	$1,755,000	$1,682,884		-$35,333,239		-$1,557,158	-$36,890,397	$1,916,053	$44,316,641	$0	$21,214,902	$458,131,765
11/01/2023	10/31/2024	$2,106,000	$1,857,066		-$42,478,145		-$1,838,495	-$44,316,640	$843,097	$843,098	$0	$26,914,980	$489,009,811
11/01/2024	10/31/2025	$2,106,000	$1,857,066		-$42,499,934		-$1,875,310	-$843,098	$0	$0	-$43,532,146	$27,466,128	$476,906,859
11/01/2025	10/31/2026	$2,106,000	$1,857,066		-$42,364,377		-$1,912,631	$0	$0	$0	-$44,277,008	$26,736,627	$463,329,544
11/01/2026	10/31/2027	$2,106,000	$799,901		-$42,157,409		-$1,950,346	$0	$0	$0	-$44,107,755	$25,916,752	$448,044,442
11/01/2027	10/31/2028	$2,106,000	$696,727		-$41,805,237		-$1,988,635	$0	$0	$0	-$43,793,872	$25,028,649	$432,081,946
11/01/2028	10/31/2029	$2,106,000	$696,727		-$41,451,391		-$2,028,689	$0	$0	$0	-$43,480,080	$24,103,891	$415,508,484
11/01/2029	10/31/2030	$2,106,000	$696,727		-$41,079,570		-$2,069,015	$0	$0	$0	-$43,148,585	$23,143,902	$398,306,528
11/01/2030	10/31/2031	$2,106,000	$696,727		-$40,506,592		-$2,109,508	$0	$0	$0	-$42,616,100	$22,152,941	$380,646,096
11/01/2031	10/31/2032	$2,106,000	$696,727		-$39,789,355		-$2,275,412	$0	$0	$0	-$42,064,767	$21,135,703	$362,519,759
11/01/2032	10/31/2033	$2,106,000	$174,182		-$38,928,988		-$2,316,841	$0	$0	$0	-$41,245,829	$20,083,859	$343,637,971
11/01/2033	10/31/2034	$2,106,000	$0		-$37,948,509		-$2,358,045	$0	$0	$0	-$40,306,554	$19,001,335	$324,438,752
11/01/2034	10/31/2035	$2,106,000	$0		-$37,011,388		-$2,399,188	$0	$0	$0	-$39,410,576	$17,904,016	$305,038,192
11/01/2035	10/31/2036	$2,106,000	$0		-$35,973,672		-$2,440,456	$0	$0	$0	-$38,414,128	$16,797,815	$285,527,879
11/01/2036	10/31/2037	$2,106,000	$0		-$34,887,486		-$2,482,405	$0	$0	$0	-$37,369,891	$15,686,572	$265,950,560
11/01/2037	10/31/2038	$2,106,000	$0		-$33,786,628		-$2,523,781	$0	$0	$0	-$36,310,409	$14,571,848	$246,317,999
11/01/2038	10/31/2039	$2,106,000	$0		-$32,655,193		-$2,565,180	$0	$0	$0	-$35,220,373	$13,454,773	$226,658,399
11/01/2039	10/31/2040	$2,106,000	$0		-$31,541,815		-$2,606,564	$0	$0	$0	-$34,148,379	$12,335,597	$206,951,617
11/01/2040	10/31/2041	$2,106,000	$0		-$30,350,556		-$2,647,895	$0	$0	$0	-$32,998,451	$11,215,908	$187,275,074
11/01/2041	10/31/2042	$2,106,000	$0		-$29,111,624		-$2,690,130	$0	$0	$0	-$31,801,754	$10,099,336	$167,678,656
11/01/2042	10/31/2043	$2,106,000	$0		-$27,858,400		-$2,731,797	$0	$0	$0	-$30,590,197	$8,987,880	$148,182,339
11/01/2043	10/31/2044	$2,106,000	$0		-$26,567,562		-$2,773,727	$0	$0	$0	-$29,341,289	$7,883,357	$128,830,407
11/01/2044	10/31/2045	$2,106,000	$0		-$25,251,067		-$2,815,974	$0	$0	$0	-$28,067,041	$6,788,011	$109,657,377
11/01/2045	10/31/2046	$2,106,000	$0		-$23,947,035		-$2,858,526	$0	$0	$0	-$26,805,561	$5,702,762	$90,660,578
11/01/2046	10/31/2047	$2,106,000	$0		-$22,602,608		-$2,712,313	$0	$0	$0	-$25,314,921	$4,634,431	$72,086,088
11/01/2047	10/31/2048	$2,106,000	$0		-$21,280,289		-$2,553,635	$0	$0	$0	-$23,833,924	$3,590,527	$53,948,691
11/01/2048	10/31/2049	$2,106,000	$0		-$19,974,005		-$2,396,881	$0	$0	$0	-$22,370,886	$2,571,675	$36,255,480
11/01/2049	10/31/2050	$2,106,000	$0		-$18,694,688		-$2,243,363	$0	$0	$0	-$20,938,051	$1,577,937	$19,001,366
11/01/2050	10/31/2051	$2,106,000	$0		-$17,457,075		-$2,094,849	$0	$0	$0	-$19,551,924	$608,539	$2,163,981

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

v20220802p

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:	UFCW Wisconsin
EIN:	39-6069053
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	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.
1	Baseline	N/A	$79,290,985	From Template 5A.
2	Cub Withdrawal	($9,966,752)	$69,324,233	Show details supporting the SFA amount on Sheet 6A-2.
3	Inactive Vested	$756,352	$70,080,585	Show details supporting the SFA amount on Sheet 6A-3.
4	Future Hours Decline	$4,730,216	$74,810,801	Show details supporting the SFA amount on Sheet 6A-4.
5	Future Employer Withdrawals	($411,358)	$74,399,443	Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	

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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:	UFCW Wisconsin
EIN:	39-6069053
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:	$433,478,979
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$69,324,233
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	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	10/31/2023	$565,110	$3,637,067		-$35,333,239		-$1,552,134	-$36,885,373	$1,603,009	$34,041,869	$0	$21,233,309	$458,914,465
11/01/2023	10/31/2024	$678,132	$4,261,144		-$42,478,145		-$1,833,035	-$34,041,869	$0	$0	-$10,269,311	$26,692,808	$480,277,239
11/01/2024	10/31/2025	$678,132	$4,381,627		-$42,499,935		-$1,869,749	$0	$0	$0	-$44,369,684	$26,962,745	$467,930,059
11/01/2025	10/31/2026	$678,132	$4,381,627		-$42,364,377		-$1,906,969	$0	$0	$0	-$44,271,346	$26,243,270	$454,961,742
11/01/2026	10/31/2027	$678,132	$3,324,462		-$42,157,408		-$1,944,579	$0	$0	$0	-$44,101,987	$25,459,024	$440,321,373
11/01/2027	10/31/2028	$678,132	$3,221,288		-$41,804,926		-$1,982,763	$0	$0	$0	-$43,787,689	$24,608,650	$425,041,754
11/01/2028	10/31/2029	$678,132	$3,221,288		-$41,450,121		-$2,022,709	$0	$0	$0	-$43,472,830	$23,723,871	$409,192,216
11/01/2029	10/31/2030	$678,132	$3,221,288		-$41,076,681		-$2,062,927	$0	$0	$0	-$43,139,608	$22,806,282	$392,758,310
11/01/2030	10/31/2031	$678,132	$3,221,288		-$40,499,366		-$2,103,308	$0	$0	$0	-$42,602,674	$21,860,380	$375,915,436
11/01/2031	10/31/2032	$678,132	$3,221,288		-$39,776,910		-$2,267,715	$0	$0	$0	-$42,044,625	$20,891,163	$358,661,395
11/01/2032	10/31/2033	$678,132	$2,698,743		-$38,910,547		-$2,309,004	$0	$0	$0	-$41,219,551	$19,890,525	$340,709,244
11/01/2033	10/31/2034	$678,132	$2,524,561		-$37,923,103		-$2,350,066	$0	$0	$0	-$40,273,169	$18,862,590	$322,501,358
11/01/2034	10/31/2035	$678,132	$2,524,561		-$36,978,185		-$2,391,067	$0	$0	$0	-$39,369,252	$17,823,492	$304,158,291
11/01/2035	10/31/2036	$678,132	$2,524,561		-$35,929,771		-$2,432,189	$0	$0	$0	-$38,361,960	$16,779,468	$285,778,493
11/01/2036	10/31/2037	$678,132	$2,524,561		-$34,831,808		-$2,473,990	$0	$0	$0	-$37,305,798	$15,734,703	$267,410,091
11/01/2037	10/31/2038	$678,132	$2,524,561		-$33,718,135		-$2,515,216	$0	$0	$0	-$36,233,351	$14,691,075	$249,070,508
11/01/2038	10/31/2039	$678,132	$2,524,561		-$32,572,856		-$2,556,524	$0	$0	$0	-$35,129,380	$13,650,041	$230,793,862
11/01/2039	10/31/2040	$678,132	$2,524,561		-$31,444,516		-$2,597,819	$0	$0	$0	-$34,042,335	$12,612,202	$212,566,423
11/01/2040	10/31/2041	$678,132	$2,524,561		-$30,235,021		-$2,639,061	$0	$0	$0	-$32,874,082	$11,579,582	$194,474,616
11/01/2041	10/31/2042	$678,132	$631,140		-$28,977,302		-$2,681,207	$0	$0	$0	-$31,658,509	$10,501,666	$174,627,045
11/01/2042	10/31/2043	$678,132	$0		-$27,704,571		-$2,722,788	$0	$0	$0	-$30,427,359	$9,357,884	$154,235,702
11/01/2043	10/31/2044	$678,132	$0		-$26,393,760		-$2,764,633	$0	$0	$0	-$29,158,393	$8,201,580	$133,957,021
11/01/2044	10/31/2045	$678,132	$0		-$25,055,801		-$2,806,796	$0	$0	$0	-$27,862,597	$7,052,641	$113,825,197
11/01/2045	10/31/2046	$678,132	$0		-$23,728,249		-$2,847,390	$0	$0	$0	-$26,575,639	$5,912,038	$93,839,728
11/01/2046	10/31/2047	$678,132	$0		-$22,360,237		-$2,683,228	$0	$0	$0	-$25,043,465	$4,787,067	$74,261,462
11/01/2047	10/31/2048	$678,132	$0		-$21,014,037		-$2,521,684	$0	$0	$0	-$23,535,721	$3,685,213	$55,089,085
11/01/2048	10/31/2049	$678,132	$0		-$19,683,903		-$2,362,068	$0	$0	$0	-$22,045,971	$2,606,585	$36,327,831
11/01/2049	10/31/2050	$678,132	$0		-$18,379,183		-$2,205,502	$0	$0	$0	-$20,584,685	$1,551,187	$17,972,465
11/01/2050	10/31/2051	$678,132	$0		-$17,115,017		-$2,053,802	$0	$0	$0	-$19,168,819	$518,223	$1
					$0		$0				$0	$0	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
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:	$433,478,979
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$70,080,585
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	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	10/31/2023	$565,110	$3,637,067		-$35,412,965	$0	-$1,552,966	-$36,965,931	$1,625,516	$34,740,170	$0	$21,233,309	$458,914,465
11/01/2023	10/31/2024	$678,132	$4,261,144		-$42,570,773		-$1,833,875	-$34,740,170	$0	$0	-$9,664,479	$26,710,248	$480,899,511
11/01/2024	10/31/2025	$678,132	$4,381,627		-$42,589,327		-$1,870,538	$0	$0	$0	-$44,459,865	$26,996,547	$468,495,952
11/01/2025	10/31/2026	$678,132	$4,381,627		-$42,450,333		-$1,907,704	$0	$0	$0	-$44,358,037	$26,273,875	$455,471,549
11/01/2026	10/31/2027	$678,132	$3,324,462		-$42,239,727		-$1,945,258	$0	$0	$0	-$44,184,985	$25,486,455	$440,775,613
11/01/2027	10/31/2028	$678,132	$3,221,288		-$41,883,393		-$1,983,381	$0	$0	$0	-$43,866,774	$24,632,943	$425,441,202
11/01/2028	10/31/2029	$678,132	$3,221,288		-$41,524,519		-$2,023,263	$0	$0	$0	-$43,547,782	$23,745,078	$409,537,918
11/01/2029	10/31/2030	$678,132	$3,221,288		-$41,146,751		-$2,063,414	$0	$0	$0	-$43,210,165	$22,824,471	$393,051,645
11/01/2030	10/31/2031	$678,132	$3,221,288		-$40,564,723		-$2,103,724	$0	$0	$0	-$42,668,447	$21,875,644	$376,158,262
11/01/2031	10/31/2032	$678,132	$3,221,288		-$39,837,390		-$2,268,131	$0	$0	$0	-$42,105,521	$20,903,612	$358,855,773
11/01/2032	10/31/2033	$678,132	$2,698,743		-$38,965,760		-$2,309,324	$0	$0	$0	-$41,275,084	$19,900,295	$340,857,859
11/01/2033	10/31/2034	$678,132	$2,524,561		-$37,972,803		-$2,350,339	$0	$0	$0	-$40,323,142	$18,869,843	$322,607,253
11/01/2034	10/31/2035	$678,132	$2,524,561		-$37,022,441		-$2,391,291	$0	$0	$0	-$39,413,732	$17,828,405	$304,224,620
11/01/2035	10/31/2036	$678,132	$2,524,561		-$35,968,042		-$2,432,361	$0	$0	$0	-$38,400,403	$16,782,239	$285,809,149
11/01/2036	10/31/2037	$678,132	$2,524,561		-$34,864,031		-$2,474,108	$0	$0	$0	-$37,338,139	$15,735,564	$267,409,268
11/01/2037	10/31/2038	$678,132	$2,524,561		-$33,744,570		-$2,515,276	$0	$0	$0	-$36,259,846	$14,690,263	$249,042,378
11/01/2038	10/31/2039	$678,132	$2,524,561		-$32,593,353		-$2,556,524	$0	$0	$0	-$35,149,877	$13,647,805	$230,742,999
11/01/2039	10/31/2040	$678,132	$2,524,561		-$31,459,328		-$2,597,819	$0	$0	$0	-$34,057,147	$12,608,799	$212,497,344
11/01/2040	10/31/2041	$678,132	$2,524,561		-$30,244,219		-$2,639,061	$0	$0	$0	-$32,883,280	$11,575,276	$194,392,033
11/01/2041	10/31/2042	$678,132	$631,140		-$28,981,302		-$2,681,207	$0	$0	$0	-$31,662,509	$10,496,720	$174,535,516
11/01/2042	10/31/2043	$678,132	$0		-$27,704,011		-$2,722,788	$0	$0	$0	-$30,426,799	$9,352,546	$154,139,395
11/01/2043	10/31/2044	$678,132	$0		-$26,388,575		-$2,764,633	$0	$0	$0	-$29,153,208	$8,196,096	$133,860,415
11/01/2044	10/31/2045	$678,132	$0		-$25,047,114		-$2,806,796	$0	$0	$0	-$27,853,910	$7,047,240	$113,731,877
11/01/2045	10/31/2046	$678,132	$0		-$23,716,744		-$2,846,009	$0	$0	$0	-$26,562,753	$5,906,950	$93,754,206
11/01/2046	10/31/2047	$678,132	$0		-$22,345,075		-$2,681,409	$0	$0	$0	-$25,026,484	$4,782,554	$74,188,408
11/01/2047	10/31/2048	$678,132	$0		-$20,997,395		-$2,519,687	$0	$0	$0	-$23,517,082	$3,681,477	$55,030,935
11/01/2048	10/31/2049	$678,132	$0		-$19,666,629		-$2,359,995	$0	$0	$0	-$22,026,624	$2,603,741	$36,286,183
11/01/2049	10/31/2050	$678,132	$0		-$18,359,319		-$2,203,118	$0	$0	$0	-$20,562,437	$1,549,392	$17,951,270
11/01/2050	10/31/2051	$678,132	$0		-$17,095,548		-$2,051,466	$0	$0	$0	-$19,147,014	$517,612	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
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:	$433,478,979
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$74,810,801
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	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	10/31/2023	$450,157	$3,637,067		-$35,412,965	$0	-$1,552,934	-$36,965,899	$1,774,124	$39,619,026	$0	$21,230,541	$458,796,744
11/01/2023	10/31/2024	$499,674	$4,261,144		-$42,570,773		-$1,833,350	-$39,619,026	$0	$0	-$4,785,097	$26,838,909	$485,611,374
11/01/2024	10/31/2025	$464,697	$4,381,627		-$42,589,327		-$1,869,605	$0	$0	$0	-$44,458,932	$27,266,064	$473,264,830
11/01/2025	10/31/2026	$434,492	$4,381,627		-$42,450,333		-$1,906,454	$0	$0	$0	-$44,356,787	$26,545,865	$460,270,026
11/01/2026	10/31/2027	$408,422	$3,324,462		-$42,239,727		-$1,943,712	$0	$0	$0	-$44,183,439	$25,759,433	$445,578,904
11/01/2027	10/31/2028	$385,959	$3,221,288		-$41,883,393		-$1,981,604	$0	$0	$0	-$43,864,997	$24,905,562	$430,226,716
11/01/2028	10/31/2029	$366,661	$3,221,288		-$41,524,519		-$2,021,323	$0	$0	$0	-$43,545,842	$24,016,105	$414,284,928
11/01/2029	10/31/2030	$350,161	$3,221,288		-$41,146,751		-$2,061,181	$0	$0	$0	-$43,207,932	$23,092,778	$397,741,224
11/01/2030	10/31/2031	$336,155	$3,221,288		-$40,564,723		-$2,101,228	$0	$0	$0	-$42,665,951	$22,140,195	$380,772,910
11/01/2031	10/31/2032	$324,389	$3,221,288		-$39,837,390		-$2,264,803	$0	$0	$0	-$42,102,193	$21,163,465	$363,379,860
11/01/2032	10/31/2033	$314,658	$2,698,743		-$38,965,760		-$2,305,753	$0	$0	$0	-$41,271,513	$20,154,576	$345,276,324
11/01/2033	10/31/2034	$306,791	$2,524,561		-$37,972,803		-$2,346,515	$0	$0	$0	-$40,319,318	$19,117,726	$326,906,084
11/01/2034	10/31/2035	$300,655	$2,524,561		-$37,022,441		-$2,387,315	$0	$0	$0	-$39,409,756	$18,069,117	$308,390,662
11/01/2035	10/31/2036	$296,146	$2,524,561		-$35,968,042		-$2,428,228	$0	$0	$0	-$38,396,270	$17,015,058	$289,830,157
11/01/2036	10/31/2037	$293,184	$2,524,561		-$34,864,031		-$2,469,931	$0	$0	$0	-$37,333,962	$15,959,814	$271,273,754
11/01/2037	10/31/2038	$290,252	$2,524,561		-$33,744,570		-$2,510,995	$0	$0	$0	-$36,255,565	$14,905,274	$252,738,277
11/01/2038	10/31/2039	$287,350	$2,524,561		-$32,593,353		-$2,552,136	$0	$0	$0	-$35,145,489	$13,852,873	$234,257,573
11/01/2039	10/31/2040	$284,476	$2,524,561		-$31,459,328		-$2,593,384	$0	$0	$0	-$34,052,712	$12,803,179	$215,817,077
11/01/2040	10/31/2041	$281,631	$2,524,561		-$30,244,219		-$2,634,515	$0	$0	$0	-$32,878,734	$11,758,179	$197,502,715
11/01/2041	10/31/2042	$278,815	$631,140		-$28,981,302		-$2,676,614	$0	$0	$0	-$31,657,916	$10,667,313	$177,422,067
11/01/2042	10/31/2043	$276,027	$0		-$27,704,011		-$2,718,081	$0	$0	$0	-$30,422,092	$9,509,950	$156,785,952
11/01/2043	10/31/2044	$273,267	$0		-$26,388,575		-$2,759,807	$0	$0	$0	-$29,148,382	$8,339,385	$136,250,222
11/01/2044	10/31/2045	$270,534	$0		-$25,047,114		-$2,801,922	$0	$0	$0	-$27,849,036	$7,175,431	$115,847,151
11/01/2045	10/31/2046	$267,829	$0		-$23,716,744		-$2,844,270	$0	$0	$0	-$26,561,014	$6,018,913	$95,572,879
11/01/2046	10/31/2047	$265,150	$0		-$22,345,075		-$2,681,409	$0	$0	$0	-$25,026,484	$4,877,038	$75,688,584
11/01/2047	10/31/2048	$262,499	$0		-$20,997,395		-$2,519,687	$0	$0	$0	-$23,517,082	$3,757,253	$56,191,253
11/01/2048	10/31/2049	$259,874	$0		-$19,666,629		-$2,359,995	$0	$0	$0	-$22,026,624	$2,659,559	$37,084,061
11/01/2049	10/31/2050	$257,275	$0		-$18,359,319		-$2,203,118	$0	$0	$0	-$20,562,437	$1,583,933	$18,362,832
11/01/2050	10/31/2051	$254,702	$0		-$17,095,548		-$2,051,466	$0	$0	$0	-$19,147,014	$529,479	$0

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 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(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

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
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
Extension of projections through 2051		Original assumption does not address years after original 20 year period. Proposed assumption uses acceptable extension methodology.	
PBGC premium	current members, no assumption made for increase or decrease, not segrgated from other expense assumption	PBGC premium for all members (including new entrant and previously excluded inactive vested) increasing to $52 in 2031. Rate per member increasing by 2.5% per year from 2023 level; member count based on open group projection	Better accounts for declines in population and PBGC premiums
Expenses	$1,602,203 for plan year ending 2019 increasing 2.5% per year	$1,768,532 for plan year ending 2023 in the baseline which is same as prior assumption; count changes reflected from baseline count; PBGC preimum and non- premium expenses inflated serperately after 2023; added cap of 12% of benefit payout	Better accounts for declines in population and PBGC premiums
CUB withdrawal	no EWL payment schedule, still active and included in hours and contributions	Assume 95% collectible of revised $2,657,433 EWL per year based on recent settlement discussion; hours and contributions decreased as descried in checklists 27 and 28	Withdrawal occurred during the 2021 plan year;
Inactive Vested	Continuing inactive vested participants age nearest 71 and older are assumed deceased and are not valued unless it is reported that they are going to retire after the valuation date.	Excluded inactive vesteds, through age 85, were included if they were included on the administrators death audit and not found to be deceased.	allowed under PBGC guidance
Hours	1,800,000 with no increase or decrease	461,699 for plan year beginning November 1, 2022. Declining 7.5 for following year, declines decrease 0.5% per year until reaching 1%	Adjustments for both CUB withdrawal and to better reflect actaul experiecne see Checklist 27 and 28
Future Employer Withdrawal	None	Four remaining employers that are not local unions are assumed to have 5% chance of withdawing annualy starting with plan year beginning 11/1/23	Better reflects actual experience as discussed in checklist 27 and 28

Version Updates v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001

Unit (e.g. hourly, weekly)	Hourly

							All Other Sources of Non-Investment Income		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	10/31/2023	$450,157	384,750	$1.17				$3,637,067	$0	307
11/01/2023	10/31/2024	$494,845	422,944	$1.17				$4,261,145	$9,907	282
11/01/2024	10/31/2025	$455,772	389,549	$1.17				$4,381,627	$18,817	260
11/01/2025	10/31/2026	$422,052	360,728	$1.17				$4,381,627	$26,480	241
11/01/2026	10/31/2027	$392,928	335,836	$1.17				$3,324,462	$33,317	224
11/01/2027	10/31/2028	$367,770	314,333	$1.17				$3,221,288	$39,479	209
11/01/2028	10/31/2029	$346,054	295,773	$1.17				$3,221,288	$45,173	196
11/01/2029	10/31/2030	$327,344	279,781	$1.17				$3,221,288	$50,461	185
11/01/2030	10/31/2031	$311,276	266,048	$1.17				$3,221,288	$55,260	175
11/01/2031	10/31/2032	$297,546	254,313	$1.17				$3,221,288	$59,643	166
11/01/2032	10/31/2033	$285,904	244,362	$1.17				$2,698,743	$63,667	159
11/01/2033	10/31/2034	$276,143	236,020	$1.17				$2,524,561	$67,381	152
11/01/2034	10/31/2035	$268,090	229,137	$1.17				$2,524,561	$70,828	147
11/01/2035	10/31/2036	$261,607	223,596	$1.17				$2,524,561	$74,044	142
11/01/2036	10/31/2037	$256,585	219,303	$1.17				$2,524,561	$77,060	139
11/01/2037	10/31/2038	$251,668	215,101	$1.17				$2,524,561	$79,904	135
11/01/2038	10/31/2039	$246,852	210,985	$1.17				$2,524,561	$82,600	131
11/01/2039	10/31/2040	$242,135	206,953	$1.17				$2,524,561	$85,169	128
11/01/2040	10/31/2041	$237,516	203,005	$1.17				$2,524,561	$87,629	124
11/01/2041	10/31/2042	$232,992	199,138	$1.17				$631,140	$89,997	121
11/01/2042	10/31/2043	$228,562	195,352	$1.17				$0	$92,289	117
11/01/2043	10/31/2044	$224,223	191,644	$1.17				$0	$84,611	113
11/01/2044	10/31/2045	$219,973	188,011	$1.17				$0	$77,877	110
11/01/2045	10/31/2046	$215,811	184,454	$1.17				$0	$72,341	106
11/01/2046	10/31/2047	$211,734	180,969	$1.17				$0	$67,583	103
11/01/2047	10/31/2048	$207,741	177,556	$1.17				$0	$63,454	99
11/01/2048	10/31/2049	$203,830	174,214	$1.17				$0	$59,747	96
11/01/2049	10/31/2050	$199,999	170,939	$1.17				$0	$56,402	92
11/01/2050	10/31/2051	$196,247	167,732	$1.17				$0	$53,502	89

* 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."

086
Trust
Agreement

UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
TRUST AGREEMENT

As Amended and Restated Effective January 1, 1977
Including Amendments Adopted December 20, 1977
Including Amendments Adopted November 11, 1982
Including Amendments Adopted August 23, 1989

4-1-96 Section 12.3 Nonalienation of Benefits
8-22-96 Section 12.6 Merger of the Plan
8-22-03 Section 3.2(a)(i) Payment of expenses

UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
TRUST AGREEMENT

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UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN TRUST AGREEMENT

As Amended and Restated Effective January 1, 1977

This amendment and restatement of the Trust Agreement of the United Food and Commercial Workers Unions and Employers Pension Plan Trust Agreement adopted by the signatory Trustees effective as of January 1, 1977,

W I T N E S S E T H:

WHEREAS, effective as of November 1, 1963, certain Employers and the Retail Store Employees Union Local No. 444 entered into a Trust Agreement to provide for pension benefits for employees employed under certain collective bargaining agreements; and

WHEREAS, said Trust Agreement provides for amendment thereof by the Trustees and the Trust Agreement has heretofore been amended; and

WHEREAS, the Trustees desire to amend and restate said Trust Agreement in its entirety to conform it to the provisions of the Employee Retirement Income Security Act of 1974 and so as to incorporate therein all of the amendments adopted heretofore or as a part of this restatement;

NOW, THEREFORE, for and in consideration of the premises and mutual covenants herein contained, the Trustees hereby agree to amend and restate said Trust Agreement in its entirety as follows:

ARTICLE I

Definitions

1.1 Agreement. The Trust Agreement, the agreement set forth herein, as amended from time to time.

1.2 Employee. Any retail food employee on whose behalf payments are required to be made to the Plan by an Employer pursuant to a collective bargaining or other written agreement with the Union or with the Trustees but not including any person who is prohibited by law from being covered under the Plan or whose inclusion would cause the Plan to lose its tax-exempt status. The term "Employee" may also include employees of a Union, the Plan or any other organization which is not a retail food employer, but which qualifies as an Employer in accordance with the provisions of section 1.3.

1.3 Employer. Any retail food employer which:

(a) on or after the effective date of this Plan has a collective bargaining or other written agreement with the Union or the Trustees requiring periodic contributions to be made to the Plan;

(b) signs a copy of this Agreement, any predecessor agreement or a Participation Agreement;

(c) is accepted for participation in the Plan by the Trustees or was a party to any predecessor trust agreement; and

(d) makes contributions to the Plan as required by the agreement providing for such contributions.

The term "Employer" may also include a Union, the Plan, or any other jointly-administered pension, health and welfare, vacation or other type of employee benefit plan to which any Union or Employer presently participating in the Plan is a party, if such organization becomes obligated pursuant to a Participation Agreement with the Trustees to contribute to the Plan on behalf of its employees on substantially the same basis upon which other participating Employers are contributing to the Plan, is accepted for participation in the Plan by the Trustees and makes contributions to the plan as required by the Participation Agreement. The Plan, the Union or any other

employee benefit plan becoming an Employer pursuant to the provisions of this paragraph shall not in any event participate in the selection or replacement of Employer Trustees or have any vote as an Employer on any matter and its Employees shall not be considered in connection with any determination required to be made by Employers of a stated percentage or majority of Employees.

If an Employer has more than one place of business, the term "Employer" shall only apply to the place or places of business covered by a collective bargaining agreement requiring contributions to the Plan. In the event an Employer is party to collective bargaining agreements with more than one Union, the term "Employer" shall apply to each separate group of places of business of the Employer covered by the collective bargaining agreements with each Union.

1.4 Participant. Any Employee or former Employee who is eligible for benefits provided hereunder.

1.5 Participation Agreement. An agreement in form and content acceptable to the Trustees which evidences the commitment of the signatory thereto to be bound by the adoption of the Plan and the Agreement.

1.6 Plan. The United Food and Commercial Workers Unions and Employers Pension Plan Trust Agreement, established and maintained pursuant to the terms of this Agreement.

1.7 Trust. The assets of the Plan, held in trust by the Trustees.

1.8 Trustees. Those persons who are named according to the provisions of Article IV hereof and who have authority to control and manage the operation and administration of the Plan and who also have authority to control and manage the Trust, including those persons who are named as alternate Trustees.

1.9 Union. Local Union Nos. 444, 1403, 526, 1401, 214, 789 and 1086 affiliated with the Retail Clerks International Association, AFL-CIO, or the successor by consolidation or merger to any such local union and any other local union affiliated with the Retail Clerks International Association, AFL-CIO which:

(a) on or after the effective date of this Plan has a collective bargaining or other written agreement with an

Employer requiring periodic contributions to be made to the Plan by the Employer;

(b) signs a copy of this Agreement, any predecessor agreement or a Participation Agreement; and

(c) is accepted for participation in the Plan by the Trustees or was a party to any predecessor trust agreement.

ARTICLE II

Creation and Acceptance of Trust

All payments previously and hereafter made by Employers to the Plan pursuant to collective bargaining or other written agreements and such other payments as shall from time to time be made to the Plan by or on behalf of Employers and Employees, and all other money or property as shall lawfully become a part of the Trust, together with the income, gains and all other increments of any nature whatsoever, if any, therefrom, shall be held, managed and administered in trust pursuant to the terms of this Agreement. The Trust shall be known as the United Food and Commercial Workers Unions and Employers Pension Plan Trust Agreement. The Trustees hereby accept the trust created hereunder and agree to perform the duties, responsibilities and obligations under this Agreement on their part to be performed.

ARTICLE III

Purpose of and Payments To and From Plan

3.1 Purpose. The purpose of the Plan is to apply the assets of the Plan to provide such pensions on retirement or death of Participants as the Trustees, in their discretion, may, at any time and from time to time, provide.

3.2 Payments To and From Plan. Payments to the Plan shall be made by Employers in accordance with their collective bargaining or other written agreements and rules of the Trustees. Payments from the Plan shall be made without limitation by reason of enumeration, for the following purposes:

See amendment eff. 8-26-03

(a) To provide for:

(i) the payment of all reasonable and necessary expenses of establishing the Plan, collecting the contributions and operating, administering, controlling or managing the Plan or Trust; including payment of membership dues in educational and other organizations operated for purposes related to this Plan and the payment of expenses incurred by the Trustees in connection with attending and participating in educational conferences, seminars and similar meetings;

(ii) the employment of such administrative, legal, expert and clerical assistance as may be reasonably necessary;

(iii) the purchase or leasing of such premises as may be necessary for the operation of the affairs of the Plan; and

(iv) the purchase or leasing of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate to the performance of their duties.

(b) To pay or provide for pension benefits to Participants or their beneficiaries in accordance with the terms, provisions and conditions of the Plan.

ARTICLE IV

Designation of Trustees

4.1 Number of Trustees. There shall be eight regular Trustees, four of whim shall be representatives of the Employers the "Employer Trustees") and four of whom shall be representatives of the Union (the "Union Trustees"). In addition to the regular Trustees, either the regular Employer Trustees or the regular Union Trustees !nay designate such number of alternate Employer or alternate Union Trustees respectively as each group may deem advisable provided neither group may designate more alternate Trustees than there are regular Trustees. An alternate Trustee shall only be authorized to act in the place and stead of a regular Trustee unable to act because of death, incapacity, resignation or absence from a meeting of the Trustees and an alternate Trustee shall have no duty or responsibility to act unless so authorized to act. As to matters handled when he is so authorized to act, an alternate Trustee shall be vested with all the rights, powers, duties and responsibilities of a regular Trustee. Any regular Trustee who is unable to act shall not be responsible for any acts taken by or omitted to be taken by an alternate Trustee in his place and stead. Such a regular Trustee who is unable to act shall be treated as if he had resigned in connection with any action taken or omitted to be taken by an alternate Trustee.

4.2 Qualification of Trustees. No person shall be appointed or permitted to serve as a Trustee in contradiction of the terms of section 411 of the Employee Retirement Income Security Act of 1974, as amended. No person shall be disqualified from being a Trustee hereunder by reason of the fact that he is or hereafter becomes a Participant hereunder.

4.3 Identity of Trustees. As of the date of the execution of this Agreement, the following have been designated and have duly qualified and are serving as the Trustees:

Regular Union Trustees	Alternate Union Trustees
Michael J. Burtak	Richard Eiden
Jerome Richgels	August Gentilli, Jr.
Daniel Welch	John Molas
Paul Whiteside, Jr.	William Moreth

Regular Employer Trustees	Alternate Employer Trustees
Philip V. Bisone	Willard J. Carlson
Daniel L. Costello	Ronald R. Lusic
Frank Reiter	H. G. Mac Millian
Ralph Rieter	

4.4 Acceptance of Appointment. Each Trustee shall consent to and accept his appointment as a Trustee in writing.

4.5 Tenure. Each Trustee shall continue to serve during the existence of the Plan and Trust until his death, incapacity, resignation or removal.

4.6 Resignation of a Trustee. A Trustee may resign and subsequent thereto shall be discharged from any further duty or responsibility hereunder by giving prior written notice to the Chairman and Secretary of the Trustees, which notice shall state the date such resignation shall take effect and such resignation shall take effect on said date unless a successor Trustee shall have been appointed at an earlier date in accordance with the provisions of section 4.8 hereof, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

Any Trustee, upon leaving office, shall forthwith turn over and deliver to the Chairman or Secretary of the Trustees any and all property in his possession or under his control which belongs to the Plan.

4.7 Removal of Trustees. Any Trustee may be removed from office at any time in accordance with the procedure established for the appointment of a Trustee as set forth in section 4.8 of this Agreement. Any notice of removal, in order to be effective, shall be delivered to the remaining Trustees, shall specify the date the removal shall take effect, name the Trustee removed and appoint a successor to fill the vacancy caused by the removal.

4.8 Selection of Successor Trustees. If any Trustee shall become disqualified to serve, die, resign, be removed, become incapacitated or refuse to act, a successor Trustee shall be appointed forthwith by written instrument signed by authorized representatives of the Employers or Unions authorized to appoint the successor. Emoloyer Trustees shall be appointed by either a majority of the Employers or by the Employer or Employers then employing a majority of the Participants. In the event of conflicting action, action by the

Employer or Employers employing a majority of the Participants shall control. Union Trustees shall be appointed by the Union or Unions representating a majority of the Participants. In the event the Employers or Unions fail to appoint such a successor Trustee within 45 days after notification of the vacancy, the then remaining Employer or Union Trustees, as the case may be, shall be majority agreement by an instrument in writing signed by said majority, appoint such a successor Trustee. Any written instrument of appointment shall state the date appointment shall take effect and shall be delivered to the Chairman and Secretary of the Trustees.

If a successor Trustee shall fail to be appointed within 90 days after the position becomes vacant, then any remaining Trustee may petition the United States District Court for the district in which the principal office of the Plan is located, to appoint a successor Trustee, which appointment shall be as fully effective as if made by the party originally entitled to appoint such Trustee and shall be considered to have been made on behalf of such party.

4.9 Power to Act in Case of Vacancy. Pending the appointment of a successor Trustee in accordance with the provisions of section 4.8 hereof, no vacancy or vacancies in the Board of Trustees shall impair the power of the remaining Trustees to administer the affairs of the Plan and Trust.

ARTICLE V

Organization and Operation of Trustees

5.1 Office. The Trustees shall establish an office in Milwaukee, Wisconsin at such location as the Trustees may approve for the transaction of the business of the Plan, the exact location of which is to be made known to the parties interested in said Plan. At such office there shall be maintained the books, reports and records pertaining to the Plan and its administration.

5.2 Meetings. The Trustees shall meet whenever required to provide for the orderly and timely administration of the business of the Plan at such location as may be acceptable to the Trustees. The Chairman, Secretary or any two Trustees may call meetings of the Trustees. Any meeting shall be called upon at least ten days' written notice to all Trustees, which notice shall specify the date, time and place of such meeting and may specify the purpose thereof and any action proposed to be taken thereat. Attendance at Trustees' meetings shall be limited to the Trustees and other persons invited by the Trustees.

Whenever any notice is required to be given to any Trustee hereunder, a waiver thereof in writing, signed at any time, whether before or after the time of meeting by the Trustees entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Trustee at a meeting or his approval of the actions taken at a meeting at which he was not present shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting and objects thereat to the transaction of any business because the meeting is not lawfully called or convened.

5.3 Informal Action by Trustees. Any action which may be taken at a meeting of the Trustees may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Trustees then serving.

5.4 Quorum. A quorum for the transaction of business at a duly called meeting shall consist of three Employer Trustees and three Union Trustees who are present in person except that where the failure of the authorized parties to appoint a successor to fill a vacancy results in the number of Trustees then in office constituting less than the foregoing

number of Employer or Union Trustees, a quorum shall then consist of one Employer Trustee and one Union Trustee. Once a quorum has been established, said quorum shall continue to exist until the meeting has been adjourned.

5.5 Voting. Except as otherwise specifically provided for herein, all actions by and decisions of the Trustees shall be by the vote of a majority of votes cast by Trustees who are in attendance at a duly called meeting of the Trustees at which there is a quorum present; provided, however, such majority includes the vote of at least one Employer, and one Union Trustee. Each Trustee shall have one vote; provided, however, that at any meeting at which there is a lesser number of Employer Trustees than Union Trustees present, the Employer Trustees shall in the aggregate have that number of votes which equals the number of Union Trustees present and vice versa. The foregoing to the contrary notwithstanding, the unanimous written consent of the Trustees shall be required for any action pursuant to section 5.3.

5.6 Officers of Trustees. At the commencement of each fiscal year of the Plan, the Trustees shall select from among them a Chairman and a Secretary. One officer shall be a Union Trustee and one officer shall be an Employer Trustee.

5.7 Arbitration. In the event the Trustees attending a duly called meeting at which there is a quorum present are unable to agree in accordance with the majority voting requirements of section 5.5 hereof upon any matter in connection with the administration or operation of the Plan or Trust, or in the event the Trustees fail to obtain a quorum for a meeting after three consecutive notices thereof, a deadlock shall be deemed to exist and the Trustees may then select a neutral person as an impartial arbitrator who is willing to act in the resolution of such deadlock. In the event the Trustees do not agree by a majority vote as provided in section 5.5 hereof, upon the selection of an impartial arbitrator or otherwise are unable to obtain an impartial arbitrator willing to act to resolve the deadlock within 30 days after such deadlock or after the third meeting at which a quorum was not present, then any one or more of said Trustees may petition the United States District Court for the district in which the principal office of the Plan is located to have the appointment of an impartial arbitrator to decide such dispute. Any expenses, costs and attorneys' fees in connection with the foregoing shall be paid by the Plan, including any reasonable compensation to the arbitrator. The impartial arbitrator shall have no power to alter, delete,

amend, add to, take away from or disregard any of the provisions of this Agreement and shall have no power to cause the Trustees to alter, delete, amend, add to, take away from or disregard any provision of this Agreement. The decision of the impartial arbitrator shall be final and binding upon the Trustees, all parties hereto, the Employees and their beneficiaries. The Trustees shall take or omit taking any action or actions that may be indicated in order to give effect to the decision of the impartial arbitrator.

Differences arising as to the interpretation or application of the provisions of this Agreement, or relating to the benefits provided for Participants hereunder shall not be subject to the grievance or arbitration procedures established in any collective bargaining agreement.

5.8 Immunity of the Trustees.

(a) Exculpation of Trustees and Plan Employees From Liability. No Trustee or Plan employee shall incur any liability individually or on behalf of other individuals for any act or failure to act unless such act or failure to act is due to his own gross negligence or willful misconduct or lack of good faith. A Trustee or Plan employee may act or rely upon any of the following:

(i) Any instrument, application, notice, request, signed letter, telegram or other paper or document believed by him to be genuine and to contain a true statement of facts and to be signed or sent by the proper person; or

(ii) The advice, opinion, records, reports or recommendations of any accountant, actuary, administrator, attorney, consultant, co-trustee, investment agent or investment manager or any other advisor selected by the Trustees with reasonable care.

(b) Indemnification of Trustees and Plan Employees. The Trustees shall cause any person who is or has served as a Trustee or employee of the Plan to be indemnified out of the Trust against all damages, liabilities and expenses incurred by or imposed on him in connection with any claim, suit, action or proceeding concerning the Plan or his acts or omissions as the Trustee or employee thereof, including, without limitation, legal fees and amounts paid in any compromise or settlement unless such acts or omissions constitute gross negligence, willful misconduct or lack of good faith. Any

indemnification provided herein shall be limited to amounts not collected pursuant to valid and enforceable liability insurance policies.

To the extent permitted by law, the Trustees, in their discretion, may also cause the Plan to indemnify any person who is rendering services to the Plan against all damages, liabilities and expenses incurred by or imposed upon such a person in connection with any claim, suit, action or proceeding concerning the Plan or the acts or omissions of such a person, including without limitation, legal fees and amounts paid in any compromise or settlement unless such act or omission constitutes gross negligence, willful misconduct or lack of good faith.

(c) Compliance With Employee Retirement Income Security Act of 1974. Anything herein to the contrary notwithstanding, nothing in subparagraphs (a) and (b) above shall relieve a Trustee or other person rendering service to the Plan of any responsibility or liability for any responsibility, obligation or duty under Part IV of Title I of the Employee Retirement Income Security Act of 1974. Further, notwithstanding anything in this Agreement to the contrary, if any provision of this Agreement is voided by section 410 of the Employee Retirement Income Security Act of 1974, such provision shall be of no force or effect only to the extent that it is voided by such section.

5.9 Compensation of Individual Trustees. An individual Trustee shall not be paid any compensation from the Trust for his services hereunder, but the Trustees may authorize reimbursement to a Trustee from the Trust for reasonable expenses incurred on behalf of the Plan or Trust or in connection with their duties hereunder.

5.10 Service in More Than One Fiduciary Capacity. Any individual, entity or group of persons may serve in more than one fiduciary capacity with respect to the Plan, the Trust or both to the extent such is permitted by law.

ARTICLE VI

Control and Management of Trust

6.1 Control of Trust. The Trustees shall be the named fiduciaries of the Trust and shall have the power to control the Trust and to perform all such acts, to take all such proceedings, and to exercise all such rights and privileges, although not specifically mentioned herein, as the Trustees may deem necessary or advisable to administer the Trust or to carry out the purposes of this Agreement.

6.2 Management of Trust. The management, including the acquisition and disposition of property comprising the Trust, shall be as follows:

(a) General Authority. The Trustees shall have exclusive authority and responsibility with respect to the custody and management of the Trust, except to the extent any such authority has been delegated pursuant to the subparagraphs (c) and (d) of section 7.3.

(b) Delegation of Custody. The Trustees are authorized to delegate custody of all or any portion of the Trust. Such custodian shall hold the Trust as directed in writing by the Trustees.

(c) Delegation of Investment Control. The Trustees may appoint one or more investment managers to supervise and direct the investment and reinvestment of a portion or all of the Trust in accordance with the provisions of the Agreement and in the same manner and with the same powers, duties, obligations, responsibilities and limitations as apply to the Trustees as set forth herein. Any investment manager so appointed shall be an investment advisor registered under the Investment Advisers Act of 1940, a bank as defined in such Act or an insurance company which is qualified to manage the assets of employee benefit plans under the laws of more than one state. As a condition to its appointment, an investment manager shall acknowledge in writing that it is a fiduciary with respect to the Plan. The Trustees may furnish an investment manager with written investment guidelines for investment, which guidelines may include directions with respect to the diversification of the investments. Any investment manager shall receive such reasonable compensation

chargeable against the Trust as shall be agreed upon with the Trustees.

(d) Co-Trustee Agreement. The Trustees may enter into one or more agreements with corporations or national banking associations authorized by law to act in a trust or fiduciary capacity, whereby any such corporation or national banking association shall become a co-trustee ("Corporate Trustee"). The Trustees may delegate to the Corporate Trustee all or any part of the authority and responsibility with respect to the control and management of the Trust, provided the Corporate Trustee shall not be a representative of either the Employers or the Unions and shall have no right to vote as a Trustee. Any such Corporate Trustee shall receive such reasonable compensation chargeable against the assets delivered to it as shall be agreed upon with the Trustees.

6.3 Trust Responsibilities. In connection with their management and control of the Trust unless the following responsibilities are allocated or delegated in accordance with the procedures set forth in section 7.3(c) or (d) or elsewhere herein, the Trustees shall:

(a) cause the assets of the Plan to be held and administered in trust;

(b) cause accounts of all investment, receipts, disbursements and all other transactions affecting all or any portion of the Trust to be maintained; and

(c) pay from the Trust all taxes of any and all kinds whatsoever that may be levied or assessed under existing or future laws upon, or in respect of, the Trust or its income.

6.4 Trust Powers. The Trustees shall have such powers as may be necessary to discharge their responsibilities in managing and controlling the Trust. The Trustees shall have full and complete authority and control over the Trust unless such authority or control is allocated or delegated by the Trustees in accordance with the procedures set forth in section 7.3(c) or (d), or elsewhere herein. Any determination made by the Trustees in the exercise of these powers shall be binding on all persons. In addition to such powers as are conferred by law or as set forth elsewhere in this Agreement, the powers of the Trustees in connection with their managing and controlling the Trust shall include, but shall not be limited to, the following:

(a) To invest and reinvest all or part of the principal and income of the Trust, without distinction between principal and income as the Trustees determine, in such securities or in such property, real or personal, or share or part thereof, or partnership or part interest therein, wherever situated, as the Trustees shall deem advisable, including but no limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participations in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations secured by personal property, participations in any common trust fund exempt under section 584 of the Internal Revenue Code established or maintained for the collective investment of fiduciary funds and participation in any trust fund qualified under section 401(a) and exempt under section 501(a) of the Internal Revenue Code.

If required prior to investing in a common or group trust fund exempt under either section 501(a) or section 584 of the Internal Revenue Code, the Trustees and the entity or organization maintaining the trust fund shall execute an agreement providing that during the time that any part or all of the Trust is held in such trust fund the declarations of trust creating the trust fund shall be part of this Agreement; provided that said declarations of trust comply with the Rules and Regulations of the Comptroller of the Currency, if necessary, and the laws of any state having jurisdiction thereover and have, where appropriate, been approved by the Internal Revenue Service.

(b) To apply for and procure from responsible insurance companies retirement annuity, retirement income contracts or other contracts to provide all or part of the benefits hereunder as the Trustees shall deem proper. Such contracts may be either for the general benefit of the Trust or for the particular benefit of a particular Employee; provided, however, no Employee shall derive any greater right than any other Employee by reason of the fact that an insurance company contract has been purchased on his life as a general investment of the Trust nor shall any such rights of any Employee be diminished by such purchase. The Trustees may exercise at any time, and from time to time, whatever rights and privileges may be granted under such contracts and may collect, receive and settle for the proceeds of all such contracts as and when entitled to do so under the provisions thereof.

(c) To sell, convey, transfer, exchange, participation, lease for any term, mortgage, pledge or

otherwise dispose of any and all property, real or personal, or to grant options which respect to any property held by the Trustees by private contract or at public auction or to surrender for cash value any contracts issued by an insurance company and held by the Trustees. Any sale, option or other disposition of property may be at such time and on such terms as the Trustees see fit. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No person dealing with the Trustees shall be bound to sée to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option or other disposition.

(d) To receive, hold, manage, invest, reinvest, improve, repair and control all monies and property, real or personal, at any time forming part of the Trust.

(e) To purchase and sell contracts or other properties through such broker or brokers as the Trustees may choose.

(f) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting agreements to delegate to such voting trustees' discretion to vote; to exercise any conversion privileges, subscription rights, or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(g) To cause any securities or other property to be registered in the name of the Plan, the Trustees, a Corporate Trustee, a custodian or in the name of a nominee without designating the same as trust property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Trustees shall at all times show that all such investments are part of the Trust.

(h) To exercise or dispose of any right they may have as the holders of any security to convert the same into another or other securities, or to acquire an additional security or securities, to make any payments, exchange any security or do any act with reference thereto which they may deem advisable.

(i) To consent to take any action in connection with (including the deposit of any property with and participation with respect to any protective or similar committee) and receive and retain any securities or other property resulting from any reorganization, consolidation, merger, readjustment of the financial structure, sale, lease or other disposition of assets of any corporation or other organization, the securities of which may constitute a portion of the Trust, and the Trustees may delegate to any such protective or similar committee such power and authority as they may deem proper in the premises and may pay such portion of the expenses and compensation of such committee as they deem proper.

(j) To borrow or raise money for the purposes of the Plan in such amount, and upon such terms and conditions as the Trustees shall deem advisable; and for any sum so borrowed to issue the promissory note of the Plan, and to secure the repayment thereof by creating a security interest in all or any part, of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Trust purposes or to inquire into the validity, expedience or propriety of any such borrowing.

(k) To hold cash, uninvested, for such length of time as the Trustees may determine without liability for interest thereon.

(l) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, conveyances, contracts, waivers and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.

(m) To renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Trust or the preservation of the value of the investment; to waive any default whether in the performance of any covenant or conditions of any mortgage or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable; to exercise and enforce any and all rights of foreclosure, to bid in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefor, and in connection therewith to release the obligation

on the bond secured by such mortgage and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(n) To employ suitable agents, advisors and counsel as they may deem necessary and advisable for the efficient operation and administration of the Trust and to charge the expense thereof to the Plan to the extent permitted by applicable law.

(o) To form a corporation or corporations under the laws of any jurisdiction, to participate in the forming of any such corporation or corporations or acquire an interest in or otherwise make use of any corporation or corporations already formed, for the purpose of investing in and holding title to any property.

(p) To continue to have and to exercise after the termination of the Plan and until final distribution, all of the title, powers, discretions, rights and duties conferred or imposed upon the Trustees hereunder, or by law.

Notwithstanding any provisions set forth in this paragraph 6.4 to the contrary, the Trustees shall exercise any power in a manner which is consistent with the applicable provisions of Title I of the Employee Retirement Income Security Act of 1974.

ARTICLE VII

Operation and Administration of Plan

7.1 Authority of Trustees. The Trustees shall be the named fiduciary for the Plan and shall have authority to and shall be responsible for the operation and administration of the Plan and shall conduct the business and activities of the Plan in accordance with the provisions of this Agreement.

7.2 Plan Responsibilities. The Trustees shall have full and complete authority and control over the Plan. In connection with their operation and administration of the Plan, unless the following responsibilities are allocated or delegated in accordance with the procedures set forth in sections 7.3(d) and (e), the Trustees shall:

(a) Formulate and adopt a written instrument describing those benefits to be provided by the Plan consistent with the purposes set forth in section 3.1 hereof. The written instrument shall be entitled United Food and Commercial Workers Unions and Employers Pension Plan.

(b) Determine the right of any person to a benefit. In the exercise of this responsibility, the Trustees shall provide every applicant whose application for a benefit is denied wholly or partially with a written notice setting forth the reason or reasons for the denial and any additional information required by applicable law. Further, the Trustees shall adopt a written appeal procedure which shall provide a claimant with a reasonable opportunity to appeal a full or partial denial of a benefit application.

(c) Establish and maintain a funding policy and method consistent with the Plan's objectives and in accordance with any law applicable to the Plan.

(d) Maintain books of account, records and other data as may be necessary for the proper administration and operation of the Plan, and a record of all their transactions, meetings and the actions taken at meetings or by informal action of the Trustees including minutes of all Trustees' meetings. A copy of the minutes of all Trustees' meetings shall be retained as a record of the Plan. All of said books, records and data shall be available at the office of the Plan

during business hours for inspection by authorized representatives of any Employer or Union and by any Trustee.

(e) Prepare, execute, file and retain a copy for the Plan records of all reports required by law or deemed by them to be necessary or appropriate for the proper administration and operation of the Plan.

(f) Procure an audit of the books of the Plan by a Certified Public Accountant not less frequently than once each year. A copy of each such audit shall be made available upon request, to each Employer, Union and the Trustees as soon as is reasonably possible after it has been prepared, and a copy of such audit shall be kept available for inspection by authorized persons during business hours at the office of the Plan.

(g) Procure and maintain at the expense of the Plan such bonds as are required by law, together with such additional bonding coverage as they may determine for the Trustees, employees of the Plan, any agents acting on behalf of or retained by the Trustees and persons to whom fiduciary responsibilities have been delegated.

7.3 Plan Powers. The Trustees shall have such powers as may be necessary to discharge their responsibilities in managing and controlling the general operations and administration of the Plan. The Trustees shall have full and complete authority and control with respect to the operations and administration of the Plan unless such authority or control is allocated or delegated by the Trustees in accordance with the procedures set forth in subparagraphs (c) and (d) below. Any determination by the Trustees in the exercise of these powers shall be binding on all persons. In addition to such other powers as are conferred by law or are set forth elsewhere in this Agreement, the powers of the Trustees in connection with their operation and administration of the Plan shall include, but shall not be limited to, the following:

(a) To determine, from time to time, who shall be Employers, Employees or Participants; who shall be eligible for benefits under the Plan; the nature, type, character and amount of benefits to be provided and the medium by which such benefits shall be provided. In determining who shall be eligible for benefits under the Plan, the Trustees may establish standards for granting or denying such eligibility to Employees.

(b) To employ such actuaries, consultants, accountants, counsel or other persons as they deem necessary or desirable in connection with the administration of the Plan and to employ one or more persons to render advice with regard to any responsibility or power of the Trustees. The costs of such services and other administrative expenses shall be paid by the Plan.

(c) To designate in writing persons who are not Trustees to carry out fiduciary or nonfiduciary responsibilities or duties of the Trustees, and in the event of such a designation the Trustees shall not be liable for any act or omission of such a person.

(d) To allocate, in writing by unanimous agreement, fiduciary or nonfiduciary responsibilities or duties among Trustees. Those persons to whom such responsibilities have not been allocated shall not be liable for any act or omission of those persons to whom such responsibilities have been allocated.

(e) To construe and interpret the Agreement and Plan.

(f) To receive from the Employers, the Unions, the Participants or their beneficiaries or dependents such information as shall be necessary for the proper administration of the Plan.

(g) To furnish the Emoloyers and the Unions, upon request, such annual reports with respect to the administration of the Plan as are reasonable and appropriate.

(h) To maintain such bank accounts as they deem appropriate for the administration of the Plan; provided, however, all checks, drafts, vouchers or other withdrawals of funds from the Plan shall be signed by at least one Union Trustee and one Employer Trustee, or if the Trustees unanimously so provide by contract or resolution, by a person to whom such responsibility has been delegated.

(i) To receive and review reports of the financial condition and of the receipts and disbursements of the Trust.

(j) To prescribe procedures to be followed by any persons in applying for any benefits under the Plan; and to

designate the forms or documents, evidence and such other information as the Trustees may reasonably deem necessary, desirable or convenient to support an application for benefits under the Plan.

(k) To adopt such by-laws, rules, regulations, actuarial tables, forms and procedures from time to time as they deem advisable and appropriate in the proper administration of the Plan, provided the same are consistent with the terms of this Agreement and do not modify or increase the burdens or obligations of any Employer or Union under the terms of its collective bargaining agreement.

(l) To have a judicial settlement of their accounts and judicial determination of any questions in connection with their duties and obligations hereunder, or in connection with the administration or distribution thereof. The costs and expenses, including accounting and legal fees, for such judicial settlement of accounts or other judicial determination shall be paid by the Plan as a general administration expense to the extent permitted by applicable law.

(m) To file, from time to time, with the Unions and the Employers a statement of their accounts and such other reports as the Trustees deem necessary or appropriate and the Union and Employers may enter into an agreement approving and allowing such statement, account or report and any such agreement shall be binding and conclusive upon all persons whomsoever, and shall constitute a full discharge and acquittance of the Trustees with respect to the matters set forth in such statement, account or report, except to the extent such discharge or relief from liability is precluded by Part 4 of Title I of the Employee Retirement Income Security Act of 1974.

(n) To the extent such is consistent with the provisions of section 410(b) of the Employee Retirement Income Security Act of 1974, to purchase out of the assets of the Plan, insurance for the benefit of the Plan and/or the protection of the Trustees, Plan employees or other fiduciaries of the Plan against any losses by reason of errors or omissions or breach of fiduciary duty.

(o) To enter into any and all contracts and agreements for carrying out the terms of this Plan and for the administration and operation of the Plan and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and

conclusive on the parties hereto and on the Participants involved.

(p) To borrow money, with or without security, for the Plan.

(q) To extend the time of payment of any obligation and to compromise and accept either total or partial satisfaction, or write off as uncollectible any Employer contribution to the Plan or any other indebtedness or other obligation as the Trustees may deem appropriate, provided such action is consistent with applicable law. An extension of time of payment, compromise or a decision to write off as uncollectible shall be deemed appropriate if the Trustees determine that the likelihood of collection or the anticipated expense of collecting justifies such action.

(r) To have an audit performed, at the expense of the Plan of the payroll records of any Employer (at the Employer's place of business) to the extent necessary to determine whether the proper contributions required to be made to the Plan have been made; provided, however, if so requested by an Employer, and approved by the Trustees, instead of having such an audit conducted by the Plan's auditor, the Employer, at its expense may cause the firm of independent certified public accountants who regularly audit its books to furnish the Trustees with a certified statement addressed to the Trustees to the effect that they have adequately reviewed such Employer's records and the collective bargaining agreement requiring contributions and that all contributions have been made as required by the collective bargaining agreement or clearly identifying the nature and extent of any underpayments to the Plan and the periods involved. Any audit performed by the Employer's firm of independent certified public accountants shall be at least as comprehensive in scope as the audit procedures utilized by the Plan's representatives or agent in the audits of Employer contributions performed pursuant to this paragraph.

(s) To extend the coverage of the Plan to employers who satisfy the conditions set forth in section 1.3 and their employees upon such terms and conditions as the Trustees consider necessary to preserve the actuarial soundness of the Plan and to preserve an equitable relationship between the contributions made by the Employers then participating in the Plan and the benefits payable to their Participants.

(t) To enter into reciprocal agreements for the recognition of credits and/or transfer of assets to or from other similar retirement plans which are or may be established by employers and local unions affiliated with the Retail Clerks International Association, AFL-CIO, now or hereinafter in existence, provided that such arrangements are consistent with applicable law, do not alter or detract from the benefits provided hereunder for the Participants of the Plan, and further provided, that such arrangements are equitable and consistent with sound actuarial and accounting principles and practices.

(u) To amend the plan of benefits described in the written instrument provided for in section 7.2(a) hereof or any other provisions of such written instrument, including any amendment which affects the nature, amount, condition and duration of any benefit based on what in their opinion the Plan can reasonably provide after adequate provision for the Plan's funding requirements and the costs of administration. To the extent permitted by applicable law the Trustees are authorized to reduce benefits or credits under the Plan. Any amendment to such written instrument shall be in accordance with the amendment provisions thereof.

(v) To receive contributions or payments from any source whatsoever to the extent permitted by law.

(w) To attend and participate in conferences, seminars and similar educational meetings, which the Trustees deem helpful to them in the operation, administration, control or management of the Plan or Trust and to cause payment for all reasonable expenses therefor by the Plan.

(x) To pay membership dues in educational and other organizations operated for purposes related to the Plan.

(y) To establish and accumulate as part of the Trust a reserve or reserves adequate, in the opinion of the Trustees, to carry out the purposes of the Plan after taking into consideration, among other things, future benefit obligations, contingencies, expenses of administration and obligations of the Plan.

(z) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper in connection with the Plan, although the power to do such acts is not specifically set forth herein.

Notwithstanding any provision set forth in this section 7.3 to the contrary, the Trustees shall exercise any power in a manner which is consistent with Title I of the Employee Retirement Income Security Act of 1974.

ARTICLE VIII

Contributions and Collections

8.1 Contributions to Plan. Each Employer shall make continuing and proper payments to the Plan as required by the collective bargaining or other written agreement to which each such Employer is a party. In no event shall any Union or Employer, directly or indirectly, receive any refund on contributions made to the Plan, except in case of a bona fide mistake (and if a refund in such circumstances is permitted by applicable law and will not adversely affect the tax-qualified status of the Plan or tax-exempt status of the Trust). Upon payment to the Trustees, all responsibilities of each Employer for each of its contributions shall cease. No Employer shall be liable for contributions required to be made by any other Employer and subject to timely payment of contributions required by its collective bargaining or other agreement requiring it to contribute to the Plan, an Employer shall have no liability for funding or paying the benefits provided under the Plan. The Employer's obligation under the collective bargaining agreement to contribute to the Plan shall not be subject to setoff or counterclaim by the Employer for any liability incurred by the Union or an Employee. No contributions received by the Plan shall be deemed wages due to Employees; provided, however, in the event of an Employer's insolvency or liquidation the preceding shall not act to preclude the co-lection of contributions pursuant to a priority allowed for "wages" if the law recognizes such contributions as "wages" for such purposes.

8.2 Transmission of Reports and Contributions. The Trustees shall establish a uniform system among the Employers for the timely transmission of such reports and contributions, as the Trustees deem necessary, and shall also establish a periodic date on which such reports and contributions shall be due; provided, any such reporting and contribution dates so established shall be consistent with the Employers' collective bargaining agreements.

8.3 Delinquent Contributions. The Trustees shall immediately notify any Employer of a delinquency, mistake or discrepancy in its report or contribution. With respect to Employers which refuse or fail to make contributions or a correct report, the Trustees shall have authority to take any one or more of the following actions:

(a) Establish rules and regulations providing for liquidated damages to be added to any delinquent contributions and to take such legal action, including proceedings at law, in equity or, if the Trustees so choose to submit the issue, in arbitration, as in their discretion may be necessary to collect contributions and liquidated damages assessed by them and to recover from any delinquent contributor on behalf of the Plan all costs and reasonable attorney's fees incurred in connection therewith.

(b) Terminate the Employer from further participation in the Plan by giving notice of termination to the Employer and the Employees of such Employer. Such notice shall state the cause for termination and shall state the date on which the benefits provided by the Plan for the Employer's Employees shall cease.

ARTICLE IX

Controversies and Disputes

9.1 Reliance Upon Records. In any controversy, claim, demand, suit at law, or other proceeding between any Participant or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, certified to the Trustees by the Unions or the Employers, any facts which are of public record and any other evidence pertinent to the issue involved.

9.2 Determination by Trustees Binding. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Plan or Trust or their operation, whether as to any claim for benefits, or as to the construction of language or meaning of this Agreement, the Plan, or rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or Trust or otherwise, shall be submitted to the Trustees or, where Trustee responsibility has been delegated to others, to such delegates for decision. The decision of the Trustees or their delegates shall be binding upon all persons dealing with the Plan or Trust or claiming any benefit thereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court having jurisdiction over such matter.

9.3 Compromise. The Trustees may, in their sole discretion, compromise or settle any claim or controversy, and any decision made by the Trustees in compromise or settlement of a claim or controversy or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties.

9.4 Right to Obtain Adjudication of Disputes. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until an adjudication of such questions or dispute, satisfactory to the Trustees, in their sole discretion, shall have been made, or the Trustees shall have been adequately indemnified against loss to their satisfaction.

ARTICLE X

Amendments

10.1 Method of Amendment. This Agreement may be amended in writing at any time as follows: The Trustees, in accordance with the voting provisions of section 5.5, shall first concur in the amendment and thereafter submit same in writing to the Unions and the Employers. Within 30 days after date of mailing of said amendment any Employer or Union may present in writing to the Trustees his objection thereto. If the Union or Unions representing a majority of Participants, or if a majority of Employers, or the Employer or Employers employing a majority of Participants present such objection, then the amendment shall not become effective. If, however, within the aforesaid time neither the Unions representing a majority of Participants, a majority of the Employers nor the Employers employing a majority of the Participants present such objection, then the amendment shall become effective as of the effective date set forth in the amendment.

10.2 Limitation on Amendments. No amendment shall be adopted which alters the basic purpose of the Plan, conflicts with any applicable law or government regulation, causes the use or diversion of any part of the Trust for purposes other than those authorized herein, retroactively deprives anyone of a vested right or interest, increases the burdens or obligations of any Union or Employer except to the extent provided herein or permitted in its collective bargaining or other written agreement, affects the taxexempt status of the Trust or the deductibility for income tax purposes of Employer contributions to the Plan.

ARTICLE XI

Termination

11.1 Term of Plan. The Plan shall continue until all the collective bargaining agreements providing for contributions to the Plan have expired, and negotiations for extension thereof have ceased. The Plan may be terminated at an earlier date by written agreement of all of the Unions and Employers, which agreement shall be served upon each of the Trustees by registered mail. The termination shall not be effective until 60 days after mailing of such agreement to the Trustees.

11.2 Procedure on Termination. In the event of the termination of the Plan, the Trustees shall apply the Trust to pay or to provide for the payment of any and all obligations of the Plan and shall distribute and allocate all assets of the Trust in accordance with the then provisions of the Plan; provided, however, that any Plan provision to the contrary; notwithstanding, the assets of the Trust shall be allocated and distributed in the priorities and according to the categories required by applicable law, and no part of the corpus or income of the Trust shall be used for or diverted to purposes other than for the exclusive benefit of the Participants, former Participants or their beneficiaries or dependents, or the administrative expenses of the Plan or for other payments in accordance with the provisions of this Agreement. Under no circumstances shall any portion of the corpus or income of the Trust, directly or indirectly, revert or accrue to the benefit of any contributing Employer prior to all obligations having been satisfied or provided for. The Trustees may, after all the obligations of the Plan have been satisfied as provided in the Plan upon termination of the Plan, transfer any surplus moneys and property in the Trust to any other fund that may exist or be created by and between the Unions and the Employers for the same uses and purposes herein set forth; provided, however, that such surplus moneys and property shall be for the purpose of providing benefits to Employees or former Employees on whose behalf contributions were made by the Employers and, further provided, that any fund to which the Trustees transfer any surplus moneys and property shall constitute a plan qualified under section 401(a) of the Internal Revenue Code of 1954, and similar subsequent statutes, and that the trust forming a part thereof shall be exempt under section 501(a) of the Internal Revenue Code of 1954, and similar subsequent statutes.

11.3 Notification of Termination. Upon termination of the Plan in accordance with this Article, the Trustees shall forthwith notify each Union and each Employer and also all other necessary parties, and the Trustees shall continue as Trustees for the purpose of liquidating the affairs of the Plan.

11.4 Distribution Upon Termination. Any total or partial distribution after termination of the Plan may be made at any time, and from time to time, in whole or in part, to the extent that no discrimination in value results, in cash, in securities or other assets of kind, or in annuity contracts, as the Trustees, in their discretion, shall determine. The Trustees may defer any distribution upon termination pending receipt of a favorable determination letter from the Internal Revenue Service that the termination will not adversely affect the tax qualification of the Plan or the tax-exempt status of the Trust. In making such distribution, any and all determination, divisions, appraisals, apportionments and allotments so made, shall be final and conclusive and not subject to question by any person.

ARTICLE XII

General Provisions

12.1 Title to the Trust. Title to the Trust shall be vested in and remain exclusively in the Trustees and no Employer, Union, Employee or any beneficiary shall have any right, title or interest in the Trust nor any right to contributions to be made thereto, nor any claim against any Employer on account thereof, except only as provided from time to time by this Agreement or under the Plan, and then only to the extent of the benefits payable to such person out of the Trust.

12.2 Liability of Unions and Employers. Neither the Unions nor any Employer shall be responsible for the acts of the Trustees or for any debts, liabilities, obligations, benefits or insufficiency of the Trust.

12.3 Nonalienation of Benefits. The Trust shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payments for the support of a spouse or former spouse, or for the support of any other relative of an Employee, prior to actually being received by the person entitled to the payments under the terms of the Plan, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to payments payable hereunder, shall be void. The Plan shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to payments hereunder.

See attached amendment

12.4 Prohibition of Diversion of Trust. It shall be impossible by operation of the Trust or by its natural termination, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by any other means, for any part of the corpus or income of the Trust or any funds contributed thereto to be used for, or diverted to purposes other than the exclusive benefit of Participants, former Participants, their beneficiaries or dependents prior to all obligations having been satisfied or provided for. No part of net earnings of the Trust shall inure (other than benefit payments as outlined above) to the benefit of any Employer, Union or individual; provided, however, a contribution made by

Amendment
to the
United Food and Commercial Workers Unions
and Employers Pension Plan

Trust Agreement

Effective as of April 1, 1996, section 12.3 of the Trust Agreement is hereby amended and restated in its entirety to read as follows:

12.3 Nonalienation of Benefits. Except for payments required by "Qualified Domestic Relations Order" (as defined by the Internal Revenue Code and the Employee Retirement Income Security Act), payment of all or a portion of a Participant's pension benefits for self-payments due to the Wisconsin UFCW Unions and Employers Health Plan for retiree health benefits, any indebtedness owed to the Plan or as otherwise permitted by law, the Trust shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payments for the support of a spouse, former spouse or any relative, until such payment has been actually received by the person entitled to it. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of the same shall be void. The Plan shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to pension benefits under the Plan.

an Employer as the result of a mistake may be returned to the Employer if the Trustees so direct provided the repayment is not prohibited by applicable law and will not adversely affect the tax-exempt status of the Trust.

12.5 Incompetency. In the event it is determined that any person entitled to receive benefits is unable to care for his affairs because of mental or physical incapacity, the benefits due such person may be paid to his legal guardian or conservator, or to any relative by blood or by marriage to be used and applied for the benefit of such person. Payment to such legal representative or relative of the persons on whose account benefits are payable shall operate to discharge the payor from any liability to such person or to anyone representing him or his interest and the Trustees shall have no duty or obligation to see that the funds are used or applied for the benefit of such person.

See attached amendment →

12.6 Merger of the Plan. The Trustees are authorized to merger or consolidate the Plan with other retirement plans or to be party to a transfer of assets or liabilities with another retirement plan. Any merger, consolidation or transfer of assets or liabilities shall be contingent upon receipt of a favorable determination letter from the United States Treasury Department with respect to the continued qualification of the surviving pension plan under section 401(a) of the Internal Revenue Code and the continued tax-exempt status of the surviving pension trust under section 501(a) of the Internal Revenue Code after affecting such merger, consolidation or transfer and if such merger, consolidation or transfer results in the termination of the Plan and Trust that such termination will not cause the Plan and Trust to lose its qualification or tax-exempt status retroactively to a time prior to its termination. Any provision herein to the contrary notwithstanding, and only to the extent law applicable to the Plan and Trust at the time of merger, consolidation or transfer requires, there shall be no merger or consolidation of the Plan nor a transfer of the Plan's assets or liabilities to another pension plan and trust unless each Employee is entitled to receive a pension benefit immediately after such event (if the pension plan in which the Employee is participating after such event then terminated) which is equal to or greater than pension benefits he would have been entitled to receive if the Plan and Trust in which he had participated prior to such event had terminated immediately prior to such event.

NOTICE TO EMPLOYERS AND UNIONS PARTICIPATING IN THE UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

This is to advise you that the Board of Trustees of the United Food and Commercial Workers Unions and Employers Pension Plan (the "Plan") has amended Section 12.6 of the Plan's Trust Agreement. Prior to amendment, Section 12.6 of the Trust Agreement permitted the Trustees to merge the Plan with another retirement plan or to be part of a transfer of assets or liabilities with another retirement plan, provided that the surviving pension plan received a favorable determination letter from the Internal Revenue Service. The Trustees amended Section 12.6 to remove the requirement that any merger or transfer be conditioned upon receipt of a favorable determination letter from the Internal Revenue Service. Effective August 22, 1996, Section 12.6 of the Trust Agreement was amended to provide as follows:

> 12.6 Merger of the Plan. The Trustees are authorized to merge or consolidate the Plan with other retirement plans or to be part to a transfer of assets or liabilities with another retirement plan. Any provision herein to the contrary notwithstanding, and only to the extent law applicable to the Plan and Trust at the time of merger, consolidation or transfer requires, there shall be no merger or consolidation of the Plan nor a transfer of the Plan's assets or liabilities to another pension plan and trust unless each Employee is entitled to receive a pension benefit immediately after such event (if the pension plan in which the Employee is participating after such event then terminated) which is equal to or greater than pension benefits he would have been entitled to receive if the Plan and Trust in which he had participated prior to such event had terminated immediately prior to such event.

Section 10.1 of the Trust Agreement permits any participating employer or union to object in writing to any amendment within 30 days after the date of the mailing of the amendment. Accordingly, if you have any objection to this amendment, you should submit your written objection to the Trustees.

BOARD OF TRUSTEES OF UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN

12.7 Execution of Documents. The Trustees, by resolution, may authorize any Employer Trustee and any Union Trustee or any joint group, comprised equally of Employer and Union Trustees, to jointly execute any notice, certificate or other written instrument relating to the Plan and all persons, partnerships, corporations or associations may rely upon any such notice or instrument so executed as having been duly authorized and as binding on the Plan and the Trustees.

12.8 Notice and Delivery of Documents. Any notice required to be given hereunder may be given in person or by first class mail. When notice is given by mail, it shall be deemed to have been given as of the date of posting to the last known address of the addressee available from the Plan records.

12.9 Gender, Number and Headings. Wherever any words are used herein in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever any words are used herein in the singular form they shall be construed as though they were also used in the plural form in all cases where they would so apply. Titles of articles and headings of sections and subsections are inserted for convenience of reference. They constitute no part of this Agreement and are not to be considered in the construction hereof.

12.10 Information to be Furnished by Employers. Each Employer shall furnish the Trustees such records with respect to each of his Employees sufficient to determine the benefits due or which may become due hereunder as the Trustees may require in connection with the administration of the Plan. In the event of an alleged discrepancy in Employer contributions to the Plan or in any other data required from the Employer by this Agreement or by the Plan, the Trustees shall, in writing, notify the Employer of such alleged discrepancy and the period of time that the discrepancy is claimed to cover. On receipt of such written notice, the Employer shall promptly furnish to the Trustees any data requested that pertains to such alleged discrepancy.

12.11 Construction. This Agreement is created and accepted in the State of Wisconsin. All questions pertaining to its validity or construction not otherwise preempted by federal law shall be determined in accordance with the laws of the State of Wisconsin. If any provision contained in this Agreement or in any collective bargaining agreement pursuant to which this Agreement is created should be held unlawful, such

provision shall be of no force and effect and this Agreement or any such collective bargaining agreement shall be treated as if such provision had not been contained therein.

12.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, the undersigned, as the Trustees of the United Food and Commercial Workers Unions and Employers Pension Fund, do hereby accept the trust created hereunder and agree to perform the duties, responsibilities and obligations under this Agreement as of the day, month and year first above written.

Union Trustees	Employer Trustees
/s/ Michael J. Burtak Michael J. Burtak	/s/ Philip V. Bisone Philip V. Bisone
/s/ Jerome Richgels Jerome Richgels	/s/ Daniel L. Costello Daniel L. Costello
/s/ Daniel Welch Daniel Welch	/s/ Frank Reiter Frank Reiter
/s/ Paul Whiteside, Jr. Paul Whiteside, Jr.	/s/ Ralph Rieter Ralph Rieter

EXHIBIT E

Amendment
to the
United Food and Commercial Workers Union
and Employers Pension Plan

Trust Agreement

Effective as of August 22, 2003, section 3.2(a)(i) of the Plan's Trust Agreement is amended and restated to read as follows:

> (i) the payment of all reasonable and necessary expenses of establishing the Plan, collecting the contributions and operating, administering, controlling or managing the Plan or Trust, regardless of whether such activities are deemed to be subject to the fiduciary requirements of ERISA or are deemed to be settlor in nature; including payment of membership dues in educational and other organizations operated for purposes related to this Plan and the payment of expenses incurred by the Trustees in connection with attending and participating in educational conferences, seminars and similar meetings;

Amendment
to the
United Food and Commercial Workers
Unions and Employers Pension Plan Trust Agreement

Effective December 6, 2016, Sections 5.2 and 5.3 are amended to read:

5.2 Meetings. The Trustees shall meet whenever required to provide for the orderly and timely administration of the business of the Plan at such location as may be acceptable to the Trustees. The Chairman, Secretary or any two Trustees may call meetings of the Trustees. Any meeting shall be called upon at least ten days' written notice to all Trustees, which notice shall specify the date, time and place of such meeting and may specify the purpose thereof and any action proposed to be taken there at. Attendance at Trustees' meetings shall be limited to the Trustees and other persons invited by the Trustees. Moreover, a meeting may be held telephonically or by other electronic means provided: (a) all participating Trustees may simultaneously hear each other during the meeting, or (b) all communication during the meeting is immediately transmitted to each participating Trustee, and each participating Trustee is able to immediately send messages to all other participating Trustees.

5.3 Informal Action by Trustees. Any action which may be taken at a meeting of the Trustees may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed or affirmed by any electronic means (including email or facsimile transmission) by all of the Trustees then serving.

Approved by the Board of Trustees on December 6, 2016.

Attest: _____
John R. Eiden, Chairman and Trustee

Attest: Tracy McDonald
Tracy McDonald Secretary and Trustee

UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #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?

The written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability are listed in the Plan Document. See pages 81-90 of the 2013 Plan Document provided in Checklist 1.

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital - Estimated
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of LP Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at December 31, 2022
[redacted]	$ 7,789,147.19	$ 45,330.14	$ -	$ (108,290.32)	$ 293,345.80	$ (339,404.73)	$ (2,078,212.59)	$ 5,601,915.49	$ (2,012.67)	$ 5,599,902.82
	108,219.18	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,841.88	(28.15)	77,813.73
	324,539.57	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,406.52	(84.37)	233,322.15
	432,708.14	2,518.35	-	(6,015.64)	16,296.94	(18,855.89)	(115,455.27)	311,196.63	(112.84)	311,083.79
	1,081,817.43	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,035.57	(280.08)	777,755.49
	2,163,608.44	12,591.71	-	(30,080.20)	81,484.87	(94,279.09)	(577,282.31)	1,556,043.42	(558.06)	1,555,485.36
	1,081,812.75	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,030.89	(280.08)	777,750.81
	2,163,617.10	12,591.71	-	(30,080.20)	81,484.87	(94,279.09)	(577,281.31)	1,556,053.08	(559.06)	1,555,494.02
	16,227,324.28	94,437.79	-	(225,602.60)	611,136.84	(707,093.23)	(4,329,609.62)	11,670,593.46	(4,194.48)	11,666,398.98
	270,449.88	1,573.97	-	(3,759.33)	10,185.66	(11,784.86)	(72,159.68)	194,505.64	(70.10)	194,435.54
	540,898.75	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,320.30)	389,008.23	(139.68)	388,868.55
	3,245,407.30	18,887.55	-	(45,120.37)	122,227.41	(141,418.68)	(865,921.92)	2,334,061.29	(839.43)	2,333,221.86
	1,081,818.62	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,036.76	(280.08)	777,756.68
	5,409,109.81	31,479.26	-	(75,200.82)	203,712.33	(235,697.73)	(1,443,203.21)	3,890,199.64	(1,398.30)	3,888,801.34
	54,117.66	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,929.49	(14.18)	38,915.31
	324,532.99	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,399.94	(84.37)	233,315.57
	11,308,967.80	68,700.34	-	(164,118.52)	444,581.82	(514,386.79)	(3,149,647.00)	7,994,097.65	(3,050.15)	7,991,047.50
	1,470,687.57	8,581.25	-	(20,499.53)	55,532.04	(64,251.11)	(393,416.63)	1,056,633.59	(381.71)	1,056,251.88
	2,940,333.17	17,156.20	-	(40,984.39)	111,023.24	(128,455.23)	(786,544.99)	2,112,528.00	(762.60)	2,111,765.40
	5,950,025.08	-	(5,632,505.25)	(22,643.62)	42,443.66	(41,462.72)	(297,732.00)	(1,874.85)	1,874.85	-
	1,081,811.62	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,029.76	(280.08)	777,749.68
	8,113,642.75	47,218.90	-	(112,801.27)	305,568.48	(353,546.67)	(2,164,806.82)	5,835,275.37	(2,095.34)	5,833,180.03
	540,899.60	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,010.08	(140.68)	388,869.40
	162,280.00	944.38	-	(2,255.34)	6,111.34	(7,070.98)	(43,296.59)	116,712.81	(41.93)	116,670.88
	10,818,204.66	62,958.53	-	(150,401.96)	407,424.67	(471,395.49)	(2,886,408.44)	7,780,381.97	(2,793.89)	7,777,588.08
	216,358.37	1,259.17	-	(3,007.42)	8,148.57	(9,427.88)	(57,729.13)	155,601.68	(55.42)	155,546.26
	5,260,759.07	24,119.26	-	(70,878.57)	227,103.95	(270,379.83)	(1,650,578.68)	3,520,145.20	38.28	3,520,183.48
	540,904.51	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,014.99	(140.68)	388,874.31
	108,219.33	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,842.03	(28.15)	77,813.88
	54,122.00	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,933.83	(14.18)	38,919.65
	162,283.74	944.38	-	(2,255.34)	6,111.34	(7,070.98)	(43,296.59)	116,716.55	(41.93)	116,674.62
	811,361.61	4,721.89	-	(11,279.80)	30,556.74	(35,354.63)	(216,479.98)	583,525.83	(209.98)	583,315.85
	2,163,610.36	12,591.71	-	(30,080.20)	81,484.87	(94,279.09)	(577,281.31)	1,556,046.34	(559.06)	1,555,487.28
	2,163,586.21	12,591.71	-	(30,080.20)	81,484.87	(94,279.09)	(577,282.31)	1,556,021.19	(558.06)	1,555,463.13
	3,245,420.17	18,887.55	-	(45,120.37)	122,227.41	(141,418.68)	(865,921.92)	2,334,074.16	(839.43)	2,333,234.73
	10,818,205.45	62,958.53	-	(150,401.96)	407,424.67	(471,395.49)	(2,886,407.44)	7,780,383.76	(2,794.89)	7,777,588.87
	1,081,825.11	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,639.66)	778,044.25	(281.08)	777,763.17
	540,906.53	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,017.01	(140.68)	388,876.33
	540,906.56	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,017.04	(140.68)	388,876.36
	54,120.09	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,931.92	(14.18)	38,917.74
	108,219.29	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,841.99	(28.15)	77,813.84
	108,222.44	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,845.14	(28.15)	77,816.99
	270,448.49	1,573.97	-	(3,759.33)	10,185.66	(11,784.86)	(72,159.68)	194,504.25	(70.10)	194,434.15
	1,081,824.20	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,639.66)	778,043.34	(281.08)	777,762.26
	649,060.92	3,777.51	-	(9,023.94)	24,445.52	(28,283.70)	(173,184.39)	466,791.92	(168.14)	466,623.78
	1,081,829.63	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,047.77	(280.08)	777,767.69
	540,915.59	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,026.07	(140.68)	388,885.39

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

Proprietary and Confidential - For Investor Use Only

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital - Estimated
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of LP Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at December 31, 2022
[redacted]	$ 313,726.96	$ 1,825.80	$ -	$ (4,361.19)	$ 11,815.36	$ (13,670.55)	$ (83,705.66)	$ 225,630.72	$ (80.80)	$ 225,549.92
	432,706.11	2,518.35	-	(6,015.64)	16,296.94	(18,855.89)	(115,455.27)	311,194.60	(112.84)	311,081.76
	108,212.16	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,834.86	(28.15)	77,806.71
	108,215.35	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,838.05	(28.15)	77,809.90
	4,327,264.17	25,183.41	-	(60,160.76)	162,969.82	(188,558.17)	(1,154,562.57)	3,112,135.90	(1,118.31)	3,111,017.59
	540,890.46	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,000.94	(140.68)	388,860.26
	540,899.55	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,010.03	(140.68)	388,869.35
	16,768,205.31	97,585.72	-	(233,122.81)	631,508.61	(730,662.21)	(4,473,930.96)	12,059,583.66	(4,333.08)	12,055,250.58
	3,786,334.97	22,035.49	-	(52,640.43)	142,598.61	(164,988.43)	(1,010,243.25)	2,723,096.96	(977.12)	2,722,119.84
	270,443.22	1,573.97	-	(3,759.33)	10,185.66	(11,784.86)	(72,159.68)	194,498.98	(70.10)	194,428.88
	81,166.01	472.19	-	(1,127.38)	3,055.62	(3,535.46)	(21,648.79)	58,382.19	(20.52)	58,361.67
	378,609.77	2,203.55	-	(5,263.61)	14,259.94	(16,498.89)	(101,023.75)	272,287.01	(98.15)	272,188.86
	216,363.67	1,259.17	-	(3,007.42)	8,148.57	(9,427.88)	(57,729.13)	155,606.98	(55.42)	155,551.56
	811,368.16	4,721.89	-	(11,279.80)	30,556.74	(35,354.63)	(216,479.98)	583,532.38	(209.98)	583,322.40
	81,175.78	472.19	-	(1,127.38)	3,055.62	(3,535.46)	(21,648.79)	58,391.96	(20.52)	58,371.44
	540,919.21	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,320.30)	389,028.69	(139.68)	388,889.01
	778,915.69	4,533.02	-	(10,828.91)	29,334.57	(33,940.48)	(207,820.47)	560,193.42	(201.35)	559,992.07
	302,891.06	1,762.83	-	(4,210.73)	11,407.88	(13,199.06)	(80,819.16)	217,832.82	(77.83)	217,754.99
	2,407,018.81	14,008.27	-	(33,464.38)	90,652.03	(104,885.45)	(642,225.68)	1,731,103.60	(622.20)	1,730,481.40
	54,128.28	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,940.11	(14.18)	38,925.93
	216,361.01	1,259.17	-	(3,007.42)	8,148.57	(9,427.88)	(57,729.13)	155,604.32	(55.42)	155,548.90
	108,215.68	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,838.38	(28.15)	77,810.23
	540,911.08	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,021.56	(140.68)	388,880.88
	540,914.06	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,024.54	(140.68)	388,883.86
	54,125.28	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,937.11	(14.18)	38,922.93
	1,081,833.38	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,051.52	(280.08)	777,771.44
	432,712.01	2,518.35	-	(6,015.64)	16,296.94	(18,855.89)	(115,455.27)	311,200.50	(112.84)	311,087.66
	1,622,684.93	9,443.78	-	(22,559.98)	61,113.76	(70,709.28)	(432,961.96)	1,167,011.25	(418.86)	1,166,592.39
	270,460.44	1,573.97	-	(3,759.33)	10,185.66	(11,784.86)	(72,159.68)	194,516.20	(70.10)	194,446.10
	108,225.46	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,848.16	(28.15)	77,820.01
	108,225.70	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,848.40	(28.15)	77,820.25
	54,130.90	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,942.73	(14.18)	38,928.55
	54,125.90	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,937.73	(14.18)	38,923.55
	54,123.93	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,935.76	(14.18)	38,921.58
	54,121.81	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,933.64	(14.18)	38,919.46
	54,125.83	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,937.66	(14.18)	38,923.48
	54,124.86	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,936.69	(14.18)	38,922.51
	54,125.88	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,937.71	(14.18)	38,923.53
	54,125.85	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,937.68	(14.18)	38,923.50
	108,219.60	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,842.30	(28.15)	77,814.15
	108,222.67	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,845.37	(28.15)	77,817.22
	324,543.14	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,410.09	(84.37)	233,325.72
	27,079.92	157.39	-	(375.70)	1,018.55	(1,178.43)	(7,216.23)	19,485.50	(6.83)	19,478.67
	108,223.33	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,846.03	(28.15)	77,817.88
	27,079.88	157.39	(20,884.34)	(245.91)	743.94	(1,336.43)	(5,549.17)	(34.64)	34.64	-
	3,859,934.07	29,149.80	-	(83,810.96)	188,637.54	(218,256.16)	(1,306,778.46)	2,468,875.83	145.63	2,469,021.46
	108,225.28	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,847.98	(28.15)	77,819.83

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

Proprietary and Confidential - For Investor Use Only

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital - Estimated
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of LP Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at December 31, 2022
[redacted]	$ 108,228.19	$ 629.59	$ -	$ (1,503.17)	$ 4,074.28	$ (4,713.92)	$ (28,864.08)	$ 77,850.89	$ (28.15)	$ 77,822.74
	324,544.81	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,411.76	(84.37)	233,327.39
	108,221.36	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,844.06	(28.15)	77,815.91
	973,631.09	5,666.27	-	(13,535.99)	36,668.22	(42,425.55)	(259,776.58)	700,227.46	(251.92)	699,975.54
	3,245,406.66	18,887.55	-	(45,120.37)	122,227.41	(141,418.68)	(865,920.92)	2,334,061.65	(839.53)	2,333,222.12
	1,622,673.89	9,443.78	-	(22,559.98)	61,113.76	(70,709.28)	(432,961.96)	1,167,000.21	(418.86)	1,166,581.35
	108,224.29	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,846.99	(28.15)	77,818.84
	432,713.01	2,518.35	-	(6,015.64)	16,296.94	(18,855.89)	(115,455.27)	311,201.50	(112.84)	311,088.66
	540,913.88	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,320.30)	389,023.36	(139.68)	388,883.68
	865,446.69	5,036.69	-	(12,032.08)	32,593.95	(37,711.59)	(230,911.53)	622,422.13	(224.56)	622,197.57
	649,072.29	3,777.51	-	(9,023.94)	24,445.52	(28,283.70)	(173,184.39)	466,803.29	(168.14)	466,635.15
	162,286.95	944.38	-	(2,255.34)	6,111.34	(7,070.98)	(43,296.59)	116,719.76	(41.93)	116,677.83
	1,081,832.75	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,050.89	(280.08)	777,770.81
	324,540.69	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,407.64	(84.37)	233,323.27
	8,113,627.20	47,218.90	-	(112,801.27)	305,568.48	(353,546.67)	(2,164,806.82)	5,835,259.82	(2,095.44)	5,833,164.38
	2,163,610.39	12,591.71	-	(30,080.20)	81,484.87	(94,279.09)	(577,282.31)	1,556,045.37	(558.06)	1,555,487.31
	649,064.99	3,777.51	-	(9,023.94)	24,445.52	(28,283.70)	(173,184.39)	466,795.99	(168.14)	466,627.85
	1,190,011.17	6,925.44	-	(16,543.94)	44,816.76	(51,853.51)	(317,505.75)	855,850.17	(306.04)	855,544.13
	135,246.38	786.98	-	(1,879.59)	5,092.84	(5,892.45)	(36,080.31)	97,273.85	(34.99)	97,238.86
	324,547.58	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,414.53	(84.37)	233,330.16
	540,922.53	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,320.30)	389,032.01	(139.68)	388,892.33
	216,366.66	1,259.17	-	(3,007.42)	8,148.57	(9,427.88)	(57,729.13)	155,609.97	(55.42)	155,554.55
	432,725.00	2,518.35	-	(6,015.64)	16,296.94	(18,855.89)	(115,455.27)	311,213.49	(112.84)	311,100.65
	54,135.23	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,947.06	(14.18)	38,932.88
	2,812,730.24	16,369.22	-	(39,104.31)	105,930.37	(122,562.82)	(750,465.66)	2,022,897.04	(726.50)	2,022,170.54
	1,271,142.96	7,397.63	-	(17,672.00)	47,872.43	(55,388.97)	(339,151.51)	914,200.54	(329.66)	913,870.88
	1,325,215.27	7,712.42	-	(18,424.05)	49,909.65	(57,745.91)	(353,584.04)	953,083.34	(343.23)	952,740.11
	324,541.70	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,408.65	(84.37)	233,324.28
	108,222.54	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,845.24	(28.15)	77,817.09
	540,917.55	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,320.30)	389,027.03	(139.68)	388,887.35
	81,173.18	472.19	-	(1,127.38)	3,055.62	(3,535.46)	(21,648.79)	58,389.36	(20.52)	58,368.84
	81,174.57	472.19	-	(1,127.38)	3,055.62	(3,535.46)	(21,648.79)	58,390.75	(20.52)	58,370.23
	2,163,613.53	12,591.71	-	(30,080.20)	81,484.87	(94,279.09)	(577,282.31)	1,556,048.51	(558.06)	1,555,490.45
	54,128.29	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,940.12	(14.18)	38,925.94
	108,223.79	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,846.49	(28.15)	77,818.34
	162,289.54	944.38	-	(2,255.34)	6,111.34	(7,070.98)	(43,296.59)	116,722.35	(41.93)	116,680.42
	649,068.76	3,777.51	-	(9,023.94)	24,445.52	(28,283.70)	(173,184.39)	466,799.76	(168.14)	466,631.62
	1,622,680.60	9,443.78	-	(22,559.98)	61,113.76	(70,709.28)	(432,961.96)	1,167,006.92	(418.86)	1,166,588.06
	281,260.26	1,636.92	-	(3,909.84)	10,593.00	(12,256.26)	(75,047.18)	202,276.90	(71.98)	202,204.92
	475,987.85	2,770.18	-	(6,617.65)	17,926.74	(20,741.38)	(127,002.27)	342,323.47	(122.44)	342,201.03
	324,527.06	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,394.01	(84.37)	233,309.64
	1,081,823.87	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,042.01	(280.08)	777,761.93
	432,706.06	2,518.35	-	(6,015.64)	16,296.94	(18,855.89)	(115,455.27)	311,194.55	(112.84)	311,081.71
	1,352,291.39	7,869.81	-	(18,799.81)	50,928.13	(58,924.42)	(360,800.31)	972,564.79	(349.88)	972,214.91
	811,374.87	4,721.89	-	(11,279.80)	30,556.74	(35,354.63)	(216,479.98)	583,539.09	(209.98)	583,329.11
	324,522.70	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,389.65	(84.37)	233,305.28
	108,220.60	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,843.30	(28.15)	77,815.15

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

Proprietary and Confidential - For Investor Use Only

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital - Estimated
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of LP Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at December 31, 2022
[redacted]	$ 108,221.75	$ 629.59	$ -	$ (1,503.17)	$ 4,074.28	$ (4,713.92)	$ (28,864.08)	$ 77,844.45	$ (28.15)	$ 77,816.30
	54,121.66	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,933.49	(14.18)	38,919.31
	135,234.06	786.98	-	(1,879.59)	5,092.84	(5,892.45)	(36,080.31)	97,261.53	(34.99)	97,226.54
	216,331.82	1,259.17	-	(3,007.42)	8,148.57	(9,427.88)	(57,729.13)	155,575.13	(55.42)	155,519.71
	162,295.83	944.38	-	(2,255.34)	6,111.34	(7,070.98)	(43,296.59)	116,728.64	(41.93)	116,686.71
	54,120.06	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,931.89	(14.18)	38,917.71
	1,081,840.84	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,058.98	(280.08)	777,778.90
	1,081,826.59	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,044.73	(280.08)	777,764.65
	54,121.13	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,932.96	(14.18)	38,918.78
	2,704,538.09	15,739.64	-	(37,600.09)	101,856.16	(117,848.90)	(721,600.60)	1,945,084.30	(700.34)	1,944,383.96
	81,180.34	472.19	-	(1,127.38)	3,055.62	(3,535.46)	(21,648.79)	58,396.52	(20.52)	58,376.00
	108,212.40	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,835.10	(28.15)	77,806.95
	3,029,059.50	17,628.39	-	(42,112.42)	114,078.89	(131,990.75)	(808,192.81)	2,178,470.80	(783.72)	2,177,687.08
	32,465.93	188.88	-	(450.78)	1,222.29	(1,414.28)	(8,658.51)	23,353.53	(8.93)	23,344.60
	32,465.03	188.88	-	(450.78)	1,222.29	(1,414.28)	(8,658.51)	23,352.63	(8.93)	23,343.70
	108,258.54	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,863.08)	77,882.24	(28.35)	77,853.89
	324,539.60	1,888.76	-	(4,510.86)	12,222.73	(14,141.79)	(86,591.21)	233,407.23	(84.37)	233,322.86
	1,569,765.05	9,135.52	-	(21,820.34)	59,118.77	(68,401.28)	(418,519.72)	1,129,278.00	(437.11)	1,128,840.89
	969,279.46	5,640.84	-	(13,487.12)	36,503.67	(42,235.19)	(258,920.29)	696,781.37	(219.38)	696,561.99
	-	34,627.19	1,045,480.35	(31,513.38)	121,236.28	(252,561.11)	(922,977.78)	(5,708.45)	5,708.45	-
	-	-	20,884.34	(129.79)	274.61	158.00	(1,667.06)	19,520.10	(41.51)	19,478.59
	-	-	4,587,024.90	(28,563.80)	60,403.63	34,757.09	(366,815.40)	4,286,806.42	(9,120.10)	4,277,686.32
Total Limited Partners' Capital	212,101,456.13	1,237,500.31	-	(2,983,643.34)	8,079,278.77	(9,355,441.81)	(57,249,778.32)	151,829,371.74	(52,430.04)	151,776,941.70
General Partner	22,382,438.13	12,499.69	-	(5,623.71)	81,606.45	(94,500.63)	(5,750,222.34)	16,626,197.59	52,430.04	16,678,627.63
Total Partners' Capital	$234,483,894.26	$1,250,000.00	$ -	$ (2,989,267.05)	$ 8,160,885.22	$ (9,449,942.44)	$(63,000,000.66)	$ 168,455,569.33	$ -	$ 168,455,569.33

NOTE: * If the Partnership was to be liquidated at December 31, 2022, without further investments, the General Partner would be entitled to a "carried interest" allocation of $68,545,643 and the Limited Partners' capital accounts would be adjusted by a corresponding amount.

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

Proprietary and Confidential - For Investor Use Only

Landmark Equity Partners XV, L.P.
Statement of Changes in Partners' Capital - ESTIMATED
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation)	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner*	Partners' Capital at December 31, 2022
[redacted]	$ 4,106,090.24	$ -	$ -	$ (152,592.56)	$ 850,419.16	$ (1,091,060.93)	$ (1,542,537.92)	$ 2,170,317.99	$ 36,421.20	$ 2,206,739.19
	8,212,109.11	-	-	(305,184.41)	1,700,837.84	(2,182,116.95)	(3,085,068.81)	4,340,576.78	72,840.78	4,413,417.56
	3,079,535.63	-	-	(114,444.31)	637,814.28	(818,295.02)	(1,217,103.32)	1,567,507.26	27,552.96	1,595,060.22
	1,026,498.86	-	-	(38,148.20)	212,605.11	(272,765.60)	(405,679.64)	522,510.53	9,184.66	531,695.19
	1,231,829.15	-	-	(45,777.58)	255,125.66	(327,317.35)	(482,098.59)	631,761.29	11,020.76	642,782.05
	30,795,409.41	-	-	(1,144,441.98)	6,378,141.10	(8,182,942.38)	(12,171,269.85)	15,674,896.30	275,525.98	15,950,422.28
	10,675,738.42	-	-	(396,739.86)	2,211,088.82	(2,836,753.32)	(4,219,361.71)	5,433,972.35	95,515.45	5,529,487.80
	27,510,585.05	-	-	(1,022,368.18)	5,697,806.45	(7,310,095.23)	(10,872,993.75)	14,002,934.34	246,136.85	14,249,071.19
	82,121,091.96	-	-	(3,051,845.39)	17,008,377.14	(21,821,181.18)	(30,850,696.41)	43,405,746.12	720,394.76	44,126,140.88
	24,636,331.82	-	(23,512,278.91)	(182,860.51)	40,547.50	(81,673.18)	(919,239.49)	(19,172.77)	19,172.77	-
	41,060,535.35	-	-	(1,525,922.59)	8,504,188.38	(10,910,589.77)	(16,228,351.32)	20,899,860.05	367,368.25	21,267,228.30
	46,039,131.58	-	-	(1,706,496.44)	9,296,545.26	(11,992,033.15)	(18,803,065.69)	22,834,081.56	414,840.39	23,248,921.95
	4,106,063.47	-	-	(152,592.25)	850,419.15	(1,091,058.63)	(1,622,828.61)	2,090,003.13	36,737.49	2,126,740.62
	16,424,219.13	-	-	(610,369.03)	3,401,675.58	(4,364,235.95)	(6,357,051.02)	8,494,238.71	146,948.00	8,641,186.71
	4,106,062.87	-	-	(152,592.25)	850,419.15	(1,091,058.63)	(1,622,832.04)	2,089,999.10	36,737.51	2,126,736.61
	718,577.14	-	-	(26,703.58)	148,823.56	(190,934.73)	(269,943.74)	379,818.65	6,373.07	386,191.72
	410,616.98	-	-	(15,259.10)	85,042.09	(109,105.22)	(162,294.88)	208,999.87	3,674.29	212,674.16
	821,199.48	-	-	(30,518.42)	170,084.10	(218,211.25)	(321,385.92)	421,167.99	7,347.26	428,515.25
	410,616.49	-	-	(15,259.10)	85,042.09	(109,105.22)	(162,299.27)	208,994.99	3,674.31	212,669.30
	20,530,278.07	-	-	(762,961.26)	4,252,094.09	(5,455,295.23)	(7,946,322.72)	10,617,792.95	183,684.69	10,801,477.64
	2,874,239.59	-	-	(106,814.47)	595,293.71	(763,740.38)	(1,112,511.99)	1,486,466.46	25,715.67	1,512,182.13
	307,943.41	-	-	(11,444.52)	63,781.87	(81,830.02)	(120,516.02)	157,934.72	2,755.30	160,690.02
	1,642,419.43	-	-	(61,036.83)	340,167.89	(436,422.97)	(649,152.11)	835,975.41	14,695.00	850,670.41
	4,434,542.26	-	-	(164,799.73)	918,452.86	(1,178,343.88)	(1,752,672.25)	2,257,179.26	39,675.31	2,296,854.57
	1,724,543.99	-	-	(64,088.65)	357,176.39	(458,244.46)	(681,609.38)	877,777.89	15,428.65	893,206.54
	821,204.45	-	-	(30,518.45)	170,084.08	(218,211.63)	(317,854.59)	424,703.86	7,347.35	432,051.21
	4,106,066.34	-	-	(152,592.27)	850,419.17	(1,091,058.63)	(1,622,839.89)	2,089,994.72	36,737.50	2,126,732.22
	2,053,031.60	-	-	(76,296.17)	425,209.36	(545,529.89)	(771,269.56)	1,085,145.34	18,010.05	1,103,155.39
	615,921.04	-	-	(22,888.91)	127,562.97	(163,659.20)	(238,404.16)	318,531.74	5,510.39	324,042.13
	102,644.46	-	(54,159.54)	(2,462.04)	20,341.34	(26,648.26)	(40,549.28)	(833.32)	833.32	-
	410,612.90	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,298.72)	208,991.94	3,673.37	212,665.31
	12,318,161.22	-	-	(457,776.64)	2,551,256.66	(3,273,175.81)	(4,868,504.56)	6,269,960.87	110,210.56	6,380,171.43
	3,079,535.22	-	-	(114,444.33)	637,814.30	(818,295.02)	(1,217,108.55)	1,567,501.62	27,552.95	1,595,054.57
	3,079,534.37	-	-	(114,444.33)	637,814.30	(818,295.02)	(1,217,108.55)	1,567,500.77	27,552.96	1,595,053.73
	1,026,496.34	-	-	(38,148.22)	212,605.09	(272,765.98)	(405,699.71)	522,487.52	9,184.73	531,672.25
	61,590,830.72	-	-	(2,288,883.87)	12,756,282.46	(16,365,884.59)	(24,104,351.35)	31,587,993.37	551,052.05	32,139,045.42
	24,636,328.50	-	-	(915,553.46)	5,102,513.23	(6,546,352.97)	(9,737,034.18)	12,539,901.12	220,421.28	12,760,322.40
	4,516,657.88	-	-	(167,851.51)	935,461.04	(1,200,165.07)	(1,785,111.74)	2,298,990.60	40,409.95	2,339,400.55
	821,199.71	-	-	(30,518.47)	170,084.10	(218,211.63)	(324,556.28)	417,997.43	7,347.29	425,344.72
	4,106,063.43	-	-	(152,592.29)	850,419.16	(1,091,059.01)	(1,542,535.23)	2,170,296.06	36,420.87	2,206,716.93
	9,443,910.16	-	-	(350,962.39)	1,955,963.51	(2,509,437.18)	(3,732,496.14)	4,806,977.96	84,495.10	4,891,473.06
	4,106,062.53	-	-	(152,592.29)	850,419.16	(1,091,059.01)	(1,622,829.53)	2,090,000.86	36,736.64	2,126,737.50

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

Proprietary and Confidential - For Investor Use Only

Landmark Equity Partners XV, L.P.
Statement of Changes in Partners' Capital - ESTIMATED
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation)	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner*	Partners' Capital at December 31, 2022
[redacted]	$ 6,980,265.61	$ -	$ -	$ (259,406.94)	$ 1,445,712.76	$ (1,854,801.16)	$ (2,758,812.14)	$ 3,552,958.13	$ 62,453.25	$ 3,615,411.38
	205,290.67	-	-	(7,629.80)	42,521.21	(54,554.53)	(81,127.63)	104,499.92	1,836.26	106,336.18
	1,149,672.68	-	-	(42,725.80)	238,117.34	(305,496.08)	(431,907.92)	607,660.22	10,085.20	617,745.42
	6,159,090.59	-	-	(228,888.49)	1,275,628.15	(1,636,589.43)	(2,313,803.21)	3,255,437.61	54,629.88	3,310,067.49
	769,879.19	-	-	(28,611.04)	159,453.73	(204,573.00)	(304,285.71)	391,863.17	6,888.38	398,751.55
	2,053,023.71	-	-	(76,296.19)	425,209.38	(545,529.89)	(811,423.63)	1,044,983.38	18,368.35	1,063,351.73
	4,106,061.01	-	-	(152,592.29)	850,419.16	(1,091,059.01)	(1,542,535.23)	2,170,293.64	36,019.51	2,206,313.15
	1,231,824.04	-	-	(45,777.66)	255,125.68	(327,317.74)	(486,863.10)	626,991.22	11,021.69	638,012.91
	10,470,457.87	-	-	(389,110.40)	2,168,567.88	(2,782,201.39)	(4,138,226.70)	5,329,487.26	93,679.73	5,423,166.99
	410,615.01	-	-	(15,259.15)	85,042.09	(109,105.59)	(162,292.38)	208,999.98	3,674.31	212,674.29
	410,615.40	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,305.57)	208,987.59	3,673.36	212,660.95
	41,060,537.24	-	-	(1,525,922.62)	8,504,188.40	(10,910,589.77)	(16,069,564.31)	21,058,648.94	367,368.22	21,426,017.16
	410,613.08	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,291.29)	208,999.55	3,674.26	212,673.81
	821,198.37	-	-	(30,518.45)	170,084.08	(218,211.63)	(324,552.16)	418,000.21	7,347.31	425,347.52
	410,613.18	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,292.14)	208,998.80	3,674.25	212,673.05
	7,801,510.29	-	-	(289,925.40)	1,615,795.92	(2,073,012.52)	(3,083,386.56)	3,970,981.73	69,799.78	4,040,781.51
	615,914.83	-	-	(22,888.91)	127,562.97	(163,659.20)	(243,426.69)	313,503.00	5,510.34	319,013.34
	102,644.72	-	-	(3,814.84)	21,260.80	(27,276.56)	(40,542.55)	52,271.57	918.91	53,190.48
	3,079,534.77	-	-	(114,444.33)	637,814.30	(818,295.02)	(1,217,102.16)	1,567,507.56	27,552.93	1,595,060.49
	410,616.84	-	-	(15,259.10)	85,042.09	(109,105.22)	(162,292.72)	209,001.89	3,674.27	212,676.16
	102,643.84	-	-	(3,814.79)	21,260.78	(27,276.56)	(40,542.62)	52,270.65	918.94	53,189.59
	513,249.71	-	-	(19,074.02)	106,302.59	(136,382.36)	(202,840.40)	261,255.52	4,592.17	265,847.69
	1,231,831.29	-	-	(45,777.58)	255,125.66	(327,317.35)	(486,862.48)	626,999.54	11,020.76	638,020.30
	6,159,096.09	-	-	(228,888.46)	1,275,628.16	(1,636,589.05)	(2,434,251.10)	3,134,995.64	55,104.71	3,190,100.35
	1,642,417.50	-	-	(61,036.83)	340,167.89	(436,422.97)	(649,140.86)	835,984.73	14,694.97	850,679.70
	615,917.75	-	-	(22,888.91)	127,562.97	(163,659.20)	(243,428.99)	313,503.62	5,510.36	319,013.98
	307,943.56	-	-	(11,444.52)	63,781.87	(81,830.02)	(121,696.72)	156,754.17	2,755.27	159,509.44
	205,293.30	-	-	(7,629.78)	42,521.23	(54,554.16)	(81,126.84)	104,503.75	1,836.22	106,339.97
	410,613.96	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,291.29)	209,000.43	3,674.26	212,674.69
	2,053,028.35	-	-	(76,296.17)	425,209.36	(545,529.89)	(811,425.12)	1,044,986.53	18,368.38	1,063,354.91
	1,231,829.68	-	-	(45,777.62)	255,125.66	(327,317.74)	(486,865.68)	626,994.30	11,020.83	638,015.13
	1,642,415.93	-	-	(61,036.83)	340,167.89	(436,422.97)	(649,144.14)	835,979.88	14,694.98	850,674.86
	821,201.50	-	-	(30,518.45)	170,084.08	(218,211.63)	(324,556.58)	417,998.92	7,347.32	425,346.24
	410,614.91	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,291.42)	209,001.25	3,674.26	212,675.51
	164,219.44	-	-	(6,103.76)	34,017.11	(43,642.79)	(64,905.56)	83,584.44	1,469.43	85,053.87
	328,503.92	-	-	(12,207.47)	68,033.86	(87,285.46)	(127,366.27)	169,678.58	2,938.71	172,617.29
	1,642,419.22	-	-	(61,036.83)	340,167.89	(436,422.97)	(649,140.86)	835,986.45	14,694.98	850,681.43
	410,616.77	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,292.29)	209,002.24	3,674.26	212,676.50
	2,053,028.61	-	-	(76,296.17)	425,209.36	(545,529.89)	(811,427.98)	1,044,983.93	18,368.38	1,063,352.31
	10,265,142.18	-	-	(381,480.57)	2,126,047.01	(2,727,646.58)	(4,057,099.56)	5,224,962.48	91,842.15	5,316,804.63
	12,318,164.43	-	-	(457,776.64)	2,551,256.66	(3,273,175.81)	(4,868,509.68)	6,269,958.96	110,210.57	6,380,169.53
	12,318,165.24	-	-	(457,776.64)	2,551,256.66	(3,273,175.81)	(4,868,508.68)	6,269,960.77	110,210.57	6,380,171.34
	7,185,591.55	-	-	(267,036.38)	1,488,233.13	(1,909,352.83)	(2,839,947.07)	3,657,488.40	64,289.24	3,721,777.64

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

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Landmark Equity Partners XV, L.P.
Statement of Changes in Partners' Capital - ESTIMATED
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation)	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner*	Partners' Capital at December 31, 2022
[redacted]	$ 2,053,033.05	$ -	$ -	$ (76,296.17)	$ 425,209.36	$ (545,529.89)	$ (811,427.27)	$ 1,044,989.08	$ 18,368.38	$ 1,063,357.46
	821,203.69	-	-	(30,518.45)	170,084.08	(218,211.63)	(324,560.73)	417,996.96	7,347.32	425,344.28
	205,296.14	-	-	(7,629.78)	42,521.23	(54,554.16)	(81,138.40)	104,495.03	1,837.13	106,332.16
	102,644.09	-	-	(3,814.84)	21,260.80	(27,276.56)	(40,545.87)	52,267.62	918.93	53,186.55
	821,201.79	-	-	(30,518.45)	170,084.08	(218,211.63)	(324,559.73)	417,996.06	7,346.42	425,342.48
	1,272,870.77	-	-	(47,303.81)	263,629.97	(338,229.77)	(503,069.58)	647,897.58	11,388.61	659,286.19
	234,033.52	-	-	(8,697.68)	48,474.08	(62,189.75)	(92,499.08)	119,121.09	2,094.14	121,215.23
	410,615.20	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,294.57)	208,998.39	3,674.26	212,672.65
	2,053,026.73	-	-	(76,296.17)	425,209.36	(545,529.89)	(811,427.27)	1,044,982.76	18,368.39	1,063,351.15
	410,614.22	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,293.57)	208,998.41	3,674.26	212,672.67
	336,708.21	-	-	(12,512.49)	69,734.98	(89,466.38)	(133,084.38)	171,379.94	3,012.03	174,391.97
	205,292.81	-	-	(7,629.75)	42,521.21	(54,554.16)	(81,131.41)	104,498.70	1,837.16	106,335.86
	205,294.70	-	-	(7,629.75)	42,521.21	(54,554.16)	(81,132.56)	104,499.44	1,837.17	106,336.61
	205,293.56	-	-	(7,629.78)	42,521.23	(54,554.16)	(81,130.26)	104,500.59	1,836.24	106,336.83
	410,613.63	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,296.72)	208,994.67	3,673.37	212,668.04
	4,106,061.78	-	-	(152,592.27)	850,419.17	(1,091,058.63)	(1,622,830.90)	2,089,999.15	36,736.57	2,126,735.72
	1,231,824.43	-	-	(45,777.62)	255,125.66	(327,317.74)	(482,105.68)	631,749.05	11,021.74	642,770.79
	12,318,157.26	-	-	(457,776.66)	2,551,256.63	(3,273,176.16)	(4,820,873.34)	6,317,587.73	110,210.63	6,427,798.36
	8,212,101.38	-	-	(305,184.45)	1,700,837.86	(2,182,117.33)	(3,213,918.24)	4,211,719.22	73,473.02	4,285,192.24
	2,053,019.00	-	-	(76,296.19)	425,209.38	(545,529.89)	(803,483.63)	1,052,918.67	18,368.36	1,071,287.03
	205,285.15	-	-	(7,629.78)	42,521.23	(54,554.16)	(80,334.84)	105,287.60	1,836.23	107,123.83
	4,106,056.88	-	-	(152,592.27)	850,419.17	(1,091,058.63)	(1,606,950.62)	2,105,874.53	36,736.57	2,142,611.10
	2,053,020.96	-	-	(76,296.17)	425,209.36	(545,529.89)	(803,485.98)	1,052,918.28	18,368.39	1,071,286.67
	1,231,822.09	-	-	(45,777.62)	255,125.66	(327,317.74)	(482,100.41)	631,751.98	11,020.83	642,772.81
	6,159,086.86	-	-	(228,888.46)	1,275,628.16	(1,636,589.05)	(2,410,435.23)	3,158,802.28	55,104.71	3,213,906.99
	513,242.19	-	-	(19,074.04)	106,302.59	(136,382.73)	(200,857.34)	263,230.67	4,592.23	267,822.90
	1,149,670.06	-	-	(42,725.78)	238,117.34	(305,495.71)	(449,933.56)	589,632.35	10,286.07	599,918.42
	410,609.17	-	-	(15,259.15)	85,042.09	(109,105.59)	(160,704.21)	210,582.31	3,673.41	214,255.72
	2,463,623.97	-	-	(91,555.23)	510,251.52	(654,633.85)	(964,166.34)	1,263,520.07	22,041.33	1,285,561.40
	1,231,826.01	-	-	(45,777.58)	255,125.66	(327,317.35)	(481,571.78)	632,284.96	11,020.77	643,305.73
	1,724,534.40	-	-	(64,088.71)	357,176.41	(458,244.85)	(674,925.54)	884,451.71	15,429.53	899,881.24
	769,880.41	-	-	(28,611.06)	159,453.73	(204,573.37)	(301,309.49)	394,840.22	6,887.53	401,727.75
	8,212,107.86	-	-	(305,184.48)	1,700,837.82	(2,182,117.72)	(3,213,920.02)	4,211,723.46	73,473.98	4,285,197.44
	1,642,415.73	-	-	(61,036.86)	340,167.87	(436,423.36)	(642,788.65)	842,334.73	14,695.02	857,029.75
	410,617.27	-	-	(15,259.15)	85,042.09	(109,105.59)	(160,704.38)	210,590.24	3,673.41	214,263.65
	102,646.52	-	-	(3,814.86)	21,260.82	(27,276.93)	(40,542.57)	52,272.98	918.08	53,191.06
	8,212,110.27	-	-	(305,184.44)	1,700,837.85	(2,182,117.33)	(3,245,678.67)	4,179,967.68	73,473.05	4,253,440.73
	1,026,501.32	-	-	(38,148.22)	212,605.09	(272,765.98)	(397,289.71)	530,902.50	9,183.84	540,086.34
	821,200.63	-	-	(30,518.45)	170,084.08	(218,211.63)	(317,842.58)	424,712.05	7,347.32	432,059.37
	821,202.44	-	-	(30,518.45)	170,084.08	(218,211.63)	(317,842.58)	424,713.86	7,347.32	432,061.18
	410,616.68	-	-	(15,259.13)	85,042.11	(109,105.22)	(158,934.42)	212,360.02	3,674.26	216,034.28
	410,617.67	-	-	(15,259.10)	85,042.09	(109,105.22)	(158,935.72)	212,359.72	3,674.28	216,034.00

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

Proprietary and Confidential - For Investor Use Only

Landmark Equity Partners XV, L.P.
Statement of Changes in Partners' Capital - ESTIMATED
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation)	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner*	Partners' Capital at December 31, 2022
[redacted]	$ 6,159,096.12	$ -	$ -	$ (228,888.46)	$ 1,275,628.16	$ (1,636,589.05)	$ (2,383,896.38)	$ 3,185,350.39	$ 55,104.73	$ 3,240,455.12
	1,026,500.44	-	1,197,964.12	(66,239.27)	458,194.23	(640,589.99)	(797,102.86)	1,178,726.67	19,246.87	1,197,973.54
	307,944.20	-	-	(11,444.52)	63,781.87	(81,830.02)	(119,182.17)	159,269.36	2,755.27	162,024.63
	18,477,253.57	-	-	(686,665.03)	3,826,884.44	(4,909,763.96)	(7,151,708.88)	9,556,000.14	165,316.15	9,721,316.29
	2,053,029.52	-	-	(76,296.17)	425,209.36	(545,529.89)	(794,643.56)	1,061,769.26	18,368.39	1,080,137.65
	731,716.78	-	-	(27,192.55)	151,547.57	(194,430.23)	(289,209.06)	372,432.51	6,545.78	378,978.29
	128,032.56	-	-	(4,758.64)	26,520.79	(34,024.50)	(50,608.32)	65,161.89	1,145.44	66,307.33
	1,829,282.05	-	-	(67,981.47)	378,869.48	(486,077.17)	(722,998.14)	931,094.75	16,365.85	947,460.60
	2,648,827.58	-	-	(98,437.23)	548,605.17	(703,842.22)	(1,046,897.59)	1,348,255.71	23,698.89	1,371,954.60
	410,614.09	-	-	(15,259.13)	85,042.11	(109,105.22)	(157,360.85)	213,931.00	3,673.36	217,604.36
	821,198.24	-	-	(30,518.45)	170,084.08	(218,211.63)	(314,686.58)	427,865.66	7,347.33	435,212.99
	3,079,532.70	-	-	(114,444.33)	637,814.30	(818,295.02)	(1,180,092.16)	1,604,515.49	27,552.03	1,632,067.52
	1,847,720.45	-	-	(68,666.58)	382,688.34	(490,977.33)	(708,069.43)	962,695.45	16,532.02	979,227.47
	2,053,027.85	-	-	(76,296.13)	425,209.37	(545,529.53)	(786,751.32)	1,069,660.24	18,368.32	1,088,028.56
	102,639.00	-	-	(3,814.79)	21,260.78	(27,276.56)	(39,306.34)	53,502.09	918.93	54,421.02
	410,613.67	-	-	(15,259.10)	85,042.09	(109,105.22)	(157,356.59)	213,934.85	3,673.38	217,608.23
	821,198.13	-	-	(30,518.42)	170,084.10	(218,211.25)	(314,684.50)	427,868.06	7,346.35	435,214.41
	102,642.00	-	-	(3,814.79)	21,260.78	(27,276.56)	(39,309.62)	53,501.81	918.94	54,420.75
	14,601,152.38	-	-	(542,617.81)	3,024,089.86	(3,879,804.05)	(5,485,255.36)	7,717,565.02	129,854.82	7,847,419.84
	125,911,135.34	-	-	(4,679,204.29)	26,077,880.67	(33,457,055.09)	(47,471,451.83)	66,381,304.80	1,108,885.69	67,490,190.49
	102,644.01	-	-	(3,814.79)	21,260.78	(27,276.56)	(38,888.90)	53,924.54	918.94	54,843.48
	8,212,110.42	-	-	(305,184.41)	1,700,837.84	(2,182,116.95)	(3,113,181.48)	4,312,465.42	73,473.90	4,385,939.32
	8,212,110.42	-	-	(305,184.41)	1,700,837.84	(2,182,116.95)	(3,113,181.48)	4,312,465.42	73,473.90	4,385,939.32
	205,295.94	-	-	(7,629.75)	42,521.21	(54,554.16)	(77,824.03)	107,809.21	1,837.18	109,646.39
	205,291.00	-	-	(7,629.75)	42,521.21	(54,554.16)	(77,819.41)	107,808.89	1,837.16	109,646.05
	1,231,823.79	-	-	(45,777.58)	255,125.66	(327,317.35)	(466,987.61)	646,866.91	11,020.77	657,887.68
	410,616.53	-	-	(15,259.10)	85,042.09	(109,105.22)	(155,675.46)	215,618.84	3,674.31	219,293.15
	102,644.39	-	-	(3,814.79)	21,260.78	(27,276.56)	(38,892.20)	53,921.62	918.95	54,840.57
	410,616.34	-	-	(15,259.10)	85,042.09	(109,105.22)	(155,673.17)	215,620.94	3,674.30	219,295.24
	1,847,720.53	-	-	(68,666.58)	382,688.34	(490,977.33)	(700,465.70)	970,299.26	16,532.02	986,831.28
	102,644.34	-	-	(3,814.79)	21,260.78	(27,276.56)	(38,892.20)	53,921.57	918.95	54,840.52
	307,941.34	-	-	(11,444.49)	63,781.85	(81,830.02)	(116,733.45)	161,715.23	2,755.31	164,470.54
	102,644.12	-	-	(3,814.79)	21,260.78	(27,276.56)	(38,890.05)	53,923.50	918.94	54,842.44
	307,942.45	-	-	(11,444.56)	63,781.84	(81,830.78)	(116,716.53)	161,732.42	2,755.36	164,487.78
	1,231,824.82	-	(1,197,964.12)	(17,686.55)	9,536.14	40,506.70	(67,175.53)	(958.54)	958.54	-
	41,060,535.32	-	-	(1,525,922.59)	8,504,188.38	(10,910,589.77)	(15,565,842.93)	21,562,368.41	367,368.27	21,929,736.68
	615,910.77	-	-	(22,888.88)	127,562.95	(163,659.20)	(233,495.31)	323,430.33	5,510.39	328,940.72
	10,265,132.96	-	-	(381,480.53)	2,126,047.01	(2,727,646.18)	(3,856,336.34)	5,425,716.92	91,050.73	5,516,767.65
	102,633.55	-	-	(3,814.79)	21,260.78	(27,276.56)	(38,802.05)	54,000.93	918.91	54,919.84
	821,189.50	-	-	(30,518.42)	170,084.10	(218,211.25)	(310,655.80)	431,888.13	7,346.32	439,234.45
	205,287.76	-	-	(7,629.75)	42,521.21	(54,554.16)	(77,651.70)	107,973.36	1,836.23	109,809.59
	410,608.35	-	-	(15,259.10)	85,042.09	(109,105.22)	(155,341.17)	215,944.95	3,674.27	219,619.22

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

Proprietary and Confidential - For Investor Use Only

Landmark Equity Partners XV, L.P.
Statement of Changes in Partners' Capital - ESTIMATED
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation)	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner*	Partners' Capital at December 31, 2022
[redacted]	$ 2,053,018.43	$ -	$ -	$ (76,296.13)	$ 425,209.37	$ (545,529.53)	$ (776,684.59)	$ 1,079,717.55	$ 18,369.20	$ 1,098,086.75
	16,424,209.37	-	-	(610,369.03)	3,401,675.58	(4,364,235.95)	(6,213,447.89)	8,637,832.08	146,947.97	8,784,780.05
	2,874,232.63	-	-	(106,814.47)	595,293.71	(763,740.38)	(1,087,367.22)	1,511,604.27	25,715.61	1,537,319.88
	307,933.03	-	-	(11,444.49)	63,781.85	(81,830.02)	(116,477.82)	161,962.55	2,755.26	164,717.81
	410,588.76	-	-	(15,259.50)	85,042.08	(109,108.27)	(154,255.16)	217,007.91	3,642.44	220,650.35
	2,053,020.16	-	-	(76,296.13)	425,209.37	(545,529.53)	(771,268.29)	1,085,135.58	18,210.09	1,103,345.67
	3,079,528.72	-	-	(114,444.31)	637,814.28	(818,295.02)	(1,156,900.70)	1,627,702.97	27,315.30	1,655,018.27
	102,637.50	-	-	(3,814.79)	21,260.78	(27,276.56)	(38,561.73)	54,245.20	910.74	55,155.94
	821,195.12	-	-	(30,518.42)	170,084.10	(218,211.25)	(308,505.61)	434,043.94	7,283.88	441,327.82
	410,609.56	-	-	(15,259.10)	85,042.09	(109,105.22)	(154,253.56)	217,033.77	3,642.70	220,676.47
	1,642,410.96	-	-	(61,036.79)	340,167.87	(436,422.97)	(617,013.19)	868,105.88	14,567.55	882,673.43
	102,639.08	-	-	(3,814.79)	21,260.78	(27,276.56)	(38,561.63)	54,246.88	910.71	55,157.59
	1,026,494.18	-	-	(38,148.22)	212,605.09	(272,765.98)	(385,633.12)	542,551.95	9,105.23	551,657.18
	102,640.36	-	-	(3,814.84)	21,260.80	(27,276.56)	(38,561.31)	54,248.45	909.72	55,158.17
	307,938.27	-	-	(11,444.52)	63,781.87	(81,830.02)	(115,689.80)	162,755.80	2,731.28	165,487.08
	379,782.53	-	-	(14,114.85)	78,664.04	(100,923.48)	(142,684.04)	200,724.20	3,369.26	204,093.46
	205,285.78	-	-	(7,629.78)	42,521.23	(54,554.16)	(77,126.47)	108,496.60	1,820.99	110,317.59
	102,638.02	-	-	(3,814.84)	21,260.80	(27,276.56)	(38,560.81)	54,246.61	909.65	55,156.26
	102,639.93	-	-	(3,814.84)	21,260.80	(27,276.56)	(38,560.91)	54,248.42	909.66	55,158.08
	102,636.91	-	-	(3,814.84)	21,260.80	(27,276.56)	(38,560.71)	54,245.60	909.61	55,155.21
	410,607.72	-	-	(15,259.13)	85,042.11	(109,105.22)	(154,252.74)	217,032.74	3,642.53	220,675.27
	1,231,820.90	-	-	(45,777.62)	255,125.66	(327,317.74)	(462,761.16)	651,090.04	10,926.75	662,016.79
	10,265,140.82	-	-	(381,480.57)	2,126,047.01	(2,727,646.58)	(3,856,336.91)	5,425,723.77	91,050.78	5,516,774.55
	17,682,216.82	-	-	(657,119.56)	3,662,222.86	(4,698,510.26)	(6,642,733.94)	9,346,075.92	155,114.64	9,501,190.56
	71,850,844.73	-	-	(2,670,364.54)	14,882,329.99	(19,093,531.97)	(26,994,366.57)	37,974,911.64	637,355.39	38,612,267.03
	410,609.07	-	-	(15,259.10)	85,042.09	(109,105.22)	(154,253.66)	217,033.18	3,642.05	220,675.23
	410,606.86	-	-	(15,259.10)	85,042.09	(109,105.22)	(154,253.56)	217,031.07	3,642.70	220,673.77
	410,604.40	-	-	(15,259.10)	85,042.09	(109,105.22)	(154,253.56)	217,028.61	3,642.70	220,671.31
	821,192.22	-	-	(30,518.42)	170,084.10	(218,211.25)	(308,505.31)	434,041.34	7,283.82	441,325.16
	2,463,622.21	-	-	(91,555.17)	510,251.52	(654,633.46)	(925,517.38)	1,302,167.72	21,610.99	1,323,778.71
	1,642,410.52	-	-	(61,036.79)	340,167.87	(436,422.97)	(617,013.18)	868,105.45	14,408.27	882,513.72
	205,285.06	-	-	(7,629.75)	42,521.21	(54,554.16)	(77,127.39)	108,494.97	1,801.17	110,296.14
	3,284,831.01	-	-	(122,073.84)	680,335.14	(872,847.28)	(1,234,027.48)	1,736,217.55	28,816.18	1,765,033.73
	287,415.21	-	-	(10,681.35)	59,529.64	(76,373.23)	(107,976.43)	151,913.84	2,521.40	154,435.24
	205,284.56	-	-	(7,629.78)	42,521.23	(54,554.16)	(77,127.07)	108,494.78	1,801.07	110,295.85
	1,026,493.23	-	-	(38,148.22)	212,605.09	(272,765.98)	(385,633.02)	542,551.10	9,005.10	551,556.20
	2,053,028.09	-	-	(76,296.17)	425,209.36	(545,529.89)	(771,268.76)	1,085,142.63	18,009.91	1,103,152.54
	24,636,342.22	-	-	(915,553.46)	5,102,513.23	(6,546,352.97)	(9,255,210.54)	13,021,738.48	216,119.51	13,237,857.99
	410,624.26	-	-	(15,259.13)	85,042.11	(109,105.22)	(154,254.04)	217,047.98	3,601.91	220,649.89
	410,625.39	-	-	(15,259.13)	85,042.11	(109,105.22)	(154,254.14)	217,049.01	3,602.74	220,651.75
	615,930.26	-	-	(22,888.95)	127,562.96	(163,659.97)	(231,382.02)	325,562.28	5,403.16	330,965.44
	1,796,439.51	-	-	(66,759.05)	372,058.29	(477,337.37)	(674,859.98)	949,541.40	15,758.51	965,299.91
	1,796,436.01	-	-	(66,759.05)	372,058.29	(477,337.37)	(674,860.08)	949,537.80	15,758.54	965,296.34

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

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Landmark Equity Partners XV, L.P.
Statement of Changes in Partners' Capital - ESTIMATED
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation)	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner*	Partners' Capital at December 31, 2022
[redacted]	$ 1,231,837.98	$ -	$ -	$ (45,777.66)	$ 255,125.68	$ (327,317.74)	$ (462,762.74)	$ 651,105.52	$ 10,805.97	$ 661,911.49
	821,212.43	-	-	(30,518.47)	170,084.10	(218,211.63)	(308,506.96)	434,059.47	7,203.98	441,263.45
	15,397,710.05	-	-	(572,221.09)	3,189,070.82	(4,091,472.36)	(5,784,505.87)	8,138,581.55	135,074.57	8,273,656.12
	1,026,512.37	-	-	(38,148.25)	212,605.09	(272,766.37)	(385,635.10)	542,567.74	9,004.58	551,572.32
	307,952.26	-	-	(11,444.55)	63,781.85	(81,830.40)	(115,691.66)	162,767.50	2,701.57	165,469.07
	307,967.43	-	-	(11,444.55)	63,781.85	(81,830.40)	(115,692.37)	162,781.96	2,701.68	165,483.64
	205,325.95	-	-	(7,629.78)	42,521.23	(54,554.16)	(77,129.38)	108,533.86	1,800.57	110,334.43
	615,944.07	-	-	(22,888.91)	127,562.97	(163,659.20)	(231,382.39)	325,576.54	5,403.24	330,979.78
	1,211,324.98	-	-	(45,014.80)	250,873.51	(321,863.31)	(455,050.50)	640,269.88	10,626.22	650,896.10
	1,026,533.69	-	-	(38,148.22)	212,605.09	(272,765.98)	(385,635.54)	542,589.04	9,004.61	551,593.65
	1,642,453.17	-	-	(61,036.83)	340,167.89	(436,422.97)	(617,015.28)	868,145.98	14,408.59	882,554.57
	5,132,602.56	-	-	(190,740.57)	1,063,023.94	(1,363,825.38)	(1,928,169.91)	2,712,890.64	45,024.96	2,757,915.60
	20,366,577.30	-	-	(756,876.69)	4,218,183.14	(5,411,788.28)	(7,651,167.69)	10,764,927.78	178,662.75	10,943,590.53
	231,022.43	-	-	(8,583.21)	47,837.45	(61,372.68)	(86,770.59)	122,133.40	2,026.55	124,159.95
	102,665.18	-	-	(3,814.84)	21,260.80	(27,276.56)	(38,563.42)	54,271.16	910.96	55,182.12
	615,924.06	-	-	(22,888.81)	127,562.95	(163,658.82)	(243,447.85)	313,491.53	5,510.42	319,001.95
	410,628.59	-	-	(15,259.22)	85,042.10	(109,106.01)	(162,303.59)	209,001.87	3,674.41	212,676.28
	205,313.40	-	-	(7,629.64)	42,521.25	(54,552.97)	(77,129.17)	108,522.87	1,800.59	110,323.46
	821,212.13	-	-	(30,518.42)	170,084.10	(218,211.25)	(310,685.28)	431,881.28	7,347.34	439,228.62
	410,639.99	-	-	(15,259.10)	85,042.09	(109,105.22)	(155,703.69)	215,614.07	3,673.51	219,287.58
	821,204.49	-	-	(30,518.45)	170,084.08	(218,211.63)	(324,568.83)	417,989.66	7,347.36	425,337.02
	10,265,140.38	-	-	(381,480.53)	2,126,047.01	(2,727,646.18)	(3,933,726.89)	5,348,333.79	91,841.19	5,440,174.98
	410,619.33	-	-	(15,259.13)	85,042.09	(109,105.22)	(160,716.58)	210,580.49	3,674.31	214,254.80
	16,031,988.40	-	-	(595,792.69)	3,320,439.22	(4,260,012.67)	(6,336,315.29)	8,160,306.97	143,441.67	8,303,748.64
	4,498,286.74	-	-	(167,168.67)	931,655.42	(1,195,282.38)	(1,777,855.39)	2,289,635.72	40,242.14	2,329,877.86
	102,640.91	-	(54,419.69)	(3,816.46)	21,260.47	(27,276.57)	(39,307.46)	(918.80)	918.80	-
	-	-	10,517,333.40	(407,745.06)	4,841,378.95	(6,313,863.07)	(8,817,801.05)	(180,696.83)	180,696.83	-
	-	-	54,159.54	(1,353.96)	919.13	(628.53)	-	53,096.18	85.61	53,181.79
	-	-	12,994,945.51	(324,947.86)	220,591.12	(150,816.13)	-	12,739,772.64	20,550.58	12,760,323.22
	-	-	54,419.69	-	-	-	-	54,419.69	-	54,419.69
Total Limited Partners' Capital	1,231,452,054.06	-	-	(45,759,886.01)	254,812,515.16	(326,980,768.58)	(475,401,030.28)	638,122,884.35	10,957,776.34	649,080,660.69
General Partner	128,986,400.34	-	-	(243,514.34)	2,573,591.51	(3,369,169.13)	(32,398,969.72)	95,548,338.66	(10,957,776.34)	84,590,562.32
Total Partners' Capital	$ 1,360,438,454.40	$ -	$ -	$ (46,003,400.35)	$ 257,386,106.67	$ (330,349,937.71)	$ (507,800,000.00)	$ 733,671,223.01	$ -	$ 733,671,223.01

* If the Partnership was to be liquidated at December 31, 2022, without further investments, the General Partner would be entitled to a cumulative "carried interest" allocation of $104,133,012 and the Limited Partners' capital accounts would be adjusted by a corresponding amount.

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

Proprietary and Confidential - For Investor Use Only

CRESCENT

Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP

Statement of Changes in Partner's Capital | September 30, 2022

United Food and Commercial Workers Unions and Employers Pension Plan

STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter To Date	Year To Date	Inception To Date
Beginning Capital	**$ 7,470,810**	**$ 7,585,317**	**$ -**
Capital Contributions/(Distributions)			
Contributions	-	-	8,021,352
Distributions	(105,342)	(320,079)	(1,566,814)
Net Capital Contributions/(Distributions)	**(105,342)**	**(320,079)**	**6,454,538**
Income/(Loss) Allocation			
Investment Income from Investment Partnership	208,253	519,259	1,427,939
Investment Partnership Expenses	(11,871)	(27,583)	(191,832)
Gross Management Fees	(19,267)	(56,216)	(164,366)
Management Fees Offset	602	2,034	57,960
Fund Expenses	(23,458)	(65,169)	(155,797)
Realized Gains/(Losses)	-	(12,210)	76,748
Unrealized Gains/(Losses)	(89,499)	(182,981)	35,428
Total Income/(Loss)	**64,760**	**177,134**	**1,086,080**
Carried Interest - Unrealized	**(6,423)**	**32,176**	**(57,763)**
Carried Interest - Realized	**-**	**(49,857)**	**(49,857)**
Placement Compensation	**(520)**	**(1,406)**	**(9,713)**
Ending Capital	**$ 7,423,285**	**$ 7,423,285**	**$ 7,423,285**

COMMITMENT SUMMARY

Commitment	$ 10,000,000
Less: Contributions	(8,021,352)
Plus: Recallable Distributions	719,255
Remaining Capital Commitment	**$ 2,697,903**

For tax purposes, income may differ from the amounts shown.

In accordance with U.S. GAAP, the Fund recognizes total placement costs as incurred, which may exceed the cumulative amount paid at any particular point in time. Any placement costs paid by the Fund are applied as an offset to management fees. As such, the Investment Manager bears the full liability of placement costs through a reduction in management fees.

Sandra Sprinkle
Feb 15, 2023 4:33 PM EST

Investor Summary as of December 31, 2022

AMERICAN STRATEGIC VALUE REALTY FUND

UFCW Unions and Employers Pension Plan
Account No. [redacted]

For the Quarter Ended December 31, 2022

	Date	Transaction	Share Price	Shares	Total
Beginning Net Asset Value	09/30/22		$ 428,946.7220	50.6789	$ 21,738,557.02
Contributions	-	$ -	-	-	-
Redemptions Payable	12/31/22	(7,391,109.39)	413,686.7455	(17.8665)	(7,391,109.39)
Net Income Before Fees		122,140.99			122,140.99
Distributions Declared	12/31/22	66,263.51			
Asset Management Fees		(64,873.24)			(64,873.24)
Available for Reinvestment/Distribution		1,390.27			(1,390.27)
Amount Reinvested	12/31/22	1,390.27	413,686.7455	0.0034	1,390.27
Distribution Payable		-			
Unrealized Gain/(Loss)		(1,107,295.64)			(1,107,295.64)
Realized Gain/(Loss)		(17,503.23)			(17,503.23)
Accrued Incentive Fees		$ 295,562.24			295,562.24
Ending Net Asset Value	**12/31/22**		**$ 413,686.7455**	**32.8158**	**$ 13,575,478.75**

For the Year Ended December 31, 2022

	Date	Transaction	Share Price	Shares	Total
Beginning Net Asset Value	12/31/21		$ 387,370.3521	50.6680	$ 19,627,289.71
Contributions	-	$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		**-**		**-**	**-**
Redemptions	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	12/31/22	(7,391,109.39)	413,686.7455	(17.8665)	(7,391,109.39)
Total Redemptions		**(7,391,109.39)**		**(17.8665)**	**(7,391,109.39)**
Net Income Before Fees		**514,896.19**			**514,896.19**
Accrued Incentive Fees	03/31/22	(218,587.88)			(218,587.88)
	06/30/22	(50,352.18)			(50,352.18)
	09/30/22	22,505.72			22,505.72
	12/31/22	295,562.24			295,562.24
Total Accrued Incentive Fees		**49,127.90**			**49,127.90**
Asset Management Fees	03/31/22	(67,023.66)			(67,023.66)
	06/30/22	(69,375.17)			(69,375.17)
	09/30/22	(67,215.27)			(67,215.27)
	12/31/22	(64,873.24)			(64,873.24)
Total Asset Management Fees		**(268,487.34)**			**(268,487.34)**
Distributions	03/31/22	(1,508.41)			(1,508.41)
	06/30/22	(1,592.12)			(1,592.12)
	09/30/22	(1,487.85)			(1,487.85)
	12/31/22	(1,390.27)			(1,390.27)
Total Distributions		**(5,978.65)**			**(5,978.65)**
Amount Reinvested	03/31/22	1,508.41	411,546.6082	0.0037	1,508.41
	06/30/22	1,592.12	422,912.2630	0.0038	1,592.12
	09/30/22	1,487.85	428,946.7220	0.0034	1,487.85
	12/31/22	1,390.27	413,686.7455	0.0034	1,390.27
Total Amounts Reinvested		**5,978.65**		**0.0143**	**5,978.65**
Realized/Unrealized Gain/(Loss)		**$ 1,043,761.68**			**1,043,761.68**
Ending Net Asset Value	**12/31/22**		**$ 413,686.7455**	**32.8158**	**$ 13,575,478.75**

Total Number of Shares	**32.8158**
Current Share Price	**$ 413,686.7455**
Percentage Interest in the Fund	**0.67%**

AMERICAN STRATEGIC VALUE REALTY FUND

Sandra Sprinkle
Feb 15, 2023 4:33 PM EST

Sandra Sprinkle
Feb 15, 2023 4:33 PM EST

Performance History as of December 31, 2022

AMERICAN STRATEGIC VALUE REALTY FUND

UFCW Unions and Employers Pension Plan
Account No. [redacted]

Gross of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.56%	2.51%	3.25%	3.54%	4.28%	4.53%
Appreciation Return	-5.17%	5.32%	7.39%	6.77%	8.01%	7.72%
Total Return	**-4.61%**	**7.92%**	**10.82%**	**10.48%**	**12.55%**	**12.52%**

Net of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.26%	1.21%	1.94%	2.22%	2.94%	3.18%
Appreciation Return	-3.81%	5.58%	7.02%	6.51%	7.43%	7.19%
Total Return	**-3.55%**	**6.82%**	**9.06%**	**8.84%**	**10.53%**	**10.55%**

Inception Date: January 20, 2011

Performance Disclaimer:
The returns above for the Investor's investment in the American Strategic Value Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and other fees and include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 60 days following the close of the quarter. Past performance is not a guarantee of future results, and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Please refer to the Risk Factors in the Fund's private placement memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

Sandra Sprinkle
Feb 15, 2023 4:33 PM EST

U.S. REAL ESTATE INVESTMENT FUND, LLC

Quarter Ended December 31, 2022

United Food and Commercial Workers Unions and Employers Pension Plan

Net Asset Value of Fund

	Amount	Number of Interests	Per Interest
Net Asset Value in Real Estate Investments	$10,187,345,852		
Net Asset Value at Fund Level	$304,141,940		
Total Ending Net Asset Value	**$10,491,487,792**	**6,929,242.9225**	**$1,514.0886**
Total Outstanding Capital Subscriptions	$8,100,536,527		
Total Capital Called From Outstanding Subscriptions	$7,849,953,526		

Capital Transactions

		Amount	Pro Rata Ownership
United Food and Commercial Workers Unions and Employers Pension Plan			
Subscription Amount	12/2/2013	$20,000,000	
Dividends Reinvested To Date		$7,187,476	
Capital Called To Date		$27,187,476	0.433 %
Redemptions To Date		$0	

Market Value of Subscription

		Amount	Number of Interests	Per Interest
Current Period Beginning Market Value	9/30/2022	$48,515,741	29,882.8807	$1,623.5296
Distributions	10/1/2022	($300,787)		
Redemptions		$0		
Contributions – Capital Called		$0		
Contributions – Dividends Reinvested	10/1/2022	$232,854	144.3081	$1,613.5871
Investment Income Before Fees		$379,950		
Realized Gain/ (Loss)		$13,842		
Unrealized Gain/ (Loss)		($3,303,205)		
Manager Share – Current		($37,285)		
Manager Share – Subject to Clawback		($37,285)		
Ending Market Value	**12/31/2022**	**$45,463,825**	**30,027.1888**	**$1,514.0886**
Management Fee		($68,521)		
Management Fee Credit		$0		
Management Fee – Net[1]		($68,521)		

Investor Level Performance

	Gross Returns		
	Income	**Appreciation**	**Total**
Current Quarter	0.78%	-6.79%	-6.01%
Year to Date	3.69%	4.55%	8.35%
Trailing 1-Yr	3.69%	4.55%	8.35%
Trailing 3-Yr	4.19%	6.67%	11.05%
Trailing 5-Yr	4.53%	5.95%	10.68%
Since Inception [2]	4.84%	6.51%	11.59%

	Net Returns		
	Income	**Appreciation**	**Total**
Current Quarter	0.64%	-6.94%	-6.30%
Year to Date	3.09%	4.37%	7.55%
Trailing 1-Yr	3.09%	4.37%	7.55%
Trailing 3-Yr	3.48%	5.72%	9.34%
Trailing 5-Yr	3.77%	5.20%	9.11%
Since Inception [2]	3.98%	5.72%	9.87%

*Prepared prior to annual audit.
Interest Values are based on Fund's Operating Agreement.
Net Asset Values are based on Fund's Operating Agreement.
(1) Unless paid directly, management fees will be withheld from the following quarter's distribution.
(2) Annualized and year to date returns exclude any partial initial quarter performance.

INTERCONTINENTAL
REAL ESTATE CORPORATION

National Investment Services
777 E. Wisconsin Avenue, Suite 2350
Milwaukee, WI 53202-5302

US Bank Trade Services Cincinnati
Phone: 513-632-4490
Fax: 651-767-9185

Mailing Address
P.O Box 3110
Milwaukee, WI 53201-3110

Patti Bloom
Jessica Lehrer
Lisa Platow
Kyle Olson
Dustin Evenson
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Account Administrator(s)
Fax Number: 414-765-1998
Phone Number: 414-765-1980

Custodian cc:

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Mario Matthews (Email: mario.matthews@usbank.com)

Luis Macias (Email: luis.macias@usbank.com)

Roberto Cuadra (Email: roberto.cuadra@usbank.com)

Debbie Leader (Email: debbie.leader@usbank.com)

Month-end price as of 12/31/2022 for Fund NIS High Yield Fund, LLC (cusip: 654990134) is 36,524.592658022

Portfolio	Portfolio Name	Shares Owned	Market Value
128	UFCW Unions and Employers Pension Plan (Local 1473) ([redacted])	31.16705662	1,138,364.05

Month-end price as of 12/31/2022 for Fund NIS Total Absolute Return Fund, LLC (cusip: 99MSCF0S0) is 2,653.286199874

Portfolio	Portfolio Name	Shares Owned	Market Value
128arb	UFCW Unions and Employers Pension Plan - TARF Account ([redacted])	1,014.76742700	2,692,468.41

Month-end price as of 12/31/2022 for Fund NIS Intermediate Fixed Income Fund, LLC (cusip: intgccomm) is 19,936.481818998

Portfolio	Portfolio Name	Shares Owned	Market Value
128	UFCW Unions and Employers Pension Plan (Local 1473) ([redacted])	764.14999010	15,234,462.38

Month-end price as of 12/31/2022 for Fund NIS Preferred Stock Fund II, LLC (cusip: prefcomm) is 5.765210719

Portfolio	Portfolio Name	Shares Owned	Market Value
128ps	UFCW Unions and Employers Pension Plan ([redacted])	523,830.91640000	3,019,995.61

This item is to appear as a line item in the client asset listing.

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

STMT - 82650 - 01 - 05

Investment Summary
December 31, 2022

Account Name **UFCW UNIONS AND EMPLOYERS PF**
Account Number [redacted]

For questions regarding information provided on this statement, please contact your relationship team.

Account Appraisal and Activity Detail — December 31, 2022

Pool	Units	NAV	Market Value	Total Cost	Unrealized Gain/Loss	Percentage Ownership
CTF OPP FIXED INCOME ALLOCATION	1,252,018.909	12.2200	15,299,671.07	15,525,876.33	-226,205.26	0.41%
Total			**15,299,671.07**	**15,525,876.33**	**-226,205.26**	

Trade Date	Description	Price	Units	Amount	Cost Basis	Realized Gain/Loss
CTF OPP FIXED INCOME ALLOCATION						
05/02/22	PURCHASE	12.4100	1,208,702.659	15,000,000.00	15,000,000.00	0.00
05/31/22	DIV REINVEST @ 0.040122	12.5100	3,876.544	48,495.57	48,495.57	0.00
06/30/22	DIV REINVEST @ 0.073735	11.9600	7,475.713	89,409.53	89,409.53	0.00
07/29/22	DIV REINVEST @ 0.043371	12.4000	4,267.339	52,915.00	52,915.00	0.00
08/31/22	DIV REINVEST @ 0.051974	12.2500	5,194.524	63,632.92	63,632.92	0.00
09/30/22	DIV REINVEST @ 0.040047	11.7600	4,186.944	49,238.46	49,238.46	0.00
10/31/22	DIV REINVEST @ 0.040644	11.7500	4,267.460	50,142.65	50,142.65	0.00
11/30/22	DIV REINVEST @ 0.053749	12.2900	5,414.134	66,539.71	66,539.71	0.00
12/30/22	DIV REINVEST @ 0.084851	12.2200	8,633.592	105,502.49	105,502.49	0.00

Important Notice
This Investment Summary reflects economic unrealized and realized gain or loss using market value and average unadjusted book cost for each current pool position. It is for informational purposes only. Taxable investors should consult with their tax advisors along with their Schedule K-1 information (posted to Intralinks) to determine their share of taxable realized gain or loss.

Investment Summary
December 31, 2022

Account Name UFCW UNIONS AND EMPLOYERS PF
Account Number [redacted]

STMT - 82650 - 01 - 05

Account Activity Summary — December 31, 2022

	Month-To-Date	Quarter-To-Date	Year-To-Date
Beginning Market Value	15,281,205.55	14,508,355.78	0.00
Purchases	0.00	0.00	15,000,000.00
Conversion In	0.00	0.00	0.00
Conversion Out	0.00	0.00	0.00
Sales	0.00	0.00	0.00
Income Earned	105,502.49	222,184.85	525,876.33
Income Distributed	0.00	0.00	0.00
Realized Gain/Loss	0.00	0.00	0.00
Unrealized Gain/Loss	-87,036.97	569,130.44	-226,205.26
Ending Market Value	**15,299,671.07**	**15,299,671.07**	**15,299,671.07**

Explanation of Terms

Beginning Market Value:	When account is opened in the middle of a period, this will be zero
Purchases:	Purchase of pool units
Conversion In/Out:	Value of converted pool units
Sales:	Proceeds from redemption of pool units
Income Earned:	Pool dividends distributed
Income Distributed:	Pool dividends distributed in cash
Realized Gain/Loss:	Net gain or loss from sale of pool units
Unrealized Gain/Loss:	Change in unrealized gain/loss for the period

Summary of Pool Distributions — December 31, 2022

Pool	Dividends M-T-D	Q-T-D	Y-T-D
CTF OPP FIXED INCOME ALLOCATION	105,502.49	222,184.85	525,876.33
Total	**105,502.49**	**222,184.85**	**525,876.33**

NORTHERN TRUST

GCM GROSVENOR MULTI-ASSET CLASS FUND II, L.P.

NOTIFICATION OF CAPITAL DISTRIBUTION - DECEMBER 23, 2022

(UNAUDITED)

Investor Information
United Food and Commercial Workers Unions and
Employers Pension Plan
2001 North Mayfair Road
Milwaukee, Wisconsin 53226
USA

Contact Information
j.eiden@ufcw1473@org
jhume@segalmarco.com

Income Distribution:	-
Capital Distribution:	$254,419.52
Total Distribution:	$254,419.52

For questions concerning your account please contact:

Northern Trust Investor Services Group
Telephone: 312.630.6245
Fax: 312.267.3703
333 S. Wabash Avenue, WB-33
Chicago, IL 60604
investorservices@ntrs.com

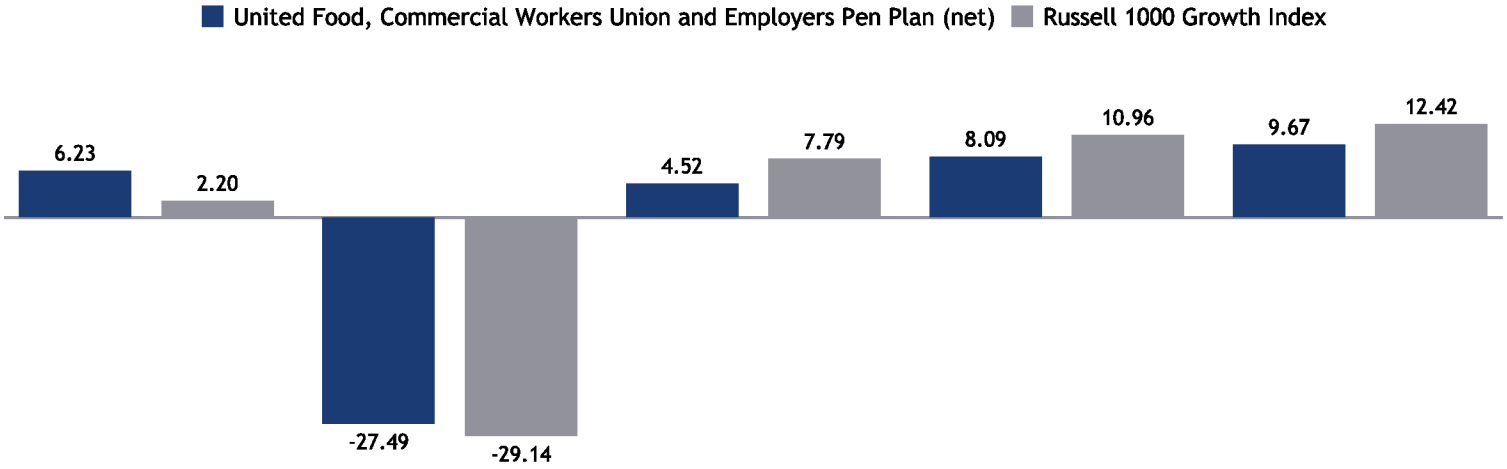


United Food, Commercial Workers Union and Employers Pen Plan

DECEMBER 31, 2022

performance

TRAILING RETURNS AS OF 12/31/2022 (%)



	4Q 2022	1 Year	3 Years	5 Years	Since Inception 6/16/2017
Excess Return (Net)	+4.04	+1.65	-3.27	-2.87	-2.75

PORTFOLIO VALUATION (USD)

	Beginning balance	Purchases / reinvestments	Withdrawals	Change in market value	Ending balance
9/30/2022 - 12/31/2022	28,495,707	0	-38,520	1,812,766	30,269,953
12/31/2021 - 12/31/2022	43,099,640	0	-1,176,824	-11,652,864	30,269,953

Data Source: Loomis Sayles and the Frank Russell Company.
Gross returns are net of trading costs. Net returns are gross returns less the effective management fees. Returns for multiyear periods are annualized. Returns may increase or decrease as a result of currency fluctuations. Change in Market Value for Portfolio Valuation includes Income Earned, Fees, Expenses, Adjustments, Realized Gains/Losses, and Unrealized Gains/Losses.
Past performance is no guarantee of future results.

LOOMIS SAYLES®

performance attribution

9/30/2022 TO 12/31/2022 (%)

Total Account Return:	6.47%
Total Benchmark Return:	2.20%
Total Net Outperformance:	4.28%

Contribution from Stock Selection:	4.78%
Contribution from Sector Allocation:	-0.51%
Net Outperformance:	4.28%

Top 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Boeing Company	6.44	57.02	240
Oracle Corporation	4.84	34.49	127
Visa Inc.	6.82	17.19	99
Netflix, Inc.	4.02	25.28	81
NVIDIA Corporation	4.68	20.36	79

Bottom 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Tesla, Inc.	2.82	-53.74	(211)
Amazon.com, Inc.	4.28	-25.50	(142)
Alphabet Inc.	5.92	-7.62	(45)
PayPal Holdings, Inc.	1.49	-17.43	(30)
Meta Platforms, Inc.	4.06	-6.90	(30)

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Information Technology	10.08	212
Industrials	42.38	210
Communication Services	-0.83	11

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Energy	0.00	(16)
Materials	0.00	(9)
Real Estate	0.00	(2)

The current benchmark is Russell 1000 Growth Index. Benchmark sectors reflect S&P GICS sectors. Information on this page reflects fund data. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Contribution to relative return reflects the sum of allocation and selection effects. Data Source: Factset.

performance attribution

9/30/2022 TO 12/31/2022 (%)

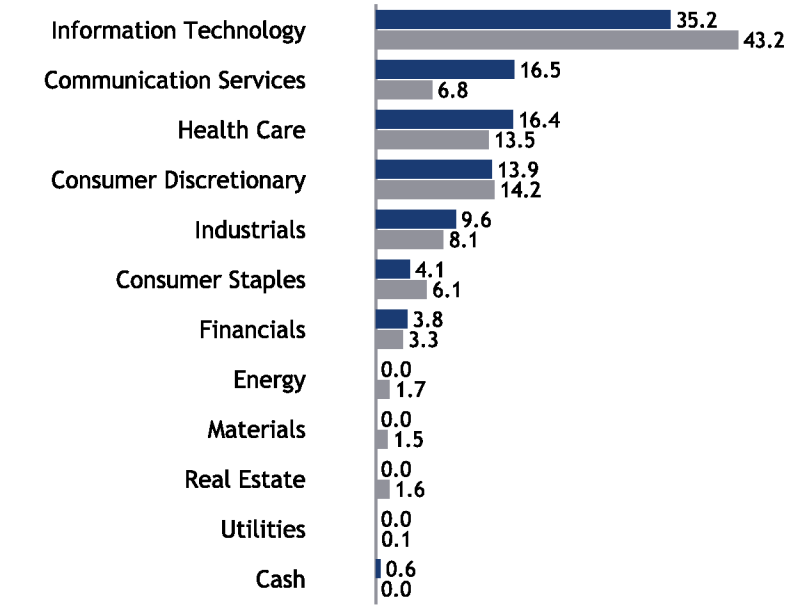
Sector	Portfolio			Russell 1000 Growth Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	34.70	10.08	3.32	43.24	3.30	1.32	-0.09	2.21	2.12
Industrials	8.96	42.38	3.27	7.74	15.41	1.07	0.13	1.97	2.10
Communication Services	16.74	-0.83	-0.21	7.11	-6.39	-0.41	-0.90	1.01	0.11
Consumer Staples	4.00	16.79	0.64	5.84	10.01	0.55	-0.15	0.25	0.10
Consumer Discretionary	13.93	-16.80	-2.65	15.31	-15.65	-2.52	0.32	-0.21	0.10
Health Care	17.03	10.60	1.80	12.81	13.07	1.52	0.45	-0.40	0.06
Financials	3.78	8.19	0.30	3.16	9.48	0.28	0.04	-0.05	-0.01
Utilities	0.00	0.00	0.00	0.05	16.57	0.01	-0.01	0.00	-0.01
Real Estate	0.00	0.00	0.00	1.57	3.55	0.05	-0.02	0.00	-0.02
Materials	0.00	0.00	0.00	1.43	8.93	0.12	-0.09	0.00	-0.09
Energy	0.00	0.00	0.00	1.73	12.84	0.20	-0.16	0.00	-0.16
Cash	0.86	1.00	0.01	0.00	0.00	0.00	-0.01	0.00	-0.01
Total	100.00	6.47	6.47	100.00	2.20	2.20	-0.51	4.78	4.28

Attribution information reflects fund data. For periods longer than one year, all returns are annualized. Benchmark sectors reflect S&P GICS sectors. Attribution analysis is shown for account as supplemental information. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Data Source: Factset.

characteristics

AS OF 12/31/2022 (%)

SECTOR DISTRIBUTION



TOP 10 HOLDINGS

	Portfolio Weight (%)
Visa Inc	6.8
The Boeing Co	6.4
Alphabet Inc	5.9
Microsoft Corp	5.1
Oracle Corp	4.8
NVIDIA Corp	4.7
Amazon.com Inc	4.3
Monster Beverage Corp	4.1
Meta Platforms Inc	4.1
Netflix Inc	4.0
Total	**50.2**

Benchmark sectors reflect S&P GICS sectors. Data Source: Bloomberg, Russell/Mellon Analytical Serv, FactSet.

characteristics

ACCOUNT HOLDINGS & SECTOR WEIGHTS AS OF 12/31/2022 (%)

Information Technology	35.2%
Visa Inc	
Microsoft Corp	
Oracle Corp	
NVIDIA Corp	
Autodesk Inc	
Salesforce Inc	
QUALCOMM Inc	
PayPal Holdings Inc	
Shopify Inc	
Block Inc	
Workday Inc	

Communication Services	16.5%
Alphabet Inc	
Meta Platforms Inc	
Netflix Inc	
The Walt Disney Co	

Health Care	16.4%
Vertex Pharmaceuticals Inc	
Novartis AG	
Regeneron Pharmaceuticals Inc	
Roche Holding AG	
Novo Nordisk A/S	
Illumina Inc	
Intuitive Surgical Inc	

Consumer Discretionary	13.9%
Amazon.com Inc	
Tesla Inc	
Starbucks Corp	
Yum! Brands Inc	
Alibaba Group Holding Ltd	
Yum China Holdings Inc	

Industrials	9.6%
The Boeing Co	
Expeditors International of Washington Inc	
Deere & Co	

Consumer Staples	4.1%
Monster Beverage Corp	

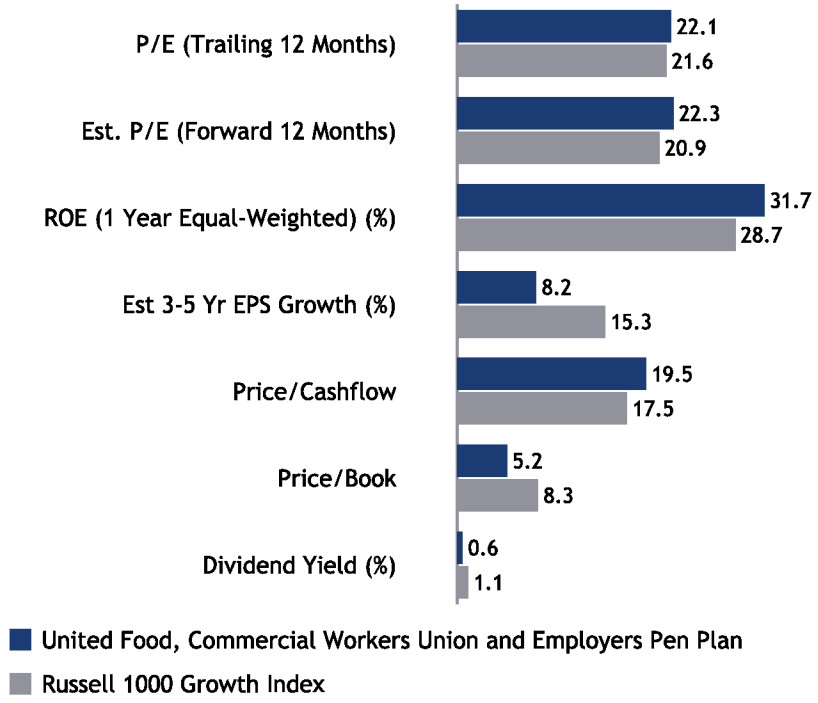
Financials	3.8%
FactSet Research Systems Inc	
SEI Investments Co	

Benchmark sectors reflect S&P GICS sectors. Boldface items represent top ten holdings. Sector categorization source: FactSet. Holdings may combine more than one security from the same issuer and related depositary receipts. DataSource: Bloomberg.

characteristics

AS OF 12/31/2022

CHARACTERISTICS



MARKET CAPITALIZATION STATISTICS

	Portfolio	Russell 1000 Growth Index
> $50 Billion	81.52%	78.49%
$25 to 50 Billion	11.23%	10.78%
$10 to 25 Billion	4.97%	7.53%
< $10 Billion	1.72%	3.19%
Cash	0.56%	0.00%
Weighted Average ($mm)	$340,453	$626,801
Median ($mm)	$123,243	$14,574
Minimum ($mm)	$7,861	$736
Maximum ($mm)	$1,787,732	$2,066,942

Characteristics are shown for account as supplemental information. Due to active management, characteristics will evolve over time. Data Source: Factset



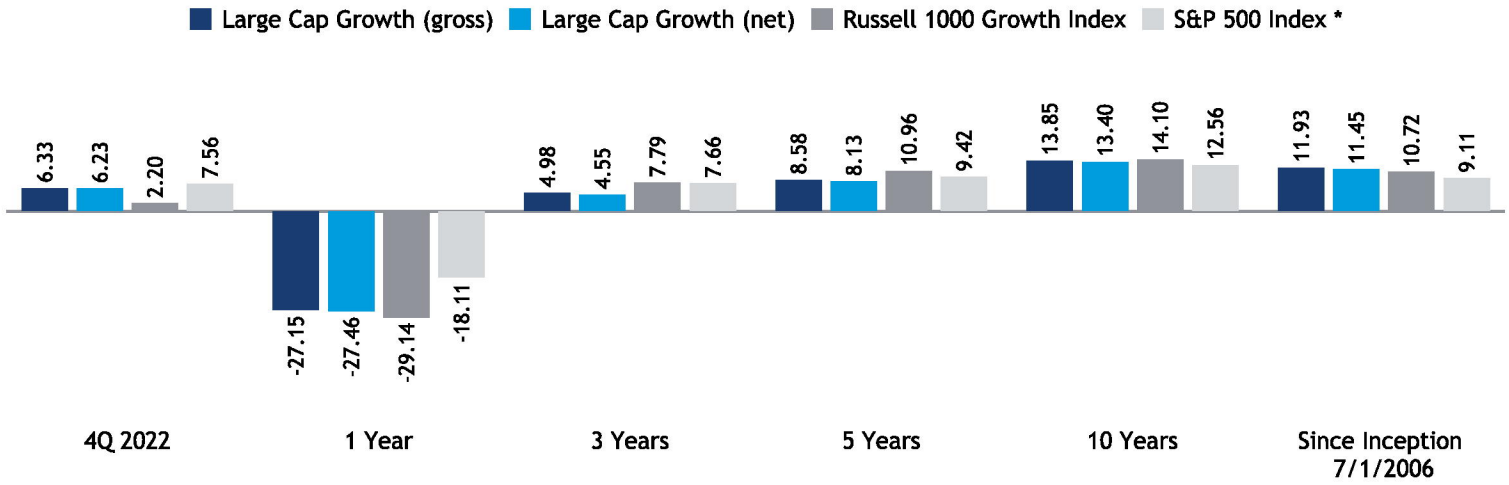
Long Term Strategy Performance Data

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investment performance

COMPOSITE PERFORMANCE AS OF 12/31/2022 (%)

Trailing returns



		Cumulative Total Return		Average Annual Total Return			
		4Q 2022	1 Year	3 Years	5 Years	10 Years	Since Inception 7/1/2006
Excess return vs. Russell 1000 Growth	Gross	+4.14	+1.98	-2.81	-2.38	-0.25	+1.22
	Net	+4.03	+1.68	-3.24	-2.83	-0.70	+0.73
Excess return vs. S&P 500	Gross	-1.23	-9.04	-2.68	-0.85	+1.28	+2.82
	Net	-1.33	-9.35	-3.11	-1.29	+0.84	+2.34

Data Source: Loomis Sayles, the Frank Russell Company & S&P Global.

** The benchmark for the Large Cap Growth Composite is the Russell 1000 Growth Index. Performance for the S&P 500 Index is shown as supplemental information.*

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Composite. Gross returns are net of trading costs but gross of management fees. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized. ***See GIPS Report at the end of this presentation for a description of the Loomis Sayles Large Cap Growth Composite.***

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

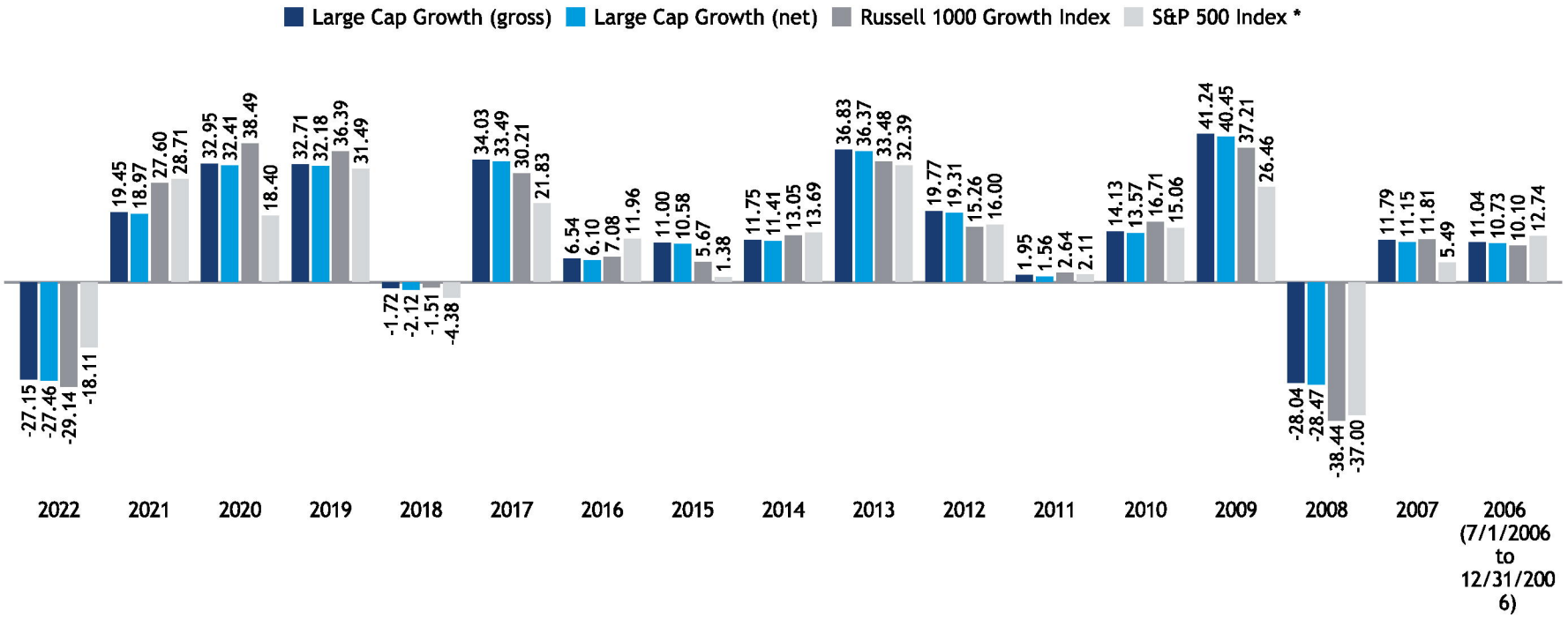
Returns may increase or decrease as a result of currency fluctuations.

Past performance is no guarantee of future results.

investment performance

COMPOSITE PERFORMANCE (%)

Calendar year returns



Data Source: Loomis Sayles, the Frank Russell Company & S&P Global.

** The benchmark for the Large Cap Growth Composite is the Russell 1000 Growth Index. Performance for the S&P 500 Index is shown as supplemental information.*

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Composite. Gross returns are net of trading costs but gross of management fees. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized. ***See GIPS Report at the end of this presentation for a description of the Loomis Sayles Large Cap Growth Composite.***

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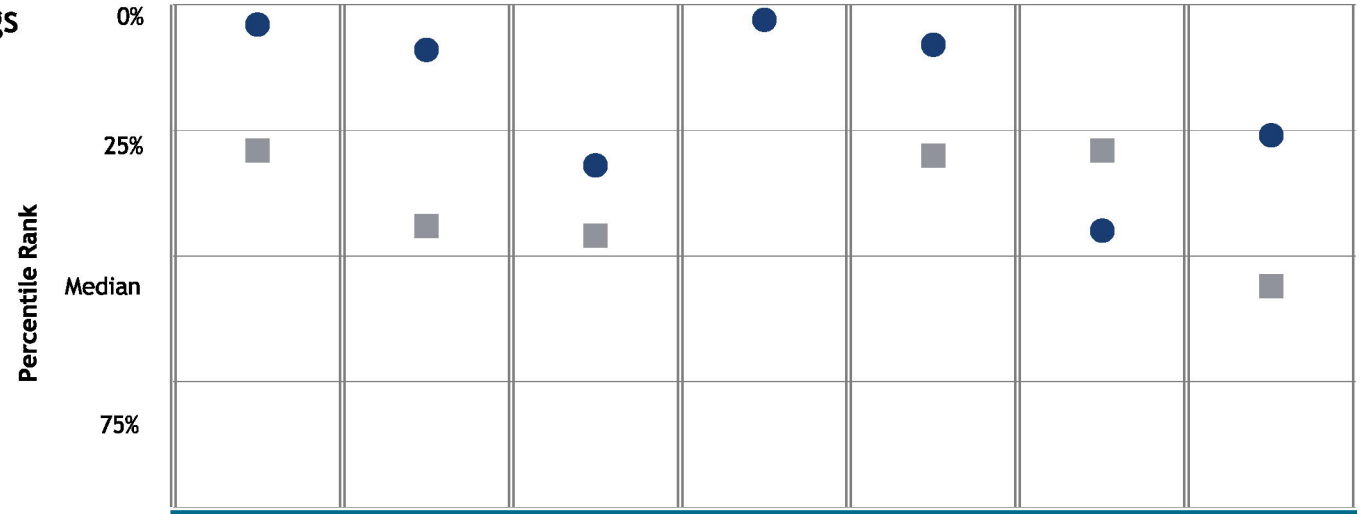
Returns may increase or decrease as a result of currency fluctuations.

Past performance is no guarantee of future results.

investment performance

LARGE CAP GROWTH COMPOSITE INCEPTION (7/1/2006) THROUGH 12/31/2022

Statistics & rankings vs Index



	Annualized Returns	Annualized Alpha	Standard Deviation	Information Ratio	Sharpe Ratio	Up Market Capture	Down Market Capture
Large Cap Growth (gross)	11.94	1.76	16.42	0.25	0.67	98.08	93.22
% Ranking*	**4th**	**9th**	**32nd**	**3rd**	**8th**	**45th**	**26th**
Russell 1000 Growth	10.72	0.00	16.75	N/A	0.58	100.00	100.00
% Ranking	**29th**	**44th**	**46th**	**N/A**	**30th**	**29th**	**56th**
Median	**10.29**	**-0.11**	**16.88**	**-0.09**	**0.54**	**97.66**	**98.92**
Large Cap Growth (net)	11.45	1.31	16.42	0.15	0.64	96.91	93.99

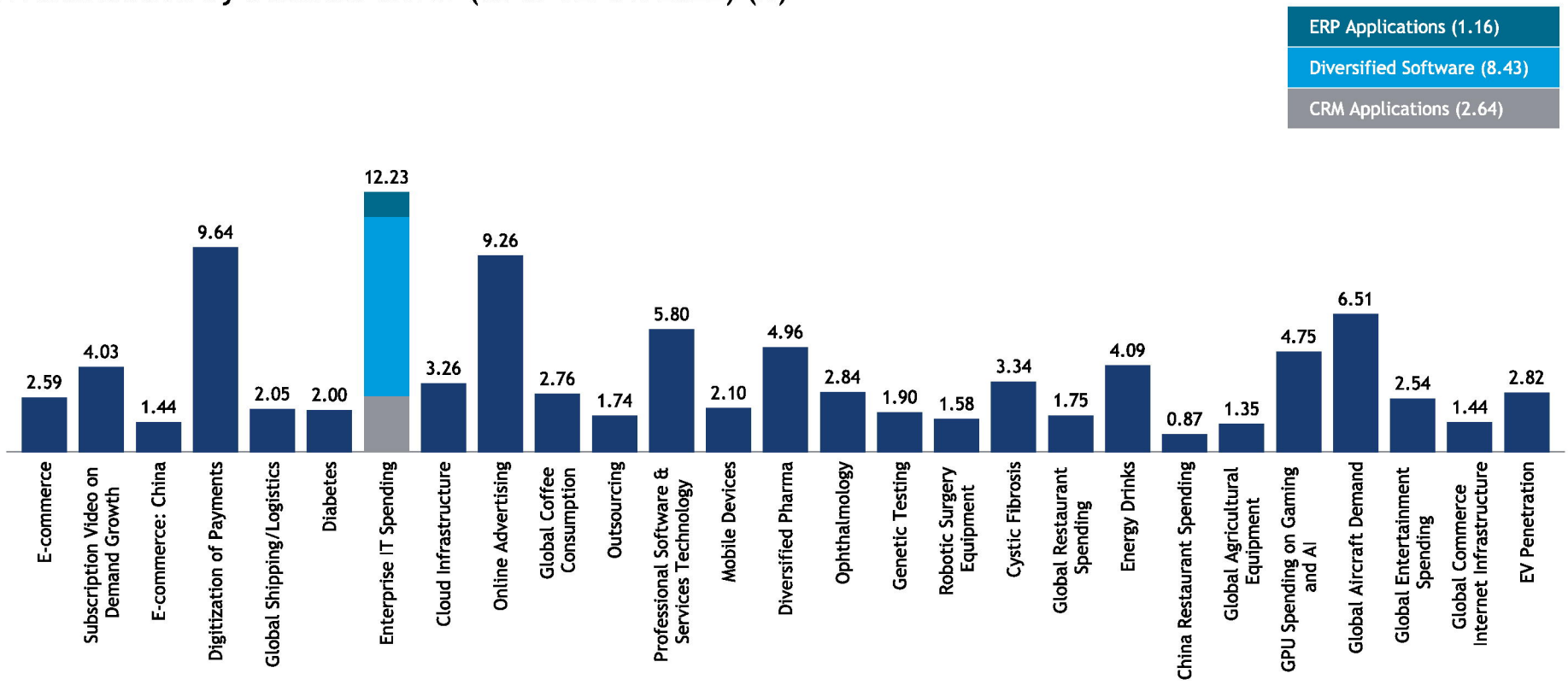
*Data Source: eASEAnalytics System; eVestmentAlliance is the ranking agency. Rankings are based on gross returns. *Ranking out of 172 observations. (eVestmentAlliance's Large Cap Growth Universe.) The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are subject to change. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied, reproduced or redistributed without authorization in any form. Any investment that has the possibility for profits also has the possibility of losses, including loss of principal. Please see Key Investment Risks at the end of this presentation. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Composite. Returns may increase or decrease as a result of currency fluctuations.*

Past performance is no guarantee of future results.

investment process

ACTIVE RISK MANAGEMENT - LARGE CAP GROWTH REPRESENTATIVE ACCOUNT

Diversification by business driver (as of 12/31/2022) (%)



Data Source: Loomis Sayles.

The team has determined the business driver categories. Certain categories are further broken down into sub-categories for additional clarification. Holdings, category titles and exposures are subject to change. Business drivers are shown for a representative account as supplemental information. Due to systems limitations it is difficult to analyze characteristics on a composite basis. This representative account was selected because it closely reflects the Loomis Sayles Large Cap Growth investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts managed in the Large Cap Growth investment style. ***The GIPS Report at the end of this presentation displays performance, including dispersion, for the Loomis Sayles Large Cap Growth Composite.*** *Due to active management, characteristics will evolve over time.* ***Diversification does not ensure a profit or guarantee against a loss.***

LOOMIS SAYLES®

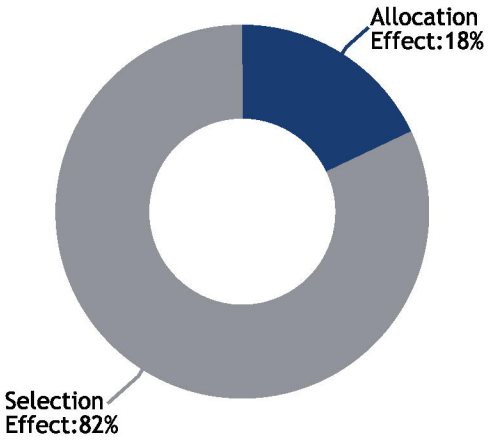
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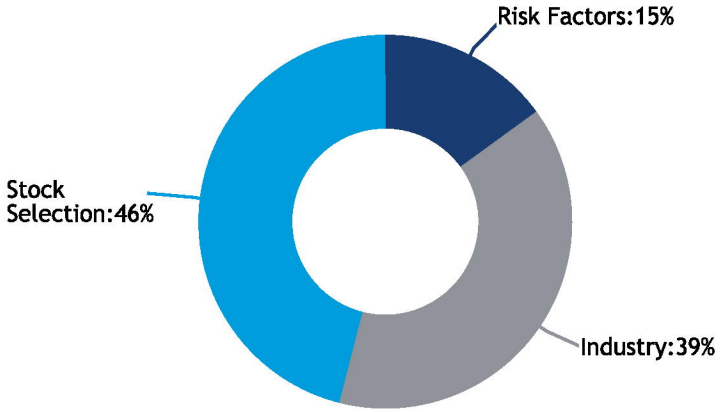
performance attribution

SINCE INCEPTION PERFORMANCE - THROUGH 12/31/2022 (%)

EXCESS RETURN ATTRIBUTION



SOURCES OF RISK



Data Source: Factset
The Manager for the Large Cap Growth Composite joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. Returns may increase or decrease as a result of currency fluctuations.
Attribution information reflects fund data. For periods longer than one year, all returns are annualized. Benchmark sectors reflect S&P GICS sectors. Attribution analysis is shown for account as supplemental information.Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period.
Pie Chart based on absolute values of return impact. U.S. Barra risk factors are comprised of Country, Growth Size, Non-linear Size, Dividend Yield, Book-to-Price, Earnings Yield, Beta, Residual Volatility, Non-linear Beta, Momentum, Leverage and Liquidity.

GIPS report

AS OF 12/31/2022

Firm

Loomis, Sayles & Company, L.P. ("Loomis Sayles") is an autonomous investment advisory firm registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.

Selection Criteria for the Large Cap Growth Composite ("Composite")

The Composite includes all discretionary accounts with market values greater than $1 million managed by Loomis Sayles that seek to produce long-term excess returns at or below benchmark risk over a full market cycle relative to the Russell 1000 Growth Index and generally within the market capitalization range of the Index. As of 6/1/2013 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. The Composite inception date is July 1, 2006. The Composite was created in 2010.

Loomis Sayles claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Loomis Sayles has been independently verified for the periods January 1, 1999 through December 31, 2021. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Benchmark

The benchmark for the Composite is the Russell 1000 Growth ("Index"). The Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The investment portfolio underlying the Index is different from the investment portfolios of the accounts included in the Composite. The Index is used for comparative purposes only, is not intended to parallel the risk or investment style of the accounts in the Composite, and does not reflect the impact of fees and trading costs. The source of all data regarding the Index is Russell.

Calculation Methodology

Gross of fee account returns are time-weighted rates of return, net of commissions and transaction costs. Net of fee account returns are the gross returns less the effective management fee for the measurement period. Beginning April 1, 2015 the effective fee for an account is derived by using beginning of measurement period assets and the standard fee schedule for the Composite to calculate an annual fee amount. Prior to April 1, 2015 the effective fee for an account was derived by using beginning of measurement period assets and the specific fee schedule for each account to calculate an annual fee amount. The fee amount is divided by the assets for an annual effective fee. The monthly effective fee is based on 1/12 of the annual effective fee.

All performance results are expressed in US dollars. Performance results include the reinvestment of dividends and other earnings on holdings in the Composite and Index. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Loomis Sayles's advisory fees are presented below and may also be found in Part 2A of Form ADV.

Annual Rates Applied to Assets Under Management

0.575% on the first $20 million; 0.50% on the next $30 million; 0.45% on the next $50 million; 0.40% on value over $100 million; Minimum account size: $20 million; Minimum annual fee: $115,000. The maximum management fee and total expense ratio for the Large Cap Growth Collective Trust are 0.65%.

GIPS report

AS OF 12/31/2022

Large Cap Growth Composite

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 1000 Growth Index (%)	Composite 3-Year St Dev* (%)	Benchmark 3-Year St Dev* (%)	Number of Portfolios in Composite End of Period	Internal Dispersion of Returns** (%)	Composite Total Assets End of Period (USD M)	Total Firm Assets End of Period (USD M)
2022	-27.15	-27.46	-29.14	21.38	23.47	52	0.18	26,375	265,942
2021	19.45	18.97	27.60	16.20	18.17	65	0.13	46,398	338,949
2020	32.95	32.41	38.49	18.13	19.64	74	0.42	44,316	325,173
2019	32.71	32.18	36.39	13.69	13.07	70	0.10	33,194	276,489
2018	-1.72	-2.12	-1.51	12.72	12.13	66	0.19	26,286	249,718
2017	34.03	33.49	30.21	11.81	10.54	55	0.25	26,740	268,086
2016	6.54	6.10	7.08	12.30	11.15	44	0.18	18,001	240,193
2015	11.00	10.58	5.67	11.95	10.70	39	0.15	13,398	229,126
2014	11.75	11.41	13.05	10.36	9.59	26	0.34	9,016	230,229

**The three year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period.*
***The internal dispersion of returns presented reflects the annual equal weighted standard deviation and is calculated as the average dispersion from the mean gross return of all accounts included in the Composite for the entire year.*
† As of June 1, 2013 the Composite was redefined to include commingled vehicles, previously only separate accounts were included.
^ Since Composite inception on July 1, 2006
N/A - The Large Cap Growth Manager joined Loomis Sayles on May 19, 2010 and accordingly the total firm assets are only applicable since that date. Asset levels prior to that date reflect assets managed at his prior firm. Firm assets in the Composite on May 19, 2010 were $10 million.
N/A[1] - There are fewer than 36 months since the Composite inception.
N/M - Measures of internal dispersion with five or fewer accounts for the entire period are not considered meaningful.

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The firm's list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds are available upon request.
Past performance is no guarantee of future results.

LOOMIS | SAYLES

outlook & strategy

LARGE CAP GROWTH OCTOBER - DECEMBER 2022

QUARTERLY PERFORMANCE

The Loomis Sayles Large Cap Growth strategy posted returns of 6.33% vs. the Russell 1000 Growth index's 2.20%, outperforming the benchmark by 4.13% during the quarter. Boeing, Oracle, Visa, Netflix, and Nvidia were the five highest contributors to performance during the quarter. Tesla, Amazon, Alphabet, Meta Platforms, and PayPal were the largest detractors from performance during the quarter. Stock selection in the information technology, industrials, communication services, and consumer staples Sectors, as well as our allocations in the healthcare, consumer discretionary, and industrials sectors, contributed positively to relative performance. Stock selection in the healthcare and consumer discretionary sectors, as well as our allocations in the communication services, consumer staples, and information technology sectors, detracted from relative performance. Since strategy inception, July 1, 2006, the portfolio has had positive annualized returns of 11.94% versus 10.72% for the Russell 1000 Growth benchmark, outperforming the benchmark by approximately 1.22%, annualized.

During the quarter we added to our existing positions in Block, Disney, Meta Platforms, PayPal, and Tesla as near-term price weaknesses created more attractive reward to risk opportunities. We trimmed our existing positions in Deere, Monster Beverage, Novartis, Regeneron Pharmaceuticals, Roche, and Vertex Pharmaceuticals.

INVESTMENT PHILOSOPHY

We are an active manager with a long-term, private equity approach to investing. Through our proprietary bottom-up research framework, we look to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. Given the rare confluence of quality, growth, and valuation, we may study dozens of companies but may only invest in a select few businesses each year. We believe identifying those few businesses with these characteristics is an art, not a science. As a result of this rigorous approach, ours is a selective, high-conviction portfolio of 30-40 names.

INVESTMENT PROCESS

We believe buying a great business when it is selling well below our estimate of intrinsic value maximizes our upside potential while providing a margin of safety on the downside. The disconnect between a company's stock price and its intrinsic value can occur, for example, when investors overreact to short-term, non-secular events that, when viewed from a long-term perspective, may have no impact on intrinsic value, or when growth potential is underestimated. Over the long term, we believe that markets are efficient. Near term, however, we believe innate behavioral biases, such as herding, overconfidence, or loss aversion, influence investment decisions and create pricing anomalies. These stock price inefficiencies create investment opportunities for active, long-term, fundamentally-driven managers like us. Holding all else equal, the larger this discount, the greater the margin of safety. We believe the risk of investing in a great company is actually lower after its stock price has fallen, assuming our long-term investment thesis remains intact. Over time, as the market price increases to converge with intrinsic value, positive returns are generated. As we see it, generating excess returns and managing absolute levels of risk are intertwined goals.

Our sell discipline is also crucial to maximizing upside potential and managing downside risk. Our goal is to recognize and act quickly should a critical underlying assumption prove to be flawed, an unfavorable structural change takes place, or we lose confidence in company management. Stocks also become sell candidates when we believe the stock fully reflects intrinsic value, a position size becomes too large, or we identify a better reward-to-risk opportunity. Like our buy discipline, it is driven by the relationship of a company's stock price to our estimate of its intrinsic value. As the stock price of a company approaches intrinsic value, and the upside potential shifts relative to the downside risk, we begin to reduce our position in the company and eventually sell all our shares. We would also sell a position due to unfavorable structural changes or if a critical investment assumption is proved wrong. As long-term investors, we also trim a position from time to time that grows to become too large a percentage of the portfolio. Ultimately, our job as an investment manager is to allocate capital to what we believe are the most compelling reward-to-risk opportunities.

TOP CONTRIBUTORS TO PERFORMANCE

Boeing, Oracle, Visa, Netflix, and Nvidia were the five highest contributors to performance during the quarter. We highlight Boeing, Oracle, and Visa, below.

THE BOEING COMPANY (BA)

Founded in 1916, Boeing is a global leader in the commercial and defense aerospace industries. The company manufactures commercial aircraft for passenger and cargo traffic as well as manned and unmanned military aircraft, missile and defense systems, satellites and launch systems, and other space and security systems. The company operates primarily through three segments: commercial airplanes (historically around 60% of revenues), defense, space and security (historically 20-25% of revenues), and global services (historically 15-20% of revenues). Along with Airbus, Boeing is part of a global duopoly that accounts for almost all commercial planes sold with greater than 125 seats – the largest market segment. The company serves customers in over 150 countries and non-US sales typically account for greater than 40% of total revenues.

A strategy holding since March 2020, Boeing's most-recently reported quarterly financial results were below consensus expectations for revenues and operating profit and included significant charges related to their defense business. However, the company generated significant positive quarterly free cash flow (FCF) for only the second time since the 737 MAX was first grounded in the first quarter of 2019. Shares also responded positively to the company's investor day projection that Boeing could generate $10 billion in annual free cash flow by the middle of the decade. Boeing continues to face execution issues across several programs. Despite the near-term challenges, we do not view the issues as structural and believe the long-term earnings power of the company remains unchanged and significantly underappreciated. Although supply chain issues continue to depress deliveries, Boeing has made significant progress with the 737 MAX, which is now cleared to fly in almost all countries with the major exception of China. The company had originally anticipated the MAX would be approved in China in 2022, but a combination of ongoing Covid flare-ups, an accident in March involving a predecessor to the MAX, and ongoing geopolitical tensions have left timing uncertain. As a result, given the very strong customer demand elsewhere and a significant backlog that equates to about a five year waiting list, the company is looking to remarket some of the 138 aircraft currently being held in inventory for Chinese clients. Boeing has also faced challenges with its 787 model. After deliveries were halted for almost two years to address manufacturing flaws in the body of the aircraft and other faults, the company resumed deliveries during the third quarter and expects to clear its remaining inventory over the next two years. We believed the issues were temporary, not structural, and

despite the halt the 787 was the most used widebody aircraft during the pandemic. We estimate that Boeing has approximately $43 billion of aircraft currently in inventory, including 270 MAXs and 115 787s, which will generate substantial revenue and cash flow as they are likely delivered over the next 12-to-24 months. As of September quarter-end, the backlog of $381 billion, or over 4,300 aircraft, was up 4% year over year. Despite still uneven quarterly results, air traffic recovery is underway and absent further issues with the MAX and 787, we believe the company's long-term earnings power remains intact. The company's defense business incurred charges that spanned a number of its programs, with the common themes of labor availability, supply chain issues, price inflation, and macro uncertainty all contributing negatively. While the company expects cash flow in the segment to remain negative in 2023, the segment has historically been a strong free cash flow generator, which included a cumulative $7 billion in FCF over the prior two years.

Boeing's financial results remain significantly impacted by the decline in global air travel due to Covid-19. At its low point in April 2020, travel demand, as measured by revenue passenger kilometer (RPK), which represents distance flown by paying passengers, had declined 94% from April 2019. And while demand has substantially improved outside of Asia, where China's since-lifted Covid restrictions depressed regional travel until recently, as an indicator, in November of 2022 RPK ex-Asia still remained 10% below November of 2019. We believe the impact of Covid-19, along with the 2019 grounding of the 737 MAX, the fourth generation of its most profitable airplane model, represented temporary, not structural, issues that created the opportunity to initiate our position. Since 1980, RPK has grown at a 5.3% compounded annual rate, and had been negative on just three prior occasions: during the 1991 Gulf War, following 9/11, and in 2009 after the financial crisis. While 2020 represented the fourth and by far the largest such occasion due to Covid-19, RPK has historically grown at approximately 1.5-times global GDP, which we expect will continue. We took advantage of this steepest-ever decline in global air travel to initiate our position in Boeing. While it may be a few years before travel returns to 2019 levels, over our long-term investment horizon we believe demand for global air travel will continue to grow at a mid-single-digit rate. More importantly, we believe that, as with many other cyclical growth businesses we successfully purchased in prior downturns, it is not the exact timing of the recovery, but rather the margin of safety that is created between the expectations embedded by the marketplace and what we believe will happen directionally over the long term that matters. We believe Boeing is one of only two companies globally which possess the requisite expertise and scale to profitably serve the global demand for commercial aircraft, and that its strong and sustainable competitive advantages would be very difficult to replicate.

Cyclical businesses often give rise to investor overreaction during the inevitable peaks and troughs. We believe the current market price is embedding expectations that the company will not return to its 2018 level of deliveries in the next ten years, and that margins are structurally impaired – both of which we believe are overly pessimistic versus our long-term expectations. As a result, we believe the company is selling at a significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity. We outline our investment thesis below.

QUALITY

Competitive Advantages

We believe Boeing's strong and sustainable competitive advantages include its significant cumulative knowledge and experience in aeronautical development, scale, and a client base that faces switching costs due to plane-specific operational and maintenance issues. Boeing's aeronautical and manufacturing expertise represents a century of accumulated knowledge in building commercial and military aircraft. Mass production of aircraft is a complex process, and introducing a new model can take a decade even for the world's leading manufacturers. A new version of an existing aircraft can undergo more than five years of testing before receiving approval, while a new model can take almost a decade or longer. Boeing had over

1,500 employees who were dealing with the United States Federal Aviation Administration (FAA) during a recent certification process, illustrating the scale of resources required to devote to regulatory approval. Expertise is required not just in the manufacturing process, but in managing a supply chain with thousands of suppliers and navigating a stringent regulatory process. We believe Boeing is one of only two companies globally which possess the requisite expertise and scale to profitably serve the global demand for commercial aircraft. Scale is a critical advantage in the airplane manufacturing industry. Developing new aircraft costs billions of dollars, which few companies have the resources to commit. Further, because of the learning curve effect for any new aircraft, as more units are made, the cost per unit decreases significantly. Because the cost of assembling a single aircraft is multiples of the unit cost to assemble a high volume of aircraft, and because substantial upfront development costs need to be amortized, scale is essential to profitability – especially because industry-wide deliveries average less than 2,000 aircraft annually. Having a substantial backlog of orders is also important because it provides visibility into demand that enables the company to add capacity, which further improves unit costs. As of 2019, Boeing's backlog represented approximately seven years of future deliveries, and even with recent Covid-19-related cancelations, backlog remains robust at over 4,300 planes – which equates to over five years at prior peak-level delivery rates. Scale also enables Boeing to invest substantially in research and development (R&D). Over the past ten years, Boeing has invested greater than $40 billion in commercial aviation R&D, enabling the company to maintain technology leadership in advanced composite materials and industry-leading fuel efficiency. Finally, because the airline industry is global, companies need requisite scale to credibly and profitably service aircraft around the world to win the trust of a global client base. Boeing also benefits from embedded switching costs that create disincentives for clients to buy planes from rival suppliers. Boeing's airline industry customers face cost pressures in a low margin, capital intensive business. Fleet operators, both government and private, typically stick to aircraft from a single manufacturer to benefit from scale and expertise in maintenance, training, and operations. Maintenance requirements are unique by aircraft, including both parts and plane-specific knowledge. As a result, most successful low-cost airlines build their fleet around a single family of aircraft such as Boeing's narrow-body 737 or the Airbus A320. Pilots are also trained on a particular type of aircraft and can't move to other platforms without costly training. Finally, given the long average life of an aircraft, which can be in service in excess of 20 years, the incumbent providers are advantaged by the fact that only a small percentage of an operator's fleet is likely to be replaced in any given year. Boeing's greater than 10,000 aircraft in service currently represent approximately half of the global fleet. Incumbency also benefits the company in its defense business. For any specific program such as fighter jets or helicopters, there are typically only two-to-three companies that can credibly compete for contracts that span decades. Boeing continues to manufacture F-15 and F-18 fighter jets that first went into service in the 1970s and 1980s, and its understanding of the costs and risks of such programs advantages the company in winning future contracts. We believe Boeing's strong and sustainable competitive advantages would be difficult for a competitor to replicate.

Industry Analysis

In its commercial airplane segment, Boeing participates in the market for narrow-body (single aisle) and wide-body (twin aisles) airplanes where it shares an effective global duopoly with competitor Airbus for planes with greater than 125 seats – the largest market segment. In its defense segment, Boeing is the second largest defense company and a leader in military aircraft. Given extremely high barriers to entry, both industries are attractive for scaled incumbents. Barriers to entry include significant aeronautical and manufacturing expertise that takes years to develop, billions of dollars of upfront development costs with years before commercial payback, substantial regulatory requirements to receive commercial flight certification or military contracts, and a global service infrastructure that would be very costly to maintain in the absence of an installed base. Even strong regional jet manufacturers (< 100 seats) have failed to

successfully penetrate the narrow-body market for lack of sufficient scale. As a result, we believe Boeing and Airbus are unlikely to face meaningful competition from new entrants over our long-term investment horizon. Within its defense segment, national security concerns serve as a barrier to foreign competitors and qualifying for national security clearance can be a timely and expensive process that favors incumbents. The power of buyers in the industry is significant. Because airplanes represent the airline industry's largest expenditure, negotiating power is substantial. However, Boeing benefits from its effective duopoly which ultimately limits buyer options. Within its defense segment, the US Government represents the vast majority of revenues, but government power is mitigated by other considerations such as the threat of lost jobs and national security imperatives. Suppliers, which include labor unions and parts suppliers, also have some degree of power. Unions represent approximately 40% of Boeing's workforce, including almost all of its production, which is likely to remain in the US given the significance of the US Government as a customer. However, labor is a relatively low percentage of Boeing's total costs. While the company employs thousands of suppliers for parts and components, several of which are very specialized, Boeing is typically the largest customer for any client, giving it a high degree of buying power. The company faces potential risk of substitution from other forms of transportation, but there is little practical substitute for long-distance and international air travel. In its defense segment, a shift in military spending priorities from equipment to intelligence and cyber capabilities could pose headwinds for the company. However, defense contracts typically span over a decade, and most segment revenues are from long-term programs that offer visibility into future revenues and demand. Despite the high barriers to entry and limited number of competitors, especially in its commercial airplane segment, competition remains high. Substantial capital costs for new aircraft need to be amortized over several orders, so developing a backlog is crucial. Further, barriers to exit are high, and government involvement, unions, and national security considerations can lead to companies continuing to operate even when it is no longer profitable to do so. Still, Boeing's competitive advantages have enabled it to consistently earn above its cost of capital, and it has captured approximately 50% share of its commercial aircraft market and a strong share of military jets for the past decade. In sum, we believe the industry dynamics remain favorable to scaled and competitively advantaged company such as Boeing.

Financials

Boeing serves as a large system integrator of commercial jets, outsourcing the vast majority of parts and components to suppliers while focusing on the development, supply chain, assembly, marketing, and service of aircrafts. By focusing on the value-added and less capital intensive aspects of manufacturing, the company generates strong free cash flow that routinely exceeds net income and has been consistently above the company's cost of capital. On a year-to-year basis, operating margins and profits can be volatile due to new orders, execution issues that change the long-term accounting assumptions for aircraft programs, and the timing of the investment cycle for new models. However, declining capital intensity and structural improvements in margins over the past twenty years, coupled with the introduction of its newest 787 model after years of delays, enabled the company to grow operating margins from mid-single digits to low-double digits and generate record operating margins and free cash flow in 2017 and 2018. In 2019, the company faced a significant set-back with the indefinite grounding of the 737 MAX, the fourth generation of its most profitable model which entered service in 2017. The impact was a $25 billion decline in segment revenue due to lower MAX deliveries and estimated potential concessions to customers, a $3.4 billion operating loss, and negative annual free cash flow for only the second time since 1991. In 2020, due to the combination of Covid-19 and the MAX, which remained grounded until December, segment revenue was down a further 50%, and free cash flow was again negative at -$20 billion. While free cash flow was again negative in 2021 and the first half of 2022, with the resumption of 787 deliveries and increasing MAX deliveries, we believe the company has returned to point at which it can sustain significant positive free

cash flow growth. Boeing has historically maintained a strong balance sheet, with either a positive net cash position or net debt which equaled less than one year of EBITDA (earnings before interest, taxes, depreciation and amortization). In the current environment, the company has taken a number of measures to ensure adequate liquidity, including suspending its dividend, establishing new credit facilities, and drawing on existing lines. In total, Boeing raised almost $40 billion in debt in 2020, and as a result, we believe Boeing has sufficient liquidity even if travel demand takes longer than expected to recover. However, these actions have resulted in the company incurring net debt of approximately $43 billion, which is likely to remain elevated relative to historic levels for several years. Covid-19 is expected to continue to impact near-term demand as the record decline in air travel has significantly impacted near-term demand for new aircraft versus prior expectations. However, we believe both the grounding of the MAX and Covid-19-related disruptions are temporary and will not have a long-term, structural impact on the company. Over our long-term investment horizon, we believe the company will return to growth, expand margins over 2018's record levels, and continue to generate strong cash flow returns on invested capital that exceed the cost of capital.

Management

In January 2020, David Calhoun replaced Dennis Muilenburg as President and CEO. Calhoun, who spent over 25 years at GE and ran business units including GE Transportation, GE Aircraft Engines, and GE Infrastructure, has served on Boeing's Board of Directors since 2009 and served as Chairman in late 2019. Following missteps with the 737 MAX, we agree that change was needed and believe Calhoun has taken appropriate steps to focus on safety and rebuild trust with Boeing's stakeholders. During its annual general meeting in April 2021, Boeing announced that it was extending the mandatory retirement age for Calhoun (age 64) to 70 from 65. The company has also taken extensive steps to strengthen the culture of safety throughout the company and the broader aerospace industry, has been accommodative with customers around compensation for lost income, and taken a more constructive approach to its relationship with the FAA. Compensation for the executive team includes an annual bonus and longer-term incentives in the form of premium-priced stock options and restricted stock units (RSUs). Annual incentive compensation is focused on free cash flow, with a 75% weighting, with earnings per share (EPS) accounting for the remaining 25%. Longer term incentives, which vest over three years, have historically been based on free cash flow, revenue, and EPS metrics, but the board recently suspended financial targets given the uncertainties related to Covid-19. Boeing also recently adopted a new compensation scheme for its CEO, which we view very favorably and is consistent with suggestions we have made to the board. Recognizing the long product cycles inherent in the business, starting in 2021, the RSU component of Mr. Calhoun's long-term compensation will be paid over 10 years following his departure as CEO, while the balance of long-term compensation will consist of premium-priced stock options which the CEO many exercise but not sell while he remains as CEO. While we will continue to monitor management and the Board of Directors, we are encouraged by the company's stated priorities, actions, and focus, and believe it will lead to long-term shareholder value creation.

GROWTH

Global growth in air travel is the primary secular growth driver for Boeing. From 1980 through 2018, revenue passenger kilometer (RPK), which represents distance flown by paying passengers, has grown at a 5.3% compounded annual rate. During that period, annual RPK was negative on just three occasions; during the 1991 Gulf War, following 9/11, and in 2009 after the financial crisis. 2020 represented the fourth, and by far the largest, such occasion due to Covid-19. However, RPK has historically grown at approximately 1.5-times global GDP, which we expect will continue. Over our long-term investment horizon, we believe demand for global air travel will continue to grow at a mid-single-digit rate.

Growth in air travel is the biggest driver of demand for new aircraft. As of 2019, there were about 22,000 aircraft in service globally, a number which has grown slightly below the rate of growth in RPK due to a trend towards larger planes, fewer empty seats per trip, and higher hourly utilization. We expect continued improvement in aircraft utilization by airlines will contribute to mid-single-digit fleet growth that is slightly below our estimated growth in RPK. Further, an estimated one-third of annual airplane deliveries represent replacements for older airplanes, with approximately 2% - 3% of the fleet replaced annually. Collectively, the commercial airplane market represented approximately $130 billion of expenditures on new aircraft in 2018, which we expect to grow at a mid-single-digit annual rate over our long-term investment horizon.

Boeing's commercial airplanes segment has historically accounted for approximately 60% of total revenues. The industry has been a global duopoly for over twenty years, and Boeing has captured estimated annual market share between 45% and 53% over the past decade. Prior to the grounding of the 737 MAX, the company was the number one commercial airline manufacturer in the world. As a result of the grounding, Boeing temporarily halted production and still held 270 undelivered planes in inventory, down from 450 at the peak. With the plane recently returning to service, given accumulated inventory, the ramp up in production is still expected to be slow. While the company will experience a decline in market share as it navigates the re-introduction of the MAX, we believe industry dynamics and Boeing's competitive advantages will enable it to preserve its long-term competitive positioning. Over our long-term investment horizon, we expect Boeing to maintain market share in the high-40% range. Given the company's greater market share in the higher-priced, wide-body segment, where the company's new 787 model and forthcoming 777x are expected to maintain industry leadership, we expect the company to account for greater than 50% of industry revenues and to realize mid-single-digit compounded annual revenue growth over its 2018 total.

Boeing's global services segment provides a full range of products and services that support the maintenance of its commercial and defense aircraft worldwide. The segment has historically accounted for a high-teens percentage of total revenues, and should continue to grow with growth in the company's installed base of aircraft. The segment currently has the company's highest operating margins, and we estimate it will grow revenues at a mid-single-digit rate over our long-term investment horizon.

The company's defense segment historically accounted for approximately 20% of total revenues, which had been declining as a percentage of total revenues for the past two decades until the commercial airplane segment's struggles over the past few years. The US Department of Defense (DoD) accounted for 84% of segment revenues in 2021. Boeing's primary addressable market is the DoD investment account, which represents approximately 30% of the DoD's annual budget that is allocated for hardware procurement and funding new weapons and technology programs. The DoD budget was approximately $700 billion in 2021, and Boeing has historically captured a low-teens share of the smaller investment account. We expect the DoD budget will grow in line with growth in GDP over our long-term investment horizon. As a mission critical contractor for the US Government, we expect Boeing to maintain its low-teens share of annual spending on procurement and R&D, contributing to annualized revenue growth in the low single digits over our investment horizon. While segment operating margins have been more volatile of late, we expect them to return to approximately 10% over our investment horizon.

Collectively, over our long-term investment horizon, we expect Boeing will generate mid-single-digit compounded annual growth in revenues versus its record 2018 total. As the company resumes production of the 737 MAX, introduces its next generation 777x, and moves down the cost curve on both airplanes, we believe the company will exceed its record-setting margins in 2018, and that both operating profits and free cash flow will grow faster than revenue, at a high-single-digit rate. We believe that Boeing remains a

high-quality company with difficult-to-replicate competitive advantages. We believe both the grounding of the 737 MAX, more-recent challenges with the 787, and the impact of Covid-19 on near-term demand for new aircraft are temporary, not structural issues, and have contributed to the opportunity to initiate and build our position.

VALUATION

Cyclical businesses often give rise to investor overreaction during the inevitable peaks and troughs. We believe the current market price is embedding expectations that the company will not return to its 2018 level of deliveries in the next ten years and that margins are structurally impaired – both of which are well below our long-term assumptions. As a result, we believe the company is selling at a significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity.

ORACLE (ORCL)

Oracle is a leader in the enterprise software market, with a strong market position in database, infrastructure and application software, and cloud-based software and services. The company's competitive advantages include its large direct sales force, a founder-driven management team that reinvests relentlessly to maintain a differentiated product suite and leading intellectual property portfolio, and a large installed base of clients with high switching costs where it consistently achieves client renewal and retention rates in the mid-90% range. We believe Oracle is well positioned to benefit from the continuing growth in data storage and enterprise application software, as well as the shift to cloud-based solutions.

A holding in the portfolio since inception, Oracle's most-recently reported quarterly financials were strong and better than consensus expectations for revenues, earnings before interest and taxes (EBIT) and earnings per share (EPS). Including the company's recent acquisition of Cerner, which was also a holding within our large and all cap growth portfolios, total revenue of $12.3 billion rose 25% year over year in constant currency. Organic revenue, excluding the Cerner acquisition, rose 9% year over year and was also above consensus expectations. At $10 billion, software sales represented 82% of total revenue and rose 14% year over year. Oracle's infrastructure business (53% of total software, cloud services and support revenue) grew 9% year over year – a sequential improvement from 7% growth in the previous quarter, benefiting from the company's autonomous database offering, which grew 50% in the quarter and already has thousands of customers following its 2018 launch. Oracle's cloud infrastructure (OCI) grew by 69% versus the prior-year quarter. Oracle's applications business (47% of total software, cloud services and support revenue) generated 9% organic growth in constant currency. Driven by 26% growth in its strategic back office applications, which include its Fusion suite of cloud-enabled enterprise software solutions, the company experienced strong growth in several key cloud products such as enterprise resource planning (ERP), its NetSuite small-business ERP offering, and its software-as-a-service offerings, demonstrating the company's progress in transitioning to a cloud-based model and positioning the company to improve its growth rate over time. Collectively, the company's cloud revenues grew 48% year over year, and the company expects cloud revenues will grow in excess of 30% for the full 2023 fiscal year. While Oracle remains the world leader in its largest business segment, enterprise database software used in customer on-premise IT environments, the company continues to focus on transitioning its business from a traditional on-premise, up-front software licensing and maintenance revenue model to a cloud-computing subscription-based model where software revenue is recognized over the life of the client's contract. While there has been pressure on year-over-year overall revenue comparisons during this transition as up-front license revenue shifts to subscription revenue, we expect this to lead to faster growth over time due to a higher customer lifetime value as the transition progresses. The cloud model also allows Oracle to monetize its services and technology more efficiently and yield savings to the customer.

In Oracle's hardware segment, revenue of $850 million rose 16% year over year, which was also above consensus expectations. The hardware business accounted for approximately 7% of total revenue and a smaller percentage of total cash flow. With the ongoing transition to the cloud and faster growth in its larger software businesses, we expect hardware to continue to decline as a percentage of revenue and cash flow. In its services segment (about 11% of revenue), revenue of $1.4 billion rose 83% compared with the same quarter last year, benefiting from the acquisition of Cerner.

Even though the company is in the midst of a major business model transition, Oracle's financials remain strong. Adjusted EBIT of $5.1 billion rose 18% versus the prior-year quarter in constant currency and was above consensus expectations. Operating margins declined approximately 500 basis points to 41%, due primarily to the inclusion of Cerner, which we expect will improve over time as the acquired company benefits from Oracle's technology and scale. Over the trailing twelve months, Oracle generated $8.4 billion in free cash flow, which rose 18% year over year and represented 18% of total revenue. Capital expenditures were up over 100% during that same period as Oracle continues to build capacity to support the strong growth in its cloud services. Following the acquisition of Cerner, the company continues to have a high degree of financial leverage, with long-term debt to capital of 82%. However, given its persistently strong cash flow and resulting debt servicing capability, we believe the balance sheet remains solid and expect to the company to focus on decreasing leverage in the near to immediate term. We believe Oracle's stock price embeds free cash flow growth assumptions that are well below our long-term forecast. As a result, we believe its shares are selling at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity. We outline our investment thesis below.

QUALITY

Competitive Advantages

Oracle's competitive advantages include its direct sales force, differentiated products, intellectual property portfolio, and large installed base of customers with high switching costs. Oracle's direct sales force has long been a key competitive advantage for the firm due to their reach, institutional knowledge and understanding of client IT needs, and the scale of the team. Oracle management is relentless in maintaining its differentiated product offering and intellectual property portfolio, and makes large investments in research and development to do so. Oracle released its first cloud-enabled database (12c) in 2013, and has since rolled out its next-generation, fully-autonomous database 19c, that was first launched in 2018 and which we believe is extending its leadership in cloud computing. Its large installed base of customers with high switching costs is an important competitive advantage. The purchase of both database and applications software is typically a long-term decision for an enterprise (usually 7-10 years) due to the mission-critical nature of these products and the high switching costs involved for customers deciding to go with a new vendor. This contributes to high client retention. Additionally, Oracle continues to leverage ongoing maintenance fees from its installed base as a percentage of the initial purchase price creating a high margin recurring maintenance fee revenue. We believe the percentage of recurring fee revenue will continue to increase as the company shifts increasingly to a subscription-based, cloud-services model. The large installed base also provides a substantial cross-sell opportunity for Oracle products. Oracle remains a clear market leader in the database market, with low- 30% market share, and has maintained a leadership position since 1995. Oracle also retains a leadership position in the more fragmented enterprise applications market, where the company has the number two market share position with a low-double-digit share of the enterprise resource planning market. Individually and collectively, these competitive advantages would be difficult for a competitor to replicate.

Industry Analysis

The enterprise software industry is structurally attractive due to the high barriers to entry, attractive returns on software products, and continued growth opportunities. Oracle commands a leading market position in the enterprise software market and we believe will continue to do so well into the future. Barriers in enterprise software are driven by a large installed base of clients (approximately 300,000 in Oracle's case), distribution requirements (38,000 employees in sales and marketing at Oracle), research and development requirements (Oracle spent $7.2 billion last year, over $59 billion over the last decade, and has approximately 44,000 employees in R&D), and long purchase cycles that can extend 7-10 years for its mission-critical software. Oracle also benefits from very high customer switching costs. Oracle's customer renewal and retention rates are in the mid-90% range, creating high barriers to entry for competitors. The stickiness of the company's products with its client base also gives Oracle pricing power, allowing it to increase maintenance and subscription fees over time. We believe Oracle remains well positioned with differentiated products in both cloud and on-premise software in a structurally attractive industry.

Financials

Oracle has a strong financial model which now has high financial leverage following acquisition activity and capital allocation decisions over the past several years. The company consistently generates high cash flow margins in the low-to-mid 30% range, and cash flow returns on invested capital that are well above its cost of capital. Oracle benefits from the high incremental margins of the software industry and generates very attractive operating margins of over 40%, which we believe will approach 50% over time. Recurring subscription and maintenance fees contribute 88% of Oracle's software revenue, and what we estimate to be over 90% of Oracle's total earnings and free cash flow. We expect that revenue, earnings, and free cash flow visibility will further increase with its continued transition to a subscription-based model. Oracle's strong cash generation enables the company to fund its massive research and development, make acquisitions to support products extensions, and return excess capital to shareholders. The company's financial leverage has increased over the past several years, due to its increased allocation of capital to share repurchases and more recently its $28 billion acquisition of healthcare IT provider Cerner. Over the past three fiscal years, Oracle has repurchased approximately $56 billion of its shares and has reduced its share count by approximately 33% since its 2018 fiscal year. While net debt has risen to 79% of capital, with high recurring revenue and cash flow that will be focused on debt reduction over the near-to-immediate term, we believe the balance sheet remains solid.

Management

Oracle is led by visionary founder Larry Ellison who is the largest shareholder and manages the company with a long-term horizon. Mr. Ellison serves as Executive Chairman of the Board and Chief Technology Officer, focusing on product, engineering, and overall strategy for the company. Safra Catz serves as the sole CEO following passing of co-CEO Mark Hurd in late 2019. Ellison owns approximately 42% of the shares with a stake worth over $90 billion. Through his visionary leadership, Oracle today is one of the largest global software businesses. Oracle's management team has significant industry experience and a vested stake in the business. With their proven ability to maintain a focus on long-term strategic positioning and to allocate capital rationally, they have created, and we believe they will continue to create, significant shareholder value over the long term.

GROWTH

Oracle is well positioned to benefit from the secular global growth in enterprise spending for data and enterprise software solutions, and in particular, the continued migration of its client solutions to the cloud. Investments made over the last ten years in its database & infrastructure and applications businesses will benefit Oracle in the years ahead and again demonstrates the company's continuing willingness to invest to

drive future growth. In 2013, the company released Oracle Database 12c, its initial next-generation database designed to be the industry standard in cloud computing. The 12c speeds and simplifies an organization's transition to the cloud by enabling database consolidation – without requiring changes to existing applications. In 2018, Oracle launched its newest database, 19c, designed for use in the cloud, on premise, or in a hybrid cloud environment. The 19c's innovative new and augmented features include multi-tenant architecture to enable cost savings, agility, and other critical features supporting database performance, availability, analytics, and application development. Importantly, 19c provides clients with a path to the Oracle Autonomous Database Cloud (OADC), which is built on top of the 19c and designed to drive higher service levels at lower costs by automating database administrative tasks and reducing human error. The OADC uses existing database functionality along with machine learning to perform typical database administrative tasks such as patching, upgrades, backups, and provisioning, without the need for a database administrator. These offerings generate significant cost savings and have led a growing number of clients to adopt its cloud-based autonomous technology. In addition, clients will need to purchase add-on database options which should drive incremental growth for the database business. Another growth contributor within Oracle's infrastructure business is the Oracle Cloud Infrastructure. The company has been investing for the past several years in building out its capabilities and global coverage regions and can now provide infrastructure-as-a-service and platform-as-a-service capabilities, globally.

Oracle is also benefiting from the ongoing development of its cloud-enabled Fusion applications for enterprise computing platforms, which we believe will be the primary growth driver of its applications business as enterprise applications shift increasingly to the cloud. Due to massive investments in the company's applications and across the Oracle technology stack and data centers, Oracle now offers enterprise-grade cloud applications that span complete business processes from human capital management and financials to procurement and supply-chain management. Within the applications business, Oracle has adopted a strategy of tucking in businesses within its areas of core competency. The company's recent acquisition of Cerner, for instance, represents a deeper expansion in the healthcare industry vertical. We expect Oracle to drive strong growth through its Fusion applications as it adds new clients and as legacy on-premise clients transition to cloud-based solutions. This strategy should provide additional revenue growth, operating leverage, and improved return potential for the company as this highly profitable and recurring business contributes more to the business mix. We believe Oracle is well positioned given its core database & infrastructure and applications suite of products and solutions, and we expect the company will generate low-double-digit free cash flow growth over our investment time horizon.

VALUATION

We believe Oracle's stock price embeds growth expectations that are significantly below our long-term estimates. As a result, we believe the company is selling at a significant discount to our estimate of intrinsic value, offering a compelling reward-to-risk opportunity.

VISA (V)

Visa is the largest payments technology company in the world, with a comprehensive offering of digital payment products, including credit cards, debit cards – which Visa invented – a range of value-added services, and transaction security services known as tokenization. Visa has one of the world's most recognized brands, which took decades and significant investment to build. Through its open-loop, multi-party network, Visa has built a massive global network, orchestrating transaction settlements between merchants, merchants' banks, card-issuer banks, and cardholders in more than 200 countries. Visa does not issue cards or extend credit. It provides processing capabilities, each day authorizing hundreds of millions of transactions by cardholders, the exchange of financial information, and the settlement of funds to

merchants. Visa receives fees for these services from both the card issuers and merchants' banks. The company has extensive client relationships, partnering with approximately 15,000 card-issuing banks. A growing global network with 4 billion Visa-branded payment credentials that are accepted by over 80 million merchants worldwide creates a powerful virtuous cycle, reinforcing Visa's difficult-to-replicate competitive advantages.

A holding in the strategy since its initial public offering (IPO) in the first quarter of 2008, Visa reported quarterly financial results that were strong and above consensus expectations for payment volumes, revenues, earnings before interest and taxes (EBIT), and earnings per share (EPS). Visa also provided its initial revenue guidance for 2023 which calls for revenue growth in the mid-teens in constant currency when excluding the impact of suspending its Russian operations which are expected to lower growth by two percentage points. We believe industry leader Visa remains well positioned to benefit from the long-term, global shift from cash and checks to digital payments. Despite the ongoing, near-term impact of Covid-19, Visa continues to manage and invest with a long-term focus to digitize the cash in consumer payments through technology, increased endpoint acceptance, and partnerships to capture new payment flows, and to drive growth in value-added services. Between Visa's card credentials and network-of-networks strategy, the company now reaches over 5 billion consumers, globally.

For the quarter, net operating revenues rose 23% in constant currency to $7.8 billion. Total payment volumes increased 10% compared with the same quarter last year, with 4% growth in debit card transactions and 17% growth in credit volumes. Services revenue represented 33% of gross revenue and increased 11% year over year, driven by payment volumes. Data processing revenue accounted for 35% of gross revenue and also grew 10% year over year, driven by processed transactions as well as value added services. International transaction revenue accounted for approximately 27% of revenue and rose 52% versus the prior year quarter, driven by a recovery in cross-border volumes (excluding intra-European transactions), which rose 49%. Value-added services, which are reflected in multiple reporting segments, grew just under 20% year over year. Visa operates in a large addressable market and continues to benefit from a long-term secular shift from cash and checks to digital payments. We believe the company's primary addressable market is the approximately $45 trillion of global personal consumption expenditures (PCE) outside of China, where the company is not currently operating. Of this amount we estimate that over 50% of the dollar volume and a greater share of transaction volumes are still paper-based. While Visa captures an estimated 60% share of global electronic payments outside of China, Visa's share represents only about 24% of global PCE, and we believe its growth opportunities remain very large. In addition to its consumer payments business, Visa has large growth opportunities stemming from its ability to offer value-added services as well as network solutions arising from new payment flows. In aggregate, these new segments represent an estimated $185 trillion of addressable spending.

Attractive operating margins of 65% were flat versus the prior-year. The company continues to invest significantly in its long-term initiatives, including accelerating revenue growth through consumer payments, new flows, and value added services, while simultaneously investing in its brand, security, technology, and talent – all of which we view favorably. Free cash flow of $5.6 billion increased 48% year over year and reflected a strong conversion rate of 71% of revenues. Management continues to be active in returning capital to shareholders, repurchasing about $2 billion in outstanding shares and paying $794 million in dividends during the quarter. The Board also authorized a new $12 billion repurchase plan. The balance sheet is solid, with $20.6 billion in cash and investments and total debt to equity of approximately 57%. Visa ended the quarter with 4 billion payment credentials globally, up 9% year over year.

In November, Visa announced that CEO Al Kelly would step down effective February 1, 2023 and be replaced by Visa's current president, Ryan McInerney. Kelly, who has served as CEO since 2016 and Chairman of the Board since 2019, will transition to the role of executive chairman. McInerney has served as President since joining the company in 2013 and his experience at Visa has included running its global business, market teams, business units, product and merchant teams, and client services. Prior to joining Visa he served as the CEO of consumer banking at JPMorgan and has a strong background in all aspects of the payments value chain, including global financial institutions, merchant acquirers, partners, and governments. We have met McInerney over the years and have found him to be a solid strategic thinker, who as President of Visa developed and implemented the current strategy which includes a focus on new payment flows and value-added services that we believe will contribute positively to long-term growth. We believe McInerney was being groomed to eventually succeed Kelly and don't expect any change in the company's strategy as a result of the transition.

We expect Visa to generate low-double-digit revenue growth over our investment time horizon as the company continues to benefit from the secular growth in digital payments. We believe the assumptions embedded in Visa's share price underestimate the company's significant long-term growth opportunities and the sustainability of its business model. As a result, we believe the company's shares currently sell at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity. We outline our investment thesis below.

QUALITY

Competitive Advantages

Visa's sustainable competitive advantages include its brand, comprehensive offering of payment products and overall scale, processing capabilities, client relationships, and its massive global network. A trusted brand is important to users of electronic payment services, and we believe Visa has built a strong brand around payment ubiquity and trust. Visa has one of the most recognized brands globally, which took decades and significant investment to build. Over the past five years alone, Visa invested more than $4 billion in brand advertising and marketing, and the brand was recently ranked as the seventh most valuable global brand in Kantar Millward Brown's 2022 BrandZ Top 100 Global Brands survey. As one of the leading global payment networks, Visa's scale provides an almost unmatched advantage enabling it to invest in products, platforms and value-added services which it can introduce to its global client base. Visa offers credit, debit, prepaid and commercial payment processing platforms and has one of the world's most advanced processing networks. The company is capable of handling more than 65,000 transactions per second, and during its most recent fiscal year, 258 billion payments and cash transactions were conducted under the Visa brand, which represents an average of million transactions per day. Of the 258 billion transactions, Visa processed 193 billion. Visa's centralized processing platform provides clients with faster real-time information. Its client relationships create a substantial barrier to entry for Visa's competitors. Visa has relationships with approximately 15,000 financial institutions, 4 billion cardholders, and the card is accepted by over 80 million merchants worldwide. Visa also has access to 99% of bank accounts in 88 countries through its Earthport offering, which has enhanced the reach of its VisaNet network. We believe more than two-thirds of its client banks have been Visa customers for over 10 years and typically sign long-term five- to seven-year contracts. The virtuous cycle among Visa's client banks, cardholders and merchants creates a powerful network effect and increases the brand's value. A payment method used by many consumers is attractive to merchants, while a card widely accepted by merchants appeals to consumers. Each additional participant in the network makes it more attractive to other participants while its scale allows for large cost advantages. It would be very difficult for a competitor or a new entrant to replicate these characteristics.

Industry

The global payments industry is structurally attractive, driven by several factors. First, the industry is large and provides for attractive growth opportunities. The barriers to entry to establish a global payment network are substantial and include establishing relationships with thousands of financial institutions globally and gaining acceptance with millions of consumers and merchants. In addition to building a network, investments in brand, technology, regulatory expertise, and client loyalty add to the barriers. These global networks are disrupting cash and other paper-based payments and facilitating digital payments. Within the payments value chain, we believe the market structure is most attractive for the network operators, evidenced by their pricing power and high incremental profitability. The industry structure is essentially a duopoly, with Visa and Mastercard capturing approximately 90% of the global general-purchase card volumes outside of China in 2021. Visa is the clear market leader with approximately 60% share of this global market excluding China.

Financials

Visa has an attractive financial model that generates high margins, substantial free cash flow that enables it to finance its own growth, and returns well above its cost of capital. The balance sheet remains solid with approximately 57% debt to equity, and cash and investments of $20.6 billion exceed long term debt of $20.2 billion.

Management

We have appreciated the management team's long-term strategic vision, their ability to allocate capital effectively, and their willingness to return excess capital through share repurchases and dividends. We anticipate these attributes and the company's strategy will remain unchanged under incoming CEO Ryan McInerney, who will assume the CEO role in February after serving as President for approximately ten years. Current CEO Al Kelly Jr., who has served on Visa's board since 2014, will remain on the board as executive chairman. Below Kelly and McInerney is a deep bench of payment executives, all of whom have significant payment and technology experience. We like management's focus on driving digital innovations, maintaining strong client relationships, building partnerships, expanding its network globally, and talent retention and development. We believe this strategy will lead to a sustained strong position in the payments value chain.

GROWTH

The secular shift to electronic-based payments from traditional paper-based systems is the most significant growth driver for Visa. We believe Visa's addressable market for its core consumer payments business is the approximately $45 trillion of global personal consumption expenditures (PCE). Of this amount we estimate that over 50% of the dollar volume and a greater share of the transaction volumes are still paper based. While Visa captures an estimated 60% share of global electronic payments outside of China, where it is not currently operating, Visa's share represents only about 24% of global PCE, and we believe its growth opportunities remain very large. We see several drivers of increased penetration of card-based payments arising from several constituents, including consumers, merchants, and governments. Among consumers, drivers includes increased utility through better security and convenience, growing smart phone and e-commerce penetration, payment innovation, and increased merchant acceptance. Government incentives include lower costs relative to paper payments, financial inclusion policies aimed at broadening consumer access to banking and financial products, and reducing shadow economies. Merchants are driven by the ubiquity of cards among consumers, the need to accept growing global mobile usage, the increased consumer purchasing power that card payments provide, and data and loyalty programs, all of which contribute to card payment growth. With significant exposure in regions of the world where the

penetration of electronic payments is currently low, we believe Visa's growth will also be propelled by globalization and increasing consumer spending in developing markets.

In addition to its consumer payments business, Visa has large growth opportunities stemming from its ability to offer value-added services as well as network solutions arising from new payment flows. Value-added services include data solutions, security and identity protection, consulting and analytic services, and other solutions that enable issuers, consumers, acquirers, and sellers within Visa's payment ecosystem to grow revenue and reduce costs. Visa is also using a "network of networks" strategy to expand into new payment flows and move money for everyone, everywhere. The strategy leverages the company's VisaNet, Earthport, PLUS, Visa B2B Connect and non-Visa networks to provide money movement solutions. These solutions represent an expansion of Visa's core consumer payments business into new segments, including person-to-person payments, business-to-business payments, business-to-consumer payments, and government-to-consumer payments. In aggregate, these new segments represent an estimated $185 trillion of addressable spending. We estimate Visa can generate double-digit free cash flow growth over our forecast period. As the company continues to scale its businesses in regions around the world, we expect it will be able to increase cash flow growth, expand margins, and improve its return on invested capital.

VALUATION

We believe the assumptions embedded in Visa's share price underestimate the company's significant long-term growth opportunities and the sustainability of its business model. We believe the company's shares currently sell at a significant discount to our estimate of intrinsic value and thereby offer a compelling reward-to-risk opportunity.

BOTTOM CONTRIBUTORS TO PERFORMANCE

Tesla, Amazon, Alphabet, Meta Platforms and PayPal were the five lowest contributors to performance during the quarter. We highlight Tesla, Amazon, and Alphabet, below.

TESLA, INC. (TSLA)

Founded in 2003, Tesla is the global leader in the design, manufacturing, and sales of high-performance fully electric vehicles (EVs). The company's automotive unit sells its products directly to customers through its website and retail locations and continues to grow its customer-facing infrastructure through a global network of vehicle service centers, mobile service technicians, body shops, Supercharger stations, and Destination Chargers to accelerate widespread adoption of its products. Tesla also designs, manufactures, sells, and installs solar energy generation and energy storage product to residential, commercial, and industrial clients through its energy generation and storage unit. The company generates approximately 95% of its sales from its automotive segment and 5% from its energy generation and storage segment. From a geographic standpoint, the US and China are the company's two largest markets, accounting for approximately 45% and 25% of sales, respectively, while the rest of the world collectively accounts for approximately 30%.

We believe Tesla's strong and sustainable competitive advantages include its brand, focus and business model, scale, and entrepreneurial culture. With a mission that includes accelerating the world's transition to sustainable energy, no other brand is more-closely associated with EVs, and the company has become the dominant global EV manufacturer with over 20% global market share. Tesla's focus and business model have enabled it to substantially disrupt the automotive industry, maintain a first-mover advantage, and capture structural cost advantages. We believe it could take peers more than a decade to replicate Tesla's collective competitive advantages if they are able to do so at all.

A new purchase in the first quarter of 2022, Tesla's most-recently reported quarterly financial results were slightly below consensus expectations but nonetheless reflected impressive growth and profitability and included record revenue, operating profit, and free cash flow. Share price declines may reflect investors' concern with a slowdown in the pace of sales, especially in China, a decline in market share as measured by EV unit volume, recent price reductions, and Founder and CEO Elon Musk's purchase of Twitter, which raises potential questions both about Musk's focus as well as the risk that Musk's political views could alienate some would-be Tesla buyers. While we recognize these as legitimate concerns and continue to monitor each, they do not impact our structural investment thesis for the company. Due to economic weakness across many economies, in particular China, we have seen a slowdown in overall automotive sales which has also impacted the EV market. Tesla, while possessing a higher EV revenue share than its EV unit share, has seen both its unit and revenue share fall. However, this was largely a function of the company not yet having adequate capacity to meet global demand despite its factories operating at over 95% production utilization. Tesla recently expanded EV capacity through its Texas and Berlin factories which have increased its capacity from 1.3 million vehicles to over 2 million vehicles, which we believe will be sufficient capacity to meet future demand.

With respect to recent price reductions, the company has a pricing strategy where they price their vehicles to maximize overall profit dollars. Historically the company had reduced price annually as they leveraged their growing scale to lower the total cost of ownership for potential buyers and drive EV adoption. However, over the last year as the company faced production limitations due to its already high production utilization, the company took pricing to recover elevated cost pressures while sustaining strong EV demand. Now with production utilization declining to approximately 70% due to the addition of Texas and Berlin Gigafactories, along with broader economic weakness resulting in weaker demand that we believe is short term, Tesla has reduced prices on its Model 3 and Model Y brands to spur demand. We believe this is the correct strategy as long as Tesla continues to protect its brand equity, which is one of the most important intangible assets for the Company. Given Tesla manufacturing factories have high fixed costs which benefit from scale, increasing EV sales from current levels would improve production utilization and generate higher profit per vehicle. Even through this industry slowdown, Tesla has continued to show market share gains as a percentage of total light duty vehicles. We believe as near-term cyclical economic weakness subsides, that overall automotive sales in China and other markets will recover and Tesla will grow even faster.

In 2022, based on Kantar Millward Brown's Global Brands research, Tesla expanded its already leading brand equity among automotive companies to more than twice that of its nearest competitor, Toyota. In addition, among all global brands surveyed, the Tesla brand ranked 4th with respect to brand equity growth in 2022, behind only Cartier, YouTube and Google. We believe this reflects the company's still-strong brand equity and ongoing consumer loyalty and demand. And while we recognize that Musk's actions and statements as the owner of Twitter could potentially impact Tesla's brand with some consumers and prefer that his sole focus was on building and broadening Tesla's brand appeal to minimize risk, we will continue to monitor any long-term impact and continue to communicate with the company that protecting this great intangible asset is key to the future of the company.

We have invested successfully in a number of companies such as Oracle and Amazon where visionary founders have at times found themselves at odds with investors and the public in the course of creating tremendous shareholder value. While we continue to monitor any potential impact to Tesla, we view Musk's decision to step down as CEO of Twitter once he finds a suitable successor as a positive development. And while questions remain about his focus, we believe Musk has long demonstrated an ability to multi-task that exceeds most individuals. Even during Tesla's earlier days when it had yet to

demonstrate long-term viability, Musk was also simultaneously running his SpaceX and Boring Co ventures. And while Musk is by far the most visible member of Tesla management, we believe the company has a strong team that includes many key engineers that have enabled the company to achieve its success to date. Importantly, given the long-tailed nature of the opportunity and the planning required to capture that opportunity, we believe the company has already taken the actions and established the road map that will sustain its business over our investment horizon. The company has already constructed the factories that will support growth in its current line-up of EV models, and it has established plans for the build-out of future factories. The company's full-self-driving software, which we believe will drive substantial incremental profitability over the next decade, is already in beta testing and is now available to all cars capable in North America as of year end. As a result, we believe the company's key value drivers are in place as a result of visionary, long-term decisions made long ago by Musk, and that execution should be far more seamless than during earlier phases of business development. Because of the platform he has built and the principles he has institutionalized, we believe the company's road map over the next decade is solid and could be successfully executed by a competent management team. Because much of the near-term planning has been done, it is already allowing Musk to focus his efforts on the next 15 and 20 years as he is doing with Tesla's research into robots and other initiatives. Finally, we believe Musk's ownership and compensation structure are closely aligned with the interests of long-term shareholders.

Gross margins declined from the previous quarter due to higher commodity inflation and production inefficiencies at its now ramped Berlin and Texas Gigafactories. However, operating margins expanded over 260 basis points year over year to 17%, and the company's trailing-twelve-month operating margins already exceed all major auto manufacturers. In October, the company announced that it was lowering prices on its Model 3 and Model Y vehicles in China after material price increases in 2021. While some have viewed these actions as evidence of softening demand (which has occurred) and growing competition in China, the new pricing level enables the cars to qualify for EV subsidies in China and is consistent with the company's history of passing on cost savings to consumers and lowering the total cost of ownership versus ICE vehicles. Despite greater competition that includes a number of pure EV players, we believe Tesla's brand will enable it to sustain its China market share in the double digits, with a greater share of revenue and profits. As a result of EV market growth, we expect Tesla to expand its share of China's total light vehicle sales from the low-single digits to approach a mid-teens share. Importantly, while the EV market in China is currently growing in part due to the introduction of lower cost EVs from manufacturers that have yet to demonstrate profitability, contributing to a near-term decline in Tesla's share of EVs on a unit basis, we do not view these companies as Tesla's core competitors. We believe consumers buying EV models that can cost as little as 25% of some Tesla models are not likely Tesla buyers. In China, we estimate that Tesla's revenue share is two times its unit share, and that it captures an even larger share of the profitability of the industry as most competitors are still unprofitable.

We believe the secular growth driver for Tesla is increasing penetration of electric vehicles as a share of global automotive sales. Around the world, EVs accounted for almost 10% of new light vehicle sales in 2022, with penetration rates ranging from mid-single digits in North America to low double-digits in Western Europe and almost 20% in China. We believe the pace of EV adoption will accelerate, driven by advances in battery technology that will drive cost parity, lower ongoing cost of ownership for consumers, government incentives, and numerous global initiatives to phase out internal combustion engine sales over the next two decades. Tesla is the global leader in EV sales, with approximately 20% unit share, 25% revenue share, and a much higher share of industry profitability. While we expect competition to increase substantially, we believe Tesla's superior brand, focus, technology leadership, and strong ongoing consumer demand will enable the company to maintain its leading global market share. Tesla recently announced an

enhanced autopilot feature for customers who only want self-driving functionality on highways. While we believe most consumers will adopt full self-driving (FSD) functionality over the long term, at 50% of the cost of FSD, we believe the enhanced autopilot option will accelerate uptake of its software offerings. Both software offerings possesses significant profit margins over the current company average and we believe will drive strong profit growth. Over time, we believe uptake of high-margin software capabilities, which we believe can increase from 0% of profits today to approximately 25%, will contribute to expanding the company's already leading operating margins. We believe the assumptions embedded in Tesla's share price underestimate the company's significant long-term growth opportunities and the sustainability of its global market share. We believe the company's shares currently sell at a significant discount to our estimate of intrinsic value and thereby offer a compelling reward-to-risk opportunity. We took advantage of near-term price weakness to add to our position on multiple occasions during the quarter. We outline our investment thesis, below.

QUALITY

Competitive Advantages

We believe Tesla's strong and sustainable competitive advantages include its brand, focus and business model, scale, and entrepreneurial culture. As an EV pioneer led by a highly-visible and visionary leader, Tesla has built its brand entirely by word of mouth and does not spend money on formal advertising. With a mission that includes accelerating the world's transition to sustainable energy, no other brand is more-closely associated with EVs, and the company has become the dominant global EV manufacturer with over 20% global market share. The strength of Tesla's brand was recognized by IHS Markit in 2022, which awarded Tesla "Highest Conquest Percentage" for the third consecutive year. The award measures a brand's ability to capture "non-loyal" sales, along with its opportunity to convert those conquests to loyalists. Tesla was recently able to capture over 8 out of 10 customers who were purchasing an EV after previously owning a gas-powered vehicle, contributing to its success in the category. Tesla's brand was also the highest rising in Kantar Millward Brown's BrandZ Top 100 Global Brands survey, joining the list for the first time in 47th place as the leading automotive brand.

We believe Tesla's focus and business model have enabled it to substantially disrupt the automotive industry, maintain a first-mover advantage, and capture structural cost advantages. Through its sole focus on EVs, the company has been able to make revolutionary changes in the traditional automotive production and sales model that are untethered from entrenched legacy practices. These include pursuing vertical integration which allows the company to optimize every aspect of the value chain, including raw material sourcing, battery production, vehicle design, software development, vehicle manufacturing, and vehicle selling. By controlling the process end to end, Tesla is able to design and deliver much more energy efficient vehicles while simultaneously enhancing and maintaining greater control over the consumer experience.

In the case of battery production, Tesla's focus has yielded advancements in battery chemistries and battery cell designs, as well as vehicle designs that no peer has collectively mastered. We believe it could take peers more than a decade to replicate Tesla's collective design leadership if they are able to do so at all. Tesla has designed every step in its process to maximize the battery efficiency of its vehicles. This has allowed the company to generate industry-leading miles per kilowatt hour (kWh) out of its batteries. For example, in Europe, Tesla is able to achieve a standard range of 380 km in its high production volume Model 3 using a 60 kWh battery, while competitors require 70 kWh-to-80 kWh batteries to achieve the same range. Tesla's ability to achieve the same range with a battery that is 15-30% smaller contributes to its structural cost advantage.

By vertically integrating vehicle sales, selling directly to customers without the use of dealers and maintaining a one-price, no-haggle policy, Tesla eliminates a structural cost borne by other manufacturers as well as a source of consumer frustration with legacy sales practices. Further, by eliminating the dealer network the company is changing consumers' future relationship with their vehicles and gathers key consumer insights and interactions that were previously controlled by dealers. Legacy dealer networks make more money from ongoing vehicle maintenance than they do from new vehicle sales. However, with the elimination of the internal combustion engine (ICE), EVs have much lower service and maintenance requirements versus traditional autos. Further, EVs allow for greater vehicle connectivity via over-the-air (OTA) software downloads as opposed to dealer visits, which we believe will lead to Tesla selling ongoing subscription services that would provide access to new updates and services. We believe their lower share of lifetime EV economics creates a disincentive for dealers to promote EV sales from legacy ICE auto manufacturers.

We believe Tesla's ability to innovative independent of legacy constraints that diminish both the focus and flexibility of legacy auto manufacturers has enabled it to remain years ahead of its competitors and establish itself as the gold standard for EV original equipment manufacturers (OEMs). Through its focus on optimizing all aspects of the automotive value chain, including supply chain, sales, and advertising, we believe Tesla has created a structural cost advantage versus peers that could equate to over 15% of the value of each vehicle over our investment horizon.

Tesla's scale as the largest EV OEM creates numerous competitive advantages. In 2021, Tesla sold close to one million EVs, which was almost as many as the next three OEMs combined. In addition Tesla has two of the three top-selling EV models on a global basis, each of which sold over 400,000 units in 2021 – while no competing model sold over 100,000 units. The company employs a unified architecture across its automotive platforms such that investments and innovations benefit the company's entire fleet. Through both its scale and first-mover advantage, Tesla was able to create a unique joint venture with its primary battery supplier, Panasonic, that allowed Tesla to avoid paying the typical mark-up that competitors pay to third-party suppliers. Tesla also has one of the largest lithium-ion factories in the world, comparable to the largest global third-party battery cell providers like CATL and LG Chem, which gives it unmatched scale versus its automotive peers in procuring key raw materials and components. Finally, the company's scale has allowed it to amortize battery costs over a larger base, providing a further cost advantage.

We believe Tesla also benefits from its entrepreneurial culture, which has enabled it to upend the traditional automotive manufacturing and sales model. Tesla is led by its largest shareholder, Elon Musk. We believe Musk has institutionalized a culture of both excellence and innovation that has resulted in the company sustaining its leadership in the industry and serving as the benchmark to which all others are compared. Musk and team have continually challenged all aspects of legacy processes and relationships that have both revolutionized the industry and created unique advantages for Tesla. In doing so, we believe Musk has transformed the traditional dealer network, the traditional vehicle service network, internal battery manufacturing, internal software design, robotic automation of the vehicle manufacturing process, and internal semiconductor design. At each step, Musk and team started with a "blank sheet" approach and sought to envision and deliver the optimal structure for each. A key example of this is related to the single largest cost of an EV – its battery. An EV battery is comprised of battery cells, its most expensive component, which are then assembled with other components to make a battery pack. Tesla initially focused on lowering the cost of packaging the battery cells to create a more efficient battery pack cost. However, the company has now turned its focus to extracting cost out of the legacy process of making the battery cells themselves, that if achieved will further lower the overall cost of the Tesla battery and extend its battery pack cost leadership versus peers. We believe there are very few companies over the last 30 years,

and none among the large automotive providers, that have institutionalized the entrepreneurial culture of its founder in such an impactful manner. Individually and collectively, we believe Tesla's strong and sustainable competitive advantages would be very difficult for a competitor to replicate.

Industry Analysis

While the automotive industry is mature, competitive, highly capital intensive, and beset with legacy costs, we believe it can be attractive to differentiated, scaled competitors due to a large market size of approximately $3 trillion, high barriers to entry, and low power of buyers and suppliers. Further, we believe the industry is experiencing an evolution that will add software as an additional revenue stream that should structurally change and improve the profitability of the industry; especially for those with scale and the right strategy like Tesla. We see EVs and autonomous driving as the future of the industry and believe the leaders of this evolution will extract an outsized share of industry profitability in the future.

The automotive industry's high capital intensity creates high barriers to entry for new competitors. New entrants would require tens of billions of financing, and the path to free cash flow (FCF) generation and profitability is tenuous given the need to invest significantly in advance of reaching critical demand. While there have been a number of new start-ups within the EV space, their ability to surmount these challenges remains unproven. In the case of Tesla, the company took almost 20 years before turning FCF positive – a runway that few companies enjoy, and fewer still succeed.

Despite numerous brand and model options, as well as alternate forms of transportation and a high degree of discretion due to purchase size, the power of buyers is low. While most manufacturers sell through a dealer network, ultimately the end buyer is the fragmented global retail consumer, which represents approximately 80% of the market and enjoys little bargaining power except during economic downturns. In the case of Tesla, it is changing the way it reaches its consumers. By eliminating the middleman (dealers) Tesla not only eliminates a cost but also enhances its positioning vis-à-vis consumers and value chain as it owns the relationship with its consumers directly.

Suppliers to the industry include manufacturers of component parts and labor, which is often unionized. We believe the key tier-1 automotive suppliers, which are the largest suppliers to OEMs, are largely beholden to OEMs due to limited product differentiation and the ability of OEMs to source inputs from multiple suppliers. Further, OEMs can and have looked to in-source more value-added components such as engine design, autonomous driving software, and battery pack manufacturing. Specific to EVs, battery cell providers, led by CATL, LG Chem, Panasonic, and Samsung SDI, represent a key supplier. However, while providing a key EV component, their offerings are still commodity-based. Tesla is both one of the largest buyers of battery cells as well as a budding leader in internally manufacturing battery cells, including its 10 Gigawatt hour (GWh) pilot plant in California that will eventually be capable of supplying over 150,000 Model 3 batteries. Over time, the company will look to shift more battery cell manufacturing to internal plants. As a result, we believe the company is well positioned relative to suppliers. With respect to labor, labor cost on average represent only about 10% of new vehicle costs, while materials account for over two-thirds. Further, through growing automation, we believe Tesla's use of labor will be increasingly efficient, both of which mitigate the relative power of labor as a supplier.

While substitutes exist, we believe the near-term threat is low. Consumers could opt for mass transportation, and growth of both ride sharing and robotaxis could take share from personal automobile usage over time. However, we believe realization of any meaningful substitutes are likely to be multiple decades away. Further, even if such substitutes materialize, we believe profits would still be extracted by the differentiated players such as Tesla that are likely to provide the software and hardware that facilitate such solutions.

Given the maturity of the automotive industry, industry rivalry is high. New sales of ICE vehicles come predominantly through replacement sales to existing vehicle owners, resulting in low-single-digit unit sales growth. However, we expect EV unit sales to exceed 50% of total light vehicle sales over our forecast period, up from a mid-single-digit percentage today, contributing to double-digit unit sales growth. While price plays an important role for mass-market consumers, competition is also based on brand appeal, quality, and features and functionality, especially among more premium categories. With respect to EVs in particular, we believe brand, features, and functionality are among the highest considerations given that consumers are opting to adopt a new technology. As a pioneer with leading market share and focus and whose brand is synonymous with EVs, we believe Tesla is well positioned to maintain a dominant share of a secularly growing market, even as competition intensifies from both legacy manufacturers and pure EV players. In summary, we believe Tesla is strongly positioned to take an increasing share of the profit pool in an industry segment that is attractive for a differentiated EV manufacturer with focus and scale.

Financials

Tesla achieved profitability for the first time in 2020, and we believe its financials will continue to improve over our long-term investment horizon. The company recently generated operating margins in the mid-teens, which were better than similar mass-market consumer OEMs due to Tesla's premium positioning and structural cost advantages. Over time, we believe the company will expand gross margins as a function of its structurally lower battery cost versus peers, and achieve greater leverage of fixed manufacturing expenses as the company gains scale. We also believe that company will benefit from operating leverage, as well as growth in its higher-margin software business, led by full-self-driving (FSD) software. As a result, we believe the company can expand its operating margins to reach the low-to-mid-20% range. The company currently generates positive free cash flow, which we expect will continue. We expect that working capital will remain a source of cash and contribute to FCF growing faster than profitability over our investment horizon. The balance sheet is strong, with cash and short-term investments of $19.2 billion substantially exceeding long-term debt of $6.7 billion, and the company currently maintains a debt-to-equity ratio of 18%.

Management

Tesla is led by Co-Founder and CEO Elon Musk, who despite being an atypical CEO, has had enormous success as an entrepreneur that included co-founding PayPal and SpaceX, among other ground-breaking businesses. We believe Musk's vision and drive have been integral to the company's success and have contributed directly to the prominence of the company's brand, without the need for advertising. Under his leadership, the company has become a top-twenty global automotive OEM in less than 20 years, and the gold standard for EV OEMs. From its founding premise that electric vehicles could be superior to ICE vehicles, Musk and management have always managed the company with a long-term view. Today the company's mission is to accelerate the world's transition to sustainable energy and does so through differentiated innovations for which consumers are willing to pay a premium. Further, we believe Musk has institutionalized a culture of both excellence and innovation that has resulted in the company sustaining its leadership in the industry and serving as the benchmark to which all others are compared. We believe there are very few companies over the last 30 years, and none among the large automotive providers, that have institutionalized the entrepreneurial culture of its founder in such an impactful manner. And while Musk's recent purchase of Twitter has generated a number of headlines and questions about his focus, we believe Musk has long demonstrated an ability to multi-task that exceeds most individuals. Even during Tesla's earlier days when it had yet to demonstrate long-term viability, Musk was also simultaneously running his SpaceX and Boring Co ventures. And while Musk is by far the most visible member of Tesla management, we believe the company has a strong team that includes many key engineers that have enabled the company

to achieve its success to date. Importantly, given the long-tailed nature of the opportunity and the planning required to capture that opportunity, we believe the company has already taken the actions and established the road map that will sustain its business over our investment horizon. The company has already constructed the factories that will support growth in its current line-up of EV models, and it has established plans for the build-out of future factories. The company's full-self-driving software, which we believe will drive substantial incremental profitability over the next decade, is already in beta testing and is now available to all cars capable in North America as of year end. As a result, we believe the company's key value drivers are in place and that execution should be far more seamless than during earlier phases of business development. Because of the platform he has built and the principles he has institutionalized, we believe the company's road map over the next decade is well understood and could be successfully executed even in Musk's absence. Because much of the near-term planning has been done, it is already allowing Musk to focus his efforts on the next 15 and 20 years as he is doing with Tesla's research into robots and other initiatives. Finally, we believe Musk's ownership and compensation structure are closely aligned with the interests of long-term shareholders. Musk has a unique compensation plan under which he doesn't receive a salary, but can receive substantial option grants tied to the achievement of both market capitalization hurdles as well as operational milestones based on revenue and profitability. Musk is the company's largest shareholder, with an almost 15% interest worth approximately $120 billion, which represents the vast majority of his personal net worth. Outside of Musk, executives receive base salaries in addition to performance-based option grants. Collectively, insiders own approximately 16%, and we believe that the compensation structure and Musk's personal equity stake are well aligned with long-term shareholders.

GROWTH

We believe the secular growth driver for Tesla is increasing penetration of electric vehicles as a share of global automotive sales. Around the world, EVs accounted for a mid-single digit percentage of new light vehicle sales in 2021, with penetration rates ranging from high-single digits in Western Europe and China to low-to-mid single digits in North America and the rest of the world. This is up from only 1% global penetration as recently as 2017. We believe the pace of EV adoption will accelerate, driven by advances in battery technology that will drive cost parity, lower ongoing cost of ownership for consumers, government incentives, and numerous global initiatives to phase out ICE sales over the next two decades.

Over the past decade, advances in battery technology, manufacturing techniques, and growing scale have resulted in an almost 20% annualized decline in the cost of batteries per kWh. As battery cost still comprise approximately 20% of the cost of an EV, we believe continued long term declines in the cost per kWh will lower one of the greatest hurdles to higher EV penetration. With hundreds of billions of dollars being invested in battery technology and production, we believe innovation in both chemistry and manufacturing, along with rapidly growing scale, will contribute to EVs reaching cost parity with ICEs sometime in the next 10 years. Beyond upfront cost, EVs offer lower cost of ownership due to lower fuel and maintenance costs versus ICEs. While we believe EVs are on track to surpass ICEs on the basis of total cost of ownership (TCO) on a standalone basis, in the interim, adoption is facilitated by government incentives which both subsidize consumer purchases of EVs and penalize OEMs that don't meet mandated emission standards. Finally, many cities and countries, especially in Europe, have enacted legislation that calls for the complete phase-out of ICEs over time, led by Norway with over 60% EV penetration and a mandate to end ICE sales by 2025. Collectively, we believe these drivers will contribute to EVs growing from a mid-single-digit percentage today to exceed 50% of global vehicle sales by 2030, representing over 50 million EV unit sales by 2030.

Tesla is the global leader in EV sales, with approximately 20% unit share, 25% revenue share, and a much higher share of industry profitability. The company's unit share ranges from low double digits to high teens in Western Europe and China, to greater than two-thirds share in the US and a mid-20% share in the rest of the world. In each region the company ranks in the top three in terms of unit share, but captures a leading share of both revenue and profitability.

While we expect competition to increase substantially, we believe Tesla's superior brand, focus, technology leadership, and strong ongoing consumer demand will enable the company to maintain its leading global market share. In the US, where the company pioneered the EV market, Tesla's commanding market share is almost ten times as great as the next leading competitor, and approximately three times as large as the next five competitors combined. We don't believe this level of market share is sustainable, but expect the company can continue to capture over one third of a much larger EV market over the next ten years. As a result, we believe Tesla can grow from a low-single-digit percentage of total light vehicle sales, to a high-teens percentage and become the largest overall OEM in the US. In China, Tesla was not the first mover in EVs but has quickly ascended to become the second leading player. The company initially exported its more expensive Model S and Model X cars, but now through local production is able to address a lower price point with its Model 3 and Model Y cars from its expanded factory in Shanghai. Despite greater competition that includes a number of pure EV players, we believe Tesla's brand will enable it to sustain its market share in the mid-to-high teens. As a result of EV market growth, we expect Tesla to expand its share of China's total light vehicle sales from the low-single digits to approach a mid-teens share. In Europe, Tesla competes with many other established local manufacturers, but the market remains fragmented and despite greater prioritization by OEMs, competitors lack Tesla's sole focus on EVs. The company recently opened a manufacturing facility in Berlin which we believe will assist in serving unmet demand that was previously supplied out of facilities in the US and China. With the company's strong brand and introduction of the more affordable Model Y SUV, over our investment horizon we believe Tesla can expand its European market share to the high teens from the mid teens today. As a result, we expect Tesla to expand its share of Europe's total light vehicle sales from the low-single digits to approach a mid-teens share. Elsewhere in the world, we expect a greater percentage of economy versus premium car sales to negatively impact Tesla's total share as the EV market continues to grow. However, we believe the company can maintain a mid-teens share of EV sales, down from a mid-20% share today.

Collectively, we believe Tesla can maintain its share of the global EV market in the low-20% range. As a result of a rapidly expanding global EV market, we expect Tesla's unit sales to grow by approximately 30% on a compounded annual basis over our long-term investment horizon. Over our forecast period, we believe the company's approximately 30% growth in unit sales will translate to automotive revenue growth in the high-20% range as Tesla addresses the lower priced segment of the market with a more affordable offering. This segment is still highly profitable and will increase Tesla's share of the industry profit pool over time while increasing the overall scale of the company. More importantly, we believe the company's share of the profit pool will be much higher than its share of unit volume as a result of its brand, premium pricing, and superior business model.

We believe software represents a major future growth opportunity for the company. The software business, which is led by autonomous driving software offerings such as Full Self Driving, represents an almost negligible share of revenue and profits today as a result of initially low uptake by Tesla owners. However, we believe over the next two-to-three years as government regulators announce the approval for many of these autonomous driving capabilities, the uptake rate of Tesla Software will accelerate. By the end of our forecast period, we believe over 50% of Tesla's installed base, which we estimate could exceed 60 million cars, will have FSD installed on their vehicles. We believe this will contribute to software growing as a share

of revenue from almost 0% today to a mid-teens percentage. More impactful and important than the percent of sales coming from software is the impact on profits and the business model. As software is a much higher margin business, we expect the contribution to profits to be around 25%. Further, as software revenues will be subscription based, we expect the recurring profits to be a meaningful contributor to the quality of the business.

Tesla's energy generation and storage unit currently represents approximately 5% of sales and a lower share of profits. While we expect the business to grow at a low-double-digit rate and become profitable, it does not have a significant impact on our estimate of Tesla's value.

Overall, we believe Tesla can grow its revenues in the high-20% range over our long-term investment horizon. As a function of lower battery cost and greater leverage of fixed manufacturing expenses, we expect Tesla to generate higher automotive gross margins as the company gains scale. We also believe that company will benefit from operating leverage, as well as growth in its higher-margin software business, led by FSD software which we believe can increase from 0% of profits today to approximately 25% by the end of the forecast period. As a result, we believe the company can expand its operating margins to reach the low-to-mid-20% range from approximately mid teens today, contributing to greater than 30% compounded annual growth in operating income. We further believe that capital intensity will decline and that working capital will remain a source of cash, both of which will contribute to FCF growing faster than profitability over our investment horizon.

VALUATION

We believe the assumptions embedded in Tesla's share price underestimate the company's significant long-term growth opportunities and the sustainability of its global market share. We believe the company's shares currently sell at a significant discount to our estimate of intrinsic value and thereby offer a compelling reward-to-risk opportunity. We took advantage of near-term price weakness to add to our position on multiple occasions during the quarter.

AMAZON (AMZN)

Online retailer Amazon offers millions of products – sold by Amazon or by third parties – with the value proposition to consumers of selection, price, and convenience. Amazon's enterprise IT business, Amazon Web Services (AWS), offers a suite of secure, on-demand, cloud-computing services, with a value proposition to clients of speed, agility, and savings. In both of its core markets, Amazon possesses strong and sustainable competitive advantages that would be difficult for competitors to replicate. In e-commerce, these include its brand, scale, technology platform, network advantage, and logistics and distribution systems. AWS benefits from its brand, technology platform, and massive scale which allows it to pass along cost savings while continuing to innovate. Growing well in excess of their underlying markets, both of Amazon's businesses are gaining market share. Led by visionary founder and Executive Chairman Jeff Bezos, Amazon invests aggressively to expand and leverage its customer base, brand, and infrastructure, targeting businesses with strong financial returns that are anticipated to offer large and enduring growth opportunities.

A portfolio holding since strategy inception, Amazon's most-recently reported quarterly financial results were fundamentally solid and included revenue and operating profit that were above management guidance but in line with or below consensus expectations. The company also provided guidance for the fourth quarter that was below expectations for revenue and operating profit and reflected macroeconomic weakness the company began to experience in the third quarter. Amazon has been facing short-term cost inflation that contributed to an incremental $4 billion in expense during the prior quarter. While a portion

of the additional expense is outside of Amazon's direct control, including higher shipping, fuel, and labor costs, approximately two-thirds stemmed from Amazon's strategic decision to invest in labor to make up for Covid-related employee absences, as well as investments undertaken to ensure that its fulfillment and transportation network remained unconstrained during the pandemic. In the most-recent quarter, the company reported $1 billion of cost improvements driven by higher leverage of its fixed costs and productivity improvement in fulfillment. While expense pressures are expected to persist for the foreseeable future, the company expects to further lower costs in the first half of 2023. We expect that Amazon will continue to take steps to mitigate external cost inflation and that given its long-tailed secular growth opportunities, it will realize greater productivity and fixed cost leverage over time from its investments in labor, fulfillment, and distribution. We believe Amazon is one of the best-positioned companies in e-commerce and enterprise IT – in each case addressing large, underpenetrated markets that benefit from secular growth that is still in its early stages. In both of its core markets, we believe Amazon possesses strong and sustainable competitive advantages that would be difficult for competitors to replicate. The company's near-term expense challenges do not impact our long-term view of Amazon's quality, growth, or the attractiveness of its reward-to-risk proposition.

For the quarter, net sales of $127 billion increased 19% year over year in constant currency. E-commerce and related revenue, including third-party services, advertising, and retail subscription services such as Prime membership and digital media subscriptions, accounted for approximately 80% of total net sales and grew by a mid-teens percentage year over year. The company recently broke out its advertising revenue for the first time, which was $9.5 billion in the quarter and grew approximately 30% year over year, well above the growth in advertising as a whole. North America accounted for approximately 74% of e-commerce and physical store sales, while Amazon's international segment contributed approximately 26%. Comprising 16% of total net sales at $20.5 billion, AWS revenue grew 28% in constant currency compared with the year-ago quarter, significantly faster than our estimate for global enterprise IT spending. Amazon is the world's largest cloud vendor, almost two times the size of next largest competitor Microsoft, and as large as the next four competitors combined.

Amazon's sales mix has been shifting over the past few years to higher-margin product categories such as third-party e-commerce sales, AWS, and advertising. Gross margins for the quarter rose 150 basis points year over year to 45%. Overall, Amazon reported adjusted operating income of $8.1 billion, down 1% compared with the year-ago quarter as the company continues to invest heavily. Overall operating margins declined 80 basis points from the year-ago quarter to 6.4%. From a segment standpoint, North America generated an operating loss of $0.4 billion, and operating margins of -0.5% were below prior year margins of 1.3%. Amazon's international segment generated an operating profit margin of -8.9%, which declined from -3% in the prior-year period. AWS grew operating income by 11% to $5.4 billion, with operating margins of 26% that declined 400 basis points versus the year-ago quarter. Over the trailing twelve months, the company generated positive operating cash flow of $40 billion, but recorded a free cash outflow of $19.7 billion due largely to capital expenditures, elevated cost pressures, and heavy investment spending. These near-term costs and investments do not impact our long-term view of the quality of Amazon's financial profile.

On a global basis, e-commerce represents approximately 12% of an estimated $20 trillion of global retail sales outside of China, where Amazon does not have a substantial presence. We estimate that Amazon generated approximately $550 billion in gross merchandise volume (GMV) in 2021, which would represent market share of total e-commerce across these markets in the mid-20% range and approximately 3% of total retail sales. We believe a long-term, secular shift from traditional brick-and-mortar retail to e-commerce is still in its early stages and that e-commerce will come to represent a significantly higher

portion of the global retail market. We believe Amazon's structural operational advantages, network effect, and relentless focus on customer service position the company to grow faster and more efficiently than its traditional or online retail competitors. We also believe AWS is well positioned in the nascent and underpenetrated cloud-computing services market. We estimate the segment can realize mid-teens compounded annual revenue growth with operating margins improving to the mid-30% range. As a result, we believe the long-term operating profit potential of AWS can approach 50% or more of the company's core retail opportunity. Over our investment time horizon, we believe Amazon can sustain low-teens revenue growth and faster growth in operating profits and free cash flow that is not currently reflected in the share price. As a result, we believe the company is selling at a significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity. We outline our investment thesis below.

QUALITY

In both of its core markets, Amazon possesses strong and sustainable competitive advantages that would be difficult for competitors to replicate. In e-commerce these include its brand, scale, network advantage, technology platform, and logistics and distribution systems. These structural advantages enable Amazon to offer a strong value proposition to the consumer of convenience, price, and selection. Amazon has developed a leading global brand as a "go-to" destination that is top of mind when consumers think of online shopping in the countries in which it operates. Amazon's brand was ranked as the third most valuable global brand in Kantar Millward Brown's 2022 BrandZ Top 100 Global Brands survey. Relative to traditional brick-and-mortar retailer competitors, Amazon's ability to stock inventory in fewer, strategically-located fulfillment and distribution centers is an advantage whereby the company achieves higher inventory turnover and lower capital requirements that in turn contribute to high returns on invested capital and strong free cash flow generation. And, since Amazon is not constrained by the size of a typical store, it offers a much wider selection to consumers compared to traditional retailers. By virtue of its scale, the company benefits from a lower cost structure that enables it to offer lower prices to consumers and to invest heavily to improve customer experience. As of its most recent 2021 fiscal year, over the past five years, Amazon had invested over $140 billion in capital expenditures, reinforcing its competitive advantages and underscoring the barriers to entry. The combination of convenience, lower price, greater selection, and a relentless focus on customer experience attracts more buyers to Amazon. As more buyers come to Amazon, more sellers want to come and vice versa. This virtuous cycle is a competitive advantage called a network effect, and today we estimate the network includes over 300 million global active users, including over 200 million prime subscribers, and over two million third-party sellers. Due to the strength and sustainability of its advantages, we believe Amazon is well positioned to maintain, solidify, and even extend its market leadership in the industry.

AWS, launched more than a decade ago, arose from Amazon's internal technological expertise and the vision to generate revenue from its e-commerce infrastructure investments by selling access to virtual computing capacity and converting a cost center into a profit center. The business also benefits from its brand and massive scale which allows it to pass along cost savings while continuing to innovate. Today, AWS has a large and sticky installed base of clients and a growing ecosystem of partners and third parties that host their offerings on AWS.

As a result of its attractive business model, Amazon has a solid balance sheet, with net debt to total equity of 62%, and is a self-sufficient company with strong cash flow generation, enabling it to fund its long-term growth. Part of Amazon's cash flow generation capability is due to the company's unique business model, where inventory is a source of cash instead of a use of cash as is the case for a typical retailer. Since as consumers we pay Amazon the day that it ships the product, while Amazon pays its suppliers many days later, Amazon's cash conversion cycle is superior to even the largest retailers like Walmart and Costco.

Additionally, and contrary to popular belief, Amazon is more profitable and has higher margins than best-in-class retailers, as measured by its cash flow margin, which is superior to either Walmart or Costco cycle over cycle.

Through his fundamental management and investment decision-making, Amazon founder Jeff Bezos demonstrates his commitment to building sustainable long-term businesses focused on customer service in order to create long-term shareholder value. Relentlessly focused on its customers, Amazon management tracks key metrics of market leadership such as customer and revenue growth, the percentage of repeat customers, and the strength of the Amazon brand to measure its success. Scale is central to Amazon achieving the potential of its business model. The Amazon management team invests aggressively to expand and leverage its customer base, brand, and infrastructure in order to establish a durable franchise to drive long-term free cash flow growth and profitable returns on invested capital, which we believe optimizes the business for long-term shareholder value creation. In 2021, Mr. Bezos transitioned to the role of Executive Chairman of the Board, and was succeeded as CEO by Andrew Jassy, who was the CEO and a founding member of Amazon Web Services (AWS), and an Amazon employee since 1997. In his new role as Executive Chair, Mr. Bezos continues to be very active in key long-term initiatives such as strategy, new product development, and acquisitions. In our view this role enables him to contribute in a similar fashion as he did previously. CEO Jassy has overseen the primarily organic growth of AWS, one of the most disruptive technology businesses of the past decade, to a business with an $80 billion revenue run rate. We have met Mr. Jassy on a number of occasions and have observed his long-term focus on investing to drive innovation, solving for areas of great customer need, and providing strong customer service – attributes that we believe position him to effectively lead Amazon's growth over the next decade. Adam Selipsky, CEO of Tableau Software and previously the head of sales, marketing, and support for AWS, rejoined Amazon as CEO of AWS. Amazon's incentive structure mirrors the long-term orientation of its founder and prioritizes shareholder value creation. Executive compensation consists of just two components; base salary and periodic grants of restricted stock units that have long-term vesting requirements – typically five years or more. Further, stock grants presume a fixed annual appreciation in Amazon's share price so that executive compensation is negatively impacted if the stock price is flat or declines. The company has considered numerous approaches, including annual bonuses and equity grants tied to one-to-three year performance goals, but believes such short-term thinking stifles long-term innovation and can reward executives even in periods when shareholders are negatively impacted. The Board and management team collectively own approximately 13% of the company, and we believe the compensation structure is well aligned with the interests of long-term shareholders. Bezos remains the company's largest shareholder with an almost 10% equity stake worth over $80 billion.

GROWTH

Amazon benefits from secular growth drivers in both of its large core markets. In its online retail business, the growth driver is the secular shift from traditional brick-and-mortar retail to online retail and e-commerce spending. On a global basis, annual retail spending represents an estimated $20 trillion outside of China, and is growing in the low single digits, annually. As a result of this secular shift, online retail is growing in the mid-to-high teens – three-to-five times faster than the overall retail market. We believe the long-term secular transition to e-commerce is still in its early stages of growth and that e-commerce, which today represents approximately 12% of global retail spending outside of China, can exceed 30% over our long-term investment horizon.

Within the e-commerce market, we believe Amazon is well-positioned for growth through continued market share gains, product category expansion, and geographic expansion. We also expect Amazon's strong position in the e-commerce market to support an emerging advertising business, which has already

reached a $38 billion annual revenue run rate. Amazon continues to innovate and invest in ways that enable the company to grow faster and more efficiently than both the traditional retail market and e-commerce market. One area of investment is in its fulfillment centers and logistics network. With what we estimate to be more than 2,200 active distribution facilities worldwide that cover over 500 million square feet of space, Amazon is able to make faster and cheaper deliveries to its customers, as well as build out its product assortment, geographic coverage, and ability to provide third party fulfillment – reinforcing its value proposition of selection, price, and convenience. The fulfillment investments, which took decades and billions of dollars to build, have put Amazon in a position to provide two-day delivery in most parts of the world, and Amazon is now moving to one-day and same-day delivery for Prime Members. Beyond fulfillment, Amazon has also invested it its own logistics and delivery capabilities. While we believe the initial focus was to have more control and manage peak holiday loads, Amazon Logistics is now estimated to have handled approximately 70% of its own deliveries in 2021 and delivered an estimated 5 billion packages in the US. As a result of this scale, we believe Amazon can provide its own logistics and delivery at lower costs and higher returns on capital. Additionally, we believe this provides Amazon with the opportunity to potentially offer logistics and delivery as a service to businesses outside of the Amazon ecosystem. We believe the company's most recent initiative to increase the number of products available for delivery in one day is already serving to further strengthen the company's competitive advantage. One benefit has been the growth and retention of Prime members, which has been another area of investment for the company. Amazon has invested several billion dollars in its Prime Video service, a benefit for Prime members that it also offers in over 200 countries. We believe investments in content, such as exclusive access to NFL Thursday night football and the recent acquisition of MGM Grand, attract new members and increase the retention rate for existing Prime customers. Because Prime customers tend to spend more on Amazon they drive a positive network effect by attracting more third-party merchants who wish to sell to this attractive consumer base. By continuing to use its massive scale to invest in ways that reinforce and extend its competitive advantages, we think Amazon can continue to grow faster than the overall e-commerce market.

Expansion into new product categories and geographies has been a hallmark of Amazon's growth and we believe Amazon will continue to open up large new addressable market opportunities. For instance, Amazon's 2017 acquisition of Whole Foods represented a deeper expansion into a category in which it has been active for years. At the time of the acquisition, Amazon had been investing in the grocery category for over 10 years. The US food and beverage segment is one of the largest consumer spending categories at over $800 billion, representing over 20% of US retail sales and a similar proportion globally. Online penetration of the grocery business is currently well below the overall e-commerce penetration rate in the US, and we expect Amazon to benefit from a hybrid online and in-store approach to the category with Whole Foods. Amazon's acquisition is consistent with its strategy to improve its competitive positioning in the food and beverage category, and we expect Amazon to continue to grow its presence in this and other categories.

Geographic expansion remains a significant long-term growth driver for the company. While Amazon has buyers in approximately 200 countries and operates through approximately 20 global marketplaces, we expect this to grow over time as the company further builds out its fulfillment footprint, Prime offerings, and country-specific websites. We estimate Amazon is now offering Prime services in 23 countries. In the first decade following its 2005 launch in the US, Amazon expanded its Prime offering into eight other countries. Over the past five years Amazon, has expanded Prime into 12 additional countries, including Mexico, Luxembourg, Netherlands, and Singapore in 2017, Australia in 2018, UAE and Brazil in 2019, Turkey in 2020, and Saudi Arabia, Portugal, Sweden, and Poland in 2021. We expect Amazon to expand

into more countries and roll out Prime services over time, followed by an expansion of the product categories it offers. An example of this approach is Brazil, where the company has sold both its Kindle product and physical books since 2012. In 2017, Amazon announced that it entered the electronics category in partnership with third-party sellers, which it later expanded to include tools, home improvement and office products, and subsequently launched Prime services in 2019. We expect over time the company will look to expand into additional product categories as it grows in Brazil and elsewhere.

Finally, we believe Amazon will continue to build out its advertising business, which is enabled by its dominant market position in e-commerce. Amazon offers a very attractive platform for merchants and advertisers to reach online shoppers, which represents an underpenetrated opportunity for the company. We expect Amazon to benefit from both increased spending by Amazon vendors and sellers, as well as third-party advertisers who wish to reach Amazon's customers. Although currently 7% of Amazon's revenues, advertising is a high-margin, multi-billion-dollar revenue business for Amazon that we believe will grow in the mid-to-high teens compounded annually over our investment horizon.

In its AWS enterprise IT business, Amazon is benefitting from what we believe will be a multi-decade, secular shift towards cloud computing. Global spending on information technology represents an estimated $3.5 trillion, which is growing in the low-to-mid single digits, annually. Relative to on-premise IT infrastructure, cloud computing provides ready access to scalable infrastructure, lower cost of computing resources, R&D-driven innovation of large cloud providers, and an ability to focus on core business competencies rather than infrastructure. With these and other advantages, we believe this secular shift will drive approximately 20% annual growth in the cloud portion of the enterprise-IT market over our investment horizon – well above growth in the overall enterprise IT market. Amazon's cloud offerings are primarily Infrastructure-as-a-Service (IaaS), and Platform-as-a-Service (PaaS). The IaaS market provides all the computing resources to run a cloud-based data center, while the PaaS market provides the software, tools, middleware, and infrastructure software necessary to build, deploy, and run applications. Collectively we estimate that spending within these markets represents a greater than $1.3 trillion opportunity, of which approximately 15% is currently cloud-based. Based on the numerous advantages offered by the cloud environment, we believe this can grow to over 30% over our investment horizon.

As one of the largest and fastest growing enterprise cloud-computing providers, Amazon is among the best-positioned to capitalize on this secular shift, deriving 100% of its AWS revenue from its cloud-based services. Amazon is the market leader in each of its two primary markets. Considered to have created the IaaS market in 2006, Amazon is the market leader with over 47% market share – which we estimate to be over two times as large as Microsoft, its next largest competitor. IaaS accounts for approximately 80% of AWS revenue. In the PaaS market, Amazon is also one of the market leaders with an estimated mid-teens market share. In aggregate, we estimate that AWS has a mid-30% market share of the cloud infrastructure and platform services market, which is nearly two times the size of the next largest competitor, Microsoft. Similar to its e-commerce offerings, Amazon started in one category and has expanded by both product and geography, which we expect to continue, increasing its addressable market over time. We believe that AWS will grow revenues in the mid teens compounded annually over our investment horizon, and that attractive operating margins of approximately mid-20% today can consistently exceed 30% as the business continues to scale. Given that AWS margins are structurally higher than those of Amazon's overall e-commerce business, we expect AWS to contribute positively to Amazon's overall profitability.

VALUATION

We believe the assumptions embedded in Amazon's current stock price show a lack of appreciation for the company's significant long-term growth opportunities and the sustainability of its business model. We

believe Amazon shares are trading at a significant discount to our estimate of its intrinsic value and offer a compelling reward-to-risk opportunity.

ALPHABET INC. (GOOG)

Alphabet is a holding company which owns a collection of businesses, the largest and most important of which by far is Google. Google is the global leader in online search and advertising and also offers cloud solutions to businesses and consumers globally, with a goal of organizing the world's information and making it universally accessible and useful. Google dominates the US and global search market with a greater than 80% share of search volumes. As a function of seeing more searches, Google is able to provide better search results, resulting in a higher customer conversion rate for advertisers and enabling Google to capture a leading share of search revenue. Google's large network of consumers, advertisers, and publishers is a powerful business ecosystem as third-party participants such as marketing affiliates and independent software vendors add value to the user experience. As a result, consumers get their best and most relevant search results and advertisers get the best returns on their advertising dollars. Such a robust ecosystem attracts increasing numbers of participants and thereby creates a virtuous cycle for a sustainable business model and long-term growth. In its emerging cloud business, we estimate that Google captures less than 10% market share of the global market for public cloud services. We believe Google remains one of the few global companies that has the scale, R&D, and technical talent to effectively compete in this market over the long term. Non-Google businesses comprise less than 1% of Alphabet revenues and are held in the company's Other Bets segment.

A holding in the portfolio since inception, Alphabet reported quarterly financial that were generally below consensus expectations due to significant currency impacts, elevated investments, and some cyclical weakness in advertising. These inevitable periods of macroeconomic weakness and elevated investment cycles do not impact our long-term view of Alphabet's quality, growth, or the attractiveness of its reward-to-risk proposition.

Total revenue of $69 billion represented an 11% increase year over year in constant currency which was approximately 2.7% below consensus expectations. Reported earnings per share declined 24% and were 17% below expectations, due in part to lower-than-expected operating income and unrealized losses in the value of its equity investments. Alphabet reports results in three segments: Google Services, Google Cloud, and Other Bets. Google Services reported quarterly revenue of $61.4 billion, which rose 2% year over year and represented approximately 90% of total revenue. Advertising revenue accounted for 89% of Google Services revenue and grew 3% compared with the year-ago quarter, benefiting from the secular shift of advertising to online and mobile platforms. Advertising revenue growth was driven by the search business, which benefited from strong growth in retail and a recovery in travel spending and rose 4% year over year. The company did see a continued slowdown from some advertisers in its YouTube and network advertising businesses, which each saw a 2% decline in revenues. YouTube's growth followed strong 43% growth in the prior-year period and was also negatively impacted by currency effects. As with other platforms, the company is transitioning to short-form videos, where monetization is currently lower. However, the company reported that YouTube Shorts were being watched each month by over 1.5 billion signed-in users, and that they were receiving over 30 billion daily views. Non-advertising revenue, which includes Google Play, hardware, and YouTube non-advertising revenues such as subscriptions, represented 11% of Google Services revenues and increased 2% year over year. The company experienced strong growth in YouTube subscriptions such as Premium Music and YouTube TV and growth in hardware that was partially offset by a decline in Google Play revenues following a 2021 reduction of fees intended to support the growth of its app developers.

Google Cloud reported quarterly revenue of $6.9 billion, which rose 38% year over year and represented 10% of total revenue. Google's cloud business includes Google Cloud Platform (GCP), the company's infrastructure- and platform-as-a-service offerings, and G Suite, which includes the company's software-as-a-service offerings such as Gmail, Docs, Drive, and Calendar. Cloud growth was led by GCP, which grew well above the overall cloud business, benefitting from growth in infrastructure and platform services. The segment generated an operating loss of $699 million on EBIT (earnings before interest and taxes) margins of -10%, which improved by 300 basis points year over year. The operating loss reflects substantial up-front investments that the company is making to drive long-term growth in advance of revenue. Significant areas of investment include a direct sales force that has tripled over the past few years and substantial expansion of distribution via partners, large investments in its product offerings that are being tailored for six industry verticals, and expansion of network computing capacity to serve customers around the world. Alphabet's Other Bets segment reported revenue of $209 million that increased 15% year over year and represented 0.3% of total revenues. Many of these businesses are still early stage and results are volatile on a quarterly basis. Revenue in this segment is currently driven by Fiber and Verily. We believe Google's key revenue drivers of mobile search, YouTube, programmatic advertising, and an emerging cloud business that is Google's fastest growing business, each continue to benefit from secular drivers including increased mobility, video advertising, better use of advertising technology to drive performance, and increased penetration of public cloud services.

Alphabet continues to have a high-quality financial profile and strong financial position. The company reported adjusted operating margins of 30%, which declined 900 basis points year over year due to a decline in gross margins arising from an increase in other cost of goods sold, as well as increases in hiring, R&D, as well as advertising and promotional spending. The company previously announced that it would be moderating its hiring and increasing its cost focus which should begin to reflect in 2023 results. Google's attractive financial model generates strong free cash flow and earns high returns on invested capital, enabling it to reinvest significantly in its business. Over the past five years, Google has invested over $120 billion in R&D, an amount very few other companies could replicate. In the quarter, Alphabet generated free cash flow of $16 billion that declined 14% year over year and represented 23% of revenue. Capital expenditures increased by 7% year over year to $7.3 billion and represented 10% of gross revenue. The company's capital expenditures continue to focus on technical infrastructure spending required to support growth, including servers.

We believe market expectations underestimate Alphabet's long-term sustainable growth rate. Therefore, we believe the company is selling at a significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity. We outline our investment thesis below.

QUALITY

Competitive Advantages

We believe Alphabet's competitive advantages include its scale, brand strength, the power of its network and business ecosystem, as well as its innovative culture that is reinforced by its massive investments in research and development. Alphabet's subsidiary, Google, dominates the US and global search market with a greater than 80% share of search volumes. As a function of seeing more searches, Google is able to provide better search results, resulting in a higher customer conversion rate for advertisers and enabling Google to capture a leading share of search revenue. Google is one of the most recognized brands in the world and, due in part to its early popularity and dominance, the phrase "Google it" has become synonymous with search activity. This type of brand strength is difficult to replicate and creates high barriers to entry for competitors. Google's large network of consumers, advertisers, and publishers is a powerful business ecosystem as third-party participants such as marketing affiliates and independent

software vendors add value to the user experience. As a result, consumers get their best and most relevant search results and advertisers get the best returns on their advertising dollars. Such a robust ecosystem attracts increasing numbers of participants and thereby creates a virtuous cycle for a sustainable business model and long-term growth. The network is also strengthened by the scale and ubiquity of the product platforms that Google operates on a global basis. Google manages eight platforms, each of which has more than one billion monthly users: Android, Chrome, Gmail, Google Drive, Google Play, Maps, Search, and YouTube. The success of these platforms reinforces Alphabet's competitive advantages. Alphabet's Android mobile operating system is used in over 80% of smartphones, which gives the company a unique position in the mobile advertising market. Similarly, the success of the company's Chrome browser reduces its reliance on third-parties to generate search traffic. Individually these advantages would be difficult to replicate, and coupled with the high barriers to entry in the online advertising industry, we believe they represent enduring competitive advantages. In its emerging cloud business, we estimate that Google captures less than 10% market share of the global market for public cloud services. We believe Google remains one of the few global companies that has the scale, R&D, and technical talent to effectively compete in this market over the long term.

Industry Analysis

We think Google operates in an industry that is structurally attractive due to barriers to entry, industry structure, growth profile, and financial attributes. Barriers to entry in online search and advertising are high. Google's brand, scale, and the strength of its established network of consumers, advertisers, and publishers would be very difficult to replicate. An example of how difficult it is to compete in this industry is long-established and deep-pocketed competitor Microsoft. Microsoft has invested significantly in its search engine over the past decade and yet garners under 10% of search volumes. Google also invests significant resources in research and development (R&D), such as leveraging machine learning across all of its products to improve the experience for users and advertisers. We believe its ability to innovate can further strengthen barriers to entry over time. Over the past five years, Google has invested over $120 billion in R&D and over $100 billion in capital expenditures to support its global businesses – a level of investment very few companies can replicate.

The online search market is a duopoly in most countries, with one leading company capturing a clear market leadership position. On a global basis, Google is the dominant leader with over 80% share of search volumes, and Google holds the leading position in online search in most countries. Its primary search competitors are Microsoft's Bing and country-specific players such as Naver in South Korea and Baidu in China. In the US, Google competes with Microsoft, Yahoo, and other small providers, each of which we estimate to capture under 10% of US search volumes. Outside of search, Google has a strong position in other areas of the online advertising market, including the online display and online video markets. Google's position in advertising markets outside of search is driven by leading online video platform YouTube, and Google Display Network, which helps advertisers to place ads on both Google-owned and third-party sites. The online advertising market has also become an effective duopoly, with Alphabet and Facebook capturing approximately 60% of total online advertising revenue, up from 25% a decade earlier. In 2021, the two companies captured approximately 70% of all new online advertising spending. We estimate Alphabet today captures 36% of the overall online advertising market and is the global market leader. While buyers, advertisers in this case, have alternative online advertising options, the power of Google's search capabilities and network provide strong competitive positioning. Given the success of Google's Chrome browser and its Android operating system, the company has reduced the power of suppliers. Overall the competitive intensity in the industry is high from all forms of advertising, and the emergence of social media advertising increases competition even more. Despite the continuous

competitive threats, Google has increased its search and advertising market share as compared to all players in the industry and remains very well positioned to benefit from the continued shift toward online and digital ad spending.

Financials

Google's attractive financial model adds to the quality of the business. The company generates strong free cash flow, earns high returns on invested capital, maintains attractive margins, and is self-sufficient to finance its growth. Additionally, Alphabet has a very strong balance sheet with a positive net cash and investments position of $132 billion and a total debt-to-equity ratio of 11.6%.

Management

Alphabet's management team is led by CEO Sundar Pichai, an 18-year company veteran who served as CEO of Google since 2015 before also becoming CEO of Alphabet in December 2019. Co-founders Larry Page and Sergey Brin, who had been transitioning out of daily operations since creating the Alphabet structure in 2015, remain active in the business as co-founders, board members, and shareholders. Each retains a significant ownership stake of approximately $75 billion in Alphabet shares. We expect no change to the company's long-term focus in managing the business that it has exhibited over the past 24 years, including the past seven years with Pichai at the helm of Google. As CEO of Google, Pichai was already responsible for 99% of Alphabet's revenues and 100% of profits and free cash flow. Upon becoming CEO of Alphabet he also assumed responsibility for the company's other bets segment. Alphabet's other bets segment encompasses several early stage businesses, each with their own CEO, and includes businesses such as Waymo (autonomous driving), Verily (health data/life sciences) and Calico (life sciences company focused on lifespan). The holding company structure provides flexibility for the emerging businesses to be nimble and take advantage of opportunities presented at their own pace, without detracting focus from the separately managed and highly profitable core Google business. Across each of its businesses Alphabet employs a long-term investment focus to drive growth and success. We believe the visionary, long-term strategic focus of Alphabet's management team contributes to the high quality characteristics of the company.

GROWTH

The global secular shift from traditional advertising to online advertising is the biggest long-term growth driver for Google. Over the past five years, global spending on advertising grew in the mid-single digits while online advertising grew in the high teens. We estimate that online advertising more than doubled over this period, and today represents an approximately $450 billion market. On a global basis, advertising and marketing expenditures represents approximately $1.7 trillion annually, which we expect to grow in the low-to-mid single digits. Online advertising is benefitting from increases in global internet penetration and increased time spent by consumers in the consumption of online media, e-commerce, and other online activities. Still, there remains a large gap between the time spent online by consumers and the current level of online advertising. Advertisers recognizing and closing this gap is another component of the secular shift to online advertising. In addition, we expect online advertising to benefit from several other factors contributing to growth. One driver is the continued shift to digital-based businesses, including digital commerce, social commerce, and digital video. We also expect new product innovation and continued rollout of direct-response advertising products with enhanced attribution to contribute to online advertising growth. Finally, we see unique global platforms such as Alphabet, which provide scale, reach, and relevancy, as a driver of continued online advertising growth. Over our investment horizon, we believe the online advertising market will grow in the low teens – approximately two- times faster than the overall advertising market – and that its penetration will increase from approximately 25% today to over 40% of global advertising and marketing expenditures.

Alphabet's current market share of approximately 9% is still only a small percentage of the approximately $1.7 trillion global advertising market. We expect Alphabet's competitive advantages will enable it to continue to gain market share and grow faster than the market as a whole. We also expect Alphabet to continue to benefit from strong pricing power. Over the past ten years, we estimate Alphabet has increased its monetization per user from under $30 per user to over $80 per user, representing low-double-digit compounded annual growth in pricing per user over that period. Outside of its core advertising business, Alphabet is also benefiting from other growth drivers such as adoption of the public cloud. Google cloud services currently represents approximately 9% of net revenues, but we expect cloud revenues to grow faster than the core advertising business, driven by continued adoption of enterprise cloud computing. Alphabet is also making investments in other various businesses through its other bets segment. These remain early-stage businesses where Alphabet is using its core technology expertise to tackle large problems across multiple industries. While we continue to monitor Alphabet's other opportunities, our investment thesis remains predicated on Google's core online advertising business, where we believe the company remains well-positioned for sustained, long-term growth. Collectively we believe Alphabet can grow its free cash flow in the low double digits over our investment horizon.

VALUATION

We believe investors underestimate Alphabet's growth opportunities and the intrinsic value of the business given its unique and difficult-to-replicate attributes and business model. We believe the company's shares trade at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity.

RECENT ACTIVITY

All aspects of our quality-growth-valuation investment thesis must be present simultaneously for us to make an investment. Often our research is completed well in advance of the opportunity to invest. We are patient investors and maintain coverage of high-quality businesses in order to take advantage of meaningful price dislocations if and when they occur. During the quarter we added to our existing positions in Block, Disney, Meta Platforms, PayPal, and Tesla as near-term price weaknesses created more attractive reward to risk opportunities. We trimmed our existing positions in Deere, Monster Beverage, Novartis, Regeneron Pharmaceuticals, Roche, and Vertex Pharmaceuticals.

OUTLOOK

Our investment process is characterized by bottom-up, fundamental research and a long-term investment time horizon. The nature of our process leads to a lower turnover portfolio where sector positioning is the result of stock selection. At quarter end, we were overweight in the communication services, healthcare, industrials, and financials sectors and underweight in the information technology, consumer staples, and consumer discretionary sectors. We had no exposure to stocks in the energy, materials, real estate, or utilities sectors. We remain committed to our long-term investment approach to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. Though we have no stated portfolio turnover target, as a result of our long-term investment horizon, our estimated portfolio turnover since the inception of the strategy is approximately 12.6%. As of December 31, 2022, the overall portfolio discount to intrinsic value was approximately 48.2%.



This report is a service provided to clients of Loomis Sayles & Company to keep them abreast of developments in the markets. This report is for informational purposes only and it is not a recommendation to purchase or sell any security. We believe the information presented is reliable, but we do not guarantee its accuracy. The opinions expressed will evolve as future events unfold. The positions, names and performance discussed in this letter are based on the representative account for the Large Cap Growth Composite. Your account may not have held these securities due to guideline restrictions or other reasons. For periods longer than one year, returns are annualized. Since inception strategy returns and benchmark returns data source: FactSet.

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Summary of Investment Position

United Food, Commercial Workers Union and Employers Pen Plan
[redacted]

Date Run: 01/09/2023
As Of: 12/31/2022
Base Currency: USD

Classification	Total Market Value	Total Accrued	% of Total Fund	Estimated Annual Income	Current Yield
Equity Holdings					
Equity Mutual Funds	30,269,953		100.0		
Total Equity	30,269,953		100.0		
Total	**30,269,953**		**100.0**		
Accrued Income	**0**				
Total Fund	**30,269,953**				

Portfolio Diversification

United Food, Commercial Workers Union and Employers Pen Plan

[redacted]

Date Run: 01/09/2023
As Of: 12/31/2022
Base Currency: USD

Classification	Total Cost	Total Market Value	Total Accrued	% of Sector	% of Total Fund	Estimated Annual Income	Current Yield
Equity Holdings							
-----Equity Mutual Funds-----							
Equity Mutual Funds	17,674,599	30,269,953		100.00	100.00		
Total Equity Mutual Funds	17,674,599	30,269,953		100.00	100.00		
Total Equity	17,674,599	30,269,953		100.00	100.00		
Total	**17,674,599**	**30,269,953**			**100.00**		
Accrued Income		**0**					
Total Fund		**30,269,953**					

Portfolio Detail

United Food, Commercial Workers Union and Employers Pen Plan
[redacted]

Date Run: 01/09/2023
As Of: 12/31/2022
Base Currency: USD

Rating	Shares	Security Description	Total Cost / Unit Cost	Price	Market Value / Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
Equity Holdings								
-----Equity Mutual Funds-----								
	978,659.971	LS LARGE CAP GROWTH TRUST - CLASS B	17,674,599.06	30.930	30,269,952.90	0.000	0.00	0.0
	978,659.971E		18.060					
Total Fixed Income			**0.00**		**0.00**		**0.00**	
Total Equity			**17,674,599.06**		**30,269,952.90**		**0.00**	
Total Commodities			**0.00**		**0.00**		**0.00**	
Total Principal			**17,674,599.06**		**30,269,952.90**		**0.00**	
Accrued Income					**0.00**			
Total Fund					**30,269,952.90**			

Notes:
- Shares in Italics ending in 'E' are excluded from fee.

"Yield" represents yield to effective maturity.

This report is a service provided to customers of Loomis Sayles. It is for informational purposes only. It is not a recommendation to buy or sell securities. Past performance is not a guarantee of future results. Loomis Sayles believes the information contained herein is reliable but we do not guarantee its accuracy.

[redacted]

usbank

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - CASH

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**4,828,972.12**	**4,828,972.12**
Benefit Activity		
Benefits Payments	- 3,000,000.00	- 3,000,000.00
Total Benefit Activity	**- 3,000,000.00**	**- 3,000,000.00**
Investment Activity		
Interest	17,399.76	17,399.76
Realized Gain/Loss	106.04	106.04
Net Accrued Income (Current-Prior)	2,192.80	2,192.80
Total Investment Activity	**19,698.60**	**19,698.60**
Other Activity		
Transfers In	1,708,854.80	1,708,854.80
Transfers Out	- 110,000.00	- 110,000.00
Total Other Activity	**1,598,854.80**	**1,598,854.80**
Net Change In Market And Cost	**- 1,381,446.60**	**- 1,381,446.60**
Ending Market And Cost	**3,447,525.52**	**3,447,525.52**

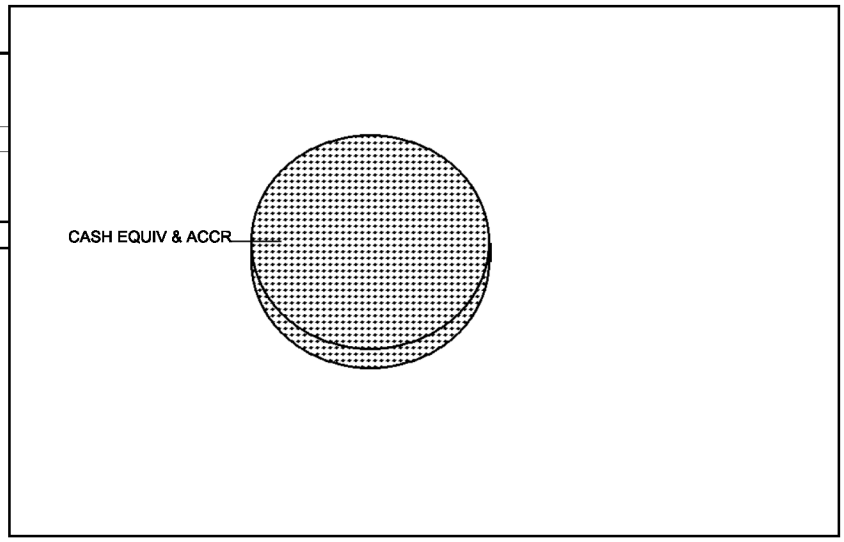
CASH RECONCILIATION

Beginning Cash	**.00**
Benefit Activity	
Benefits Payments	- 3,000,000.00
Total Benefit Activity	**- 3,000,000.00**
Investment Activity	
Interest	17,399.76
Cash Equivalent Purchases	- 1,711,262.43
Cash Equivalent Sales	3,094,909.70
Sales/Maturities	98.17
Total Investment Activity	**1,401,145.20**
Other Activity	
Transfers In	1,708,854.80
Transfers Out	- 110,000.00
Total Other Activity	**1,598,854.80**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	3,427,932.96	3,427,932.96	99.43
Total Assets	**3,427,932.96**	**3,427,932.96**	**99.43**
Accrued Income	19,592.56	19,592.56	0.57
Grand Total	**3,447,525.52**	**3,447,525.52**	**100.00**
Estimated Annual Income	**140,545.25**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	3,427,932.960	3,427,932.96 1.0000	3,427,932.96	.00 .00	19,592.56	4.06
Total Money Markets	**3,427,932.960**	**3,427,932.96**	**3,427,932.96**	**.00** **.00**	**19,592.56**	**4.05**
Total Cash And Equivalents	**3,427,932.960**	**3,427,932.96**	**3,427,932.96**	**.00** **.00**	**19,592.56**	**4.05**
Total Assets	**3,427,932.960**	**3,427,932.96**	**3,427,932.96**	**.00** **.00**	**19,592.56**	**4.05**
Accrued Income	**.000**	**19,592.56**	**19,592.56**			
Grand Total	**3,427,932.960**	**3,447,525.52**	**3,447,525.52**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
3,427,932.960	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	17,399.76	19,592.56	17,399.76	19,592.56
Total Cash And Equivalents					**17,399.76**	**19,592.56**	**17,399.76**	**19,592.56**
Grand Total					**17,399.76**	**19,592.56**	**17,399.76**	**19,592.56**

BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Benefit Payments				
ACH Transfer To Checking				
12/28/2022	Paid To U.S. Bank DDA Xxxxxxx[redacted] Monthly Funding Of Pension Payments	- 3,000,000.00		
Total ACH Transfer To Checking		**- 3,000,000.00**		
Total Benefit Payments		**- 3,000,000.00**		
Total Benefit Activity		**- 3,000,000.00**		

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	17,399.76
Total Interest		**17,399.76**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
12/20/2022	Sterling United Properties I LP	51,223.00
Total Incoming Wires		**51,223.00**
Received In Account Via ACH		
12/05/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA	5,000.00
12/07/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA	10,000.00
12/13/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA	20,000.00
12/22/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA	20,000.00
Total Received In Account Via ACH		**55,000.00**
Transfer From Another Account		
12/02/2022	Paid From Account # [redacted]	99,854.47
12/19/2022	Paid From Account # [redacted]	18.47
12/19/2022	Paid From Account # [redacted]	5.51
Total Transfer From Another Account		**99,878.45**
Transfer From Another Trust		
12/02/2022	Paid From Account # [redacted]	1,500,000.00
12/30/2022	Paid From Account # [redacted]	2,753.35
Total Transfer From Another Trust		**1,502,753.35**

OTHER ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Total Transfers In		**1,708,854.80**
Transfers Out		
Outgoing Domestic Wire		
12/16/2022	Paid To Ufcw Unions Wire Out To DDA	- 60,000.00
12/20/2022	Paid To Ufcw Unions Wire Out To DDA	- 15,000.00
12/28/2022	Paid To U.S. Bank DDA Xxxxxxxx[redacted] Wire Out To DDA	- 30,000.00
12/29/2022	Paid To Ufcw Unions Wire Out To DDA	- 5,000.00
Total Outgoing Domestic Wire		**- 110,000.00**
Total Transfers Out		**- 110,000.00**
Total Other Activity		**1,598,854.80**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 17,399.76 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	17,399.760	.00	- 17,399.76	17,399.76
12/02/2022	Purchased 1,599,854.47 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	1,599,854.470	.00	- 1,599,854.47	1,599,854.47
12/05/2022	Purchased 5,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/5/22 31846V567	5,000.000	.00	- 5,000.00	5,000.00
12/07/2022	Purchased 10,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567	10,000.000	.00	- 10,000.00	10,000.00
12/14/2022	Purchased 20,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567	20,000.000	.00	- 20,000.00	20,000.00
12/19/2022	Purchased 23.98 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	23.980	.00	- 23.98	23.98
12/20/2022	Purchased 36,223 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567	36,223.000	.00	- 36,223.00	36,223.00

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 1.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	1.150	.00	- 1.15	1.15
12/22/2022	Purchased 20,006.72 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	20,006.720	.00	- 20,006.72	20,006.72
12/30/2022	Purchased 2,753.35 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567	2,753.350	.00	- 2,753.35	2,753.35
Total First Am Govt Ob Fd Cl Z		**1,711,262.430**	**.00**	**- 1,711,262.43**	**1,711,262.43**
Total Cash And Equivalents		**1,711,262.430**	**.00**	**- 1,711,262.43**	**1,711,262.43**
Total Purchases		**1,711,262.430**	**.00**	**- 1,711,262.43**	**1,711,262.43**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/16/2022	Sold 59,901.83 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	- 59,901.830	.00	59,901.83	- 59,901.83	.00
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	1.15	.00	1.15
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	6.72	.00	6.72
12/28/2022	Sold 3,000,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567	- 3,000,000.000	.00	3,000,000.00	- 3,000,000.00	.00
12/28/2022	Sold 30,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567	- 30,000.000	.00	30,000.00	- 30,000.00	.00
12/29/2022	Sold 5,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567	- 5,000.000	.00	5,000.00	- 5,000.00	.00
Total First Am Govt Ob Fd Cl Z		**- 3,094,901.830**	**.00**	**3,094,909.70**	**- 3,094,901.83**	**7.87**
Total Cash And Equivalents		**- 3,094,901.830**	**.00**	**3,094,909.70**	**- 3,094,901.83**	**7.87**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Securities Litigation Proceeds						
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #[redacted] 12/07/2022 Originally For Ac#[redacted] Payment Id [redacted]	.000	.00	98.17	.00	98.17
Total Cash		**.000**	**.00**	**98.17**	**.00**	**98.17**
Total Securities Litigation Proceeds		**.000**	**.00**	**98.17**	**.00**	**98.17**
Total Sales And Maturities		**- 3,094,901.830**	**.00**	**3,095,007.87**	**- 3,094,901.83**	**106.04**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - BOSTON PARTNERS

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SUE ANCHER
777 E WISCONSIN AVE.
MILWAUKEE, WI 53202
Phone: 414-765-6740
E-mail: sue.ancher@usbank.com

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UFCW
UFCW UNIONS & EMP PENSION
2001 N MAYFAIR ROAD
MILWAUKEE WI 53226-2203

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**39,880,240.44**	**30,587,547.38**
Investment Activity		
Interest	4,403.40	4,403.40
Dividends	104,043.88	104,043.88
Realized Gain/Loss	26,491.61	26,491.61
Change In Unrealized Gain/Loss	- 1,811,170.86	.00
Net Accrued Income (Current-Prior)	- 55,501.43	- 55,501.43
Total Investment Activity	**- 1,731,733.40**	**79,437.46**
Plan Expenses		
Administrative Expenses*	- 686.82	- 686.82
Total Plan Expenses	**- 686.82**	**- 686.82**
Net Change In Market And Cost	**- 1,732,420.22**	**78,750.64**
Ending Market And Cost	**38,147,820.22**	**30,666,298.02**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	4,403.40
Dividends	104,043.88
Cash Equivalent Purchases	- 161,349.95
Purchases	- 833,045.05
Cash Equivalent Sales	662,922.24
Sales/Maturities	253,101.46
Total Investment Activity	**30,075.98**
Plan Expenses	
Administrative Expenses*	- 686.82
Total Plan Expenses	**- 686.82**
Net Change In Cash	**29,389.16**
Ending Cash	**29,389.16**

CASH RECONCILIATION MESSAGES

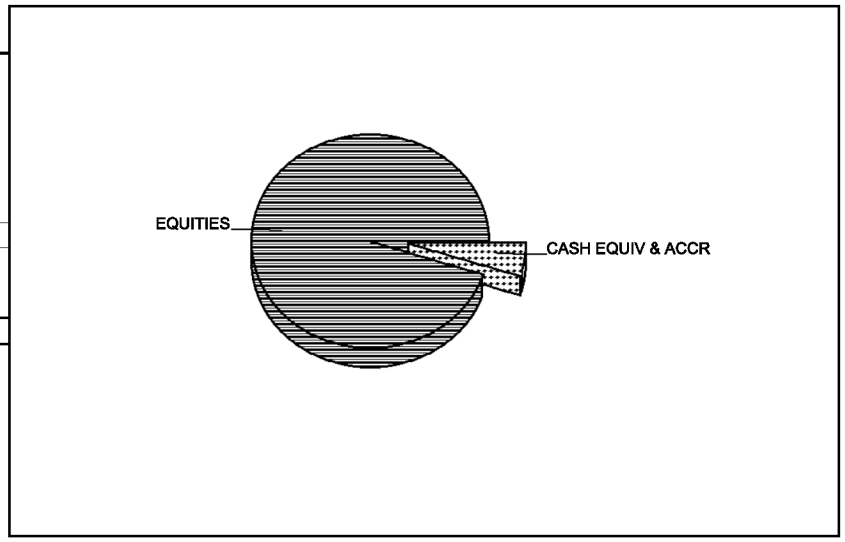
* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	1,103,426.43	1,103,426.43	2.89
Domestic Common Stocks	31,318,151.05	25,069,072.75	82.10
Foreign Stocks	5,701,690.57	4,469,246.67	14.95
Total Assets	**38,123,268.05**	**30,641,745.85**	**99.94**
Accrued Income	24,552.17	24,552.17	0.06
Grand Total	**38,147,820.22**	**30,666,298.02**	**100.00**

Estimated Annual Income **759,433.73**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	1,074,037.270	1,074,037.27 1.0000	1,074,037.27	.00 .00	4,543.92	4.06
Total Money Markets	**1,074,037.270**	**1,074,037.27**	**1,074,037.27**	**.00** **.00**	**4,543.92**	**4.05**
Cash						
Cash		1,541.77	1,541.77			
Pending Cash		27,847.39	27,847.39			
Total Cash	**.000**	**29,389.16**	**29,389.16**	**.00** **.00**	**.00**	**0.00**
Total Cash And Equivalents	**1,074,037.270**	**1,103,426.43**	**1,103,426.43**	**.00** **.00**	**4,543.92**	**3.95**
Domestic Common Stocks						
Abbvie Inc 00287Y109 Asset Minor Code 42	3,343.000	540,262.23 161.6100	389,180.78	151,081.45 1,437.49	.00	3.66
Activision Blizzard Inc 00507V109 Asset Minor Code 42	3,156.000	241,591.80 76.5500	241,663.26	- 71.46 8,205.60	.00	0.61
Advanced Micro Devices Inc 007903107 Asset Minor Code 42	3,619.000	234,402.63 64.7700	222,871.61	11,531.02 - 46,540.34	.00	0.00
Allstate Corp 020002101 Asset Minor Code 42	1,297.000	175,873.20 135.6000	165,573.61	10,299.59 2,204.90	1,102.45	2.51

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Alphabet Inc Cl A 02079K305 Asset Minor Code 42	9,365.000	826,273.95 88.2300	768,733.66	57,540.29 - 117,585.32	.00	0.00
Amerisourcebergen Corp 03073E105 Asset Minor Code 42	3,083.000	510,883.93 165.7100	308,628.27	202,255.66 - 15,353.34	.00	1.17
Applied Materials Inc 038222105 Asset Minor Code 42	3,939.000	383,579.82 97.3800	218,060.00	165,519.82 - 48,134.58	.00	1.07
Autozone Inc 053332102 Asset Minor Code 42	366.000	902,621.88 2,466.1800	391,052.82	511,569.06 - 100,203.55	.00	0.00
Avantor Inc 05352A100 Asset Minor Code 42	12,384.000	261,178.56 21.0900	286,666.26	- 25,487.70 - 14,736.96	.00	0.00
Bank Of America Corp 060505104 Asset Minor Code 42	19,500.000	645,840.00 33.1200	435,306.66	210,533.34 - 77,563.78	.00	2.66
Berkshire Hathaway Inc Cl B 084670702 Asset Minor Code 42	4,390.000	1,356,071.00 308.9000	556,581.75	799,489.25 - 42,583.00	.00	0.00
Booking Holdings Inc 09857L108 Asset Minor Code 42	114.000	229,741.92 2,015.2800	232,865.21	- 3,123.29 - 3,123.29	.00	0.00
Bristol Myers Squibb Co 110122108 Asset Minor Code 42	14,327.000	1,030,827.65 71.9500	1,009,492.98	21,334.67 - 119,343.91	.00	3.17
Cigna Corp 125523100 Asset Minor Code 42	2,685.000	889,647.90 331.3400	459,498.96	430,148.94 6,578.25	.00	1.35
Cvs Health Corp 126650100 Asset Minor Code 42	9,470.000	882,509.30 93.1900	816,769.86	65,739.44 - 82,294.30	.00	2.60

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Capital One Finl Corp 14040H105 Asset Minor Code 42	1,501.000	139,532.96 92.9600	182,005.86	- 42,472.90 - 15,430.28	.00	2.58
Caterpillar Inc 149123101 Asset Minor Code 42	1,454.000	348,320.24 239.5600	176,276.42	172,043.82 4,580.10	.00	2.00
Centene Corp 15135B101 Asset Minor Code 42	8,506.000	697,577.06 82.0100	612,150.03	85,427.03 - 42,870.24	.00	0.00
Centerpoint Energy Inc 15189T107 Asset Minor Code 42	12,581.000	377,304.19 29.9900	245,294.83	132,009.36 - 14,090.72	.00	2.53
Cisco Systems Inc 17275R102 Asset Minor Code 42	16,270.000	775,102.80 47.6400	713,368.07	61,734.73 - 33,841.60	.00	3.19
Cognizant Tech Solutions Cl A 192446102 Asset Minor Code 42	5,394.000	308,482.86 57.1900	398,755.87	- 90,273.01 - 27,077.88	.00	1.89
Conocophillips 20825C104 Asset Minor Code 42	8,018.000	946,124.00 118.0000	349,771.15	596,352.85 - 44,179.18	5,612.60	1.73
Deere Co 244199105 Asset Minor Code 42	1,235.000	529,518.60 428.7600	209,672.46	319,846.14 - 15,116.40	1,482.00	1.12
Devon Energy Corp 25179M103 Asset Minor Code 42	6,668.000	410,148.68 61.5100	391,884.71	18,263.97 - 46,742.68	.00	8.41
Dover Corp 260003108 Asset Minor Code 42	1,345.000	182,126.45 135.4100	106,866.22	75,260.23 - 8,796.30	.00	1.49
Dupont De Nemours Inc Wi 26614N102 Asset Minor Code 42	9,653.000	662,485.39 68.6300	717,989.61	- 55,504.22 - 18,147.64	.00	1.92

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
E O G Res Inc 26875P101 Asset Minor Code 42	2,019.000	261,500.88 129.5200	148,550.14	112,950.74 - 25,055.79	.00	2.55
Envista Holdings Corporation Com 29415F104 Asset Minor Code 42	3,438.000	115,757.46 33.6700	115,266.16	491.30 491.30	.00	0.00
Fidelity National Info Serv 31620M106 Asset Minor Code 42	2,799.000	189,912.15 67.8500	360,623.85	- 170,711.70 - 13,239.27	.00	2.77
First Energy Corp 337932107 Asset Minor Code 42	9,789.000	410,550.66 41.9400	386,740.04	23,810.62 6,852.30	.00	3.72
Fleetcor Technologies Inc 339041105 Asset Minor Code 42	1,616.000	296,826.88 183.6800	397,311.57	- 100,484.69 - 20,232.32	.00	0.00
Fortive Corp Wi 34959J108 Asset Minor Code 42	3,498.000	224,746.50 64.2500	216,242.50	8,504.00 - 11,543.40	.00	0.44
General Dynamics Corp 369550108 Asset Minor Code 42	1,555.000	385,811.05 248.1100	257,015.63	128,795.42 - 6,655.40	.00	2.03
Global Payments Inc 37940X102 Asset Minor Code 42	1,876.000	186,324.32 99.3200	297,620.46	- 111,296.14 - 8,366.96	.00	1.01
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	1,567.000	538,076.46 343.3800	408,437.09	129,639.37 - 67,020.59	.00	2.91
Halliburton Co 406216101 Asset Minor Code 42	4,329.000	170,346.15 39.3500	158,340.89	12,005.26 12,005.26	.00	1.22
Howmet Aerospace Inc Com 443201108 Asset Minor Code 42	12,209.000	481,156.69 39.4100	256,394.03	224,762.66 21,243.66	.00	0.41

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Intercontinental Exchange Inc 45866F104 Asset Minor Code 42	2,214.000	227,134.26 102.5900	220,661.26	6,473.00 - 12,664.08	.00	1.48
J P Morgan Chase Co Com 46625H100 Asset Minor Code 42	10,449.000	1,401,210.90 134.1000	1,162,306.71	238,904.19 - 42,631.92	.00	2.98
Johnson Johnson 478160104 Asset Minor Code 42	8,290.000	1,464,428.50 176.6500	1,194,174.27	270,254.23 - 11,191.50	.00	2.56
Keurig Dr Pepper Inc 49271V100 Asset Minor Code 42	19,993.000	712,950.38 35.6600	715,727.32	- 2,776.94 - 60,178.93	.00	2.24
Lkq Corporation 501889208 Asset Minor Code 42	6,356.000	339,473.96 53.4100	223,776.22	115,697.74 - 5,847.52	.00	2.06
Lam Research Corp 512807108 Asset Minor Code 42	438.000	184,091.40 420.3000	127,371.71	56,719.69 - 22,811.04	755.55	1.64
Leidos Holdings Inc 525327102 Asset Minor Code 42	3,109.000	327,035.71 105.1900	293,601.00	33,434.71 - 12,871.26	.00	1.37
Marathon Petroleum Corp 56585A102 Asset Minor Code 42	5,946.000	692,054.94 116.3900	348,843.84	343,211.10 - 32,227.32	.00	2.58
Masco Corp 574599106 Asset Minor Code 42	6,152.000	287,113.84 46.6700	323,093.93	- 35,980.09 - 25,648.80	.00	2.40
McKesson Corporation 58155Q103 Asset Minor Code 42	503.000	188,685.36 375.1200	78,549.93	110,135.43 - 3,299.68	271.62	0.58

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Microchip Technology Inc 595017104 Asset Minor Code 42	4,854.000	340,993.50 70.2500	330,441.24	10,552.26 - 43,394.76	.00	1.87
Micron Technology Inc 595112103 Asset Minor Code 42	6,133.000	306,527.34 49.9800	339,369.67	- 32,842.33 - 47,040.11	705.30	0.89
Mohawk Inds Inc 608190104 Asset Minor Code 42	2,682.000	274,154.04 102.2200	353,476.70	- 79,322.66 2,386.98	.00	0.00
Olin Corp New 680665205 Asset Minor Code 42	5,843.000	309,328.42 52.9400	324,627.97	- 15,299.55 - 23,605.72	.00	1.51
Otis Worldwide Corp 68902V107 Asset Minor Code 42	3,812.000	298,517.72 78.3100	240,635.04	57,882.68 838.64	.00	1.48
Pioneer Natural Resources Co 723787107 Asset Minor Code 42	2,094.000	478,248.66 228.3900	226,306.98	251,941.68 - 15,914.40	.00	11.41
Qorvo Inc 74736K101 Asset Minor Code 42	1,196.000	108,405.44 90.6400	147,182.47	- 38,777.03 20,301.24	.00	0.00
Qualcomm Inc Com 747525103 Asset Minor Code 42	5,344.000	587,519.36 109.9400	747,581.56	- 160,062.20 - 82,288.97	.00	2.73
Ss C Technologies Holdings 78467J100 Asset Minor Code 42	5,909.000	307,622.54 52.0600	339,488.23	- 31,865.69 - 10,045.30	.00	1.54
Schwab Charles Corp 808513105 Asset Minor Code 42	11,050.000	920,023.00 83.2600	543,560.10	376,462.90 7,956.00	.00	1.06
T Mobile US Inc 872590104 Asset Minor Code 42	3,756.000	525,840.00 140.0000	438,949.21	86,890.79 - 43,043.76	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Truist Financial Corp 89832Q109 Asset Minor Code 42	6,964.000	299,660.92 43.0300	282,685.87	16,975.05 - 26,323.92	.00	4.83
Union Pacific Corp Com 907818108 Asset Minor Code 42	1,975.000	408,963.25 207.0700	353,100.86	55,862.39 - 20,461.00	.00	2.51
United Rentals Inc Com 911363109 Asset Minor Code 42	1,251.000	444,630.42 355.4200	219,628.15	225,002.27 2,989.89	.00	0.00
US Foods Holding Corp 912008109 Asset Minor Code 42	9,630.000	327,612.60 34.0200	350,930.05	- 23,317.45 - 24,652.80	.00	0.00
Unitedhealth Group Inc Com 91324P102 Asset Minor Code 42	1,434.000	760,278.12 530.1800	457,008.13	303,269.99 - 25,209.72	.00	1.24
Wabtec Com 929740108 Asset Minor Code 42	2,518.000	251,321.58 99.8100	204,508.58	46,813.00 - 3,223.04	.00	0.60
Wells Fargo Co New Com 949746101 Asset Minor Code 42	19,261.000	795,286.69 41.2900	871,962.47	- 76,675.78 - 128,278.26	.00	2.91
Total Domestic Common Stocks	**367,514.000**	**31,318,151.05**	**25,069,072.75**	**6,249,078.30 - 1,710,651.22**	**9,929.52**	**1.92**

Foreign Stocks

Allegion Plc G0176J109 Asset Minor Code 53	1,962.000	206,520.12 105.2600	219,509.13	- 12,989.01 - 16,461.18	.00	1.56
Axalta Coating Systems Ltd G0750C108 Asset Minor Code 53	13,842.000	352,555.74 25.4700	413,479.73	- 60,923.99 - 18,963.54	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Coca Cola Europacific Partners Plc G25839104 Asset Minor Code 53	5,881.000	325,336.92 55.3200	242,009.65	83,327.27 13,114.63	.00	3.07
Eaton Corp Plc Shs G29183103 Asset Minor Code 53	2,510.000	393,944.50 156.9500	190,599.24	203,345.26 - 16,315.00	.00	2.06
Everest Re Group Ltd Com G3223R108 Asset Minor Code 53	598.000	198,099.46 331.2700	137,012.24	61,087.22 - 16,720.90	.00	1.99
Icon Plc G4705A100 Asset Minor Code 53	1,642.000	318,958.50 194.2500	351,741.59	- 32,783.09 - 31,040.66	.00	0.00
Chubb Limited Com H1467J104 Asset Minor Code 53	2,008.000	442,964.80 220.6000	228,186.17	214,778.63 2,028.08	1,666.64	1.50
Nxp Semiconductors N V Com N6596X109 Asset Minor Code 53	821.000	129,742.63 158.0300	75,087.29	54,655.34 - 14,622.01	693.75	2.14
Crh Spon D R 12626K203 Asset Minor Code 53	9,399.000	373,986.21 39.7900	362,739.21	11,247.00 - 5,263.44	.00	2.98
Canadian Natural Resources Ltd 136385101 Asset Minor Code 53	9,104.000	505,545.12 55.5300	185,321.00	320,224.12 - 38,145.76	5,694.81	4.51
Cenovus Energy Inc 15135U109 Asset Minor Code 53	26,706.000	518,363.46 19.4100	416,552.64	101,810.82 - 12,818.88	.00	1.79
Sanofi A D R 80105N105 Asset Minor Code 53	20,279.000	982,111.97 48.4300	1,009,688.70	- 27,576.73 62,459.32	.00	2.60
Schlumberger Ltd Com Stk 806857108 Asset Minor Code 53	11,563.000	618,157.98 53.4600	249,517.75	368,640.23 22,085.33	2,023.53	1.31

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sony Group Corporation A D R 835699307 Asset Minor Code 53	4,397.000	335,403.16 76.2800	387,802.33	- 52,399.17 - 29,855.63	.00	0.52
Total Foreign Stocks	**110,712.000**	**5,701,690.57**	**4,469,246.67**	**1,232,443.90** **- 100,519.64**	**10,078.73**	**1.98**
Total Assets	**1,552,263.270**	**38,123,268.05**	**30,641,745.85**	**7,481,522.20** **- 1,811,170.86**	**24,552.17**	**1.99**
Accrued Income	**.000**	**24,552.17**	**24,552.17**			
Grand Total	**1,552,263.270**	**38,147,820.22**	**30,666,298.02**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL MESSAGES (continued)

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
1,074,037.270	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	4,403.40	4,543.92	4,403.40	4,543.92
Total Cash And Equivalents					**4,403.40**	**4,543.92**	**4,403.40**	**4,543.92**
Domestic Common Stocks								
1,297.000	Allstate Corp 020002101	11/29/22	01/03/23	3.40	1,102.45	.00	.00	1,102.45
3,939.000	Applied Materials Inc 038222105	11/23/22	12/15/22	1.04	1,024.14	.00	1,024.14	.00
19,500.000	Bank Of America Corp 060505104	12/01/22	12/30/22	0.88	.00	3,648.70	3,648.70	.00
2,685.000	Cigna Corp 125523100	12/05/22	12/21/22	4.48	.00	3,007.20	3,007.20	.00
12,581.000	Centerpoint Energy Inc 15189T107	11/16/22	12/08/22	0.76	2,264.58	.00	2,264.58	.00
8,018.000	Conocophillips 20825C104	12/23/22	01/13/23	2.04	4,479.84	5,612.60	4,479.84	5,612.60
1,235.000	Deere Co 244199105	12/29/22	02/08/23	4.80	.00	1,482.00	.00	1,482.00
6,668.000	Devon Energy Corp 25179M103	12/09/22	12/30/22	5.17	.00	9,001.80	9,001.80	.00
1,345.000	Dover Corp 260003108	11/29/22	12/15/22	2.02	679.23	.00	679.23	.00
9,653.000	Dupont De Nemours Inc Wi 26614N102	11/29/22	12/15/22	1.32	3,185.49	.00	3,185.49	.00
2,019.000	E O G Res Inc 26875P101	12/14/22	12/30/22	3.30	.00	3,028.50	3,028.50	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,799.000	Fidelity National Info Serv 31620M106	12/08/22	12/23/22	1.88	.00	1,315.53	1,315.53	.00
9,789.000	First Energy Corp 337932107	11/04/22	12/01/22	1.56	3,220.23	.00	3,220.23	.00
3,498.000	Fortive Corp Wi 34959J108	11/29/22	12/30/22	0.28	244.86	.00	244.86	.00
1,876.000	Global Payments Inc 37940X102	12/15/22	12/30/22	1.00	.00	469.00	469.00	.00
1,567.000	Goldman Sachs Group Inc 38141G104	11/30/22	12/29/22	10.00	3,917.50	.00	3,917.50	.00
2,214.000	Intercontinental Exchange Inc 45866F104	12/14/22	12/30/22	1.52	.00	841.32	841.32	.00
8,290.000	Johnson Johnson 478160104	11/21/22	12/06/22	4.52	9,367.70	.00	9,367.70	.00
6,356.000	Lkq Corporation 501889208	11/16/22	12/01/22	1.10	1,747.90	.00	1,747.90	.00
438.000	Lam Research Corp 512807108	12/13/22	01/04/23	6.90	.00	755.55	.00	755.55
3,109.000	Leidos Holdings Inc 525327102	12/14/22	12/30/22	1.44	.00	1,119.24	1,119.24	.00
5,946.000	Marathon Petroleum Corp 56585A102	11/15/22	12/12/22	3.00	4,459.50	.00	4,459.50	.00
503.000	McKesson Corporation 58155Q103	11/30/22	01/03/23	2.16	271.62	.00	.00	271.62
4,854.000	Microchip Technology Inc 595017104	11/21/22	12/06/22	1.31	1,592.11	.00	1,592.11	.00
6,133.000	Micron Technology Inc 595112103	12/30/22	01/19/23	0.45	.00	705.30	.00	705.30

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
5,843.000	Olin Corp New 680665205	11/09/22	12/09/22	0.80	1,039.00	.00	1,039.00	.00
3,812.000	Otis Worldwide Corp 68902V107	11/17/22	12/10/22	1.16	1,380.98	.00	1,380.98	.00
2,094.000	Pioneer Natural Resources Co 723787107	11/29/22	12/15/22	26.06	11,956.74	.00	11,956.74	.00
5,344.000	Qualcomm Inc Com 747525103	11/30/22	12/15/22	3.00	3,633.00	.00	3,633.00	.00
5,909.000	Ss C Technologies Holdings 78467J100	11/30/22	12/15/22	0.80	1,181.80	.00	1,181.80	.00
6,964.000	Truist Financial Corp 89832Q109	11/09/22	12/01/22	2.08	3,621.28	.00	3,621.28	.00
1,975.000	Union Pacific Corp Com 907818108	12/16/22	12/29/22	5.20	.00	2,567.50	2,567.50	.00
1,434.000	Unitedhealth Group Inc Com 91324P102	12/02/22	12/13/22	6.60	.00	2,366.10	2,366.10	.00
19,261.000	Wells Fargo Co New Com 949746101	11/03/22	12/01/22	1.20	5,304.00	.00	5,304.00	.00
Total Domestic Common Stocks					**65,673.95**	**35,920.34**	**91,664.77**	**9,929.52**
Foreign Stocks								
1,962.000	Allegion Plc G0176J109	12/15/22	12/30/22	1.64	.00	804.42	804.42	.00
5,881.000	Coca Cola Europacific Partners Plc G25839104	11/17/22	12/07/22	1.70	6,527.91	.00	6,527.91	.00
598.000	Everest Re Group Ltd Com G3223R108	11/22/22	12/16/22	6.60	1,189.65	.00	1,189.65	.00
2,008.000	Chubb Limited Com H1467J104	12/15/22	01/06/23	3.32	.00	1,666.64	.00	1,666.64

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
821.000	Nxp Semiconductors N V Com N6596X109	12/14/22	01/06/23	3.38	.00	693.75	.00	693.75
9,104.000	Canadian Natural Resources Ltd 136385101	12/15/22	01/05/23	2.50	.00	5,694.81	.00	5,694.81
26,706.000	Cenovus Energy Inc 15135U109	12/14/22	12/30/22	0.35	2,258.69	988.97	3,247.66	.00
11,563.000	Schlumberger Ltd Com Stk 806857108	12/06/22	01/12/23	0.70	.00	2,023.53	.00	2,023.53
4,397.000	Sony Group Corporation A D R 835699307	09/30/22	12/08/22	0.40	.00	609.47	609.47	.00
Total Foreign Stocks					**9,976.25**	**12,481.59**	**12,379.11**	**10,078.73**
Grand Total					**80,053.60**	**52,945.85**	**108,447.28**	**24,552.17**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z **31846V567**		
12/01/2022	Interest From 11/1/22 To 11/30/22	4,403.40
Total Interest		**4,403.40**
Dividends		
Allegion Plc **G0176J109**		
12/30/2022	0.41 USD/Share On 1,962 Shares Due 12/30/22	804.42
Applied Materials Inc **038222105**		
12/15/2022	0.26 USD/Share On 3,939 Shares Due 12/15/22	1,024.14
Bank Of America Corp **060505104**		
12/30/2022	0.22 USD/Share On 16,585 Shares Due 12/30/22	3,648.70
Cenovus Energy Inc **15135U109**		
12/06/2022	0.085169 USD/Share On 26,706 Shares Due 12/2/22 25.0000000% Foreign Taxes Withheld	2,274.52
12/06/2022	Non-USD Taxes	- 568.63
12/30/2022	0.076975 USD/Share On 26,706 Shares Due 12/30/22 25.0000000% Foreign Taxes Withheld	2,055.69
12/30/2022	Non-USD Taxes	- 513.92
Total Cenovus Energy Inc		**3,247.66**

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Centerpoint Energy Inc **15189T107**	
12/08/2022	0.18 USD/Share On 12,581 Shares Due 12/8/22	2,264.58
	Cigna Corp **125523100**	
12/21/2022	1.12 USD/Share On 2,685 Shares Due 12/21/22	3,007.20
	Coca Cola Europacific Partners Plc **G25839104**	
12/07/2022	1.11 USD/Share On 5,881 Shares Due 12/7/22	6,527.91
	Conocophillips **20825C104**	
12/01/2022	0.51 USD/Share On 8,784 Shares Due 12/1/22	4,479.84
	Devon Energy Corp **25179M103**	
12/30/2022	1.35 USD/Share On 6,668 Shares Due 12/30/22	9,001.80
	Dover Corp **260003108**	
12/15/2022	0.505 USD/Share On 1,345 Shares Due 12/15/22	679.23
	Dupont De Nemours Inc Wi **26614N102**	
12/15/2022	0.33 USD/Share On 9,653 Shares Due 12/15/22	3,185.49
	E O G Res Inc **26875P101**	
12/30/2022	1.50 USD/Share On 2,019 Shares Due 12/30/22	3,028.50
	Everest Re Group Ltd Com **G3223R108**	
12/16/2022	1.65 USD/Share On 721 Shares Due 12/16/22	1,189.65

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Fidelity National Info Serv **31620M106**	
12/23/2022	0.47 USD/Share On 2,799 Shares Due 12/23/22	1,315.53
	First Energy Corp **337932107**	
12/01/2022	0.39 USD/Share On 8,257 Shares Due 12/1/22	3,220.23
	Fortive Corp Wi **34959J108**	
12/30/2022	0.07 USD/Share On 3,498 Shares Due 12/30/22	244.86
	Global Payments Inc **37940X102**	
12/30/2022	0.25 USD/Share On 1,876 Shares Due 12/30/22	469.00
	Goldman Sachs Group Inc **38141G104**	
12/29/2022	2.50 USD/Share On 1,567 Shares Due 12/29/22	3,917.50
	Intercontinental Exchange Inc **45866F104**	
12/30/2022	0.38 USD/Share On 2,214 Shares Due 12/30/22	841.32
	Johnson Johnson **478160104**	
12/06/2022	1.13 USD/Share On 8,290 Shares Due 12/6/22	9,367.70
	Leidos Holdings Inc **525327102**	
12/30/2022	0.36 USD/Share On 3,109 Shares Due 12/30/22	1,119.24
	Lkq Corporation **501889208**	
12/01/2022	0.275 USD/Share On 6,356 Shares Due 12/1/22	1,747.90

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Marathon Petroleum Corp **56585A102**	
12/12/2022	0.75 USD/Share On 5,946 Shares Due 12/12/22	4,459.50
	Microchip Technology Inc **595017104**	
12/06/2022	0.328 USD/Share On 4,854 Shares Due 12/6/22	1,592.11
	Olin Corp New **680665205**	
12/09/2022	0.20 USD/Share On 5,195 Shares Due 12/9/22	1,039.00
	Otis Worldwide Corp **68902V107**	
12/12/2022	0.29 USD/Share On 4,762 Shares Due 12/10/22	1,380.98
	Pioneer Natural Resources Co **723787107**	
12/15/2022	5.71 USD/Share On 2,094 Shares Due 12/15/22	11,956.74
	Qualcomm Inc Com **747525103**	
12/15/2022	0.75 USD/Share On 4,844 Shares Due 12/15/22	3,633.00
	Sony Group Corporation A D R **835699307**	
12/09/2022	0.257921 USD/Share On 2,363 Shares Due 12/8/22	609.47
	Ss C Technologies Holdings **78467J100**	
12/15/2022	0.20 USD/Share On 5,909 Shares Due 12/15/22	1,181.80
	Truist Financial Corp **89832Q109**	
12/01/2022	0.52 USD/Share On 6,964 Shares Due 12/1/22	3,621.28

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Union Pacific Corp Com 907818108	
12/29/2022	1.30 USD/Share On 1,975 Shares Due 12/29/22	2,567.50
	Unitedhealth Group Inc Com 91324P102	
12/13/2022	1.65 USD/Share On 1,434 Shares Due 12/13/22	2,366.10
	Wells Fargo Co New Com 949746101	
12/01/2022	0.30 USD/Share On 17,680 Shares Due 12/1/22	5,304.00
Total Dividends		**104,043.88**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Professional Fees		
Adr Paying Agent Fee		
12/09/2022	Sony Group Corporation A D R Adr Fee Of 0.0332 Per Share Adr Fee Of 0.0332 Per Share Due 12/08/22	- 78.45
12/19/2022	Paid To Paying Adr Agent Sanofi A D R $ 0.03 Per Adr Fee On Record Date 11/21/22	- 608.37
Total Adr Paying Agent Fee		**- 686.82**
Total Professional Fees		**- 686.82**
Total Administrative Expenses		**- 686.82**
Total Plan Expenses		**- 686.82**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 18,373.25 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567	18,373.250	.00	- 18,373.25	18,373.25
12/02/2022	Purchased 4,403.4 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	4,403.400	.00	- 4,403.40	4,403.40
12/06/2022	Purchased 10,959.81 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567	10,959.810	.00	- 10,959.81	10,959.81
12/06/2022	Purchased 1,705.89 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567	1,705.890	.00	- 1,705.89	1,705.89
12/07/2022	Purchased 55,665.05 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567	55,665.050	.00	- 55,665.05	55,665.05
12/07/2022	Purchased 6,527.91 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567	6,527.910	.00	- 6,527.91	6,527.91
12/08/2022	Purchased 43,385.51 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567	43,385.510	.00	- 43,385.51	43,385.51

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/09/2022	Purchased 1,039 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	1,039.000	.00	- 1,039.00	1,039.00
12/09/2022	Purchased 531.02 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	531.020	.00	- 531.02	531.02
12/12/2022	Purchased 5,840.48 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567	5,840.480	.00	- 5,840.48	5,840.48
12/16/2022	Purchased 1,192.32 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	1,192.320	.00	- 1,192.32	1,192.32
12/21/2022	Purchased 10,920.38 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	10,920.380	.00	- 10,920.38	10,920.38
12/21/2022	Purchased 0.22 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	.220	.00	- .22	.22
12/22/2022	Purchased 1.29 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	1.290	.00	- 1.29	1.29

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/30/2022	Purchased 804.42 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567	804.420	.00	- 804.42	804.42
Total First Am Govt Ob Fd Cl Z		**161,349.950**	**.00**	**- 161,349.95**	**161,349.95**
Total Cash And Equivalents		**161,349.950**	**.00**	**- 161,349.95**	**161,349.95**
Domestic Common Stock					
12/13/2022	Purchased 793 Shares Of Alphabet Inc Cl A Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#:[redacted] 793 Shares At 98.54880202 USD 02079K305	793.000	23.79	- 78,172.99	78,172.99
Total Alphabet Inc Cl A		**793.000**	**23.79**	**- 78,172.99**	**78,172.99**
12/28/2022	Purchased 2,891 Shares Of Bank Of America Corp Trade Date 12/28/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#:[redacted] 2,891 Shares At 32.78720166 USD 060505104	2,891.000	86.73	- 94,874.53	94,874.53
12/28/2022	Purchased 24 Shares Of Bank Of America Corp Trade Date 12/28/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#:[redacted] 24 Shares At 32.78708333 USD 060505104	24.000	.11	- 787.00	787.00

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Bank Of America Corp		**2,915.000**	**86.84**	**- 95,661.53**	**95,661.53**
12/09/2022	Purchased 4 Shares Of Booking Holdings Inc Trade Date 12/9/22 Purchased Through Mlcous33 Merrill Lynch & Co Ny Swift External Ref#: [redacted] 4 Shares At 2,017.56 USD 09857L108	4.000	.11	- 8,070.35	8,070.35
12/09/2022	Purchased 23 Shares Of Booking Holdings Inc Trade Date 12/9/22 Purchased Through Rcmcus31 United States Swift External Ref#: [redacted] 23 Shares At 2,019.74956522 USD 09857L108	23.000	.62	- 46,454.86	46,454.86
12/12/2022	Purchased 3 Shares Of Booking Holdings Inc Trade Date 12/12/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 3 Shares At 2,055.48666667 USD 09857L108	3.000	.08	- 6,166.54	6,166.54
12/12/2022	Purchased 59 Shares Of Booking Holdings Inc Trade Date 12/12/22 Purchased Through Mlscus31 Boa/Merrill Lynch Ny Swift External Ref#: [redacted] 59 Shares At 2,058.34762712 USD 09857L108	59.000	1.77	- 121,444.28	121,444.28

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 6 Shares Of Booking Holdings Inc Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#:[redacted] 6 Shares At 2,130.10166667 USD 09857L108	6.000	.18	- 12,780.79	12,780.79
12/27/2022	Purchased 17 Shares Of Booking Holdings Inc Trade Date 12/27/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#[redacted] 17 Shares At 1,997.25647059 USD 09857L108	17.000	.51	- 33,953.87	33,953.87
12/27/2022	Purchased 2 Shares Of Booking Holdings Inc Trade Date 12/27/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#:[redacted] 2 Shares At 1,997.255 USD 09857L108	2.000	.01	- 3,994.52	3,994.52
Total Booking Holdings Inc		**114.000**	**3.28**	**- 232,865.21**	**232,865.21**
12/14/2022	Purchased 161 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#:[redacted] 161 Shares At 34.69881988 USD 29415F104	161.000	4.35	- 5,590.86	5,590.86

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 340 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#:[redacted] 340 Shares At 34.51120588 USD 29415F104	340.000	9.18	- 11,742.99	11,742.99
12/14/2022	Purchased 557 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#:[redacted] 557 Shares At 33.98560144 USD 29415F104	557.000	22.28	- 18,952.26	18,952.26
12/14/2022	Purchased 151 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Msnyus33 Morgan Stanley Ny Swift External Ref#:[redacted] 151 Shares At 34.53211921 USD 29415F104	151.000	4.53	- 5,218.88	5,218.88
12/15/2022	Purchased 34 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#:[redacted] 34 Shares At 33.53441176 USD 29415F104	34.000	.92	- 1,141.09	1,141.09

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 46 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#:[redacted] 46 Shares At 33.55478261 USD 29415F104	46.000	.92	- 1,544.44	1,544.44
12/15/2022	Purchased 722 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#:[redacted] 722 Shares At 33.55469529 USD 29415F104	722.000	28.88	- 24,255.37	24,255.37
12/16/2022	Purchased 938 Shares Of Envista Holdings Corporation Com Trade Date 12/16/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#:[redacted] 938 Shares At 32.86529851 USD 29415F104	938.000	37.52	- 30,865.17	30,865.17
12/19/2022	Purchased 3 Shares Of Envista Holdings Corporation Com Trade Date 12/19/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#:[redacted] 3 Shares At 32.61333333 USD 29415F104	3.000	.06	- 97.90	97.90

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 169 Shares Of Envista Holdings Corporation Com Trade Date 12/19/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#:[redacted] 169 Shares At 32.61402367 USD 29415F104	169.000	6.76	- 5,518.53	5,518.53
12/20/2022	Purchased 317 Shares Of Envista Holdings Corporation Com Trade Date 12/20/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#:[redacted] 317 Shares At 32.57410095 USD 29415F104	317.000	12.68	- 10,338.67	10,338.67
Total Envista Holdings Corporation Com		**3,438.000**	**128.08**	**- 115,266.16**	**115,266.16**
12/13/2022	Purchased 2,140 Shares Of Halliburton Co Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#:[redacted] 2,140 Shares At 36.57659813 USD 406216101	2,140.000	64.20	- 78,338.12	78,338.12
12/14/2022	Purchased 183 Shares Of Halliburton Co Trade Date 12/14/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#:[redacted] 183 Shares At 36.46830601 USD 406216101	183.000	4.94	- 6,678.64	6,678.64

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 1,529 Shares Of Halliburton Co Trade Date 12/14/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [redacted] 1,529 Shares At 36.61860039 USD 406216101	1,529.000	41.28	- 56,031.12	56,031.12
12/15/2022	Purchased 477 Shares Of Halliburton Co Trade Date 12/15/22 Purchased Through Msnyus33 Morgan Stanley Ny Swift External Ref#: [redacted] 477 Shares At 36.22368973 USD 406216101	477.000	14.31	- 17,293.01	17,293.01
Total Halliburton Co		**4,329.000**	**124.73**	**- 158,340.89**	**158,340.89**
12/13/2022	Purchased 32 Shares Of Masco Corp Trade Date 12/13/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 32 Shares At 51.2296875 USD 574599106	32.000	.86	- 1,640.21	1,640.21
12/13/2022	Purchased 497 Shares Of Masco Corp Trade Date 12/13/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [redacted] 497 Shares At 51.37760563 USD 574599106	497.000	13.42	- 25,548.09	25,548.09

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 137 Shares Of Masco Corp Trade Date 12/14/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 137 Shares At 50.94423358 USD 574599106	137.000	3.70	- 6,983.06	6,983.06
12/14/2022	Purchased 457 Shares Of Masco Corp Trade Date 12/14/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [redacted] 457 Shares At 50.77969365 USD 574599106	457.000	12.34	- 23,218.66	23,218.66
Total Masco Corp		**1,123.000**	**30.32**	**- 57,390.02**	**57,390.02**
12/16/2022	Purchased 146 Shares Of Qualcomm Inc Com Trade Date 12/16/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [redacted] 146 Shares At 113.58582192 USD 747525103	146.000	3.94	- 16,587.47	16,587.47
12/16/2022	Purchased 354 Shares Of Qualcomm Inc Com Trade Date 12/16/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [redacted] 354 Shares At 114.38909605 USD 747525103	354.000	9.56	- 40,503.30	40,503.30
Total Qualcomm Inc Com		**500.000**	**13.50**	**- 57,090.77**	**57,090.77**
Total Domestic Common Stock		**13,212.000**	**410.54**	**- 794,787.57**	**794,787.57**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Foreign Stock					
12/20/2022	Purchased 38 Shares Of Icon Plc Trade Date 12/20/22 Purchased Through Rcmcus31 United States Swift External Ref#: [redacted] 38 Shares At 192.00763158 USD G4705A100	38.000	1.03	- 7,297.32	7,297.32
12/21/2022	Purchased 92 Shares Of Icon Plc Trade Date 12/21/22 Purchased Through Mlscus31 Boa/Merrill Lynch Ny Swift External Ref#: [redacted] 92 Shares At 197.22184783 USD G4705A100	92.000	2.76	- 18,147.17	18,147.17
12/21/2022	Purchased 39 Shares Of Icon Plc Trade Date 12/21/22 Purchased Through Rcmcus31 United States Swift External Ref#: [redacted] 39 Shares At 197.28794872 USD G4705A100	39.000	1.05	- 7,695.28	7,695.28
12/22/2022	Purchased 21 Shares Of Icon Plc Trade Date 12/22/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 21 Shares At 196.81 USD G4705A100	21.000	.63	- 4,133.64	4,133.64

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/22/2022	Purchased 5 Shares Of Icon Plc Trade Date 12/22/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 5 Shares At 196.81 USD G4705A100	5.000	.02	- 984.07	984.07
Total Icon Plc		**195.000**	**5.49**	**- 38,257.48**	**38,257.48**
Total Foreign Stock		**195.000**	**5.49**	**- 38,257.48**	**38,257.48**
Total Purchases		**174,756.950**	**416.03**	**- 994,395.00**	**994,395.00**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/13/2022	Sold 52,159.11 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567	- 52,159.110	.00	52,159.11	- 52,159.11	.00
12/14/2022	Sold 127,610.82 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567	- 127,610.820	.00	127,610.82	- 127,610.82	.00
12/15/2022	Sold 174,819.8 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567	- 174,819.800	.00	174,819.80	- 174,819.80	.00
12/16/2022	Sold 112,465.43 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	- 112,465.430	.00	112,465.43	- 112,465.43	.00
12/19/2022	Sold 31,005.47 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	- 31,005.470	.00	31,005.47	- 31,005.47	.00
12/19/2022	Sold 608.37 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	- 608.370	.00	608.37	- 608.37	.00
12/20/2022	Sold 23,614.98 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567	- 23,614.980	.00	23,614.98	- 23,614.98	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	.22	.00	.22
12/22/2022	Sold 17,635.99 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	- 17,635.990	.00	17,635.99	- 17,635.99	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	1.29	.00	1.29
12/23/2022	Sold 24,526.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567	- 24,526.920	.00	24,526.92	- 24,526.92	.00
12/27/2022	Sold 5,117.71 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567	- 5,117.710	.00	5,117.71	- 5,117.71	.00
12/29/2022	Sold 31,463.39 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567	- 31,463.390	.00	31,463.39	- 31,463.39	.00
12/30/2022	Sold 61,892.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567	- 61,892.740	.00	61,892.74	- 61,892.74	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total First Am Govt Ob Fd Cl Z		**- 662,920.730**	**.00**	**662,922.24**	**- 662,920.73**	**1.51**
Total Cash And Equivalents		**- 662,920.730**	**.00**	**662,922.24**	**- 662,920.73**	**1.51**
Domestic Common Stock						
12/05/2022	Sold 22 Shares Of Autozone Inc Trade Date 12/5/22 Sold Through Wedbush Sec Inc./P3 Paid 0.59 USD Brokerage Paid 1.28 USD Sec Fee Swift External Ref#:[redacted] 22 Shares At 2,530.31454545 USD 053332102	- 22.000	.59	55,665.05	- 23,505.91	32,159.14
12/06/2022	Sold 17 Shares Of Autozone Inc Trade Date 12/6/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.51 USD Brokerage Paid 0.95 USD Sec Fee Swift External Ref#:[redacted] 17 Shares At 2,418.96411765 USD 053332102	- 17.000	.51	41,120.93	- 18,163.66	22,957.27
Total Autozone Inc		**- 39.000**	**1.10**	**96,785.98**	**- 41,669.57**	**55,116.41**
12/16/2022	Sold 58 Shares Of Qorvo Inc Trade Date 12/16/22 Sold Through Prshus33 Pershing Jersey City Paid 1.57 USD Brokerage Paid 0.13 USD Misc Fee1 Swift External Ref#:[redacted] 58 Shares At 93.90206897 USD 74736K101	- 58.000	1.57	5,444.62	- 7,137.61	- 1,692.99

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 596 Shares Of Qorvo Inc Trade Date 12/16/22 Sold Through Wedbush Sec Inc./P3 Paid 16.09 USD Brokerage Paid 1.29 USD Misc Fee1 Swift External Ref#: [redacted] 596 Shares At 94.02139262 USD 74736K101	- 596.000	16.09	56,019.37	- 73,345.12	- 17,325.75
12/19/2022	Sold 3 Shares Of Qorvo Inc Trade Date 12/19/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [redacted] 3 Shares At 92.70 USD 74736K101	- 3.000	.01	278.08	- 369.19	- 91.11
12/19/2022	Sold 143 Shares Of Qorvo Inc Trade Date 12/19/22 Sold Through Goldus33 Goldman Sachs Ny Paid 4.29 USD Brokerage Paid 0.31 USD Misc Fee1 Swift External Ref#: [redacted] 143 Shares At 92.70020979 USD 74736K101	- 143.000	4.29	13,251.53	- 17,597.91	- 4,346.38
12/28/2022	Sold 47 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Prshus33 Pershing Jersey City Paid 1.27 USD Brokerage Paid 0.10 USD Misc Fee1 Swift External Ref#: [redacted] 47 Shares At 87.42 USD 74736K101	- 47.000	1.27	4,107.37	- 5,783.93	- 1,676.56

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/28/2022	Sold 3 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [redacted] 3 Shares At 87.69 USD 74736K101	- 3.000	.01	263.05	- 369.19	- 106.14
12/28/2022	Sold 126 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Goldus33 Goldman Sachs Ny Paid 3.78 USD Brokerage Paid 0.26 USD Misc Fee1 Swift External Ref#: [redacted] 126 Shares At 87.69039683 USD 74736K101	- 126.000	3.78	11,044.95	- 15,505.85	- 4,460.90
12/29/2022	Sold 161 Shares Of Qorvo Inc Trade Date 12/29/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.83 USD Brokerage Paid 0.34 USD Misc Fee1 Swift External Ref#: [redacted] 161 Shares At 90.39347826 USD 74736K101	- 161.000	4.83	14,548.18	- 19,813.03	- 5,264.85
12/30/2022	Sold 148 Shares Of Qorvo Inc Trade Date 12/30/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.44 USD Brokerage Paid 0.31 USD Misc Fee1 Swift External Ref#: [redacted] 148 Shares At 89.89162162 USD 74736K101	- 148.000	4.44	13,299.21	- 18,213.22	- 4,914.01

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Qorvo Inc		**- 1,285.000**	**36.29**	**118,256.36**	**- 158,135.05**	**- 39,878.69**
Total Domestic Common Stock		**- 1,324.000**	**37.39**	**215,042.34**	**- 199,804.62**	**15,237.72**
Foreign Stock						
12/14/2022	Sold 44 Shares Of Everest Re Group Ltd Com Trade Date 12/14/22 Sold Through Wedbush Sec Inc./P3 Paid 1.19 USD Brokerage Paid 0.34 USD Sec Fee Swift External Ref#: [redacted] 44 Shares At 328.87659091 USD G3223R108	- 44.000	1.19	14,469.04	- 10,081.17	4,387.87
12/14/2022	Sold 23 Shares Of Everest Re Group Ltd Com Trade Date 12/14/22 Sold Through Wedbush Sec Inc./P3 Paid 0.62 USD Brokerage Paid 0.18 USD Sec Fee Swift External Ref#: [redacted] 23 Shares At 325.33913043 USD G3223R108	- 23.000	.62	7,482.00	- 5,269.70	2,212.30
12/15/2022	Sold 3 Shares Of Everest Re Group Ltd Com Trade Date 12/15/22 Sold Through Liquus31 Liquidnet New York Paid 0.08 USD Brokerage Paid 0.03 USD Sec Fee Swift External Ref#: [redacted] 3 Shares At 322.63 USD G3223R108	- 3.000	.08	967.78	- 687.35	280.43

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/15/2022	Sold 38 Shares Of Everest Re Group Ltd Com Trade Date 12/15/22 Sold Through Wedbush Sec Inc./P3 Paid 1.03 USD Brokerage Paid 0.29 USD Sec Fee Swift External Ref#: [redacted] 38 Shares At 322.68368421 USD G3223R108	- 38.000	1.03	12,260.66	- 8,706.46	3,554.20
12/16/2022	Sold 9 Shares Of Everest Re Group Ltd Com Trade Date 12/16/22 Sold Through Wedbush Sec Inc./P3 Paid 0.24 USD Brokerage Paid 0.07 USD Sec Fee Swift External Ref#: [redacted] 9 Shares At 319.69777778 USD G3223R108	- 9.000	.24	2,876.97	- 2,062.06	814.91
Total Everest Re Group Ltd Com		**- 117.000**	**3.16**	**38,056.45**	**- 26,806.74**	**11,249.71**
Total Foreign Stock		**- 117.000**	**3.16**	**38,056.45**	**- 26,806.74**	**11,249.71**
Securities Litigation Proceeds						
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #[redacted] 12/07/2022 Payment Id[redacted]	.000	.00	2.67	.00	2.67
Total Cash		**.000**	**.00**	**2.67**	**.00**	**2.67**
Total Securities Litigation Proceeds		**.000**	**.00**	**2.67**	**.00**	**2.67**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Sales And Maturities		**- 664,361.730**	**40.55**	**916,023.70**	**- 889,532.09**	**26,491.61**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

PENDING TRADES

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
Sales					
12/29/2022	01/03/2023	Sold 161 Shares Of Qorvo Inc Trade Date 12/29/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.83 USD Brokerage Paid 0.34 USD Misc Fee1 Sold On The OTC Bulletin Board Swift External Ref#: [redacted] 161 Shares At 90.39347826 USD 74736K101	- 161.000	- 19,813.03	14,548.18
12/30/2022	01/04/2023	Sold 148 Shares Of Qorvo Inc Trade Date 12/30/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.44 USD Brokerage Paid 0.31 USD Misc Fee1 Sold On The OTC Bulletin Board Swift External Ref#: [redacted] 148 Shares At 89.89162162 USD 74736K101	- 148.000	- 18,213.22	13,299.21
Total Sales			**- 309.000**	**- 38,026.25**	**27,847.39**
Net Trades Pending Settlement			**- 309.000**	**- 38,026.25**	**27,847.39**

BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Goldus33 Goldman Sachs Ny						
21.000	12/22/2022	Bought Icon Plc G4705A100	4,133.01	.63	.00	4,133.64
5.000	12/22/2022	Bought Icon Plc G4705A100	984.05	.02	.00	984.07
2,891.000	12/28/2022	Bought Bank Of America Corp 060505104	94,787.80	86.73	.00	94,874.53
24.000	12/28/2022	Bought Bank Of America Corp 060505104	786.89	.11	.00	787.00
17.000	12/27/2022	Bought Booking Holdings Inc 09857L108	33,953.36	.51	.00	33,953.87
2.000	12/27/2022	Bought Booking Holdings Inc 09857L108	3,994.51	.01	.00	3,994.52
557.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104	18,929.98	22.28	.00	18,952.26
46.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104	1,543.52	.92	.00	1,544.44
722.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104	24,226.49	28.88	.00	24,255.37
938.000	12/16/2022	Bought Envista Holdings Corporation Com 29415F104	30,827.65	37.52	.00	30,865.17

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
3.000	12/19/2022	Bought Envista Holdings Corporation Com 29415F104	97.84	.06	.00	97.90
169.000	12/19/2022	Bought Envista Holdings Corporation Com 29415F104	5,511.77	6.76	.00	5,518.53
317.000	12/20/2022	Bought Envista Holdings Corporation Com 29415F104	10,325.99	12.68	.00	10,338.67
17.000	12/06/2022	Sold Autozone Inc 053332102	41,122.39	.51	.95	41,120.93
3.000	12/19/2022	Sold Qorvo Inc 74736K101	278.10	.01	.01	278.08
143.000	12/19/2022	Sold Qorvo Inc 74736K101	13,256.13	4.29	.31	13,251.53
3.000	12/28/2022	Sold Qorvo Inc 74736K101	263.07	.01	.01	263.05
126.000	12/28/2022	Sold Qorvo Inc 74736K101	11,048.99	3.78	.26	11,044.95
Total Goldus33 Goldman Sachs Ny			**296,071.54**	**205.71**	**1.54**	**296,258.51**
# Trades/Commission Per Share			18	.03		
Jpmsus3X Jp Morgan Sec Ny						
793.000	12/13/2022	Bought Alphabet Inc Cl A 02079K305	78,149.20	23.79	.00	78,172.99

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
6.000	12/13/2022	Bought Booking Holdings Inc 09857L108	12,780.61	.18	.00	12,780.79
2,140.000	12/13/2022	Bought Halliburton Co 406216101	78,273.92	64.20	.00	78,338.12
Total Jpmsus3X Jp Morgan Sec Ny			**169,203.73**	**88.17**	**.00**	**169,291.90**
# Trades/Commission Per Share			3	.03		
Liquus31 Liquidnet New York						
3.000	12/12/2022	Bought Booking Holdings Inc 09857L108	6,166.46	.08	.00	6,166.54
340.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104	11,733.81	9.18	.00	11,742.99
34.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104	1,140.17	.92	.00	1,141.09
32.000	12/13/2022	Bought Masco Corp 574599106	1,639.35	.86	.00	1,640.21
137.000	12/14/2022	Bought Masco Corp 574599106	6,979.36	3.70	.00	6,983.06
3.000	12/15/2022	Sold Everest Re Group Ltd Com G3223R108	967.89	.08	.03	967.78
Total Liquus31 Liquidnet New York			**28,627.04**	**14.82**	**.03**	**28,641.67**
# Trades/Commission Per Share			6	.03		

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Mlcous33 Merrill Lynch & Co Ny						
4.000	12/09/2022	Bought Booking Holdings Inc 09857L108	8,070.24	.11	.00	8,070.35
Total Mlcous33 Merrill Lynch & Co Ny			**8,070.24**	**.11**	**.00**	**8,070.35**
# Trades/Commission Per Share			1	.03		
Mlscus31 Boa/Merrill Lynch Ny						
92.000	12/21/2022	Bought Icon Plc G4705A100	18,144.41	2.76	.00	18,147.17
59.000	12/12/2022	Bought Booking Holdings Inc 09857L108	121,442.51	1.77	.00	121,444.28
Total Mlscus31 Boa/Merrill Lynch Ny			**139,586.92**	**4.53**	**.00**	**139,591.45**
# Trades/Commission Per Share			2	.03		
Msnyus33 Morgan Stanley Ny						
151.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104	5,214.35	4.53	.00	5,218.88
477.000	12/15/2022	Bought Halliburton Co 406216101	17,278.70	14.31	.00	17,293.01
161.000	12/29/2022	Sold Qorvo Inc 74736K101	14,553.35	4.83	.34	14,548.18
148.000	12/30/2022	Sold Qorvo Inc 74736K101	13,303.96	4.44	.31	13,299.21

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Msnyus33 Morgan Stanley Ny			**50,350.36**	**28.11**	**.65**	**50,359.28**
# Trades/Commission Per Share			4	.03		
Prshus33 Pershing Jersey City						
161.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104	5,586.51	4.35	.00	5,590.86
183.000	12/14/2022	Bought Halliburton Co 406216101	6,673.70	4.94	.00	6,678.64
146.000	12/16/2022	Bought Qualcomm Inc Com 747525103	16,583.53	3.94	.00	16,587.47
58.000	12/16/2022	Sold Qorvo Inc 74736K101	5,446.32	1.57	.13	5,444.62
47.000	12/28/2022	Sold Qorvo Inc 74736K101	4,108.74	1.27	.10	4,107.37
Total Prshus33 Pershing Jersey City			**38,398.80**	**16.07**	**.23**	**38,408.96**
# Trades/Commission Per Share			5	.03		
Rcmcus31 United States						
38.000	12/20/2022	Bought Icon Plc G4705A100	7,296.29	1.03	.00	7,297.32
39.000	12/21/2022	Bought Icon Plc G4705A100	7,694.23	1.05	.00	7,695.28

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
23.000	12/09/2022	Bought Booking Holdings Inc 09857L108	46,454.24	.62	.00	46,454.86
Total Rcmcus31 United States			**61,444.76**	**2.70**	**.00**	**61,447.46**
# Trades/Commission Per Share			3	.03		
Wedbush Sec Inc./P3						
1,529.000	12/14/2022	Bought Halliburton Co 406216101	55,989.84	41.28	.00	56,031.12
497.000	12/13/2022	Bought Masco Corp 574599106	25,534.67	13.42	.00	25,548.09
457.000	12/14/2022	Bought Masco Corp 574599106	23,206.32	12.34	.00	23,218.66
354.000	12/16/2022	Bought Qualcomm Inc Com 747525103	40,493.74	9.56	.00	40,503.30
44.000	12/14/2022	Sold Everest Re Group Ltd Com G3223R108	14,470.57	1.19	.34	14,469.04
23.000	12/14/2022	Sold Everest Re Group Ltd Com G3223R108	7,482.80	.62	.18	7,482.00
38.000	12/15/2022	Sold Everest Re Group Ltd Com G3223R108	12,261.98	1.03	.29	12,260.66
9.000	12/16/2022	Sold Everest Re Group Ltd Com G3223R108	2,877.28	.24	.07	2,876.97

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
22.000	12/05/2022	Sold Autozone Inc 053332102	55,666.92	.59	1.28	55,665.05
596.000	12/16/2022	Sold Qorvo Inc 74736K101	56,036.75	16.09	1.29	56,019.37
Total Wedbush Sec Inc./P3			**294,020.87**	**96.36**	**3.45**	**294,074.26**
# Trades/Commission Per Share			10	.03		
Grand Total			**1,085,774.26**	**456.58**	**5.90**	**1,086,143.84**



[redacted]

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - NISA

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**23,656,684.57**	**20,857,228.24**
Investment Activity		
Interest	.10	.10
Realized Gain/Loss	69,430.89	69,430.89
Change In Unrealized Gain/Loss	50,827.61	.00
Net Accrued Income (Current-Prior)	149.46	149.46
Total Investment Activity	**120,408.06**	**69,580.45**
Other Activity		
Transfers Out	- 1,500,000.00	- 1,500,000.00
Total Other Activity	**- 1,500,000.00**	**- 1,500,000.00**
Net Change In Market And Cost	**- 1,379,591.94**	**- 1,430,419.55**
Ending Market And Cost	**22,277,092.63**	**19,426,808.69**

CASH RECONCILIATION

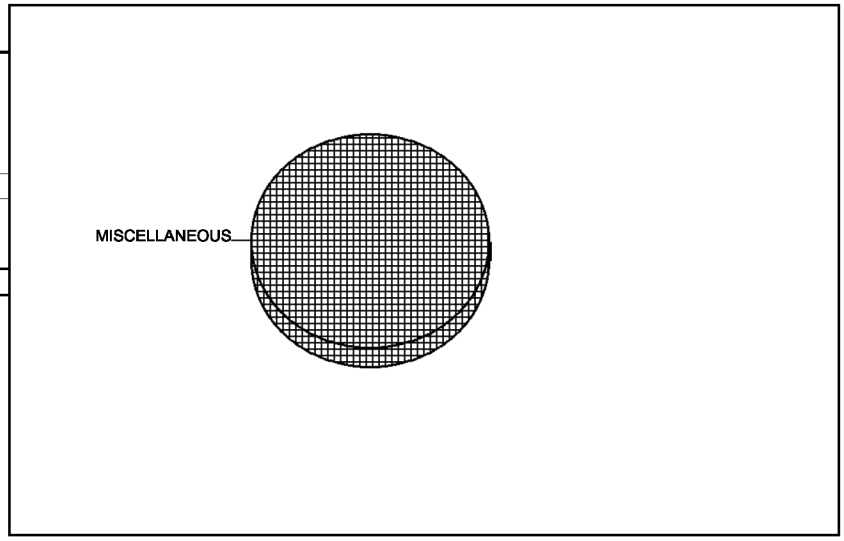
Beginning Cash	**.00**
Investment Activity	
Interest	.10
Cash Equivalent Purchases	- 1,500,000.10
Cash Equivalent Sales	1,500,000.00
Sales/Maturities	1,500,000.00
Total Investment Activity	**1,500,000.00**
Other Activity	
Transfers Out	- 1,500,000.00
Total Other Activity	**- 1,500,000.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	.10	.10	0.00
Miscellaneous	22,276,942.97	19,426,659.03	100.00
Total Assets	**22,276,943.07**	**19,426,659.13**	**100.00**
Accrued Income	149.56	149.56	0.00
Grand Total	**22,277,092.63**	**19,426,808.69**	**100.00**

Estimated Annual Income **.00**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	.100	.10 1.0000	.10	.00 .00	149.56	0.00
Total Money Markets	**.100**	**.10**	**.10**	**.00** **.00**	**149.56**	**0.00**
Total Cash And Equivalents	**.100**	**.10**	**.10**	**.00** **.00**	**149.56**	**0.00**
Miscellaneous						
Partnerships/Joint Ventures						
Nis Intermediate Fixed Income Fd LLC *** 6547F19A5 Asset Minor Code 77 Date Last Priced: 08/31/22	762.688	15,393,419.75 20,183.0993 @	13,951,314.89	1,442,104.86 - 131,745.54	.00	0.00
Nis High Yield Fund LLC *** 6547F1915 Asset Minor Code 77 Date Last Priced: 11/30/22	31.104	1,137,459.68 36,568.5045 @	1,247,353.28	- 109,893.60 34,271.55	.00	0.00
Nis Preferred Stock Fund II *** 98MSCWRD9 Asset Minor Code 77 Date Last Priced: 11/30/22	524,882.662	3,053,916.92 5.8183 @	2,372,369.94	681,546.98 102,620.33	.00	0.00
Nis Total Absolute Return Qp Fd LLC *** 99MSCF0S0 Asset Minor Code 77 Date Last Priced: 11/30/22	1,018.165	2,692,146.62 2,644.1142 @	1,855,620.92	836,525.70 45,681.27	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Partnerships/Joint Ventures	**526,694.619**	**22,276,942.97**	**19,426,659.03**	**2,850,283.94** **50,827.61**	**.00**	**0.00**
Total Miscellaneous	**526,694.619**	**22,276,942.97**	**19,426,659.03**	**2,850,283.94** **50,827.61**	**.00**	**0.00**
Total Assets	**526,694.719**	**22,276,943.07**	**19,426,659.13**	**2,850,283.94** **50,827.61**	**149.56**	**0.00**
Accrued Income	**.000**	**149.56**	**149.56**			
Grand Total	**526,694.719**	**22,277,092.63**	**19,426,808.69**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL MESSAGES (continued)

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
.100	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	.10	149.56	.10	149.56
Total Cash And Equivalents					**.10**	**149.56**	**.10**	**149.56**
Grand Total					**.10**	**149.56**	**.10**	**149.56**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	.10
Total Interest		**.10**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers Out		
Transfer To Another Trust		
12/02/2022	Paid To # [redacted]	- 1,500,000.00
Total Transfer To Another Trust		**- 1,500,000.00**
Total Transfers Out		**- 1,500,000.00**
Total Other Activity		**- 1,500,000.00**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 1,500,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567	1,500,000.000	.00	- 1,500,000.00	1,500,000.00
12/02/2022	Purchased 0.1 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	.100	.00	- .10	.10
Total First Am Govt Ob Fd Cl Z		**1,500,000.100**	**.00**	**- 1,500,000.10**	**1,500,000.10**
Total Cash And Equivalents		**1,500,000.100**	**.00**	**- 1,500,000.10**	**1,500,000.10**
Total Purchases		**1,500,000.100**	**.00**	**- 1,500,000.10**	**1,500,000.10**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/02/2022	Sold 1,500,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	- 1,500,000.000	.00	1,500,000.00	- 1,500,000.00	.00
Total First Am Govt Ob Fd Cl Z		**- 1,500,000.000**	**.00**	**1,500,000.00**	**- 1,500,000.00**	**.00**
Total Cash And Equivalents		**- 1,500,000.000**	**.00**	**1,500,000.00**	**- 1,500,000.00**	**.00**
Miscellaneous						
12/01/2022	Sold 3.8908 Units Of Nis High Yield Fund LLC Trade Date 12/1/22 Sold Through Direct From Issuer Incoming Wire 6547F1915	- 3.891	.00	140,000.00	- 156,026.93	- 16,026.93
Total Nis High Yield Fund LLC		**- 3.891**	**.00**	**140,000.00**	**- 156,026.93**	**- 16,026.93**
12/01/2022	Sold 69.6765 Units Of Nis Intermediate Fixed Income Fd LLC Trade Date 12/1/22 Sold Through Direct From Issuer Incoming Wire 6547F19A5	- 69.677	.00	1,360,000.00	- 1,274,542.18	85,457.82
Total Nis Intermediate Fixed Income Fd LLC		**- 69.677**	**.00**	**1,360,000.00**	**- 1,274,542.18**	**85,457.82**
Total Miscellaneous		**- 73.567**	**.00**	**1,500,000.00**	**- 1,430,569.11**	**69,430.89**
Total Sales And Maturities		**- 1,500,073.567**	**.00**	**3,000,000.00**	**- 2,930,569.11**	**69,430.89**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN -
FMA/MESIROW FINANCIAL MGMT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**17,505,565.10**	**15,709,049.12**
Investment Activity		
Interest	2,055.28	2,055.28
Dividends	18,759.91	18,759.91
Realized Gain/Loss	251,293.78	251,293.78
Change In Unrealized Gain/Loss	- 1,126,467.92	.00
Net Accrued Income (Current-Prior)	16,611.93	16,611.93
Total Investment Activity	**- 837,747.02**	**288,720.90**
Net Change In Market And Cost	**- 837,747.02**	**288,720.90**
Ending Market And Cost	**16,667,818.08**	**15,997,770.02**

CASH RECONCILIATION

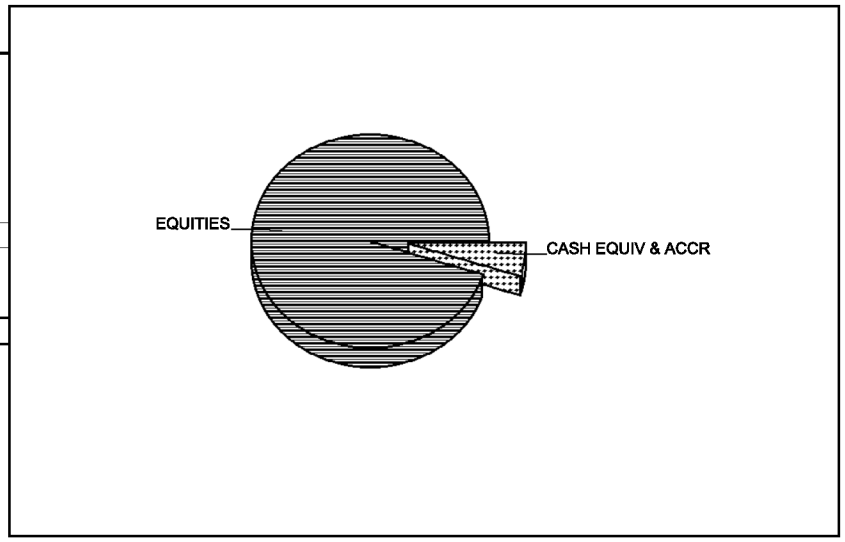
Beginning Cash	**32,892.12**
Investment Activity	
Interest	2,055.28
Dividends	18,759.91
Cash Equivalent Purchases	- 442,362.04
Purchases	- 1,637,033.22
Cash Equivalent Sales	308,136.17
Sales/Maturities	1,577,809.93
Total Investment Activity	**- 172,633.97**
Net Change In Cash	**- 172,633.97**
Ending Cash	**- 139,741.85**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	641,488.98	641,488.98	3.85
Domestic Common Stocks	14,926,063.88	14,341,931.55	89.55
Foreign Stocks	1,070,197.05	984,281.32	6.42
Total Assets	**16,637,749.91**	**15,967,701.85**	**99.82**
Accrued Income	30,068.17	30,068.17	0.18
Grand Total	**16,667,818.08**	**15,997,770.02**	**100.00**

Estimated Annual Income **321,583.00**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	781,230.830	781,230.83 1.0000	781,230.83	.00 .00	2,418.39	4.06
Total Money Markets	**781,230.830**	**781,230.83**	**781,230.83**	**.00** **.00**	**2,418.39**	**4.05**
Cash						
Pending Cash		- 139,741.85	- 139,741.85			
Total Cash	**.000**	**- 139,741.85**	**- 139,741.85**	**.00** **.00**	**.00**	**0.00**
Total Cash And Equivalents	**781,230.830**	**641,488.98**	**641,488.98**	**.00** **.00**	**2,418.39**	**4.94**
Domestic Common Stocks						
A10 Networks Inc 002121101 Asset Minor Code 42	9,675.000	160,895.25 16.6300	144,303.24	16,592.01 - 28,434.91	.00	1.44
Alexander Baldwin Inc New 014491104 Asset Minor Code 42	13,590.000	254,540.70 18.7300	247,856.84	6,683.86 - 13,861.80	2,989.80	4.43
Ati Inc 01741R102 Asset Minor Code 42	6,390.000	190,805.40 29.8600	84,329.13	106,476.27 - 4,153.50	.00	0.00
Allegro Microsystems Inc 01749D105 Asset Minor Code 42	5,460.000	163,909.20 30.0200	134,034.89	29,874.31 - 29,416.10	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Amedisys Inc 023436108 Asset Minor Code 42	1,940.000	162,067.60 83.5400	189,129.49	- 27,061.89 - 13,649.73	.00	0.00
American Woodmark Corp 030506109 Asset Minor Code 42	3,400.000	166,124.00 48.8600	176,814.97	- 10,690.97 - 16,791.99	.00	0.00
Amphastar Pharmaceuticals In 03209R103 Asset Minor Code 42	7,880.000	220,797.60 28.0200	251,751.27	- 30,953.67 - 11,583.60	.00	0.00
Aptar Group Inc 038336103 Asset Minor Code 42	1,760.000	193,564.80 109.9800	212,601.44	- 19,036.64 6,758.40	.00	1.38
Armada Hoffler Properties Inc 04208T108 Asset Minor Code 42	14,505.000	166,807.50 11.5000	153,594.95	13,212.55 - 9,428.25	2,755.95	6.61
Astec Industries Inc 046224101 Asset Minor Code 42	4,230.000	171,991.80 40.6600	174,132.63	- 2,140.83 - 13,575.76	.00	1.28
Atlantic Union Bankshares Co 04911A107 Asset Minor Code 42	5,635.000	198,013.90 35.1400	197,752.89	261.01 - 2,986.55	.00	3.41
Belden Inc Com 077454106 Asset Minor Code 42	3,400.000	244,460.00 71.9000	210,844.99	33,615.01 - 29,036.00	170.00	0.28
Black Hills Corp 092113109 Asset Minor Code 42	3,350.000	235,639.00 70.3400	226,510.15	9,128.85 - 4,321.50	.00	3.55
Blackstone Mortgage Tru Cl A 09257W100 Asset Minor Code 42	7,775.000	164,596.75 21.1700	177,493.61	- 12,896.86 - 30,976.28	4,820.50	11.71
Cadence Bank Com 12740C103 Asset Minor Code 42	9,545.000	235,379.70 24.6600	269,150.39	- 33,770.69 - 39,898.10	2,099.90	3.57

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Calix Networks Inc 13100M509 Asset Minor Code 42	.000	.00 68.4300	.00	.00 - 93,376.43	.00	0.00
Caseys Gen Stores Inc 147528103 Asset Minor Code 42	755.000	169,384.25 224.3500	152,721.32	16,662.93 - 14,910.65	.00	0.68
Championx Corporation Com 15872M104 Asset Minor Code 42	8,960.000	259,750.40 28.9900	125,643.35	134,107.05 - 16,576.00	.00	1.03
Ciena Corp 171779309 Asset Minor Code 42	5,000.000	254,900.00 50.9800	245,782.74	9,117.26 9,117.26	.00	0.00
Collegium Pharmaceutical Inc 19459J104 Asset Minor Code 42	7,815.000	181,308.00 23.2000	142,151.95	39,156.05 10,393.95	.00	0.00
Deckers Outdoor Corp 243537107 Asset Minor Code 42	.000	.00 399.1600	.00	.00 - 83,102.96	.00	0.00
Diamondrock Hospitality Co 252784301 Asset Minor Code 42	28,587.000	234,127.53 8.1900	271,654.20	- 37,526.67 - 34,876.14	1,715.22	1.47
Dine Brands Global Inc 254423106 Asset Minor Code 42	2,495.000	161,177.00 64.6000	182,290.10	- 21,113.10 - 23,568.07	1,272.45	3.16
Dycom Inds Inc 267475101 Asset Minor Code 42	2,265.000	212,004.00 93.6000	212,909.65	- 905.65 6,385.70	.00	0.00
Energy Recovery Inc 29270J100 Asset Minor Code 42	10,605.000	217,296.45 20.4900	213,110.39	4,186.06 - 28,527.45	.00	0.00
Enerpac Tool Group Corp 292765104 Asset Minor Code 42	7,575.000	192,783.75 25.4500	175,164.73	17,619.02 4,017.63	.00	0.16

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Enterprise Finl Svcs 293712105 Asset Minor Code 42	4,520.000	221,299.20 48.9600	207,521.37	13,777.83 - 14,244.89	.00	1.96
First Foundation Inc 32026V104 Asset Minor Code 42	12,985.000	186,075.05 14.3300	268,076.67	- 82,001.62 2,031.72	.00	3.07
Fluor Corp 343412102 Asset Minor Code 42	7,490.000	259,603.40 34.6600	196,223.06	63,380.34 7,864.50	.00	0.00
Gentherm Inc 37253A103 Asset Minor Code 42	3,440.000	224,597.60 65.2900	246,766.59	- 22,168.99 - 21,672.00	.00	0.00
Gibraltar Inds Inc 374689107 Asset Minor Code 42	4,240.000	194,531.20 45.8800	181,306.10	13,225.10 - 20,055.20	.00	0.00
Green Plains Inc. 393222104 Asset Minor Code 42	7,645.000	233,172.50 30.5000	210,466.33	22,706.17 - 31,038.70	.00	0.00
Hancock Whitney Corp 410120109 Asset Minor Code 42	4,935.000	238,804.65 48.3900	267,253.31	- 28,448.66 - 31,830.75	.00	2.23
Heartland Financial USA Inc 42234Q102 Asset Minor Code 42	4,750.000	221,445.00 46.6200	239,775.13	- 18,330.13 - 10,307.50	.00	2.40
Hecla Mng Co 422704106 Asset Minor Code 42	38,875.000	216,145.00 5.5600	210,834.40	5,310.60 4,276.25	.00	0.27
Homestreet Inc 43785V102 Asset Minor Code 42	6,290.000	173,478.20 27.5800	172,410.44	1,067.76 1,067.76	.00	5.08
Huron Consulting Group Inc 447462102 Asset Minor Code 42	2,485.000	180,411.00 72.6000	130,641.40	49,769.60 - 13,071.10	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Icu Medical Inc 44930G107 Asset Minor Code 42	1,265.000	199,212.20 157.4800	201,820.21	- 2,608.01 - 1,513.16	.00	0.00
Itt Corp New 45073V108 Asset Minor Code 42	2,595.000	210,454.50 81.1000	208,135.05	2,319.45 - 8,874.90	.00	1.30
Inventrust Pptys Corp Com 46124J201 Asset Minor Code 42	6,625.000	156,813.75 23.6700	153,880.82	2,932.93 2,932.93	673.06	3.47
Jabil Inc 466313103 Asset Minor Code 42	3,965.000	270,413.00 68.2000	234,175.73	36,237.27 - 15,820.35	.00	0.47
Kirby Corp Com 497266106 Asset Minor Code 42	2,670.000	171,814.50 64.3500	164,732.12	7,082.38 - 14,524.80	.00	0.00
Kite Realty Group Trust 49803T300 Asset Minor Code 42	11,555.000	243,232.75 21.0500	244,460.46	- 1,227.71 - 20,221.25	.00	4.13
Kontoor Brands Inc W I 50050N103 Asset Minor Code 42	6,245.000	249,737.55 39.9900	241,991.74	7,745.81 - 21,607.70	.00	4.80
Kosmos Energy Ltd 500688106 Asset Minor Code 42	28,720.000	182,659.20 6.3600	187,068.74	- 4,409.54 - 6,867.80	.00	0.00
Lantheus Holdings Inc 516544103 Asset Minor Code 42	4,395.000	223,969.20 50.9600	168,498.65	55,470.55 - 48,872.40	.00	0.00
M K S Instruments Inc 55306N104 Asset Minor Code 42	2,485.000	210,554.05 84.7300	195,417.56	15,136.49 1,937.65	.00	1.04
Maxar Technologies Inc 57778K105 Asset Minor Code 42	3,220.000	166,602.80 51.7400	109,511.72	57,091.08 115,557.80	.00	0.08

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Merit Med Sys Inc 589889104 Asset Minor Code 42	3,275.000	231,280.50 70.6200	176,030.07	55,250.43 - 4,519.50	.00	0.00
Nexstar Media Group Inc 65336K103 Asset Minor Code 42	1,070.000	187,282.10 175.0300	72,937.64	114,344.46 - 15,547.10	.00	2.06
Northwest Natural Holding Co 66765N105 Asset Minor Code 42	5,720.000	272,214.80 47.5900	288,927.83	- 16,713.03 - 13,590.77	.00	4.08
Ollies Bargain Outlet Hldgs 681116109 Asset Minor Code 42	4,135.000	193,683.40 46.8400	197,258.23	- 3,574.83 - 58,138.10	.00	0.00
One Gas Inc 68235P108 Asset Minor Code 42	2,215.000	167,719.80 75.7200	168,176.00	- 456.20 - 24,874.45	.00	3.28
Pacwest Bancorp 695263103 Asset Minor Code 42	9,290.000	213,205.50 22.9500	276,940.12	- 63,734.62 - 29,449.30	.00	4.36
Perficient Inc 71375U101 Asset Minor Code 42	2,970.000	207,395.10 69.8300	258,024.02	- 50,628.92 - 4,391.70	.00	0.00
Physicians Realty Trust 71943U104 Asset Minor Code 42	13,800.000	199,686.00 14.4700	228,309.76	- 28,623.76 - 6,170.69	.00	6.36
Plymouth Industrial Reit Inc 729640102 Asset Minor Code 42	10,215.000	195,923.70 19.1800	200,623.38	- 4,699.68 - 15,526.80	2,247.30	4.59
Portland General Electric Co 736508847 Asset Minor Code 42	4,295.000	210,455.00 49.0000	218,717.01	- 8,262.01 - 987.85	1,943.49	3.69
Qcr Holdings Inc 74727A104 Asset Minor Code 42	.000	.00 49.6400	.00	.00 15,476.94	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Radian Group Inc Com 750236101 Asset Minor Code 42	9,435.000	179,925.45 19.0700	204,055.29	- 24,129.84 - 2,430.50	.00	4.20
Rambus Inc 750917106 Asset Minor Code 42	4,490.000	160,831.80 35.8200	87,439.52	73,392.28 - 11,494.40	.00	0.00
Reinsurance Group America 759351604 Asset Minor Code 42	.000	.00 142.0900	.00	.00 - 63,920.95	.00	0.00
Spx Technologies Inc Com 78473E103 Asset Minor Code 42	3,010.000	197,606.50 65.6500	111,066.97	86,539.53 - 3,762.50	.00	0.00
Sabra Health Care Reit Inc 78573L106 Asset Minor Code 42	14,160.000	176,008.80 12.4300	201,537.65	- 25,528.85 - 6,494.13	.00	9.65
Safehold Inc 78645L100 Asset Minor Code 42	8,430.000	241,266.60 28.6200	317,872.63	- 76,606.03 - 7,168.82	1,492.11	2.47
South State Corp 840441109 Asset Minor Code 42	3,125.000	238,625.00 76.3600	238,284.35	340.65 - 35,906.25	.00	2.62
Southside Bancshares Inc 84470P109 Asset Minor Code 42	5,550.000	199,744.50 35.9900	216,117.49	- 16,372.99 - 1,814.34	.00	3.78
Sprouts Farmers Markets Inc 85208M102 Asset Minor Code 42	6,020.000	194,867.40 32.3700	153,385.99	41,481.41 - 11,799.20	.00	0.00
Supernus Pharmaceuticals Inc 868459108 Asset Minor Code 42	6,045.000	215,625.15 35.6700	170,744.49	44,880.66 - 6,347.25	.00	0.00
Synovus Financial Corp 87161C501 Asset Minor Code 42	.000	.00 37.5500	.00	.00 - 4,529.79	2,102.90	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Tenet Healthcare Corp 88033G407 Asset Minor Code 42	3,820.000	186,377.80 48.7900	216,645.19	- 30,267.39 13,288.22	.00	0.00
Terex Corp 880779103 Asset Minor Code 42	.000	.00 42.7200	.00	.00 - 11,189.78	.00	0.00
Travelcenters Amer Inc 89421B109 Asset Minor Code 42	4,725.000	211,585.50 44.7800	211,243.26	342.24 - 28,715.85	.00	0.00
Trico Bancshares 896095106 Asset Minor Code 42	3,635.000	185,348.65 50.9900	113,428.31	71,920.34 - 12,758.85	.00	2.35
Under Armour Inc Cl A 904311107 Asset Minor Code 42	20,915.000	212,496.40 10.1600	210,946.94	1,549.46 1,549.46	.00	0.00
United Community Banks Inc 90984P303 Asset Minor Code 42	6,615.000	223,587.00 33.8000	241,121.68	- 17,534.68 - 37,336.02	1,455.30	2.60
Wintrust Financial Corp 97650W108 Asset Minor Code 42	2,290.000	193,550.80 84.5200	148,741.44	44,809.36 - 13,279.57	.00	1.61
Wyndam Hotels Resorts Inc 98311A105 Asset Minor Code 42	2,950.000	210,364.50 71.3100	211,898.70	- 1,534.20 - 4,992.54	.00	1.79
Zurn Elkay Water Solutions 98983L108 Asset Minor Code 42	8,135.000	172,055.25 21.1500	188,760.68	- 16,705.43 - 22,073.41	.00	1.32
Total Domestic Common Stocks	**514,322.000**	**14,926,063.88**	**14,341,931.55**	**584,132.33** **- 1,080,128.51**	**25,737.98**	**1.82**

Foreign Stocks

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Axis Capital Holdings Ltd G0692U109 Asset Minor Code 53	4,345.000	235,368.65 54.1700	249,440.98	- 14,072.33 - 14,072.33	1,911.80	3.25
Frontline Ltd G3682E192 Asset Minor Code 53	12,400.000	150,536.00 12.1400	130,332.52	20,203.48 - 23,213.13	.00	4.94
Signet Jewelers Ltd G81276100 Asset Minor Code 53	2,575.000	175,100.00 68.0000	231,524.01	- 56,424.01 7,725.00	.00	1.18
Technipfmc Plc G87110105 Asset Minor Code 53	23,725.000	289,207.75 12.1900	161,499.97	127,707.78 - 4,982.25	.00	0.00
Copa Holdings Sa Cl A P31076105 Asset Minor Code 53	2,645.000	219,984.65 83.1700	211,483.84	8,500.81 - 11,796.70	.00	0.00
Total Foreign Stocks	**45,690.000**	**1,070,197.05**	**984,281.32**	**85,915.73** **- 46,339.41**	**1,911.80**	**1.60**
Total Assets	**1,341,242.830**	**16,637,749.91**	**15,967,701.85**	**670,048.06** **- 1,126,467.92**	**30,068.17**	**1.93**
Accrued Income	**.000**	**30,068.17**	**30,068.17**			
Grand Total	**1,341,242.830**	**16,667,818.08**	**15,997,770.02**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
781,230.830	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	2,055.28	2,418.39	2,055.28	2,418.39
Total Cash And Equivalents					**2,055.28**	**2,418.39**	**2,055.28**	**2,418.39**
Domestic Common Stocks								
9,675.000	A10 Networks Inc 002121101	11/14/22	12/01/22	0.24	893.70	.00	893.70	.00
13,590.000	Alexander Baldwin Inc New 014491104	12/22/22	01/06/23	0.83	.00	2,989.80	.00	2,989.80
14,505.000	Armada Hoffler Properties Inc 04208T108	12/27/22	01/05/23	0.76	.00	2,755.95	.00	2,755.95
4,230.000	Astec Industries Inc 046224101	11/10/22	12/02/22	0.52	428.35	.00	428.35	.00
3,400.000	Belden Inc Com 077454106	12/14/22	01/05/23	0.20	.00	170.00	.00	170.00
3,350.000	Black Hills Corp 092113109	11/16/22	12/01/22	2.50	2,293.75	.00	2,293.75	.00
7,775.000	Blackstone Mortgage Tru Cl A 09257W100	12/29/22	01/13/23	2.48	.00	4,820.50	.00	4,820.50
9,545.000	Cadence Bank Com 12740C103	12/14/22	01/03/23	0.88	.00	2,099.90	.00	2,099.90
28,587.000	Diamondrock Hospitality Co 252784301	12/29/22	01/12/23	0.12	.00	1,715.22	.00	1,715.22
2,495.000	Dine Brands Global Inc 254423106	12/19/22	01/06/23	2.04	.00	1,272.45	.00	1,272.45
4,520.000	Enterprise Finl Svcs 293712105	12/14/22	12/30/22	0.96	.00	987.60	987.60	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
4,935.000	Hancock Whitney Corp 410120109	12/02/22	12/15/22	1.08	.00	1,332.45	1,332.45	.00
38,875.000	Hecla Mng Co 422704106	11/23/22	12/07/22	0.02	145.78	.00	145.78	.00
2,595.000	Itt Corp New 45073V108	11/30/22	12/30/22	1.06	685.08	.00	685.08	.00
6,625.000	Inventrust Pptys Corp Com 46124J201	12/28/22	01/13/23	0.82	.00	673.06	.00	673.06
3,965.000	Jabil Inc 466313103	11/14/22	12/02/22	0.32	346.80	.00	346.80	.00
6,245.000	Kontoor Brands Inc W I 50050N103	12/08/22	12/19/22	1.92	.00	2,997.60	2,997.60	.00
2,485.000	M K S Instruments Inc 55306N104	11/25/22	12/09/22	0.88	508.20	.00	508.20	.00
3,220.000	Maxar Technologies Inc 57778K105	12/14/22	12/30/22	0.04	.00	59.60	59.60	.00
2,215.000	One Gas Inc 68235P108	11/14/22	12/01/22	2.48	1,503.50	.00	1,503.50	.00
10,215.000	Plymouth Industrial Reit Inc 729640102	12/29/22	01/31/23	0.88	.00	2,247.30	.00	2,247.30
4,295.000	Portland General Electric Co 736508847	12/23/22	01/17/23	1.81	.00	1,943.49	.00	1,943.49
9,435.000	Radian Group Inc Com 750236101	11/18/22	12/02/22	0.80	1,735.00	.00	1,735.00	.00
8,430.000	Safehold Inc 78645L100	12/29/22	01/13/23	0.71	.00	1,492.11	.00	1,492.11
5,550.000	Southside Bancshares Inc 84470P109	11/22/22	12/08/22	1.36	2,082.40	.00	2,082.40	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
.000	Synovus Financial Corp 87161C501	12/14/22	01/03/23	1.36	.00	2,102.90	.00	2,102.90
.000	Terex Corp 880779103	11/09/22	12/19/22	0.52	295.75	.00	295.75	.00
3,635.000	Trico Bancshares 896095106	12/08/22	12/23/22	1.20	.00	1,090.50	1,090.50	.00
6,615.000	United Community Banks Inc 90984P303	12/14/22	01/05/23	0.88	.00	1,455.30	.00	1,455.30
2,950.000	Wyndam Hotels Resorts Inc 98311A105	12/13/22	12/28/22	1.28	.00	891.20	891.20	.00
8,135.000	Zurn Elkay Water Solutions 98983L108	11/17/22	12/07/22	0.28	482.65	.00	482.65	.00
Total Domestic Common Stocks					**11,400.96**	**33,096.93**	**18,759.91**	**25,737.98**
Foreign Stocks								
4,345.000	Axis Capital Holdings Ltd G0692U109	12/29/22	01/18/23	1.76	.00	1,911.80	.00	1,911.80
Total Foreign Stocks					**.00**	**1,911.80**	**.00**	**1,911.80**
Grand Total					**13,456.24**	**37,427.12**	**20,815.19**	**30,068.17**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	2,055.28
Total Interest		**2,055.28**
Dividends		
Astec Industries Inc 046224101		
12/02/2022	0.13 USD/Share On 3,295 Shares Due 12/2/22	428.35
A10 Networks Inc 002121101		
12/01/2022	0.06 USD/Share On 14,895 Shares Due 12/1/22	893.70
Black Hills Corp 092113109		
12/01/2022	0.625 USD/Share On 3,670 Shares Due 12/1/22	2,293.75
Enterprise Finl Svcs 293712105		
12/30/2022	0.24 USD/Share On 4,115 Shares Due 12/30/22	987.60
Hancock Whitney Corp 410120109		
12/15/2022	0.27 USD/Share On 4,935 Shares Due 12/15/22	1,332.45
Hecla Mng Co 422704106		
12/07/2022	0.00375 USD/Share On 38,875 Shares Due 12/7/22	145.78
Itt Corp New 45073V108		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/30/2022	0.264 USD/Share On 2,595 Shares Due 12/30/22	685.08
Jabil Inc **466313103**		
12/02/2022	0.08 USD/Share On 4,335 Shares Due 12/2/22	346.80
Kontoor Brands Inc W I **50050N103**		
12/19/2022	0.48 USD/Share On 6,245 Shares Due 12/19/22	2,997.60
M K S Instruments Inc **55306N104**		
12/09/2022	0.22 USD/Share On 2,310 Shares Due 12/9/22	508.20
Maxar Technologies Inc **57778K105**		
12/30/2022	0.01 USD/Share On 5,960 Shares Due 12/30/22	59.60
One Gas Inc **68235P108**		
12/01/2022	0.62 USD/Share On 2,425 Shares Due 12/1/22	1,503.50
Radian Group Inc Com **750236101**		
12/02/2022	0.20 USD/Share On 8,675 Shares Due 12/2/22	1,735.00
Southside Bancshares Inc **84470P109**		
12/08/2022	0.34 USD/Share On 5,480 Shares Due 12/8/22	1,863.20
12/08/2022	0.04 USD/Share On 5,480 Shares Due 12/8/22 Special Dividend	219.20
Total Southside Bancshares Inc		**2,082.40**

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Terex Corp **880779103**	
12/19/2022	0.13 USD/Share On 2,275 Shares Due 12/19/22	295.75
	Trico Bancshares **896095106**	
12/23/2022	0.30 USD/Share On 3,635 Shares Due 12/23/22	1,090.50
	Wyndam Hotels Resorts Inc **98311A105**	
12/28/2022	0.32 USD/Share On 2,785 Shares Due 12/28/22	891.20
	Zurn Elkay Water Solutions **98983L108**	
12/07/2022	0.07 USD/Share On 6,895 Shares Due 12/7/22	482.65
Total Dividends		**18,759.91**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 4,456.42 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567	4,456.420	.00	- 4,456.42	4,456.42
12/02/2022	Purchased 37,692.08 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	37,692.080	.00	- 37,692.08	37,692.08
12/06/2022	Purchased 70,956.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567	70,956.570	.00	- 70,956.57	70,956.57
12/07/2022	Purchased 73,781.64 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567	73,781.640	.00	- 73,781.64	73,781.64
12/09/2022	Purchased 19,978.28 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	19,978.280	.00	- 19,978.28	19,978.28
12/12/2022	Purchased 3,196.67 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567	3,196.670	.00	- 3,196.67	3,196.67
12/19/2022	Purchased 66,424.23 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	66,424.230	.00	- 66,424.23	66,424.23

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/20/2022	Purchased 85,260.66 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567	85,260.660	.00	- 85,260.66	85,260.66
12/21/2022	Purchased 0.12 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	.120	.00	- .12	.12
12/22/2022	Purchased 0.72 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	.720	.00	- .72	.72
12/23/2022	Purchased 66,220.94 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567	66,220.940	.00	- 66,220.94	66,220.94
12/27/2022	Purchased 13,502.51 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567	13,502.510	.00	- 13,502.51	13,502.51
12/28/2022	Purchased 891.2 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567	891.200	.00	- 891.20	891.20
Total First Am Govt Ob Fd Cl Z		**442,362.040**	**.00**	**- 442,362.04**	**442,362.04**
Total Cash And Equivalents		**442,362.040**	**.00**	**- 442,362.04**	**442,362.04**

Domestic Common Stock

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 170 Shares Of Amedisys Inc Trade Date 12/15/22 Purchased Through Raymond James & Associates Inc 170 Shares At 85.1937 USD 023436108	170.000	5.10	- 14,488.03	14,488.03
Total Amedisys Inc		**170.000**	**5.10**	**- 14,488.03**	**14,488.03**
12/08/2022	Purchased 130 Shares Of American Woodmark Corp Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 130 Shares At 53.3199 USD 030506109	130.000	3.90	- 6,935.49	6,935.49
12/09/2022	Purchased 240 Shares Of American Woodmark Corp Trade Date 12/9/22 Purchased Through Raymond James & Associates Inc 240 Shares At 53.7236 USD 030506109	240.000	7.20	- 12,900.86	12,900.86
12/12/2022	Purchased 45 Shares Of American Woodmark Corp Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 45 Shares At 55.521 USD 030506109	45.000	1.35	- 2,499.80	2,499.80
12/27/2022	Purchased 375 Shares Of American Woodmark Corp Trade Date 12/27/22 Purchased Through Raymond James & Associates Inc 375 Shares At 50.9509 USD 030506109	375.000	11.25	- 19,117.84	19,117.84

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total American Woodmark Corp		**790.000**	**23.70**	**- 41,453.99**	**41,453.99**
12/13/2022	Purchased 395 Shares Of Astec Industries Inc Trade Date 12/13/22 Purchased Through Cowen And Company LLC 395 Shares At 43.0383 USD 046224101	395.000	11.85	- 17,011.98	17,011.98
12/14/2022	Purchased 155 Shares Of Astec Industries Inc Trade Date 12/14/22 Purchased Through Cowen And Company LLC 155 Shares At 43.7118 USD 046224101	155.000	4.65	- 6,779.98	6,779.98
12/27/2022	Purchased 385 Shares Of Astec Industries Inc Trade Date 12/27/22 Purchased Through Baird, Robert W., & Company In 385 Shares At 41.5409 USD 046224101	385.000	11.55	- 16,004.80	16,004.80
Total Astec Industries Inc		**935.000**	**28.05**	**- 39,796.76**	**39,796.76**
12/13/2022	Purchased 1,010 Shares Of Blackstone Mortgage Tru Cl A Trade Date 12/13/22 Purchased Through Cowen And Company LLC 1,010 Shares At 24.3477 USD 09257W100	1,010.000	30.30	- 24,621.48	24,621.48
Total Blackstone Mortgage Tru Cl A		**1,010.000**	**30.30**	**- 24,621.48**	**24,621.48**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 2,230 Shares Of Ciena Corp Trade Date 12/19/22 Purchased Through Cowen And Company LLC 2,230 Shares At 48.9903 USD 171779309	2,230.000	66.90	- 109,315.27	109,315.27
12/20/2022	Purchased 405 Shares Of Ciena Corp Trade Date 12/20/22 Purchased Through Cowen And Company LLC 405 Shares At 49.4163 USD 171779309	405.000	12.15	- 20,025.75	20,025.75
12/20/2022	Purchased 2,365 Shares Of Ciena Corp Trade Date 12/20/22 Purchased Through Cowen And Company LLC 2,365 Shares At 49.2054 USD 171779309	2,365.000	70.95	- 116,441.72	116,441.72
Total Ciena Corp		**5,000.000**	**150.00**	**- 245,782.74**	**245,782.74**
12/14/2022	Purchased 235 Shares Of Dine Brands Global Inc Trade Date 12/14/22 Purchased Through Cowen And Company LLC 235 Shares At 68.7856 USD 254423106	235.000	7.05	- 16,171.67	16,171.67
Total Dine Brands Global Inc		**235.000**	**7.05**	**- 16,171.67**	**16,171.67**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 290 Shares Of Dycom Inds Inc Trade Date 12/16/22 Purchased Through Raymond James & Associates Inc 290 Shares At 88.3038 USD 267475101	290.000	8.70	- 25,616.80	25,616.80
Total Dycom Inds Inc		**290.000**	**8.70**	**- 25,616.80**	**25,616.80**
12/12/2022	Purchased 600 Shares Of Enerpac Tool Group Corp Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 600 Shares At 23.4902 USD 292765104	600.000	18.00	- 14,112.12	14,112.12
Total Enerpac Tool Group Corp		**600.000**	**18.00**	**- 14,112.12**	**14,112.12**
12/29/2022	Purchased 405 Shares Of Enterprise Finl Svcs Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 405 Shares At 49.7601 USD 293712105	405.000	12.15	- 20,164.99	20,164.99
Total Enterprise Finl Svcs		**405.000**	**12.15**	**- 20,164.99**	**20,164.99**
12/12/2022	Purchased 2,060 Shares Of First Foundation Inc Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 2,060 Shares At 14.3891 USD 32026V104	2,060.000	61.80	- 29,703.35	29,703.35

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 1,640 Shares Of First Foundation Inc Trade Date 12/13/22 Purchased Through Raymond James & Associates Inc 1,640 Shares At 14.5276 USD 32026V104	1,640.000	49.20	- 23,874.46	23,874.46
12/29/2022	Purchased 1,180 Shares Of First Foundation Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 1,180 Shares At 14.3043 USD 32026V104	1,180.000	35.40	- 16,914.47	16,914.47
Total First Foundation Inc		**4,880.000**	**146.40**	**- 70,492.28**	**70,492.28**
12/05/2022	Purchased 995 Shares Of Homestreet Inc Trade Date 12/5/22 Purchased Through Baird, Robert W., & Company In 995 Shares At 25.9801 USD 43785V102	995.000	29.85	- 25,880.05	25,880.05
12/06/2022	Purchased 810 Shares Of Homestreet Inc Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 810 Shares At 26.4084 USD 43785V102	810.000	24.30	- 21,415.10	21,415.10
12/07/2022	Purchased 1,655 Shares Of Homestreet Inc Trade Date 12/7/22 Purchased Through Baird, Robert W., & Company In 1,655 Shares At 27.3396 USD 43785V102	1,655.000	49.65	- 45,296.69	45,296.69

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/08/2022	Purchased 1,125 Shares Of Homestreet Inc Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 1,125 Shares At 28.0665 USD 43785V102	1,125.000	33.75	- 31,608.56	31,608.56
12/09/2022	Purchased 1,420 Shares Of Homestreet Inc Trade Date 12/9/22 Purchased Through Baird, Robert W., & Company In 1,420 Shares At 28.3186 USD 43785V102	1,420.000	42.60	- 40,255.01	40,255.01
12/29/2022	Purchased 285 Shares Of Homestreet Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 285 Shares At 27.8824 USD 43785V102	285.000	8.55	- 7,955.03	7,955.03
Total Homestreet Inc		**6,290.000**	**188.70**	**- 172,410.44**	**172,410.44**
12/06/2022	Purchased 115 Shares Of Icu Medical Inc Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 115 Shares At 153.1079 USD 44930G107	115.000	3.45	- 17,610.86	17,610.86
Total Icu Medical Inc		**115.000**	**3.45**	**- 17,610.86**	**17,610.86**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 1,870 Shares Of Inventrust Pptys Corp Com Trade Date 12/21/22 Purchased Through Baird, Robert W., & Company In 1,870 Shares At 23.1965 USD 46124J201	1,870.000	56.10	- 43,433.56	43,433.56
12/22/2022	Purchased 250 Shares Of Inventrust Pptys Corp Com Trade Date 12/22/22 Purchased Through Baird, Robert W., & Company In 250 Shares At 22.6695 USD 46124J201	250.000	7.50	- 5,674.88	5,674.88
12/27/2022	Purchased 1,160 Shares Of Inventrust Pptys Corp Com Trade Date 12/27/22 Purchased Through Cowen And Company LLC 1,160 Shares At 23.0005 USD 46124J201	1,160.000	34.80	- 26,715.38	26,715.38
12/28/2022	Purchased 1,765 Shares Of Inventrust Pptys Corp Com Trade Date 12/28/22 Purchased Through Cowen And Company LLC 1,765 Shares At 23.1141 USD 46124J201	1,765.000	52.95	- 40,849.34	40,849.34
12/29/2022	Purchased 795 Shares Of Inventrust Pptys Corp Com Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 795 Shares At 23.4642 USD 46124J201	795.000	23.85	- 18,677.89	18,677.89

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/30/2022	Purchased 785 Shares Of Inventrust Pptys Corp Com Trade Date 12/30/22 Purchased Through Baird, Robert W., & Company In 785 Shares At 23.5748 USD 46124J201	785.000	23.55	- 18,529.77	18,529.77
Total Inventrust Pptys Corp Com		**6,625.000**	**198.75**	**- 153,880.82**	**153,880.82**
12/15/2022	Purchased 1,500 Shares Of Kosmos Energy Ltd Trade Date 12/15/22 Purchased Through Raymond James & Associates Inc 1,500 Shares At 5.646 USD 500688106	1,500.000	45.00	- 8,514.00	8,514.00
Total Kosmos Energy Ltd		**1,500.000**	**45.00**	**- 8,514.00**	**8,514.00**
12/05/2022	Purchased 175 Shares Of M K S Instruments Inc Trade Date 12/5/22 Purchased Through Baird, Robert W., & Company In 175 Shares At 85.1117 USD 55306N104	175.000	5.25	- 14,899.80	14,899.80
Total M K S Instruments Inc		**175.000**	**5.25**	**- 14,899.80**	**14,899.80**
12/29/2022	Purchased 80 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 80 Shares At 48.2035 USD 66765N105	80.000	2.40	- 3,858.68	3,858.68

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/29/2022	Purchased 355 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 355 Shares At 48.1828 USD 66765N105	355.000	10.65	- 17,115.54	17,115.54
Total Northwest Natural Holding Co		**435.000**	**13.05**	**- 20,974.22**	**20,974.22**
12/01/2022	Purchased 210 Shares Of Perficient Inc Trade Date 12/1/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 210 Shares At 73.2859 USD 71375U101	210.000	6.30	- 15,396.34	15,396.34
12/02/2022	Purchased 110 Shares Of Perficient Inc Trade Date 12/2/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 110 Shares At 73.6787 USD 71375U101	110.000	3.30	- 8,107.96	8,107.96
Total Perficient Inc		**320.000**	**9.60**	**- 23,504.30**	**23,504.30**
12/16/2022	Purchased 2,165 Shares Of Physicians Realty Trust Trade Date 12/16/22 Purchased Through Cowen And Company LLC 2,165 Shares At 14.8181 USD 71943U104	2,165.000	64.95	- 32,146.14	32,146.14
Total Physicians Realty Trust		**2,165.000**	**64.95**	**- 32,146.14**	**32,146.14**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 1,505 Shares Of Radian Group Inc Com Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 1,505 Shares At 18.0204 USD 750236101	1,505.000	45.15	- 27,165.85	27,165.85
Total Radian Group Inc Com		**1,505.000**	**45.15**	**- 27,165.85**	**27,165.85**
12/13/2022	Purchased 1,770 Shares Of Sabra Health Care Reit Inc Trade Date 12/13/22 Purchased Through Baird, Robert W., & Company In 1,770 Shares At 12.709 USD 78573L106	1,770.000	53.10	- 22,548.03	22,548.03
Total Sabra Health Care Reit Inc		**1,770.000**	**53.10**	**- 22,548.03**	**22,548.03**
12/16/2022	Purchased 580 Shares Of Safehold Inc Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In 580 Shares At 28.769 USD 78645L100	580.000	17.40	- 16,703.42	16,703.42
Total Safehold Inc		**580.000**	**17.40**	**- 16,703.42**	**16,703.42**
12/29/2022	Purchased 205 Shares Of Southside Bancshares Inc Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 205 Shares At 36.0595 USD 84470P109	205.000	6.15	- 7,398.35	7,398.35

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/30/2022	Purchased 340 Shares Of Southside Bancshares Inc Trade Date 12/30/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 340 Shares At 36.0841 USD 84470P109	340.000	10.20	- 12,278.79	12,278.79
Total Southside Bancshares Inc		**545.000**	**16.35**	**- 19,677.14**	**19,677.14**
12/13/2022	Purchased 330 Shares Of Travelcenters Amer Inc Trade Date 12/13/22 Purchased Through Raymond James & Associates Inc 330 Shares At 46.9309 USD 89421B109	330.000	9.90	- 15,497.10	15,497.10
Total Travelcenters Amer Inc		**330.000**	**9.90**	**- 15,497.10**	**15,497.10**
12/02/2022	Purchased 5,265 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Cowen And Company LLC 5,265 Shares At 10.1885 USD 904311107	5,265.000	157.95	- 53,800.40	53,800.40
12/02/2022	Purchased 3,955 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Raymond James & Associates Inc 3,955 Shares At 10.1656 USD 904311107	3,955.000	118.65	- 40,323.60	40,323.60

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/02/2022	Purchased 8,240 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Instinet 8,240 Shares At 9.9763 USD 904311107	8,240.000	247.20	- 82,451.91	82,451.91
12/21/2022	Purchased 3,455 Shares Of Under Armour Inc Cl A Trade Date 12/21/22 Purchased Through Raymond James & Associates Inc 3,455 Shares At 9.9182 USD 904311107	3,455.000	103.65	- 34,371.03	34,371.03
Total Under Armour Inc Cl A		**20,915.000**	**627.45**	**- 210,946.94**	**210,946.94**
12/06/2022	Purchased 205 Shares Of Wintrust Financial Corp Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 205 Shares At 86.0016 USD 97650W108	205.000	6.15	- 17,636.48	17,636.48
12/29/2022	Purchased 200 Shares Of Wintrust Financial Corp Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 200 Shares At 84.2117 USD 97650W108	200.000	6.00	- 16,848.34	16,848.34
Total Wintrust Financial Corp		**405.000**	**12.15**	**- 34,484.82**	**34,484.82**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/12/2022	Purchased 425 Shares Of Wyndam Hotels Resorts Inc Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 425 Shares At 72.2054 USD 98311A105	425.000	12.75	- 30,700.05	30,700.05
12/27/2022	Purchased 165 Shares Of Wyndam Hotels Resorts Inc Trade Date 12/27/22 Purchased Through Baird, Robert W., & Company In 165 Shares At 70.4051 USD 98311A105	165.000	4.95	- 11,621.79	11,621.79
Total Wyndam Hotels Resorts Inc		**590.000**	**17.70**	**- 42,321.84**	**42,321.84**
12/14/2022	Purchased 665 Shares Of Zurn Elkay Water Solutions Trade Date 12/14/22 Purchased Through Cowen And Company LLC 665 Shares At 24.3824 USD 98983L108	665.000	19.95	- 16,234.25	16,234.25
12/16/2022	Purchased 550 Shares Of Zurn Elkay Water Solutions Trade Date 12/16/22 Purchased Through Raymond James & Associates Inc 550 Shares At 21.7742 USD 98983L108	550.000	16.50	- 11,992.31	11,992.31
12/27/2022	Purchased 620 Shares Of Zurn Elkay Water Solutions Trade Date 12/27/22 Purchased Through Cowen And Company LLC 620 Shares At 21.5492 USD 98983L108	620.000	18.60	- 13,379.10	13,379.10

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Zurn Elkay Water Solutions		**1,835.000**	**55.05**	**- 41,605.66**	**41,605.66**
Total Domestic Common Stock		**60,415.000**	**1,812.45**	**- 1,387,592.24**	**1,387,592.24**
Foreign Stock					
12/06/2022	Purchased 770 Shares Of Axis Capital Holdings Ltd Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 770 Shares At 56.8663 USD G0692U109	770.000	23.10	- 43,810.15	43,810.15
12/07/2022	Purchased 1,660 Shares Of Axis Capital Holdings Ltd Trade Date 12/7/22 Purchased Through Baird, Robert W., & Company In 1,660 Shares At 57.0497 USD G0692U109	1,660.000	49.80	- 94,752.30	94,752.30
12/08/2022	Purchased 955 Shares Of Axis Capital Holdings Ltd Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 955 Shares At 57.443 USD G0692U109	955.000	28.65	- 54,886.72	54,886.72
12/09/2022	Purchased 960 Shares Of Axis Capital Holdings Ltd Trade Date 12/9/22 Purchased Through Baird, Robert W., & Company In 960 Shares At 58.2948 USD G0692U109	960.000	28.80	- 55,991.81	55,991.81
Total Axis Capital Holdings Ltd		**4,345.000**	**130.35**	**- 249,440.98**	**249,440.98**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Foreign Stock		**4,345.000**	**130.35**	**- 249,440.98**	**249,440.98**
Total Purchases		**507,122.040**	**1,942.80**	**- 2,079,395.26**	**2,079,395.26**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/05/2022	Sold 1,132.68 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/5/22 31846V567	- 1,132.680	.00	1,132.68	- 1,132.68	.00
12/08/2022	Sold 67,463.61 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567	- 67,463.610	.00	67,463.61	- 67,463.61	.00
12/13/2022	Sold 77,562.37 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567	- 77,562.370	.00	77,562.37	- 77,562.37	.00
12/14/2022	Sold 6,636.96 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567	- 6,636.960	.00	6,636.96	- 6,636.96	.00
12/15/2022	Sold 75,838.81 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567	- 75,838.810	.00	75,838.81	- 75,838.81	.00
12/16/2022	Sold 6,183.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	- 6,183.570	.00	6,183.57	- 6,183.57	.00
12/21/2022	Sold 37,079.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	- 37,079.920	.00	37,079.92	- 37,079.92	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	.12	.00	.12
12/22/2022	Sold 9,131.24 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	- 9,131.240	.00	9,131.24	- 9,131.24	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.72	.00	.72
12/29/2022	Sold 26,158.21 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567	- 26,158.210	.00	26,158.21	- 26,158.21	.00
12/30/2022	Sold 947.96 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567	- 947.960	.00	947.96	- 947.96	.00
Total First Am Govt Ob Fd Cl Z		**- 308,135.330**	**.00**	**308,136.17**	**- 308,135.33**	**.84**
Total Cash And Equivalents		**- 308,135.330**	**.00**	**308,136.17**	**- 308,135.33**	**.84**

Domestic Common Stock

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/05/2022	Sold 2,450 Shares Of Allegro Microsystems Inc Trade Date 12/5/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 73.50 USD Brokerage Paid 1.84 USD Sec Fee 2,450 Shares At 32.6576 USD 01749D105	- 2,450.000	73.50	79,935.78	- 60,143.86	19,791.92
12/16/2022	Sold 1,085 Shares Of Allegro Microsystems Inc Trade Date 12/16/22 Sold Through Cowen And Company LLC Paid 32.55 USD Brokerage Paid 0.75 USD Sec Fee 1,085 Shares At 29.9279 USD 01749D105	- 1,085.000	32.55	32,438.47	- 26,635.14	5,803.33
Total Allegro Microsystems Inc		**- 3,535.000**	**106.05**	**112,374.25**	**- 86,779.00**	**25,595.25**
12/07/2022	Sold 745 Shares Of A10 Networks Inc Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 22.35 USD Brokerage Paid 0.33 USD Sec Fee 745 Shares At 19.1616 USD 002121101	- 745.000	22.35	14,252.71	- 11,111.72	3,140.99
12/08/2022	Sold 1,445 Shares Of A10 Networks Inc Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 43.35 USD Brokerage Paid 0.64 USD Sec Fee 1,445 Shares At 19.299 USD 002121101	- 1,445.000	43.35	27,843.07	- 21,552.27	6,290.80

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total A10 Networks Inc		**- 2,190.000**	**65.70**	**42,095.78**	**- 32,663.99**	**9,431.79**
12/14/2022	Sold 315 Shares Of Calix Networks Inc Trade Date 12/14/22 Sold Through J.P. Morgan Securities LLC Paid 9.45 USD Brokerage Paid 0.55 USD Sec Fee 315 Shares At 75.712 USD 13100M509	- 315.000	9.45	23,839.28	- 14,488.34	9,350.94
12/19/2022	Sold 1,055 Shares Of Calix Networks Inc Trade Date 12/19/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 31.65 USD Brokerage Paid 1.66 USD Sec Fee 1,055 Shares At 68.5011 USD 13100M509	- 1,055.000	31.65	72,235.35	- 48,524.45	23,710.90
12/20/2022	Sold 1,870 Shares Of Calix Networks Inc Trade Date 12/20/22 Sold Through Cowen And Company LLC Paid 56.10 USD Brokerage Paid 2.92 USD Sec Fee 1,870 Shares At 68.1258 USD 13100M509	- 1,870.000	56.10	127,336.23	- 86,010.15	41,326.08
12/21/2022	Sold 450 Shares Of Calix Networks Inc Trade Date 12/21/22 Sold Through Baird, Robert W., & Company In Paid 13.50 USD Brokerage Paid 0.71 USD Sec Fee 450 Shares At 68.5151 USD 13100M509	- 450.000	13.50	30,817.59	- 20,697.63	10,119.96

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Calix Networks Inc		**- 3,690.000**	**110.70**	**254,228.45**	**- 169,720.57**	**84,507.88**
12/27/2022	Sold 20 Shares Of Caseys Gen Stores Inc Trade Date 12/27/22 Sold Through Baird, Robert W., & Company In Paid 0.60 USD Brokerage Paid 0.11 USD Sec Fee 20 Shares At 231.81 USD 147528103	- 20.000	.60	4,635.49	- 4,045.60	589.89
Total Caseys Gen Stores Inc		**- 20.000**	**.60**	**4,635.49**	**- 4,045.60**	**589.89**
12/02/2022	Sold 655 Shares Of Deckers Outdoor Corp Trade Date 12/2/22 Sold Through Baird, Robert W., & Company In Paid 19.65 USD Brokerage Paid 5.86 USD Sec Fee 655 Shares At 390.3297 USD 243537107	- 655.000	19.65	255,640.44	- 178,163.44	77,477.00
Total Deckers Outdoor Corp		**- 655.000**	**19.65**	**255,640.44**	**- 178,163.44**	**77,477.00**
12/16/2022	Sold 2,740 Shares Of Maxar Technologies Inc Trade Date 12/16/22 Sold Through Raymond James & Associates Inc Paid 82.20 USD Brokerage Paid 3.20 USD Sec Fee 2,740 Shares At 50.8636 USD 57778K105	- 2,740.000	82.20	139,280.86	- 93,187.00	46,093.86
Total Maxar Technologies Inc		**- 2,740.000**	**82.20**	**139,280.86**	**- 93,187.00**	**46,093.86**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/05/2022	Sold 665 Shares Of Qcr Holdings Inc Trade Date 12/5/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 19.95 USD Brokerage Paid 0.78 USD Sec Fee 665 Shares At 51.1549 USD 74727A104	- 665.000	19.95	33,997.28	- 38,486.39	- 4,489.11
12/06/2022	Sold 105 Shares Of Qcr Holdings Inc Trade Date 12/6/22 Sold Through Baird, Robert W., & Company In Paid 3.15 USD Brokerage Paid 0.13 USD Sec Fee 105 Shares At 50.543 USD 74727A104	- 105.000	3.15	5,303.74	- 6,076.80	- 773.06
12/07/2022	Sold 185 Shares Of Qcr Holdings Inc Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 5.55 USD Brokerage Paid 0.22 USD Sec Fee 185 Shares At 49.9366 USD 74727A104	- 185.000	5.55	9,232.50	- 10,706.74	- 1,474.24
12/08/2022	Sold 265 Shares Of Qcr Holdings Inc Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 7.95 USD Brokerage Paid 0.30 USD Sec Fee 265 Shares At 49.1571 USD 74727A104	- 265.000	7.95	13,018.38	- 15,336.68	- 2,318.30

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/09/2022	Sold 645 Shares Of Qcr Holdings Inc Trade Date 12/9/22 Sold Through Raymond James & Associates Inc Paid 19.35 USD Brokerage Paid 0.73 USD Sec Fee 645 Shares At 49.0006 USD 74727A104	- 645.000	19.35	31,585.31	- 37,328.90	- 5,743.59
12/12/2022	Sold 535 Shares Of Qcr Holdings Inc Trade Date 12/12/22 Sold Through Raymond James & Associates Inc Paid 16.05 USD Brokerage Paid 0.61 USD Sec Fee 535 Shares At 49.1319 USD 74727A104	- 535.000	16.05	26,268.91	- 30,962.73	- 4,693.82
12/13/2022	Sold 540 Shares Of Qcr Holdings Inc Trade Date 12/13/22 Sold Through Raymond James & Associates Inc Paid 16.20 USD Brokerage Paid 0.61 USD Sec Fee 540 Shares At 48.8863 USD 74727A104	- 540.000	16.20	26,381.79	- 31,252.10	- 4,870.31
Total Qcr Holdings Inc		**- 2,940.000**	**88.20**	**145,787.91**	**- 170,150.34**	**- 24,362.43**
12/06/2022	Sold 370 Shares Of Reinsurance Group America Trade Date 12/6/22 Sold Through Baird, Robert W., & Company In Paid 11.10 USD Brokerage Paid 1.21 USD Sec Fee 370 Shares At 142.7054 USD 759351604	- 370.000	11.10	52,788.69	- 39,474.75	13,313.94

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/07/2022	Sold 935 Shares Of Reinsurance Group America Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 28.05 USD Brokerage Paid 3.12 USD Sec Fee 935 Shares At 145.5241 USD 759351604	- 935.000	28.05	136,033.86	- 99,753.77	36,280.09
12/08/2022	Sold 390 Shares Of Reinsurance Group America Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 11.70 USD Brokerage Paid 1.28 USD Sec Fee 390 Shares At 143.023 USD 759351604	- 390.000	11.70	55,765.99	- 41,608.53	14,157.46
Total Reinsurance Group America		**- 1,695.000**	**50.85**	**244,588.54**	**- 180,837.05**	**63,751.49**
12/21/2022	Sold 3,080 Shares Of Synovus Financial Corp Trade Date 12/21/22 Sold Through Cowen And Company LLC Paid 92.40 USD Brokerage Paid 2.57 USD Sec Fee 3,080 Shares At 36.4326 USD 87161C501	- 3,080.000	92.40	112,117.44	- 127,504.66	- 15,387.22
12/22/2022	Sold 540 Shares Of Synovus Financial Corp Trade Date 12/22/22 Sold Through Cowen And Company LLC Paid 16.20 USD Brokerage Paid 0.44 USD Sec Fee 540 Shares At 35.5445 USD 87161C501	- 540.000	16.20	19,177.39	- 22,354.71	- 3,177.32

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/27/2022	Sold 1,525 Shares Of Synovus Financial Corp Trade Date 12/27/22 Sold Through Cowen And Company LLC Paid 45.75 USD Brokerage Paid 1.29 USD Sec Fee 1,525 Shares At 36.7818 USD 87161C501	- 1,525.000	45.75	56,045.21	- 63,131.37	- 7,086.16
12/28/2022	Sold 1,040 Shares Of Synovus Financial Corp Trade Date 12/28/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 31.20 USD Brokerage Paid 0.88 USD Sec Fee 1,040 Shares At 36.7319 USD 87161C501	- 1,040.000	31.20	38,169.10	- 43,053.52	- 4,884.42
Total Synovus Financial Corp		**- 6,185.000**	**185.55**	**225,509.14**	**- 256,044.26**	**- 30,535.12**
12/01/2022	Sold 315 Shares Of Tenet Healthcare Corp Trade Date 12/1/22 Sold Through Evercore Isi Paid 9.45 USD Brokerage Paid 0.33 USD Sec Fee 315 Shares At 45.3125 USD 88033G407	- 315.000	9.45	14,263.66	- 17,864.72	- 3,601.06
Total Tenet Healthcare Corp		**- 315.000**	**9.45**	**14,263.66**	**- 17,864.72**	**- 3,601.06**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/15/2022	Sold 2,085 Shares Of Terex Corp Trade Date 12/15/22 Sold Through Jonestrading Institutional Ser Paid 62.55 USD Brokerage Paid 1.98 USD Sec Fee 2,085 Shares At 41.3417 USD 880779103	- 2,085.000	62.55	86,132.91	- 84,532.57	1,600.34
Total Terex Corp		**- 2,085.000**	**62.55**	**86,132.91**	**- 84,532.57**	**1,600.34**
12/12/2022	Sold 1,245 Shares Of United Community Banks Inc Trade Date 12/12/22 Sold Through Raymond James & Associates Inc Paid 37.35 USD Brokerage Paid 1.02 USD Sec Fee 1,245 Shares At 35.4601 USD 90984P303	- 1,245.000	37.35	44,109.45	- 45,381.18	- 1,271.73
Total United Community Banks Inc		**- 1,245.000**	**37.35**	**44,109.45**	**- 45,381.18**	**- 1,271.73**
Total Domestic Common Stock		**- 27,295.000**	**818.85**	**1,568,646.88**	**- 1,319,369.72**	**249,277.16**
Foreign Stock						
12/14/2022	Sold 680 Shares Of Frontline Ltd Trade Date 12/14/22 Sold Through Cowen And Company LLC Paid 20.40 USD Brokerage Paid 0.22 USD Sec Fee 680 Shares At 13.5054 USD G3682E192	- 680.000	20.40	9,163.05	- 7,147.27	2,015.78
Total Frontline Ltd		**- 680.000**	**20.40**	**9,163.05**	**- 7,147.27**	**2,015.78**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Foreign Stock		**- 680.000**	**20.40**	**9,163.05**	**- 7,147.27**	**2,015.78**
Total Sales And Maturities		**- 336,110.330**	**839.25**	**1,885,946.10**	**- 1,634,652.32**	**251,293.78**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

PENDING TRADES

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
Purchases					
12/29/2022	01/03/2023	Purchased 205 Shares Of Southside Bancshares Inc Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 6.15 USD Brokerage 205 Shares At 36.0595 USD 84470P109	205.000	7,398.35	- 7,398.35
12/29/2022	01/03/2023	Purchased 285 Shares Of Homestreet Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 8.55 USD Brokerage 285 Shares At 27.8824 USD 43785V102	285.000	7,955.03	- 7,955.03
12/29/2022	01/03/2023	Purchased 200 Shares Of Wintrust Financial Corp Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 6.00 USD Brokerage 200 Shares At 84.2117 USD 97650W108	200.000	16,848.34	- 16,848.34
12/29/2022	01/03/2023	Purchased 795 Shares Of Inventrust Pptys Corp Com Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 23.85 USD Brokerage 795 Shares At 23.4642 USD 46124J201	795.000	18,677.89	- 18,677.89
12/29/2022	01/03/2023	Purchased 1,180 Shares Of First Foundation Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 35.40 USD Brokerage 1,180 Shares At 14.3043 USD 32026V104	1,180.000	16,914.47	- 16,914.47

PENDING TRADES (continued)

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
12/29/2022	01/03/2023	Purchased 80 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 2.40 USD Brokerage 80 Shares At 48.2035 USD 66765N105	80.000	3,858.68	- 3,858.68
12/29/2022	01/03/2023	Purchased 355 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 10.65 USD Brokerage 355 Shares At 48.1828 USD 66765N105	355.000	17,115.54	- 17,115.54
12/29/2022	01/03/2023	Purchased 405 Shares Of Enterprise Finl Svcs Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 12.15 USD Brokerage 405 Shares At 49.7601 USD 293712105	405.000	20,164.99	- 20,164.99
12/30/2022	01/04/2023	Purchased 340 Shares Of Southside Bancshares Inc Trade Date 12/30/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 10.20 USD Brokerage 340 Shares At 36.0841 USD 84470P109	340.000	12,278.79	- 12,278.79
12/30/2022	01/04/2023	Purchased 785 Shares Of Inventrust Pptys Corp Com Trade Date 12/30/22 Purchased Through Baird, Robert W., & Company In Paid 23.55 USD Brokerage 785 Shares At 23.5748 USD 46124J201	785.000	18,529.77	- 18,529.77
Total Purchases			**4,630.000**	**139,741.85**	**- 139,741.85**

PENDING TRADES (continued)

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
Net Trades Pending Settlement			**4,630.000**	**139,741.85**	**- 139,741.85**

BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Baird, Robert W., & Company In						
770.000	12/06/2022	Bought Axis Capital Holdings Ltd G0692U109	43,787.05	23.10	.00	43,810.15
1,660.000	12/07/2022	Bought Axis Capital Holdings Ltd G0692U109	94,702.50	49.80	.00	94,752.30
955.000	12/08/2022	Bought Axis Capital Holdings Ltd G0692U109	54,858.07	28.65	.00	54,886.72
960.000	12/09/2022	Bought Axis Capital Holdings Ltd G0692U109	55,963.01	28.80	.00	55,991.81
130.000	12/08/2022	Bought American Woodmark Corp 030506109	6,931.59	3.90	.00	6,935.49
385.000	12/27/2022	Bought Astec Industries Inc 046224101	15,993.25	11.55	.00	16,004.80
405.000	12/29/2022	Bought Enterprise Finl Svcs 293712105	20,152.84	12.15	.00	20,164.99
995.000	12/05/2022	Bought Homestreet Inc 43785V102	25,850.20	29.85	.00	25,880.05
810.000	12/06/2022	Bought Homestreet Inc 43785V102	21,390.80	24.30	.00	21,415.10
1,655.000	12/07/2022	Bought Homestreet Inc 43785V102	45,247.04	49.65	.00	45,296.69

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,125.000	12/08/2022	Bought Homestreet Inc 43785V102	31,574.81	33.75	.00	31,608.56
1,420.000	12/09/2022	Bought Homestreet Inc 43785V102	40,212.41	42.60	.00	40,255.01
115.000	12/06/2022	Bought Icu Medical Inc 44930G107	17,607.41	3.45	.00	17,610.86
1,870.000	12/21/2022	Bought Inventrust Pptys Corp Com 46124J201	43,377.46	56.10	.00	43,433.56
250.000	12/22/2022	Bought Inventrust Pptys Corp Com 46124J201	5,667.38	7.50	.00	5,674.88
795.000	12/29/2022	Bought Inventrust Pptys Corp Com 46124J201	18,654.04	23.85	.00	18,677.89
785.000	12/30/2022	Bought Inventrust Pptys Corp Com 46124J201	18,506.22	23.55	.00	18,529.77
175.000	12/05/2022	Bought M K S Instruments Inc 55306N104	14,894.55	5.25	.00	14,899.80
80.000	12/29/2022	Bought Northwest Natural Holding Co 66765N105	3,856.28	2.40	.00	3,858.68
1,505.000	12/06/2022	Bought Radian Group Inc Com 750236101	27,120.70	45.15	.00	27,165.85

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,770.000	12/13/2022	Bought Sabra Health Care Reit Inc 78573L106	22,494.93	53.10	.00	22,548.03
580.000	12/16/2022	Bought Safehold Inc 78645L100	16,686.02	17.40	.00	16,703.42
205.000	12/29/2022	Bought Southside Bancshares Inc 84470P109	7,392.20	6.15	.00	7,398.35
205.000	12/06/2022	Bought Wintrust Financial Corp 97650W108	17,630.33	6.15	.00	17,636.48
165.000	12/27/2022	Bought Wyndam Hotels Resorts Inc 98311A105	11,616.84	4.95	.00	11,621.79
745.000	12/07/2022	Sold A10 Networks Inc 002121101	14,275.39	22.35	.33	14,252.71
1,445.000	12/08/2022	Sold A10 Networks Inc 002121101	27,887.06	43.35	.64	27,843.07
450.000	12/21/2022	Sold Calix Networks Inc 13100M509	30,831.80	13.50	.71	30,817.59
20.000	12/27/2022	Sold Caseys Gen Stores Inc 147528103	4,636.20	.60	.11	4,635.49
655.000	12/02/2022	Sold Deckers Outdoor Corp 243537107	255,665.95	19.65	5.86	255,640.44

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
105.000	12/06/2022	Sold Qcr Holdings Inc 74727A104	5,307.02	3.15	.13	5,303.74
185.000	12/07/2022	Sold Qcr Holdings Inc 74727A104	9,238.27	5.55	.22	9,232.50
265.000	12/08/2022	Sold Qcr Holdings Inc 74727A104	13,026.63	7.95	.30	13,018.38
370.000	12/06/2022	Sold Reinsurance Group America 759351604	52,801.00	11.10	1.21	52,788.69
935.000	12/07/2022	Sold Reinsurance Group America 759351604	136,065.03	28.05	3.12	136,033.86
390.000	12/08/2022	Sold Reinsurance Group America 759351604	55,778.97	11.70	1.28	55,765.99
Total Baird, Robert W., & Company In			**1,287,681.25**	**760.05**	**13.91**	**1,288,093.49**
# Trades/Commission Per Share			36	.03		
Cowen And Company LLC						
395.000	12/13/2022	Bought Astec Industries Inc 046224101	17,000.13	11.85	.00	17,011.98
155.000	12/14/2022	Bought Astec Industries Inc 046224101	6,775.33	4.65	.00	6,779.98
1,010.000	12/13/2022	Bought Blackstone Mortgage Tru Cl A 09257W100	24,591.18	30.30	.00	24,621.48

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
2,230.000	12/19/2022	Bought Ciena Corp 171779309	109,248.37	66.90	.00	109,315.27
405.000	12/20/2022	Bought Ciena Corp 171779309	20,013.60	12.15	.00	20,025.75
2,365.000	12/20/2022	Bought Ciena Corp 171779309	116,370.77	70.95	.00	116,441.72
235.000	12/14/2022	Bought Dine Brands Global Inc 254423106	16,164.62	7.05	.00	16,171.67
1,160.000	12/27/2022	Bought Inventrust Pptys Corp Com 46124J201	26,680.58	34.80	.00	26,715.38
1,765.000	12/28/2022	Bought Inventrust Pptys Corp Com 46124J201	40,796.39	52.95	.00	40,849.34
2,165.000	12/16/2022	Bought Physicians Realty Trust 71943U104	32,081.19	64.95	.00	32,146.14
5,265.000	12/02/2022	Bought Under Armour Inc Cl A 904311107	53,642.45	157.95	.00	53,800.40
665.000	12/14/2022	Bought Zurn Elkay Water Solutions 98983L108	16,214.30	19.95	.00	16,234.25
620.000	12/27/2022	Bought Zurn Elkay Water Solutions 98983L108	13,360.50	18.60	.00	13,379.10

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
680.000	12/14/2022	Sold Frontline Ltd G3682E192	9,183.67	20.40	.22	9,163.05
1,085.000	12/16/2022	Sold Allegro Microsystems Inc 01749D105	32,471.77	32.55	.75	32,438.47
1,870.000	12/20/2022	Sold Calix Networks Inc 13100M509	127,395.25	56.10	2.92	127,336.23
3,080.000	12/21/2022	Sold Synovus Financial Corp 87161C501	112,212.41	92.40	2.57	112,117.44
540.000	12/22/2022	Sold Synovus Financial Corp 87161C501	19,194.03	16.20	.44	19,177.39
1,525.000	12/27/2022	Sold Synovus Financial Corp 87161C501	56,092.25	45.75	1.29	56,045.21
Total Cowen And Company LLC			**849,488.79**	**816.45**	**8.19**	**849,770.25**
# Trades/Commission Per Share			19	.03		
Evercore Isi						
315.000	12/01/2022	Sold Tenet Healthcare Corp 88033G407	14,273.44	9.45	.33	14,263.66
Total Evercore Isi			**14,273.44**	**9.45**	**.33**	**14,263.66**
# Trades/Commission Per Share			1	.03		
Instinet						

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
8,240.000	12/02/2022	Bought Under Armour Inc Cl A 904311107	82,204.71	247.20	.00	82,451.91
Total Instinet			**82,204.71**	**247.20**	**.00**	**82,451.91**
# Trades/Commission Per Share			1	.03		
J.P. Morgan Securities LLC						
315.000	12/14/2022	Sold Calix Networks Inc 13100M509	23,849.28	9.45	.55	23,839.28
Total J.P. Morgan Securities LLC			**23,849.28**	**9.45**	**.55**	**23,839.28**
# Trades/Commission Per Share			1	.03		
Jonestrading Institutional Ser						
2,085.000	12/15/2022	Sold Terex Corp 880779103	86,197.44	62.55	1.98	86,132.91
Total Jonestrading Institutional Ser			**86,197.44**	**62.55**	**1.98**	**86,132.91**
# Trades/Commission Per Share			1	.03		
Raymond James & Associates Inc						
170.000	12/15/2022	Bought Amedisys Inc 023436108	14,482.93	5.10	.00	14,488.03
240.000	12/09/2022	Bought American Woodmark Corp 030506109	12,893.66	7.20	.00	12,900.86
45.000	12/12/2022	Bought American Woodmark Corp 030506109	2,498.45	1.35	.00	2,499.80

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
375.000	12/27/2022	Bought American Woodmark Corp 030506109	19,106.59	11.25	.00	19,117.84
290.000	12/16/2022	Bought Dycom Inds Inc 267475101	25,608.10	8.70	.00	25,616.80
600.000	12/12/2022	Bought Enerpac Tool Group Corp 292765104	14,094.12	18.00	.00	14,112.12
2,060.000	12/12/2022	Bought First Foundation Inc 32026V104	29,641.55	61.80	.00	29,703.35
1,640.000	12/13/2022	Bought First Foundation Inc 32026V104	23,825.26	49.20	.00	23,874.46
1,500.000	12/15/2022	Bought Kosmos Energy Ltd 500688106	8,469.00	45.00	.00	8,514.00
330.000	12/13/2022	Bought Travelcenters Amer Inc 89421B109	15,487.20	9.90	.00	15,497.10
3,955.000	12/02/2022	Bought Under Armour Inc Cl A 904311107	40,204.95	118.65	.00	40,323.60
3,455.000	12/21/2022	Bought Under Armour Inc Cl A 904311107	34,267.38	103.65	.00	34,371.03
425.000	12/12/2022	Bought Wyndam Hotels Resorts Inc 98311A105	30,687.30	12.75	.00	30,700.05

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
550.000	12/16/2022	Bought Zurn Elkay Water Solutions 98983L108	11,975.81	16.50	.00	11,992.31
2,740.000	12/16/2022	Sold Maxar Technologies Inc 57778K105	139,366.26	82.20	3.20	139,280.86
645.000	12/09/2022	Sold Qcr Holdings Inc 74727A104	31,605.39	19.35	.73	31,585.31
535.000	12/12/2022	Sold Qcr Holdings Inc 74727A104	26,285.57	16.05	.61	26,268.91
540.000	12/13/2022	Sold Qcr Holdings Inc 74727A104	26,398.60	16.20	.61	26,381.79
1,245.000	12/12/2022	Sold United Community Banks Inc 90984P303	44,147.82	37.35	1.02	44,109.45
Total Raymond James & Associates Inc			**551,045.94**	**640.20**	**6.17**	**551,337.67**
# Trades/Commission Per Share			19	.03		
Stifel, Nicolaus & Co.,Inc.						
1,180.000	12/29/2022	Bought First Foundation Inc 32026V104	16,879.07	35.40	.00	16,914.47
285.000	12/29/2022	Bought Homestreet Inc 43785V102	7,946.48	8.55	.00	7,955.03
355.000	12/29/2022	Bought Northwest Natural Holding Co 66765N105	17,104.89	10.65	.00	17,115.54

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
210.000	12/01/2022	Bought Perficient Inc 71375U101	15,390.04	6.30	.00	15,396.34
110.000	12/02/2022	Bought Perficient Inc 71375U101	8,104.66	3.30	.00	8,107.96
340.000	12/30/2022	Bought Southside Bancshares Inc 84470P109	12,268.59	10.20	.00	12,278.79
200.000	12/29/2022	Bought Wintrust Financial Corp 97650W108	16,842.34	6.00	.00	16,848.34
2,450.000	12/05/2022	Sold Allegro Microsystems Inc 01749D105	80,011.12	73.50	1.84	79,935.78
1,055.000	12/19/2022	Sold Calix Networks Inc 13100M509	72,268.66	31.65	1.66	72,235.35
665.000	12/05/2022	Sold Qcr Holdings Inc 74727A104	34,018.01	19.95	.78	33,997.28
1,040.000	12/28/2022	Sold Synovus Financial Corp 87161C501	38,201.18	31.20	.88	38,169.10
Total Stifel, Nicolaus & Co.,Inc.			**319,035.04**	**236.70**	**5.16**	**318,953.98**
# Trades/Commission Per Share			11	.03		
Grand Total			**3,213,775.89**	**2,782.05**	**36.29**	**3,214,843.15**

[redacted]

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - BOSTON MILLENIA II

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**205,650.05**	**1,700,506.84**
Investment Activity		
Interest	415.61	415.61
Realized Gain/Loss	.18	.18
Net Accrued Income (Current-Prior)	55.61	55.61
Total Investment Activity	**471.40**	**471.40**
Net Change In Market And Cost	**471.40**	**471.40**
Ending Market And Cost	**206,121.45**	**1,700,978.24**

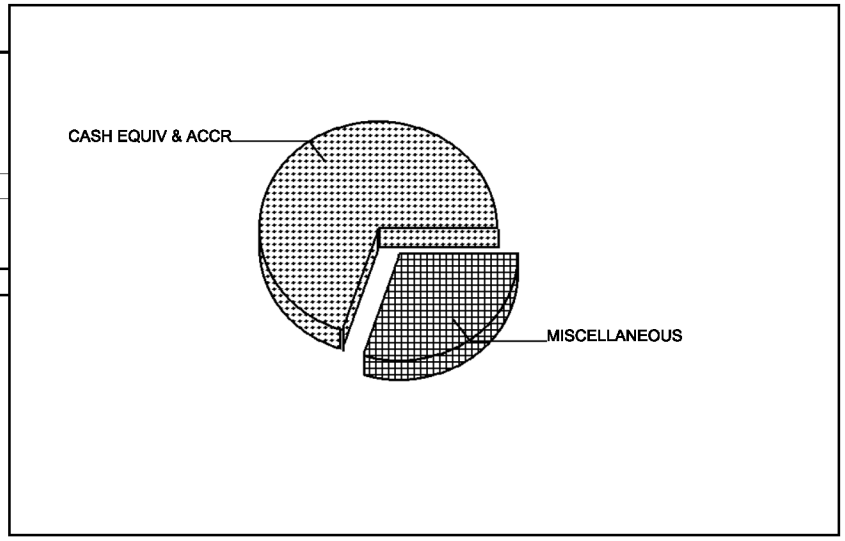
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	415.61
Cash Equivalent Purchases	- 415.79
Cash Equivalent Sales	.18
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	143,869.23	143,869.23	69.80
Miscellaneous	61,781.00	1,556,637.79	29.97
Total Assets	**205,650.23**	**1,700,507.02**	**99.77**
Accrued Income	471.22	471.22	0.23
Grand Total	**206,121.45**	**1,700,978.24**	**100.00**

Estimated Annual Income **5,898.63**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	143,869.230	143,869.23 1.0000	143,869.23	.00 .00	471.22	4.06
Total Money Markets	**143,869.230**	**143,869.23**	**143,869.23**	**.00** **.00**	**471.22**	**4.05**
Total Cash And Equivalents	**143,869.230**	**143,869.23**	**143,869.23**	**.00** **.00**	**471.22**	**4.05**
Miscellaneous						
Partnerships/Joint Ventures						
Boston Millennia Partner L P II *** 991007DD4 Asset Minor Code 77 Date Last Priced: 12/31/20	1.000	61,781.00 61,781.0000 @	1,556,637.79	- 1,494,856.79 .00	.00	0.00
Total Partnerships/Joint Ventures	**1.000**	**61,781.00**	**1,556,637.79**	**- 1,494,856.79** **.00**	**.00**	**0.00**
Total Miscellaneous	**1.000**	**61,781.00**	**1,556,637.79**	**- 1,494,856.79** **.00**	**.00**	**0.00**
Total Assets	**143,870.230**	**205,650.23**	**1,700,507.02**	**- 1,494,856.79** **.00**	**471.22**	**2.83**
Accrued Income	**.000**	**471.22**	**471.22**			

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Grand Total	**143,870.230**	**206,121.45**	**1,700,978.24**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
143,869.230	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	415.61	471.22	415.61	471.22
Total Cash And Equivalents					**415.61**	**471.22**	**415.61**	**471.22**
Grand Total					**415.61**	**471.22**	**415.61**	**471.22**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	415.61
Total Interest		**415.61**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 415.61 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	415.610	.00	- 415.61	415.61
12/21/2022	Purchased 0.03 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	.030	.00	- .03	.03
12/22/2022	Purchased 0.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	.150	.00	- .15	.15
Total First Am Govt Ob Fd Cl Z		**415.790**	**.00**	**- 415.79**	**415.79**
Total Cash And Equivalents		**415.790**	**.00**	**- 415.79**	**415.79**
Total Purchases		**415.790**	**.00**	**- 415.79**	**415.79**

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	.03	.00	.03
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.15	.00	.15
Total First Am Govt Ob Fd Cl Z		**.000**	**.00**	**.18**	**.00**	**.18**
Total Cash And Equivalents		**.000**	**.00**	**.18**	**.00**	**.18**
Total Sales And Maturities		**.000**	**.00**	**.18**	**.00**	**.18**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



[redacted]

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - BOSTON MILLENIA

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**4.94**	**4.94**
Investment Activity		
Interest	.01	.01
Net Accrued Income (Current-Prior)	.01	.01
Total Investment Activity	**.02**	**.02**
Net Change In Market And Cost	**.02**	**.02**
Ending Market And Cost	**4.96**	**4.96**

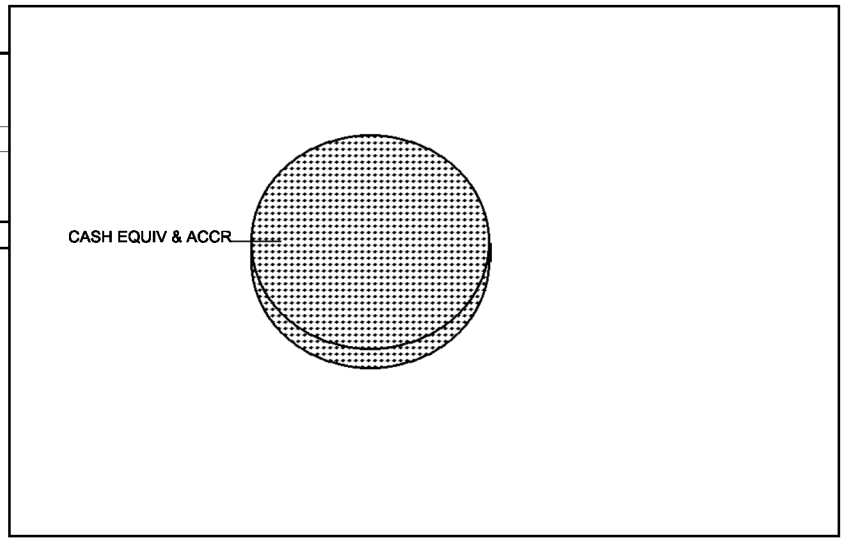
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.01
Cash Equivalent Purchases	- .01
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	4.94	4.94	99.60
Total Assets	**4.94**	**4.94**	**99.60**
Accrued Income	.02	.02	0.40
Grand Total	**4.96**	**4.96**	**100.00**
Estimated Annual Income	**.20**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	4.940	4.94 1.0000	4.94	.00 .00	.02	4.05
Total Money Markets	**4.940**	**4.94**	**4.94**	**.00** **.00**	**.02**	**4.04**
Total Cash And Equivalents	**4.940**	**4.94**	**4.94**	**.00** **.00**	**.02**	**4.04**
Total Assets	**4.940**	**4.94**	**4.94**	**.00** **.00**	**.02**	**4.04**
Accrued Income	**.000**	**.02**	**.02**			
Grand Total	**4.940**	**4.96**	**4.96**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
4.940	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	.01	.02	.01	.02
Total Cash And Equivalents					**.01**	**.02**	**.01**	**.02**
Grand Total					**.01**	**.02**	**.01**	**.02**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	.01
Total Interest		**.01**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	.010	.00	- .01	.01
Total First Am Govt Ob Fd Cl Z		**.010**	**.00**	**- .01**	**.01**
Total Cash And Equivalents		**.010**	**.00**	**- .01**	**.01**
Total Purchases		**.010**	**.00**	**- .01**	**.01**

[redacted]

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Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - PERIMETER INVESTMENT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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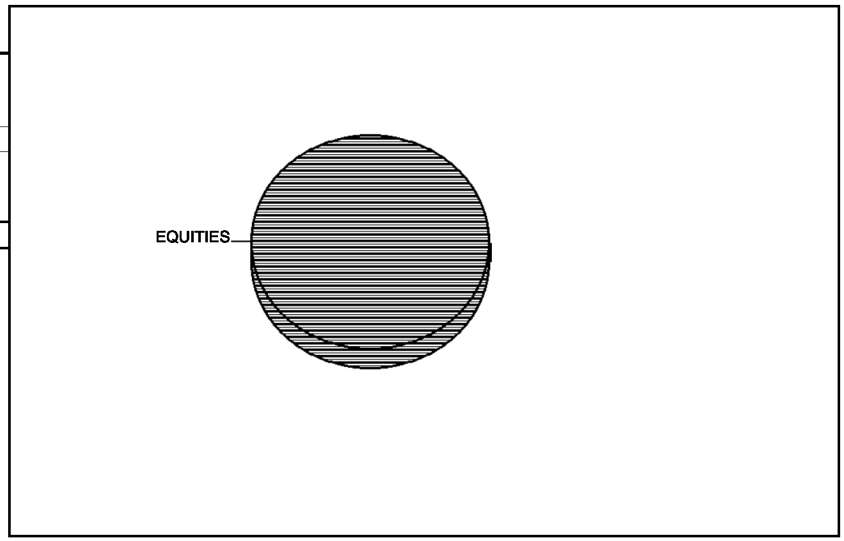
MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**3,503.70**	**2,385.45**
Investment Activity		
Change In Unrealized Gain/Loss	- 236.70	.00
Total Investment Activity	**- 236.70**	**.00**
Net Change In Market And Cost	**- 236.70**	**.00**
Ending Market And Cost	**3,267.00**	**2,385.45**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Domestic Common Stocks	3,267.00	2,385.45	100.00
Total Assets	**3,267.00**	**2,385.45**	**100.00**
Accrued Income	.00	.00	0.00
Grand Total	**3,267.00**	**2,385.45**	**100.00**

Estimated Annual Income **.00**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Domestic Common Stocks						
Huron Consulting Group Inc 447462102 Asset Minor Code 42	45.000	3,267.00 72.6000	2,385.45	881.55 - 236.70	.00	0.00
Total Domestic Common Stocks	**45.000**	**3,267.00**	**2,385.45**	**881.55** **- 236.70**	**.00**	**0.00**
Total Assets	**45.000**	**3,267.00**	**2,385.45**	**881.55** **- 236.70**	**.00**	**0.00**
Accrued Income	**.000**	**.00**	**.00**			
Grand Total	**45.000**	**3,267.00**	**2,385.45**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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ASSET DETAIL MESSAGES (continued)

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[redacted]

Account Number: [redacted]
UNITED FOOD & COMMERCIAL WORKERS UNIONS & EMPLOYERS PENSION PLAN - MESIROW FINANCIAL

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**.00**	**.00**
Net Change In Market And Cost	**.00**	**.00**
Ending Market And Cost	**.00**	**.00**

MARKET AND COST RECONCILIATION MESSAGES

No activity qualifies for this statement period.



[redacted]

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Account Number: [redacted]
UNITED FOOD & COMMERCIAL WORKERS UNIONS & EMPLOYERS PENSION PLAN-AFL-CIO EQUITY

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
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UFCW UNIONS & EMP PENSION
2001 N MAYFAIR ROAD
MILWAUKEE WI 53226-2203

[redacted]

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[redacted]

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**42,043,997.95**	**14,496,778.63**
Investment Activity		
Interest	1.59	1.59
Change In Unrealized Gain/Loss	2,344,495.78	.00
Net Accrued Income (Current-Prior)	.22	.22
Total Investment Activity	**2,344,497.59**	**1.81**
Net Change In Market And Cost	**2,344,497.59**	**1.81**
Ending Market And Cost	**44,388,495.54**	**14,496,780.44**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	1.59
Cash Equivalent Purchases	- 1.59
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

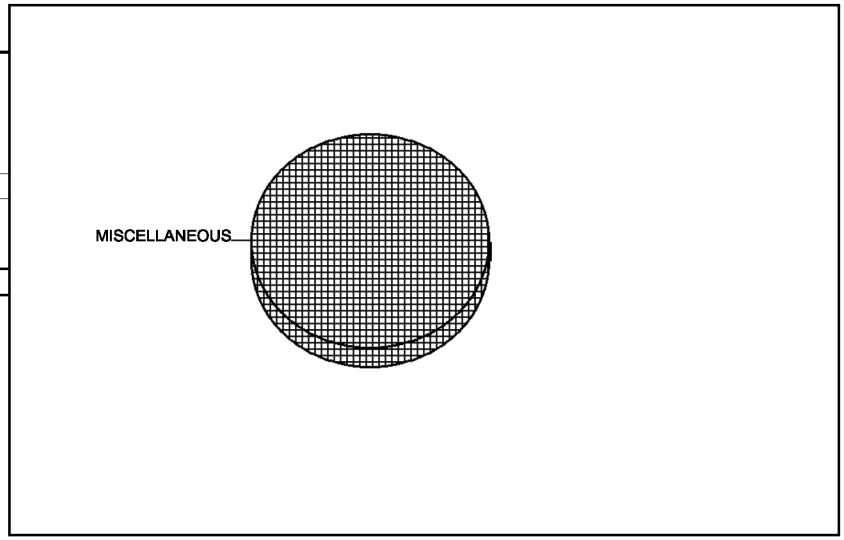
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UFCW PENSION - AFL-CIO EQUITY
ACCOUNT [redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	551.19	551.19	0.00
Miscellaneous	44,387,942.54	14,496,227.44	100.00
Total Assets	**44,388,493.73**	**14,496,778.63**	**100.00**
Accrued Income	1.81	1.81	0.00
Grand Total	**44,388,495.54**	**14,496,780.44**	**100.00**

Estimated Annual Income **22.59**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	551.190	551.19 1.0000	551.19	.00 .00	1.81	4.06
Total Money Markets	**551.190**	**551.19**	**551.19**	**.00** **.00**	**1.81**	**4.05**
Total Cash And Equivalents	**551.190**	**551.19**	**551.19**	**.00** **.00**	**1.81**	**4.05**
Miscellaneous						
Partnerships/Joint Ventures						
Afl-Cio Equity Index Fund *** 98MSCQ7G7 Asset Minor Code 77 Date Last Priced: 11/30/22	1,154,525.918	44,387,942.54 38.4469 @	14,496,227.44	29,891,715.10 2,344,495.78	.00	0.00
Total Partnerships/Joint Ventures	**1,154,525.918**	**44,387,942.54**	**14,496,227.44**	**29,891,715.10** **2,344,495.78**	**.00**	**0.00**
Total Miscellaneous	**1,154,525.918**	**44,387,942.54**	**14,496,227.44**	**29,891,715.10** **2,344,495.78**	**.00**	**0.00**
Total Assets	**1,155,077.108**	**44,388,493.73**	**14,496,778.63**	**29,891,715.10** **2,344,495.78**	**1.81**	**0.00**
Accrued Income	**.000**	**1.81**	**1.81**			

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Grand Total	**1,155,077.108**	**44,388,495.54**	**14,496,780.44**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
551.190	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	1.59	1.81	1.59	1.81
Total Cash And Equivalents					**1.59**	**1.81**	**1.59**	**1.81**
Grand Total					**1.59**	**1.81**	**1.59**	**1.81**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	1.59
Total Interest		**1.59**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 1.59 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	1.590	.00	- 1.59	1.59
Total First Am Govt Ob Fd Cl Z		**1.590**	**.00**	**- 1.59**	**1.59**
Total Cash And Equivalents		**1.590**	**.00**	**- 1.59**	**1.59**
Total Purchases		**1.590**	**.00**	**- 1.59**	**1.59**

[redacted]

Account Number: [redacted]
UNITED FOOD & COMMERCIAL WORKERS UNION & EMPLOYERS PENSION PLAN-ATTALUS FUND

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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UFCW UNIONS & EMP PENSION
2001 N MAYFAIR ROAD
MILWAUKEE WI 53226-2203

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**15,760.67**	**15,760.67**
Investment Activity		
Interest	45.53	45.53
Realized Gain/Loss	.02	.02
Net Accrued Income (Current-Prior)	6.09	6.09
Total Investment Activity	**51.64**	**51.64**
Net Change In Market And Cost	**51.64**	**51.64**
Ending Market And Cost	**15,812.31**	**15,812.31**

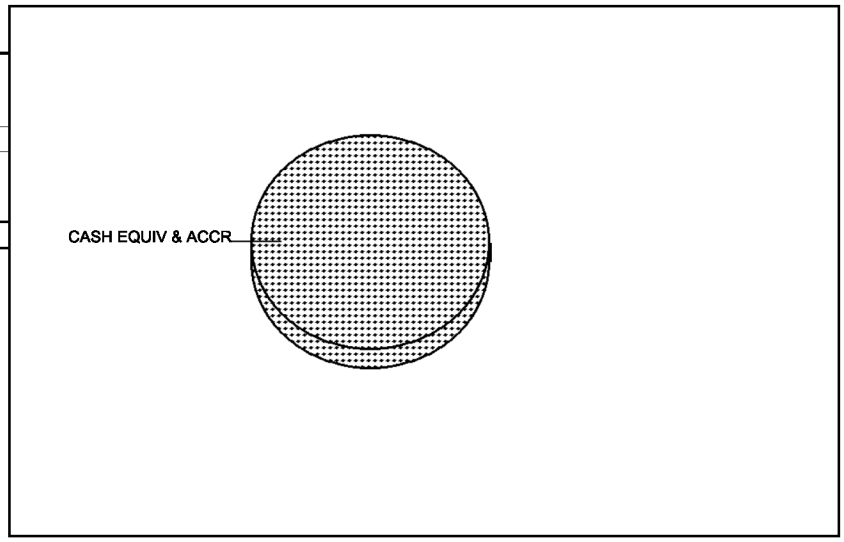
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	45.53
Cash Equivalent Purchases	- 45.55
Cash Equivalent Sales	.02
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	15,760.69	15,760.69	99.67
Total Assets	**15,760.69**	**15,760.69**	**99.67**
Accrued Income	51.62	51.62	0.33
Grand Total	**15,812.31**	**15,812.31**	**100.00**

Estimated Annual Income **646.18**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	15,760.690	15,760.69 1.0000	15,760.69	.00 .00	51.62	4.06
Total Money Markets	**15,760.690**	**15,760.69**	**15,760.69**	**.00** **.00**	**51.62**	**4.05**
Total Cash And Equivalents	**15,760.690**	**15,760.69**	**15,760.69**	**.00** **.00**	**51.62**	**4.05**
Total Assets	**15,760.690**	**15,760.69**	**15,760.69**	**.00** **.00**	**51.62**	**4.05**
Accrued Income	**.000**	**51.62**	**51.62**			
Grand Total	**15,760.690**	**15,812.31**	**15,812.31**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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ASSET DETAIL MESSAGES (continued)

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
15,760.690	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	45.53	51.62	45.53	51.62
Total Cash And Equivalents					**45.53**	**51.62**	**45.53**	**51.62**
Grand Total					**45.53**	**51.62**	**45.53**	**51.62**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	45.53
Total Interest		**45.53**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 45.53 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	45.530	.00	- 45.53	45.53
12/22/2022	Purchased 0.02 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	.020	.00	- .02	.02
Total First Am Govt Ob Fd Cl Z		**45.550**	**.00**	**- 45.55**	**45.55**
Total Cash And Equivalents		**45.550**	**.00**	**- 45.55**	**45.55**
Total Purchases		**45.550**	**.00**	**- 45.55**	**45.55**

[redacted]

UFCW PENSION ATTALUS
ACCOUNT [redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.02	.00	.02
Total First Am Govt Ob Fd Cl Z		**.000**	**.00**	**.02**	**.00**	**.02**
Total Cash And Equivalents		**.000**	**.00**	**.02**	**.00**	**.02**
Total Sales And Maturities		**.000**	**.00**	**.02**	**.00**	**.02**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



[redacted]

usbank

Account Number: [redacted]
UNITED FOOD & COMMERCIAL WORKERS
UNION & EMPLOYERS PENSION PLAN-
LANDMARK EQUITY PARTNERS XIV, L.P.

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**.00**	**.00**
Other Activity		
Transfers In	99,854.47	99,854.47
Transfers Out	- 99,854.47	- 99,854.47
Total Other Activity	**.00**	**.00**
Net Change In Market And Cost	**.00**	**.00**
Ending Market And Cost	**.00**	**.00**

CASH RECONCILIATION

Beginning Cash	**.00**
Other Activity	
Transfers In	99,854.47
Transfers Out	- 99,854.47
Total Other Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
12/02/2022	Landmark Equity Partners Xiv LP	99,854.47
Total Incoming Wires		**99,854.47**
Total Transfers In		**99,854.47**
Transfers Out		
Transfer To Another Account		
12/02/2022	Paid To # [redacted]	- 99,854.47
Total Transfer To Another Account		**- 99,854.47**
Total Transfers Out		**- 99,854.47**
Total Other Activity		**.00**



[redacted]

Account Number: [redacted]
UNITED FOOD & COMMERCIAL WORKERS UNION & EMPLOYERS PENSION PLAN - NUVEEN

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
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MILWAUKEE WI 53226-2203

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**.00**	**.00**
Investment Activity		
Realized Gain/Loss	2,753.35	2,753.35
Total Investment Activity	**2,753.35**	**2,753.35**
Other Activity		
Transfers Out	- 2,753.35	- 2,753.35
Total Other Activity	**- 2,753.35**	**- 2,753.35**
Net Change In Market And Cost	**.00**	**.00**
Ending Market And Cost	**.00**	**.00**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Sales/Maturities	2,753.35
Total Investment Activity	**2,753.35**
Other Activity	
Transfers Out	- 2,753.35
Total Other Activity	**- 2,753.35**
Net Change In Cash	**.00**
Ending Cash	**.00**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers Out		
Transfer To Another Trust		
12/30/2022	Paid To # [redacted]	- 2,753.35
Total Transfer To Another Trust		**- 2,753.35**
Total Transfers Out		**- 2,753.35**
Total Other Activity		**- 2,753.35**

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Securities Litigation Proceeds						
12/29/2022	Class Action Receipt Chicago Bridge And Iron Proceeds From Securities Litigation #[redacted] 12/08/2022 Payment Id[redacted]	.000	.00	2,753.35	.00	2,753.35
Total Cash		**.000**	**.00**	**2,753.35**	**.00**	**2,753.35**
Total Securities Litigation Proceeds		**.000**	**.00**	**2,753.35**	**.00**	**2,753.35**
Total Sales And Maturities		**.000**	**.00**	**2,753.35**	**.00**	**2,753.35**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

usbank

Account Number: [redacted]
UNITED FOOD & COMMERCIAL WORKERS
UNION & EMPLOYERS PENSION PLAN-
RBC GLOBAL ASSET MANAGEMENT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**17,008,993.12**	**11,680,776.20**
Investment Activity		
Interest	580.57	580.57
Dividends	5,451.15	5,451.15
Realized Gain/Loss	264,585.25	264,585.25
Change In Unrealized Gain/Loss	- 1,573,417.60	.00
Net Accrued Income (Current-Prior)	4,403.13	4,403.13
Total Investment Activity	**- 1,298,397.50**	**275,020.10**
Net Change In Market And Cost	**- 1,298,397.50**	**275,020.10**
Ending Market And Cost	**15,710,595.62**	**11,955,796.30**

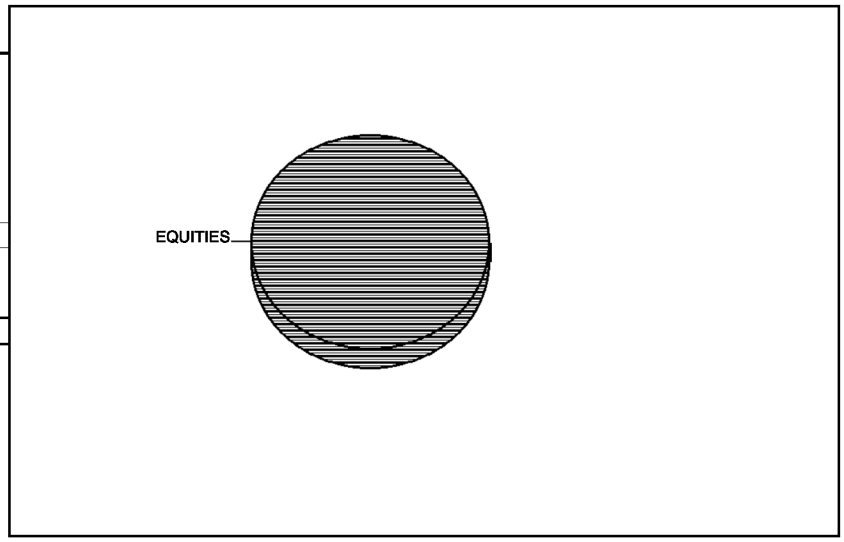
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	580.57
Dividends	5,451.15
Cash Equivalent Purchases	- 132,250.66
Purchases	- 887,811.45
Cash Equivalent Sales	220,040.28
Sales/Maturities	793,990.11
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	147,893.03	147,893.03	0.94
Domestic Common Stocks	14,604,296.24	11,198,753.95	92.96
Foreign Stocks	951,808.90	602,551.87	6.06
Total Assets	**15,703,998.17**	**11,949,198.85**	**99.96**
Accrued Income	6,597.45	6,597.45	0.04
Grand Total	**15,710,595.62**	**11,955,796.30**	**100.00**

Estimated Annual Income **79,710.93**



ASSET SUMMARY MESSAGES

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	147,893.030	147,893.03 1.0000	147,893.03	.00 .00	663.85	4.06
Total Money Markets	**147,893.030**	**147,893.03**	**147,893.03**	**.00** **.00**	**663.85**	**4.05**
Total Cash And Equivalents	**147,893.030**	**147,893.03**	**147,893.03**	**.00** **.00**	**663.85**	**4.05**
Domestic Common Stocks						
Amn Healthcare Svcs Inc 001744101 Asset Minor Code 42	1,830.000	188,160.60 102.8200	105,274.19	82,886.41 - 51,445.02	.00	0.00
Adapthealth Corp 00653Q102 Asset Minor Code 42	8,780.000	168,751.60 19.2200	184,667.37	- 15,915.77 - 26,664.32	.00	0.00
Alamo Group Inc 011311107 Asset Minor Code 42	1,210.000	171,336.00 141.6000	152,307.98	19,028.02 - 10,769.00	.00	0.62
Veradigm Inc 01988P108 Asset Minor Code 42	11,110.000	195,980.40 17.6400	157,068.00	38,912.40 - 14,443.00	.00	0.00
Altair Engineering Inc A C 021369103 Asset Minor Code 42	2,920.000	132,772.40 45.4700	77,206.65	55,565.75 - 10,512.00	.00	0.00
Altra Industrial Motion Corp 02208R106 Asset Minor Code 42	4,300.000	256,925.00 59.7500	133,054.79	123,870.21 4,859.00	387.00	0.60

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ameresco Inc Cl A 02361E108 Asset Minor Code 42	4,820.000	275,414.80 57.1400	139,822.80	135,592.00 - 40,391.60	.00	0.00
Applied Indl Technologies Inc 03820C105 Asset Minor Code 42	2,700.000	340,281.00 126.0300	127,895.79	212,385.21 - 17,442.00	.00	1.08
Avanos Medical Inc 05350V106 Asset Minor Code 42	4,350.000	117,711.00 27.0600	159,935.93	- 42,224.93 696.00	.00	0.00
Avid Bioservices Inc 05368M106 Asset Minor Code 42	11,680.000	160,833.60 13.7700	188,754.91	- 27,921.31 - 13,029.04	.00	0.00
Brp Group Inc A 05589G102 Asset Minor Code 42	5,280.000	132,739.20 25.1400	143,385.54	- 10,646.34 - 10,646.34	.00	0.00
Badger Meter Inc 056525108 Asset Minor Code 42	2,330.000	254,039.90 109.0300	133,561.38	120,478.52 - 28,690.15	.00	0.83
Balchem Corp 057665200 Asset Minor Code 42	1,840.000	224,682.40 122.1100	89,142.85	135,539.55 - 51,936.63	1,306.40	0.58
Beacon Roofing Supply Inc 073685109 Asset Minor Code 42	5,300.000	279,787.00 52.7900	190,563.75	89,223.25 - 29,680.00	.00	0.00
Azenta Inc 114340102 Asset Minor Code 42	3,560.000	207,263.20 58.2200	121,533.88	85,729.32 - 7,084.40	.00	0.00
Certara Inc 15687V109 Asset Minor Code 42	9,250.000	148,647.50 16.0700	159,682.76	- 11,035.26 - 11,035.26	.00	0.00
Cohu Inc 192576106 Asset Minor Code 42	4,300.000	137,815.00 32.0500	196,010.95	- 58,195.95 - 16,211.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Commvault Systems Inc 204166102 Asset Minor Code 42	2,850.000	179,094.00 62.8400	183,873.79	- 4,779.79 - 9,006.00	.00	0.00
Diodes Inc 254543101 Asset Minor Code 42	4,100.000	312,174.00 76.1400	123,450.74	188,723.26 - 65,969.00	.00	0.00
Dorman Products Inc 258278100 Asset Minor Code 42	1,930.000	156,079.10 80.8700	83,966.21	72,112.89 - 16,926.10	.00	0.00
Evo Payments Inc Class A 26927E104 Asset Minor Code 42	.000	.00 33.8400	.00	.00 - 45,804.59	.00	0.00
Envestnet Inc 29404K106 Asset Minor Code 42	3,130.000	193,121.00 61.7000	135,713.01	57,407.99 8,388.40	.00	0.00
E Plus Inc 294268107 Asset Minor Code 42	4,730.000	209,444.40 44.2800	192,032.14	17,412.26 - 25,447.40	.00	0.00
E S C O Technologies Inc 296315104 Asset Minor Code 42	1,840.000	161,073.60 87.5400	135,537.21	25,536.39 - 11,904.80	.00	0.37
Exlservice Holdings Inc 302081104 Asset Minor Code 42	2,390.000	404,937.70 169.4300	154,936.25	250,001.45 - 66,944.92	.00	0.00
Firstcash Hldgs Inc 33768G107 Asset Minor Code 42	2,880.000	250,300.80 86.9100	146,191.74	104,109.06 - 20,016.00	.00	1.52
Formfactor Inc 346375108 Asset Minor Code 42	5,470.000	121,598.10 22.2300	189,424.43	- 67,826.33 - 5,142.02	.00	0.00
Fox Factory Holding Corp 35138V102 Asset Minor Code 42	2,350.000	214,390.50 91.2300	171,697.23	42,693.27 - 34,944.50	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fuller H B Co 359694106 Asset Minor Code 42	3,550.000	254,251.00 71.6200	190,720.55	63,530.45 - 30,849.50	.00	1.06
G I I I Apparel Group Ltd 36237H101 Asset Minor Code 42	10,500.000	143,955.00 13.7100	307,141.21	- 163,186.21 - 72,019.72	.00	0.00
Gentherm Inc 37253A103 Asset Minor Code 42	3,560.000	232,432.40 65.2900	159,593.86	72,838.54 - 22,428.00	.00	0.00
Global Medical Reit Inc 37954A204 Asset Minor Code 42	10,580.000	100,298.40 9.4800	181,377.34	- 81,078.94 - 6,559.60	2,221.80	8.86
Grid Dynamics Holdings Inc 39813G109 Asset Minor Code 42	12,540.000	140,698.80 11.2200	200,092.91	- 59,394.11 - 15,298.11	.00	0.00
Healthequity Inc 42226A107 Asset Minor Code 42	3,140.000	193,549.60 61.6400	151,141.98	42,407.62 - 14,371.14	.00	0.00
Helios Technologies Inc 42328H109 Asset Minor Code 42	3,150.000	171,486.00 54.4400	175,632.67	- 4,146.67 5,355.00	.00	0.66
Huron Consulting Group Inc 447462102 Asset Minor Code 42	3,340.000	242,484.00 72.6000	164,177.53	78,306.47 - 17,568.40	.00	0.00
Icf International Inc 44925C103 Asset Minor Code 42	2,760.000	273,378.00 99.0500	225,431.61	47,946.39 - 25,723.20	386.40	0.57
Installed Building Products 45780R101 Asset Minor Code 42	2,190.000	187,464.00 85.6000	250,095.13	- 62,631.13 1,467.30	.00	1.47
Integra Lifesciences Holdings Corp 457985208 Asset Minor Code 42	3,100.000	173,817.00 56.0700	94,518.86	79,298.14 - 3,587.51	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Integer Holdings Corporation 45826H109 Asset Minor Code 42	2,730.000	186,895.80 68.4600	125,365.30	61,530.50 - 22,813.48	.00	0.00
I3 Verticals Inc Class A 46571Y107 Asset Minor Code 42	4,870.000	118,535.80 24.3400	124,546.90	- 6,011.10 - 8,617.78	.00	0.00
John Bean Technologies Corp 477839104 Asset Minor Code 42	2,300.000	210,059.00 91.3300	253,990.22	- 43,931.22 - 1,219.00	230.00	0.44
Kinsale Capital Group Inc 49714P108 Asset Minor Code 42	1,450.000	379,204.00 261.5200	64,924.12	314,279.88 - 67,700.50	.00	0.20
Lci Industries 50189K103 Asset Minor Code 42	1,910.000	176,579.50 92.4500	200,643.28	- 24,063.78 - 11,264.89	.00	4.54
Landstar Sys Inc 515098101 Asset Minor Code 42	1,330.000	216,657.00 162.9000	76,899.37	139,757.63 - 35,286.97	.00	0.74
Medpace Hldgs Inc 58506Q109 Asset Minor Code 42	1,860.000	395,082.60 212.4100	95,972.02	299,110.58 4,687.20	.00	0.00
Mercury Systems Inc 589378108 Asset Minor Code 42	5,250.000	234,885.00 44.7400	344,050.00	- 109,165.00 - 29,492.56	.00	0.00
Merit Med Sys Inc 589889104 Asset Minor Code 42	4,550.000	321,321.00 70.6200	203,101.19	118,219.81 - 6,279.00	.00	0.00
Monro Inc 610236101 Asset Minor Code 42	2,080.000	94,016.00 45.2000	99,707.05	- 5,691.05 - 561.60	.00	2.48
Murphy USA Inc W I 626755102 Asset Minor Code 42	950.000	265,563.00 279.5400	155,305.05	110,257.95 - 39,276.08	.00	0.50

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
National Vision Holdings Inc 63845R107 Asset Minor Code 42	5,640.000	218,606.40 38.7600	169,289.50	49,316.90 - 9,588.00	.00	0.00
Neogen Corp 640491106 Asset Minor Code 42	8,180.000	124,581.40 15.2300	114,828.09	9,753.31 - 9,242.12	.00	0.00
Nlight Inc 65487K100 Asset Minor Code 42	10,130.000	102,718.20 10.1400	221,200.50	- 118,482.30 - 6,613.67	.00	0.00
Nuvasive Inc 670704105 Asset Minor Code 42	3,470.000	143,102.80 41.2400	120,649.51	22,453.29 8,328.00	.00	0.00
Ollies Bargain Outlet Hldgs 681116109 Asset Minor Code 42	4,730.000	221,553.20 46.8400	235,708.53	- 14,155.33 - 66,503.80	.00	0.00
Omnicell Inc 68213N109 Asset Minor Code 42	3,591.000	181,058.22 50.4200	156,202.09	24,856.13 - 1,488.48	.00	0.00
Onto Innovation Inc 683344105 Asset Minor Code 42	4,350.000	296,191.50 68.0900	139,760.39	156,431.11 - 51,591.00	.00	0.00
PRA Group Inc 69354N106 Asset Minor Code 42	4,000.000	135,120.00 33.7800	162,348.85	- 27,228.85 - 2,400.00	.00	0.00
Pacific Premier Bancorp Inc 69478X105 Asset Minor Code 42	4,846.000	152,939.76 31.5600	179,267.04	- 26,327.28 - 22,427.02	.00	4.18
Perficient Inc 71375U101 Asset Minor Code 42	3,970.000	277,225.10 69.8300	67,622.34	209,602.76 - 4,843.40	.00	0.00
Performance Food Group Co Com 71377A103 Asset Minor Code 42	3,038.000	177,388.82 58.3900	171,892.31	5,496.51 - 7,375.56	.00	0.00
Plexus Corp 729132100 Asset Minor Code 42	3,310.000	340,698.30 102.9300	183,432.24	157,266.06 - 24,129.90	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Prestige Brands Hldgs Inc 74112D101 Asset Minor Code 42	.000	.00 62.6000	.00	.00 - 71,445.00	.00	0.00
Price Smart Inc 741511109 Asset Minor Code 42	1,250.000	75,975.00 60.7800	106,141.03	- 30,166.03 - 12,825.00	.00	1.41
Pubmatic Inc Com Cl A 74467Q103 Asset Minor Code 42	9,050.000	115,930.50 12.8100	324,519.73	- 208,589.23 - 25,883.00	.00	0.00
Rbc Bearings Inc 75524B104 Asset Minor Code 42	1,440.000	301,464.00 209.3500	111,426.39	190,037.61 - 36,820.16	.00	0.00
Sps Commerce Inc 78463M107 Asset Minor Code 42	1,710.000	219,615.30 128.4300	40,767.73	178,847.57 - 23,649.30	.00	0.00
Simpson Mfg Co Inc 829073105 Asset Minor Code 42	1,960.000	173,773.60 88.6600	69,915.65	103,857.95 - 8,604.40	.00	1.17
Staar Surgical Co 852312305 Asset Minor Code 42	2,291.000	111,205.14 48.5400	104,838.18	6,366.96 - 21,964.96	.00	0.00
Techtarget Inc 87874R100 Asset Minor Code 42	3,880.000	170,952.80 44.0600	256,054.24	- 85,101.44 - 5,213.37	.00	0.00
Terreno Realty Corp 88146M101 Asset Minor Code 42	2,710.000	154,117.70 56.8700	72,610.74	81,506.96 - 22,312.21	1,084.00	2.81
Texas Roadhouse Inc 882681109 Asset Minor Code 42	2,940.000	267,393.00 90.9500	80,628.37	186,764.63 - 39,705.83	.00	2.02

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Trimas Corp Com New 896215209 Asset Minor Code 42	4,820.000	133,706.80 27.7400	144,842.55	- 11,135.75 1,879.80	.00	0.58
Virtus Investment Partners 92828Q109 Asset Minor Code 42	1,050.000	201,012.00 191.4400	143,687.53	57,324.47 - 2,625.00	.00	3.45
Total Domestic Common Stocks	**297,276.000**	**14,604,296.24**	**11,198,753.95**	**3,405,542.29** **- 1,514,592.61**	**5,615.60**	**0.49**
Foreign Stocks						
Technipfmc Plc G87110105 Asset Minor Code 53	37,330.000	455,052.70 12.1900	372,560.07	82,492.63 - 6,103.03	.00	0.00
Colliers International Group 194693107 Asset Minor Code 53	2,120.000	195,124.80 92.0400	145,675.86	49,448.94 - 4,148.36	318.00	0.33
Novanta Inc 67000B104 Asset Minor Code 53	2,220.000	301,631.40 135.8700	84,315.94	217,315.46 - 48,573.60	.00	0.00
Total Foreign Stocks	**41,670.000**	**951,808.90**	**602,551.87**	**349,257.03** **- 58,824.99**	**318.00**	**0.06**
Total Assets	**486,839.030**	**15,703,998.17**	**11,949,198.85**	**3,754,799.32** **- 1,573,417.60**	**6,597.45**	**0.50**
Accrued Income	**.000**	**6,597.45**	**6,597.45**			
Grand Total	**486,839.030**	**15,710,595.62**	**11,955,796.30**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
147,893.030	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	580.57	663.85	580.57	663.85
Total Cash And Equivalents					**580.57**	**663.85**	**580.57**	**663.85**
Domestic Common Stocks								
4,300.000	Altra Industrial Motion Corp 02208R106	12/15/22	01/03/23	0.36	.00	387.00	.00	387.00
2,330.000	Badger Meter Inc 056525108	11/23/22	12/09/22	0.90	573.75	.00	573.75	.00
1,840.000	Balchem Corp 057665200	12/23/22	01/20/23	0.71	.00	1,306.40	.00	1,306.40
10,580.000	Global Medical Reit Inc 37954A204	12/21/22	01/09/23	0.84	.00	2,221.80	.00	2,221.80
2,760.000	Icf International Inc 44925C103	12/08/22	01/12/23	0.56	.00	386.40	.00	386.40
2,300.000	John Bean Technologies Corp 477839104	12/16/22	01/02/23	0.40	.00	230.00	.00	230.00
1,450.000	Kinsale Capital Group Inc 49714P108	11/29/22	12/13/22	0.52	188.50	.00	188.50	.00
1,910.000	Lci Industries 50189K103	12/01/22	12/16/22	4.20	.00	1,806.00	1,806.00	.00
1,330.000	Landstar Sys Inc 515098101	11/07/22	12/02/22	1.20	456.00	.00	456.00	.00
2,080.000	Monro Inc 610236101	12/05/22	12/20/22	1.12	.00	582.40	582.40	.00
950.000	Murphy USA Inc W I 626755102	11/07/22	12/01/22	1.40	395.50	.00	395.50	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,710.000	Terreno Realty Corp 88146M101	12/29/22	01/13/23	1.60	.00	1,084.00	.00	1,084.00
2,940.000	Texas Roadhouse Inc 882681109	12/06/22	12/23/22	1.84	.00	1,449.00	1,449.00	.00
Total Domestic Common Stocks					**1,613.75**	**9,453.00**	**5,451.15**	**5,615.60**
Foreign Stocks								
2,120.000	Colliers International Group 194693107	12/29/22	01/13/23	0.30	.00	318.00	.00	318.00
Total Foreign Stocks					**.00**	**318.00**	**.00**	**318.00**
Grand Total					**2,194.32**	**10,434.85**	**6,031.72**	**6,597.45**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z **31846V567**		
12/01/2022	Interest From 11/1/22 To 11/30/22	580.57
Total Interest		**580.57**
Dividends		
Badger Meter Inc **056525108**		
12/09/2022	0.225 USD/Share On 2,550 Shares Due 12/9/22	573.75
Kinsale Capital Group Inc **49714P108**		
12/13/2022	0.13 USD/Share On 1,450 Shares Due 12/13/22	188.50
Landstar Sys Inc **515098101**		
12/02/2022	0.30 USD/Share On 1,520 Shares Due 12/2/22	456.00
Lci Industries **50189K103**		
12/16/2022	1.05 USD/Share On 1,720 Shares Due 12/16/22	1,806.00
Monro Inc **610236101**		
12/20/2022	0.28 USD/Share On 2,080 Shares Due 12/20/22	582.40
Murphy USA Inc W I **626755102**		
12/01/2022	0.35 USD/Share On 1,130 Shares Due 12/1/22	395.50
Texas Roadhouse Inc **882681109**		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/23/2022	0.46 USD/Share On 3,150 Shares Due 12/23/22	1,449.00
Total Dividends		**5,451.15**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 395.5 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567	395.500	.00	- 395.50	395.50
12/02/2022	Purchased 1,036.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	1,036.570	.00	- 1,036.57	1,036.57
12/07/2022	Purchased 4,427.1 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567	4,427.100	.00	- 4,427.10	4,427.10
12/08/2022	Purchased 12,598.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567	12,598.130	.00	- 12,598.13	12,598.13
12/12/2022	Purchased 31,511.49 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567	31,511.490	.00	- 31,511.49	31,511.49
12/13/2022	Purchased 12,064.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567	12,064.130	.00	- 12,064.13	12,064.13
12/14/2022	Purchased 62,619.4 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567	62,619.400	.00	- 62,619.40	62,619.40

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 7,598.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	7,598.130	.00	- 7,598.13	7,598.13
12/21/2022	Purchased 0.03 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	.030	.00	- .03	.03
12/22/2022	Purchased 0.18 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	.180	.00	- .18	.18
Total First Am Govt Ob Fd Cl Z		**132,250.660**	**.00**	**- 132,250.66**	**132,250.66**
Total Cash And Equivalents		**132,250.660**	**.00**	**- 132,250.66**	**132,250.66**
Domestic Common Stock					
12/13/2022	Purchased 917 Shares Of Adapthealth Corp Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 917 Shares At 22.05709924 USD 00653Q102	917.000	18.34	- 20,244.70	20,244.70
12/13/2022	Purchased 493 Shares Of Adapthealth Corp Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 493 Shares At 21.79320487 USD 00653Q102	493.000	2.47	- 10,746.52	10,746.52

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Adapthealth Corp		**1,410.000**	**20.81**	**- 30,991.22**	**30,991.22**
12/13/2022	Purchased 814 Shares Of Avid Bioservices Inc Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 814 Shares At 14.37009828 USD 05368M106	814.000	4.07	- 11,701.33	11,701.33
12/14/2022	Purchased 1,528 Shares Of Avid Bioservices Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 1,528 Shares At 14.52909686 USD 05368M106	1,528.000	7.64	- 22,208.10	22,208.10
12/15/2022	Purchased 1,613 Shares Of Avid Bioservices Inc Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,613 Shares At 13.68549907 USD 05368M106	1,613.000	8.07	- 22,082.78	22,082.78
12/16/2022	Purchased 116 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Sanford C. Bernstein & Co., LI Swift External Ref#: [redacted] 116 Shares At 13.76801724 USD 05368M106	116.000	.58	- 1,597.67	1,597.67

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 48 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 48 Shares At 13.53 USD 05368M106	48.000	.24	- 649.68	649.68
12/16/2022	Purchased 1,304 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: [redacted] 1,304 Shares At 13.71829755 USD 05368M106	1,304.000	6.52	- 17,895.18	17,895.18
12/16/2022	Purchased 137 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [redacted] 137 Shares At 13.78109489 USD 05368M106	137.000	.69	- 1,888.70	1,888.70
Total Avid Bioservices Inc		**5,560.000**	**27.81**	**- 78,023.44**	**78,023.44**
12/13/2022	Purchased 308 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [redacted] 308 Shares At 27.4787987 USD 05589G102	308.000	1.54	- 8,465.01	8,465.01

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 206 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Liquidnet Inc Swift External Ref#: [redacted] 206 Shares At 27.3838835 USD 05589G102	206.000	1.55	- 5,642.63	5,642.63
12/13/2022	Purchased 67 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Riasus3E Raymond ST Petersburg Swift External Ref#: [redacted] 67 Shares At 27.80 USD 05589G102	67.000	.34	- 1,862.94	1,862.94
12/14/2022	Purchased 107 Shares Of Brp Group Inc A Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 107 Shares At 28.00859813 USD 05589G102	107.000	.54	- 2,997.46	2,997.46
12/14/2022	Purchased 1,242 Shares Of Brp Group Inc A Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,242 Shares At 28.23590177 USD 05589G102	1,242.000	6.21	- 35,075.20	35,075.20

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 972 Shares Of Brp Group Inc A Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 972 Shares At 27.56089506 USD 05589G102	972.000	4.86	- 26,794.05	26,794.05
12/16/2022	Purchased 193 Shares Of Brp Group Inc A Trade Date 12/16/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 193 Shares At 27.48 USD 05589G102	193.000	.97	- 5,304.61	5,304.61
12/16/2022	Purchased 1,065 Shares Of Brp Group Inc A Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [redacted] 1,065 Shares At 26.50249765 USD 05589G102	1,065.000	5.33	- 28,230.49	28,230.49
12/20/2022	Purchased 873 Shares Of Brp Group Inc A Trade Date 12/20/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [redacted] 873 Shares At 25.75160367 USD 05589G102	873.000	4.37	- 22,485.52	22,485.52

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 209 Shares Of Brp Group Inc A Trade Date 12/21/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 209 Shares At 26.42502392 USD 05589G102	209.000	1.05	- 5,523.88	5,523.88
12/22/2022	Purchased 38 Shares Of Brp Group Inc A Trade Date 12/22/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 38 Shares At 26.40947368 USD 05589G102	38.000	.19	- 1,003.75	1,003.75
Total Brp Group Inc A		**5,280.000**	**26.95**	**- 143,385.54**	**143,385.54**
12/05/2022	Purchased 724 Shares Of Certara Inc Trade Date 12/5/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 724 Shares At 17.64639503 USD 15687V109	724.000	3.62	- 12,779.61	12,779.61
12/06/2022	Purchased 982 Shares Of Certara Inc Trade Date 12/6/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 982 Shares At 17.49979633 USD 15687V109	982.000	4.91	- 17,189.71	17,189.71

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 721 Shares Of Certara Inc Trade Date 12/6/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 721 Shares At 17.53610264 USD 15687V109	721.000	3.61	- 12,647.14	12,647.14
12/07/2022	Purchased 119 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [redacted] 119 Shares At 17.49848739 USD 15687V109	119.000	.60	- 2,082.92	2,082.92
12/07/2022	Purchased 321 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [redacted] 321 Shares At 17.45180685 USD 15687V109	321.000	1.61	- 5,603.64	5,603.64
12/07/2022	Purchased 970 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 970 Shares At 17.47429897 USD 15687V109	970.000	4.85	- 16,954.92	16,954.92

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/08/2022	Purchased 720 Shares Of Certara Inc Trade Date 12/8/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 720 Shares At 17.84309722 USD 15687V109	720.000	3.60	- 12,850.63	12,850.63
12/08/2022	Purchased 113 Shares Of Certara Inc Trade Date 12/8/22 Purchased Through Barclays Capital Inc./Le Swift External Ref#: [redacted] 113 Shares At 17.80628319 USD 15687V109	113.000	.57	- 2,012.68	2,012.68
12/09/2022	Purchased 1,061 Shares Of Certara Inc Trade Date 12/9/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,061 Shares At 17.82730443 USD 15687V109	1,061.000	5.31	- 18,920.08	18,920.08
12/12/2022	Purchased 1,069 Shares Of Certara Inc Trade Date 12/12/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,069 Shares At 17.45289991 USD 15687V109	1,069.000	5.35	- 18,662.50	18,662.50

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 614 Shares Of Certara Inc Trade Date 12/16/22 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: [redacted] 614 Shares At 16.33859935 USD 15687V109	614.000	3.07	- 10,034.97	10,034.97
12/16/2022	Purchased 902 Shares Of Certara Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 902 Shares At 16.17619734 USD 15687V109	902.000	4.51	- 14,595.44	14,595.44
12/19/2022	Purchased 934 Shares Of Certara Inc Trade Date 12/19/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 934 Shares At 16.42810493 USD 15687V109	934.000	4.67	- 15,348.52	15,348.52
Total Certara Inc		**9,250.000**	**46.28**	**- 159,682.76**	**159,682.76**
12/16/2022	Purchased 1,015 Shares Of Formfactor Inc Trade Date 12/16/22 Purchased Through Rbc Capital Markets, LLC Swift External Ref#: [redacted] 1,015 Shares At 23.60440394 USD 346375108	1,015.000	20.30	- 23,978.77	23,978.77

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 275 Shares Of Formfactor Inc Trade Date 12/19/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 275 Shares At 23.00861818 USD 346375108	275.000	1.38	- 6,328.75	6,328.75
Total Formfactor Inc		**1,290.000**	**21.68**	**- 30,307.52**	**30,307.52**
12/13/2022	Purchased 1,452 Shares Of G I I I Apparel Group Ltd Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,452 Shares At 14.14570248 USD 36237H101	1,452.000	7.26	- 20,546.82	20,546.82
12/14/2022	Purchased 38 Shares Of G I I I Apparel Group Ltd Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 38 Shares At 14.24763158 USD 36237H101	38.000	.19	- 541.60	541.60
Total G I I I Apparel Group Ltd		**1,490.000**	**7.45**	**- 21,088.42**	**21,088.42**
12/13/2022	Purchased 1,128 Shares Of Grid Dynamics Holdings Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,128 Shares At 11.86130319 USD 39813G109	1,128.000	5.64	- 13,385.19	13,385.19

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 4 Shares Of Grid Dynamics Holdings Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 4 Shares At 12.17 USD 39813G109	4.000	.02	- 48.70	48.70
12/14/2022	Purchased 1,126 Shares Of Grid Dynamics Holdings Inc Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,126 Shares At 12.01020426 USD 39813G109	1,126.000	5.63	- 13,529.12	13,529.12
12/15/2022	Purchased 1,352 Shares Of Grid Dynamics Holdings Inc Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,352 Shares At 11.28369822 USD 39813G109	1,352.000	10.14	- 15,265.70	15,265.70
Total Grid Dynamics Holdings Inc		**3,610.000**	**21.43**	**- 42,228.71**	**42,228.71**
12/13/2022	Purchased 68 Shares Of I3 Verticals Inc Class A Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 68 Shares At 25.48735294 USD 46571Y107	68.000	.34	- 1,733.48	1,733.48

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 87 Shares Of I3 Verticals Inc Class A Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 87 Shares At 25.62735632 USD 46571Y107	87.000	.44	- 2,230.02	2,230.02
12/14/2022	Purchased 267 Shares Of I3 Verticals Inc Class A Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 267 Shares At 25.35509363 USD 46571Y107	267.000	1.34	- 6,771.15	6,771.15
12/14/2022	Purchased 291 Shares Of I3 Verticals Inc Class A Trade Date 12/14/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 291 Shares At 25.40690722 USD 46571Y107	291.000	1.46	- 7,394.87	7,394.87
12/15/2022	Purchased 157 Shares Of I3 Verticals Inc Class A Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 157 Shares At 24.60681529 USD 46571Y107	157.000	.79	- 3,864.06	3,864.06
Total I3 Verticals Inc Class A		**870.000**	**4.37**	**- 21,993.58**	**21,993.58**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 190 Shares Of Lci Industries Trade Date 12/16/22 Purchased Through Cantor Fitzgerald & Co. Swift External Ref#: [redacted] 190 Shares At 93.69152632 USD 50189K103	190.000	3.80	- 17,805.19	17,805.19
Total Lci Industries		**190.000**	**3.80**	**- 17,805.19**	**17,805.19**
12/16/2022	Purchased 380 Shares Of Mercury Systems Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 380 Shares At 44.427 USD 589378108	380.000	1.90	- 16,884.16	16,884.16
Total Mercury Systems Inc		**380.000**	**1.90**	**- 16,884.16**	**16,884.16**
12/13/2022	Purchased 2,120 Shares Of Neogen Corp Trade Date 12/13/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 2,120 Shares At 15.76769811 USD 640491106	2,120.000	42.40	- 33,469.92	33,469.92
Total Neogen Corp		**2,120.000**	**42.40**	**- 33,469.92**	**33,469.92**
12/13/2022	Purchased 174 Shares Of Nlight Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 174 Shares At 11.01482759 USD 65487K100	174.000	.87	- 1,917.45	1,917.45

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 55 Shares Of Nlight Inc Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 55 Shares At 11.04109091 USD 65487K100	55.000	.28	- 607.54	607.54
12/14/2022	Purchased 90 Shares Of Nlight Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 90 Shares At 11.31044444 USD 65487K100	90.000	.45	- 1,018.39	1,018.39
12/14/2022	Purchased 629 Shares Of Nlight Inc Trade Date 12/14/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 629 Shares At 11.39240064 USD 65487K100	629.000	3.15	- 7,168.97	7,168.97
12/15/2022	Purchased 15 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 15 Shares At 11.02266667 USD 65487K100	15.000	.08	- 165.42	165.42

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 291 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through Liquidnet Inc Swift External Ref#: [redacted] 291 Shares At 10.27831615 USD 65487K100	291.000	2.18	- 2,993.17	2,993.17
12/15/2022	Purchased 1,216 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,216 Shares At 10.08819901 USD 65487K100	1,216.000	6.08	- 12,273.33	12,273.33
Total Nlight Inc		**2,470.000**	**13.09**	**- 26,144.27**	**26,144.27**
12/16/2022	Purchased 446 Shares Of Omnicell Inc Trade Date 12/16/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 446 Shares At 48.16309417 USD 68213N109	446.000	2.23	- 21,482.97	21,482.97
12/16/2022	Purchased 138 Shares Of Omnicell Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 138 Shares At 48.27652174 USD 68213N109	138.000	1.04	- 6,663.20	6,663.20

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 276 Shares Of Omnicell Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 276 Shares At 48.74 USD 68213N109	276.000	1.38	- 13,453.62	13,453.62
Total Omnicell Inc		**860.000**	**4.65**	**- 41,599.79**	**41,599.79**
12/16/2022	Purchased 710 Shares Of Pacific Premier Bancorp Inc Trade Date 12/16/22 Purchased Through Jonestrading Institutional Ser Swift External Ref#: [redacted] 710 Shares At 31.72870423 USD 69478X105	710.000	14.20	- 22,541.58	22,541.58
Total Pacific Premier Bancorp Inc		**710.000**	**14.20**	**- 22,541.58**	**22,541.58**
12/13/2022	Purchased 530 Shares Of Performance Food Group Co Com Trade Date 12/13/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 530 Shares At 61.18809434 USD 71377A103	530.000	10.60	- 32,440.29	32,440.29
12/16/2022	Purchased 630 Shares Of Performance Food Group Co Com Trade Date 12/16/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 630 Shares At 59.98579365 USD 71377A103	630.000	12.60	- 37,803.65	37,803.65
Total Performance Food Group Co Com		**1,160.000**	**23.20**	**- 70,243.94**	**70,243.94**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 100 Shares Of Rbc Bearings Inc Trade Date 12/16/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 100 Shares At 207.4236 USD 75524B104	100.000	2.00	- 20,744.36	20,744.36
Total Rbc Bearings Inc		**100.000**	**2.00**	**- 20,744.36**	**20,744.36**
12/13/2022	Purchased 450 Shares Of Staar Surgical Co Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 450 Shares At 62.2852 USD 852312305	450.000	2.25	- 28,030.59	28,030.59
Total Staar Surgical Co		**450.000**	**2.25**	**- 28,030.59**	**28,030.59**
12/13/2022	Purchased 544 Shares Of Techtarget Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 544 Shares At 44.27580882 USD 87874R100	544.000	2.72	- 24,088.76	24,088.76
12/14/2022	Purchased 186 Shares Of Techtarget Inc Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 186 Shares At 44.34129032 USD 87874R100	186.000	.93	- 8,248.41	8,248.41
Total Techtarget Inc		**730.000**	**3.65**	**- 32,337.17**	**32,337.17**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Domestic Common Stock		**37,930.000**	**287.92**	**- 837,502.16**	**837,502.16**
Foreign Stock					
12/16/2022	Purchased 145 Shares Of Colliers International Group Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 145 Shares At 88.71331034 USD 194693107	145.000	.73	- 12,864.16	12,864.16
12/16/2022	Purchased 95 Shares Of Colliers International Group Trade Date 12/16/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 95 Shares At 88.72547368 USD 194693107	95.000	.48	- 8,429.40	8,429.40
Total Colliers International Group		**240.000**	**1.21**	**- 21,293.56**	**21,293.56**
12/13/2022	Purchased 949 Shares Of Technipfmc Plc Trade Date 12/13/22 Purchased Through Sanford C. Bernstein & Co., Ll Swift External Ref#: [redacted] 949 Shares At 11.66910432 USD G87110105	949.000	4.75	- 11,078.73	11,078.73
12/13/2022	Purchased 868 Shares Of Technipfmc Plc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 868 Shares At 11.73269585 USD G87110105	868.000	4.34	- 10,188.32	10,188.32

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 663 Shares Of Technipfmc Plc Trade Date 12/14/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 663 Shares At 11.66730015 USD G87110105	663.000	13.26	- 7,748.68	7,748.68
Total Technipfmc Plc		**2,480.000**	**22.35**	**- 29,015.73**	**29,015.73**
Total Foreign Stock		**2,720.000**	**23.56**	**- 50,309.29**	**50,309.29**
Total Purchases		**172,900.660**	**311.48**	**- 1,020,062.11**	**1,020,062.11**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/08/2022	Sold 10,509.12 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567	- 10,509.120	.00	10,509.12	- 10,509.12	.00
12/09/2022	Sold 3,361.24 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	- 3,361.240	.00	3,361.24	- 3,361.24	.00
12/09/2022	Sold 12,606.65 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	- 12,606.650	.00	12,606.65	- 12,606.65	.00
12/15/2022	Sold 64,783.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567	- 64,783.740	.00	64,783.74	- 64,783.74	.00
12/16/2022	Sold 63,496.09 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	- 63,496.090	.00	63,496.09	- 63,496.09	.00
12/19/2022	Sold 30,347.3 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	- 30,347.300	.00	30,347.30	- 30,347.30	.00
12/20/2022	Sold 7,371.78 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567	- 7,371.780	.00	7,371.78	- 7,371.78	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	.03	.00	.03
12/22/2022	Sold 22,485.52 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	- 22,485.520	.00	22,485.52	- 22,485.52	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.18	.00	.18
12/23/2022	Sold 4,074.88 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567	- 4,074.880	.00	4,074.88	- 4,074.88	.00
12/27/2022	Sold 1,003.75 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567	- 1,003.750	.00	1,003.75	- 1,003.75	.00
Total First Am Govt Ob Fd Cl Z		**- 220,040.070**	**.00**	**220,040.28**	**- 220,040.07**	**.21**
Total Cash And Equivalents		**- 220,040.070**	**.00**	**220,040.28**	**- 220,040.07**	**.21**

Domestic Common Stock

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 200 Shares Of Amn Healthcare Svcs Inc Trade Date 12/16/22 Sold Through Pershing LLC Paid 4.00 USD Brokerage Paid 0.49 USD Sec Fee Swift External Ref#: [redacted] 200 Shares At 104.8796 USD 001744101	- 200.000	4.00	20,971.43	- 11,505.38	9,466.05
Total Amn Healthcare Svcs Inc		**- 200.000**	**4.00**	**20,971.43**	**- 11,505.38**	**9,466.05**
12/16/2022	Sold 220 Shares Of Badger Meter Inc Trade Date 12/16/22 Sold Through Pershing LLC Paid 4.40 USD Brokerage Paid 0.56 USD Sec Fee Swift External Ref#: [redacted] 220 Shares At 109.59640909 USD 056525108	- 220.000	4.40	24,106.25	- 12,610.95	11,495.30
Total Badger Meter Inc		**- 220.000**	**4.40**	**24,106.25**	**- 12,610.95**	**11,495.30**
12/16/2022	Sold 190 Shares Of Balchem Corp Trade Date 12/16/22 Sold Through Cantor Fitzgerald & Co. Paid 3.80 USD Brokerage Paid 0.54 USD Misc Fee1 Swift External Ref#: [redacted] 190 Shares At 121.939 USD 057665200	- 190.000	3.80	23,164.07	- 9,204.97	13,959.10
Total Balchem Corp		**- 190.000**	**3.80**	**23,164.07**	**- 9,204.97**	**13,959.10**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 700 Shares Of Evo Payments Inc Class A Trade Date 12/13/22 Sold Through BofA Securities, Inc. Paid 3.50 USD Brokerage Paid 0.55 USD Misc Fee1 Swift External Ref#: [redacted] 700 Shares At 33.7311 USD 26927E104	- 700.000	3.50	23,607.72	- 19,667.68	3,940.04
12/13/2022	Sold 1,382 Shares Of Evo Payments Inc Class A Trade Date 12/13/22 Sold Through Goldman Sachs & Co. LLC Paid 6.91 USD Brokerage Paid 1.07 USD Misc Fee1 Swift External Ref#: [redacted] 1,382 Shares At 33.73309696 USD 26927E104	- 1,382.000	6.91	46,611.16	- 38,829.63	7,781.53
12/14/2022	Sold 1 Share Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Jefferies LLC Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [redacted] 1 Share At 33.76 USD 26927E104	- 1.000	.01	33.74	- 28.10	5.64
12/14/2022	Sold 1,337 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through BofA Securities, Inc. Paid 6.69 USD Brokerage Paid 1.04 USD Misc Fee1 Swift External Ref#: [redacted] 1,337 Shares At 33.75169783 USD 26927E104	- 1,337.000	6.69	45,118.29	- 37,565.28	7,553.01

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/14/2022	Sold 36 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Goldman Sachs & Co. LLC Paid 0.18 USD Brokerage Paid 0.03 USD Misc Fee1 Swift External Ref#: [redacted] 36 Shares At 33.77444444 USD 26927E104	- 36.000	.18	1,215.67	- 1,011.48	204.19
12/14/2022	Sold 32 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Ubs Securities LLC Paid 0.16 USD Brokerage Paid 0.03 USD Misc Fee1 Swift External Ref#: [redacted] 32 Shares At 33.7828125 USD 26927E104	- 32.000	.16	1,080.86	- 899.09	181.77
12/15/2022	Sold 1,574 Shares Of Evo Payments Inc Class A Trade Date 12/15/22 Sold Through BofA Securities, Inc. Paid 11.81 USD Brokerage Paid 1.22 USD Misc Fee1 Swift External Ref#: [redacted] 1,574 Shares At 33.73839898 USD 26927E104	- 1,574.000	11.81	53,091.21	- 44,224.19	8,867.02
12/16/2022	Sold 219 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through Jefferies LLC Paid 1.10 USD Brokerage Paid 0.17 USD Misc Fee1 Swift External Ref#: [redacted] 219 Shares At 33.73 USD 26927E104	- 219.000	1.10	7,385.60	- 6,153.18	1,232.42

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 558 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through BofA Securities, Inc. Paid 4.19 USD Brokerage Paid 0.44 USD Misc Fee1 Swift External Ref#: [redacted] 558 Shares At 33.73530466 USD 26927E104	- 558.000	4.19	18,819.67	- 15,677.95	3,141.72
12/16/2022	Sold 1,453 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through Pershing LLC Paid 29.06 USD Brokerage Paid 1.13 USD Misc Fee1 Swift External Ref#: [redacted] 1,453 Shares At 33.73039917 USD 26927E104	- 1,453.000	29.06	48,980.08	- 40,824.50	8,155.58
12/19/2022	Sold 868 Shares Of Evo Payments Inc Class A Trade Date 12/19/22 Sold Through BofA Securities, Inc. Paid 4.34 USD Brokerage Paid 0.68 USD Misc Fee1 Swift External Ref#: [redacted] 868 Shares At 33.73320276 USD 26927E104	- 868.000	4.34	29,275.40	- 24,387.93	4,887.47
Total Evo Payments Inc Class A		**- 8,160.000**	**67.95**	**275,219.40**	**- 229,269.01**	**45,950.39**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 200 Shares Of Exlservice Holdings Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 4.00 USD Brokerage Paid 0.82 USD Misc Fee1 Swift External Ref#: [redacted] 200 Shares At 177.6475 USD 302081104	- 200.000	4.00	35,524.68	- 12,965.38	22,559.30
Total Exlservice Holdings Inc		**- 200.000**	**4.00**	**35,524.68**	**- 12,965.38**	**22,559.30**
12/13/2022	Sold 560 Shares Of Healthequity Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 11.20 USD Brokerage Paid 0.77 USD Misc Fee1 Swift External Ref#: [redacted] 560 Shares At 59.804 USD 42226A107	- 560.000	11.20	33,478.27	- 26,955.26	6,523.01
Total Healthequity Inc		**- 560.000**	**11.20**	**33,478.27**	**- 26,955.26**	**6,523.01**
12/16/2022	Sold 240 Shares Of Integer Holdings Corporation Trade Date 12/16/22 Sold Through Rbc Capital Markets, LLC Paid 4.80 USD Brokerage Paid 0.35 USD Sec Fee Swift External Ref#: [redacted] 240 Shares At 62.82658333 USD 45826H109	- 240.000	4.80	15,073.23	- 11,021.12	4,052.11
Total Integer Holdings Corporation		**- 240.000**	**4.80**	**15,073.23**	**- 11,021.12**	**4,052.11**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 290 Shares Of Integra Lifesciences Holdings Corp Trade Date 12/16/22 Sold Through Rbc Capital Markets, LLC Paid 5.80 USD Brokerage Paid 0.37 USD Misc Fee1 Swift External Ref#: [redacted] 290 Shares At 55.39410345 USD 457985208	- 290.000	5.80	16,058.12	- 8,842.09	7,216.03
Total Integra Lifesciences Holdings Corp		**- 290.000**	**5.80**	**16,058.12**	**- 8,842.09**	**7,216.03**
12/13/2022	Sold 190 Shares Of Landstar Sys Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 3.80 USD Brokerage Paid 0.76 USD Misc Fee1 Swift External Ref#: [redacted] 190 Shares At 173.38089474 USD 515098101	- 190.000	3.80	32,937.81	- 10,985.63	21,952.18
Total Landstar Sys Inc		**- 190.000**	**3.80**	**32,937.81**	**- 10,985.63**	**21,952.18**
12/16/2022	Sold 180 Shares Of Murphy USA Inc W I Trade Date 12/16/22 Sold Through Cantor Fitzgerald & Co. Paid 3.60 USD Brokerage Paid 1.15 USD Sec Fee Swift External Ref#: [redacted] 180 Shares At 276.68811111 USD 626755102	- 180.000	3.60	49,799.11	- 29,426.22	20,372.89
Total Murphy USA Inc W I		**- 180.000**	**3.60**	**49,799.11**	**- 29,426.22**	**20,372.89**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/05/2022	Sold 76 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.38 USD Brokerage Paid 0.11 USD Sec Fee Swift External Ref#: [redacted] 76 Shares At 61.34276316 USD 74112D101	- 76.000	.38	4,661.56	- 3,137.11	1,524.45
12/05/2022	Sold 95 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.48 USD Brokerage Paid 0.14 USD Sec Fee Swift External Ref#: [redacted] 95 Shares At 61.41 USD 74112D101	- 95.000	.48	5,833.33	- 3,921.39	1,911.94
12/05/2022	Sold 109 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.55 USD Brokerage Paid 0.16 USD Sec Fee Swift External Ref#: [redacted] 109 Shares At 61.58284404 USD 74112D101	- 109.000	.55	6,711.82	- 4,499.28	2,212.54
12/06/2022	Sold 74 Shares Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through William Blair & Company, L.L.C Paid 0.37 USD Brokerage Paid 0.11 USD Sec Fee Swift External Ref#: [redacted] 74 Shares At 60.70283784 USD 74112D101	- 74.000	.37	4,491.53	- 3,054.56	1,436.97

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/06/2022	Sold 243 Shares Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through BofA Securities, Inc. Paid 1.22 USD Brokerage Paid 0.34 USD Sec Fee Swift External Ref#: [redacted] 243 Shares At 60.77259259 USD 74112D101	- 243.000	1.22	14,766.18	- 10,030.50	4,735.68
12/06/2022	Sold 1 Share Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through BofA Securities, Inc. Paid 0.01 USD Brokerage Paid 0.01 USD Sec Fee Swift External Ref#: [redacted] 1 Share At 61.52 USD 74112D101	- 1.000	.01	61.50	- 41.28	20.22
12/07/2022	Sold 134 Shares Of Prestige Brands Hldgs Inc Trade Date 12/7/22 Sold Through William Blair & Company, L.L.C Paid 0.67 USD Brokerage Paid 0.19 USD Sec Fee Swift External Ref#: [redacted] 134 Shares At 61.09716418 USD 74112D101	- 134.000	.67	8,186.16	- 5,531.22	2,654.94
12/07/2022	Sold 205 Shares Of Prestige Brands Hldgs Inc Trade Date 12/7/22 Sold Through BofA Securities, Inc. Paid 1.03 USD Brokerage Paid 0.29 USD Sec Fee Swift External Ref#: [redacted] 205 Shares At 61.08121951 USD 74112D101	- 205.000	1.03	12,520.33	- 8,461.95	4,058.38

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/08/2022	Sold 755 Shares Of Prestige Brands Hldgs Inc Trade Date 12/8/22 Sold Through BofA Securities, Inc. Paid 3.78 USD Brokerage Paid 1.07 USD Sec Fee Swift External Ref#: [redacted] 755 Shares At 61.43 USD 74112D101	- 755.000	3.78	46,374.80	- 31,164.74	15,210.06
12/09/2022	Sold 504 Shares Of Prestige Brands Hldgs Inc Trade Date 12/9/22 Sold Through BofA Securities, Inc. Paid 2.52 USD Brokerage Paid 0.71 USD Sec Fee Swift External Ref#: [redacted] 504 Shares At 61.10900794 USD 74112D101	- 504.000	2.52	30,795.71	- 20,804.01	9,991.70
12/12/2022	Sold 1,321 Shares Of Prestige Brands Hldgs Inc Trade Date 12/12/22 Sold Through BofA Securities, Inc. Paid 6.61 USD Brokerage Paid 1.87 USD Sec Fee Swift External Ref#: [redacted] 1,321 Shares At 61.53700227 USD 74112D101	- 1,321.000	6.61	81,281.90	- 54,527.97	26,753.93
12/13/2022	Sold 1 Share Of Prestige Brands Hldgs Inc Trade Date 12/13/22 Sold Through Barclays Capital Inc./Le Paid 0.01 USD Brokerage Paid 0.01 USD Sec Fee Swift External Ref#: [redacted] 1 Share At 62.39 USD 74112D101	- 1.000	.01	62.37	- 41.28	21.09

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 22 Shares Of Prestige Brands Hldgs Inc Trade Date 12/13/22 Sold Through Sanford C. Bernstein & Co., LI Paid 0.11 USD Brokerage Paid 0.04 USD Sec Fee Swift External Ref#: [redacted] 22 Shares At 62.48363636 USD 74112D101	- 22.000	.11	1,374.49	- 908.11	466.38
Total Prestige Brands Hldgs Inc		**- 3,540.000**	**17.74**	**217,121.68**	**- 146,123.40**	**70,998.28**
12/16/2022	Sold 191 Shares Of Terreno Realty Corp Trade Date 12/16/22 Sold Through William Blair & Company, L.L.C Paid 0.96 USD Brokerage Paid 0.25 USD Sec Fee Swift External Ref#: [redacted] 191 Shares At 55.27701571 USD 88146M101	- 191.000	.96	10,556.70	- 5,117.58	5,439.12
12/16/2022	Sold 359 Shares Of Terreno Realty Corp Trade Date 12/16/22 Sold Through BofA Securities, Inc. Paid 1.80 USD Brokerage Paid 0.46 USD Sec Fee Swift External Ref#: [redacted] 359 Shares At 55.67980501 USD 88146M101	- 359.000	1.80	19,986.79	- 9,618.91	10,367.88
Total Terreno Realty Corp		**- 550.000**	**2.76**	**30,543.49**	**- 14,736.49**	**15,807.00**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 210 Shares Of Texas Roadhouse Inc Trade Date 12/16/22 Sold Through William Blair & Company, L.L.C Paid 1.05 USD Brokerage Paid 0.46 USD Misc Fee1 Swift External Ref#: [redacted] 210 Shares At 95.20990476 USD 882681109	- 210.000	1.05	19,992.57	- 5,759.17	14,233.40
Total Texas Roadhouse Inc		**- 210.000**	**1.05**	**19,992.57**	**- 5,759.17**	**14,233.40**
Total Domestic Common Stock		**- 14,730.000**	**134.90**	**793,990.11**	**- 529,405.07**	**264,585.04**
Total Sales And Maturities		**- 234,770.070**	**134.90**	**1,014,030.39**	**- 749,445.14**	**264,585.25**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Baird, Robert W., & Company In						
137.000	12/16/2022	Bought Avid Bioservices Inc 05368M106	1,888.01	.69	.00	1,888.70
1,065.000	12/16/2022	Bought Brp Group Inc A 05589G102	28,225.16	5.33	.00	28,230.49
873.000	12/20/2022	Bought Brp Group Inc A 05589G102	22,481.15	4.37	.00	22,485.52
Total Baird, Robert W., & Company In			**52,594.32**	**10.39**	**.00**	**52,604.71**
# Trades/Commission Per Share			3	.01		
Barclays Capital Inc./Le						
113.000	12/08/2022	Bought Certara Inc 15687V109	2,012.11	.57	.00	2,012.68
1.000	12/13/2022	Sold Prestige Brands Hldgs Inc 74112D101	62.39	.01	.01	62.37
Total Barclays Capital Inc./Le			**2,074.50**	**.58**	**.01**	**2,075.05**
# Trades/Commission Per Share			2	.01		
BofA Securities, Inc.						
868.000	12/13/2022	Bought Technipfmc Plc G87110105	10,183.98	4.34	.00	10,188.32
1,242.000	12/14/2022	Bought Brp Group Inc A 05589G102	35,068.99	6.21	.00	35,075.20

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
209.000	12/21/2022	Bought Brp Group Inc A 05589G102	5,522.83	1.05	.00	5,523.88
38.000	12/22/2022	Bought Brp Group Inc A 05589G102	1,003.56	.19	.00	1,003.75
721.000	12/06/2022	Bought Certara Inc 15687V109	12,643.53	3.61	.00	12,647.14
902.000	12/16/2022	Bought Certara Inc 15687V109	14,590.93	4.51	.00	14,595.44
934.000	12/19/2022	Bought Certara Inc 15687V109	15,343.85	4.67	.00	15,348.52
145.000	12/16/2022	Bought Colliers International Group 194693107	12,863.43	.73	.00	12,864.16
275.000	12/19/2022	Bought Formfactor Inc 346375108	6,327.37	1.38	.00	6,328.75
1,452.000	12/13/2022	Bought G I I I Apparel Group Ltd 36237H101	20,539.56	7.26	.00	20,546.82
38.000	12/14/2022	Bought G I I I Apparel Group Ltd 36237H101	541.41	.19	.00	541.60
1,128.000	12/13/2022	Bought Grid Dynamics Holdings Inc 39813G109	13,379.55	5.64	.00	13,385.19

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,126.000	12/14/2022	Bought Grid Dynamics Holdings Inc 39813G109	13,523.49	5.63	.00	13,529.12
1,352.000	12/15/2022	Bought Grid Dynamics Holdings Inc 39813G109	15,255.56	10.14	.00	15,265.70
68.000	12/13/2022	Bought I3 Verticals Inc Class A 46571Y107	1,733.14	.34	.00	1,733.48
267.000	12/14/2022	Bought I3 Verticals Inc Class A 46571Y107	6,769.81	1.34	.00	6,771.15
157.000	12/15/2022	Bought I3 Verticals Inc Class A 46571Y107	3,863.27	.79	.00	3,864.06
380.000	12/16/2022	Bought Mercury Systems Inc 589378108	16,882.26	1.90	.00	16,884.16
174.000	12/13/2022	Bought Nlight Inc 65487K100	1,916.58	.87	.00	1,917.45
15.000	12/15/2022	Bought Nlight Inc 65487K100	165.34	.08	.00	165.42
138.000	12/16/2022	Bought Omnicell Inc 68213N109	6,662.16	1.04	.00	6,663.20
276.000	12/16/2022	Bought Omnicell Inc 68213N109	13,452.24	1.38	.00	13,453.62

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
450.000	12/13/2022	Bought Staar Surgical Co 852312305	28,028.34	2.25	.00	28,030.59
544.000	12/13/2022	Bought Techtarget Inc 87874R100	24,086.04	2.72	.00	24,088.76
186.000	12/14/2022	Bought Techtarget Inc 87874R100	8,247.48	.93	.00	8,248.41
700.000	12/13/2022	Sold Evo Payments Inc Class A 26927E104	23,611.77	3.50	.55	23,607.72
1,337.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104	45,126.02	6.69	1.04	45,118.29
1,574.000	12/15/2022	Sold Evo Payments Inc Class A 26927E104	53,104.24	11.81	1.22	53,091.21
558.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104	18,824.30	4.19	.44	18,819.67
868.000	12/19/2022	Sold Evo Payments Inc Class A 26927E104	29,280.42	4.34	.68	29,275.40
76.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101	4,662.05	.38	.11	4,661.56
95.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101	5,833.95	.48	.14	5,833.33

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
109.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101	6,712.53	.55	.16	6,711.82
243.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101	14,767.74	1.22	.34	14,766.18
1.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101	61.52	.01	.01	61.50
205.000	12/07/2022	Sold Prestige Brands Hldgs Inc 74112D101	12,521.65	1.03	.29	12,520.33
755.000	12/08/2022	Sold Prestige Brands Hldgs Inc 74112D101	46,379.65	3.78	1.07	46,374.80
504.000	12/09/2022	Sold Prestige Brands Hldgs Inc 74112D101	30,798.94	2.52	.71	30,795.71
1,321.000	12/12/2022	Sold Prestige Brands Hldgs Inc 74112D101	81,290.38	6.61	1.87	81,281.90
359.000	12/16/2022	Sold Terreno Realty Corp 88146M101	19,989.05	1.80	.46	19,986.79
Total BofA Securities, Inc.			**681,558.91**	**118.10**	**9.09**	**681,570.10**
# Trades/Commission Per Share			40	.01		
Cantor Fitzgerald & Co.						
190.000	12/16/2022	Bought Lci Industries 50189K103	17,801.39	3.80	.00	17,805.19

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
190.000	12/16/2022	Sold Balchem Corp 057665200	23,168.41	3.80	.54	23,164.07
180.000	12/16/2022	Sold Murphy USA Inc W I 626755102	49,803.86	3.60	1.15	49,799.11
Total Cantor Fitzgerald & Co.			**90,773.66**	**11.20**	**1.69**	**90,768.37**
# Trades/Commission Per Share			3	.02		
Goldman Sachs & Co. LLC						
614.000	12/16/2022	Bought Certara Inc 15687V109	10,031.90	3.07	.00	10,034.97
1,382.000	12/13/2022	Sold Evo Payments Inc Class A 26927E104	46,619.14	6.91	1.07	46,611.16
36.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104	1,215.88	.18	.03	1,215.67
Total Goldman Sachs & Co. LLC			**57,866.92**	**10.16**	**1.10**	**57,861.80**
# Trades/Commission Per Share			3	.01		
J.P. Morgan Securities LLC						
1,304.000	12/16/2022	Bought Avid Bioservices Inc 05368M106	17,888.66	6.52	.00	17,895.18
Total J.P. Morgan Securities LLC			**17,888.66**	**6.52**	**.00**	**17,895.18**
# Trades/Commission Per Share			1	.01		
Jefferies LLC						

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,528.000	12/14/2022	Bought Avid Bioservices Inc 05368M106	22,200.46	7.64	.00	22,208.10
48.000	12/16/2022	Bought Avid Bioservices Inc 05368M106	649.44	.24	.00	649.68
107.000	12/14/2022	Bought Brp Group Inc A 05589G102	2,996.92	.54	.00	2,997.46
193.000	12/16/2022	Bought Brp Group Inc A 05589G102	5,303.64	.97	.00	5,304.61
4.000	12/14/2022	Bought Grid Dynamics Holdings Inc 39813G109	48.68	.02	.00	48.70
90.000	12/14/2022	Bought Nlight Inc 65487K100	1,017.94	.45	.00	1,018.39
1.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104	33.76	.01	.01	33.74
219.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104	7,386.87	1.10	.17	7,385.60
Total Jefferies LLC			**39,637.71**	**10.97**	**.18**	**39,646.28**
# Trades/Commission Per Share			8	.01		
Jonestrading Institutional Ser						
710.000	12/16/2022	Bought Pacific Premier Bancorp Inc 69478X105	22,527.38	14.20	.00	22,541.58

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Jonestrading Institutional Ser			**22,527.38**	**14.20**	**.00**	**22,541.58**
# Trades/Commission Per Share			1	.02		
Liquidnet Inc						
206.000	12/13/2022	Bought Brp Group Inc A 05589G102	5,641.08	1.55	.00	5,642.63
291.000	12/15/2022	Bought Nlight Inc 65487K100	2,990.99	2.18	.00	2,993.17
Total Liquidnet Inc			**8,632.07**	**3.73**	**.00**	**8,635.80**
# Trades/Commission Per Share			2	.01		
Pershing LLC						
663.000	12/14/2022	Bought Technipfmc Plc G87110105	7,735.42	13.26	.00	7,748.68
2,120.000	12/13/2022	Bought Neogen Corp 640491106	33,427.52	42.40	.00	33,469.92
530.000	12/13/2022	Bought Performance Food Group Co Com 71377A103	32,429.69	10.60	.00	32,440.29
630.000	12/16/2022	Bought Performance Food Group Co Com 71377A103	37,791.05	12.60	.00	37,803.65
100.000	12/16/2022	Bought Rbc Bearings Inc 75524B104	20,742.36	2.00	.00	20,744.36

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
200.000	12/16/2022	Sold Amn Healthcare Svcs Inc 001744101	20,975.92	4.00	.49	20,971.43
220.000	12/16/2022	Sold Badger Meter Inc 056525108	24,111.21	4.40	.56	24,106.25
1,453.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104	49,010.27	29.06	1.13	48,980.08
Total Pershing LLC			**226,223.44**	**118.32**	**2.18**	**226,264.66**
# Trades/Commission Per Share			8	.02		
Rbc Capital Markets, LLC						
1,015.000	12/16/2022	Bought Formfactor Inc 346375108	23,958.47	20.30	.00	23,978.77
200.000	12/13/2022	Sold Exlservice Holdings Inc 302081104	35,529.50	4.00	.82	35,524.68
560.000	12/13/2022	Sold Healthequity Inc 42226A107	33,490.24	11.20	.77	33,478.27
290.000	12/16/2022	Sold Integra Lifesciences Holdings Corp 457985208	16,064.29	5.80	.37	16,058.12
240.000	12/16/2022	Sold Integer Holdings Corporation 45826H109	15,078.38	4.80	.35	15,073.23
190.000	12/13/2022	Sold Landstar Sys Inc 515098101	32,942.37	3.80	.76	32,937.81

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Rbc Capital Markets, LLC			**157,063.25**	**49.90**	**3.07**	**157,050.88**
# Trades/Commission Per Share			6	.02		
Rjasus3F Raymond ST Petersburg						
308.000	12/13/2022	Bought Brp Group Inc A 05589G102	8,463.47	1.54	.00	8,465.01
67.000	12/13/2022	Bought Brp Group Inc A 05589G102	1,862.60	.34	.00	1,862.94
119.000	12/07/2022	Bought Certara Inc 15687V109	2,082.32	.60	.00	2,082.92
321.000	12/07/2022	Bought Certara Inc 15687V109	5,602.03	1.61	.00	5,603.64
Total Rjasus3F Raymond ST Petersburg			**18,010.42**	**4.09**	**.00**	**18,014.51**
# Trades/Commission Per Share			4	.01		
Sanford C. Bernstein & Co., LI						
949.000	12/13/2022	Bought Technipfmc Plc G87110105	11,073.98	4.75	.00	11,078.73
116.000	12/16/2022	Bought Avid Bioservices Inc 05368M106	1,597.09	.58	.00	1,597.67
22.000	12/13/2022	Sold Prestige Brands Hldgs Inc 74112D101	1,374.64	.11	.04	1,374.49

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Sanford C. Bernstein & Co., LI			**14,045.71**	**5.44**	**.04**	**14,050.89**
# Trades/Commission Per Share			3	.01		
Ubs Securities LLC						
32.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104	1,081.05	.16	.03	1,080.86
Total Ubs Securities LLC			**1,081.05**	**.16**	**.03**	**1,080.86**
# Trades/Commission Per Share			1	.01		
William Blair & Company, L.L.C						
917.000	12/13/2022	Bought Adapthealth Corp 00653Q102	20,226.36	18.34	.00	20,244.70
493.000	12/13/2022	Bought Adapthealth Corp 00653Q102	10,744.05	2.47	.00	10,746.52
814.000	12/13/2022	Bought Avid Bioservices Inc 05368M106	11,697.26	4.07	.00	11,701.33
1,613.000	12/15/2022	Bought Avid Bioservices Inc 05368M106	22,074.71	8.07	.00	22,082.78
972.000	12/15/2022	Bought Brp Group Inc A 05589G102	26,789.19	4.86	.00	26,794.05
724.000	12/05/2022	Bought Certara Inc 15687V109	12,775.99	3.62	.00	12,779.61

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
982.000	12/06/2022	Bought Certara Inc 15687V109	17,184.80	4.91	.00	17,189.71
970.000	12/07/2022	Bought Certara Inc 15687V109	16,950.07	4.85	.00	16,954.92
720.000	12/08/2022	Bought Certara Inc 15687V109	12,847.03	3.60	.00	12,850.63
1,061.000	12/09/2022	Bought Certara Inc 15687V109	18,914.77	5.31	.00	18,920.08
1,069.000	12/12/2022	Bought Certara Inc 15687V109	18,657.15	5.35	.00	18,662.50
95.000	12/16/2022	Bought Colliers International Group 194693107	8,428.92	.48	.00	8,429.40
87.000	12/13/2022	Bought I3 Verticals Inc Class A 46571Y107	2,229.58	.44	.00	2,230.02
291.000	12/14/2022	Bought I3 Verticals Inc Class A 46571Y107	7,393.41	1.46	.00	7,394.87
55.000	12/13/2022	Bought Nlight Inc 65487K100	607.26	.28	.00	607.54
629.000	12/14/2022	Bought Nlight Inc 65487K100	7,165.82	3.15	.00	7,168.97

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,216.000	12/15/2022	Bought Nlight Inc 65487K100	12,267.25	6.08	.00	12,273.33
446.000	12/16/2022	Bought Omnicell Inc 68213N109	21,480.74	2.23	.00	21,482.97
74.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101	4,492.01	.37	.11	4,491.53
134.000	12/07/2022	Sold Prestige Brands Hldgs Inc 74112D101	8,187.02	.67	.19	8,186.16
191.000	12/16/2022	Sold Terreno Realty Corp 88146M101	10,557.91	.96	.25	10,556.70
210.000	12/16/2022	Sold Texas Roadhouse Inc 882681109	19,994.08	1.05	.46	19,992.57
Total William Blair & Company, L.L.C			**291,665.38**	**82.62**	**1.01**	**291,740.89**
# Trades/Commission Per Share			22	.01		
Grand Total			**1,681,643.38**	**446.38**	**18.40**	**1,681,801.56**

[redacted]

usbank

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - HARDING LOEVNER ACCOUNT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SUE ANCHER
777 E WISCONSIN AVE.
MILWAUKEE, WI 53202
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UFCW
UFCW UNIONS & EMP PENSION
2001 N MAYFAIR ROAD
MILWAUKEE WI 53226-2203

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[redacted]

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**59,729,727.26**	**34,788,055.51**
Investment Activity		
Interest	.07	.07
Net Accrued Income (Current-Prior)	.01	.01
Total Investment Activity	**.08**	**.08**
Net Change In Market And Cost	**.08**	**.08**
Ending Market And Cost	**59,729,727.34**	**34,788,055.59**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.07
Cash Equivalent Purchases	- .07
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

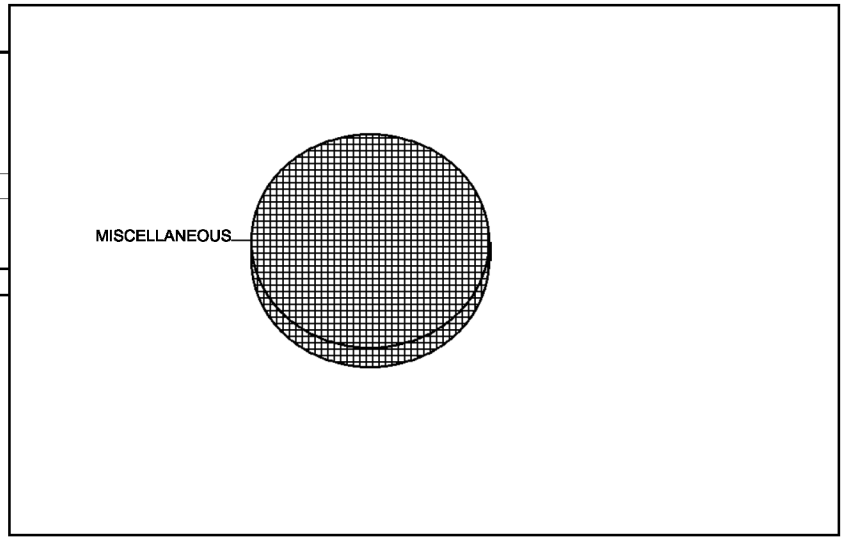
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UFCW PENSION - HARDING LOEVNER
ACCOUNT [redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	25.54	25.54	0.00
Miscellaneous	59,729,701.72	34,788,029.97	100.00
Total Assets	**59,729,727.26**	**34,788,055.51**	**100.00**
Accrued Income	.08	.08	0.00
Grand Total	**59,729,727.34**	**34,788,055.59**	**100.00**

Estimated Annual Income **1.04**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	25.540	25.54 1.0000	25.54	.00 .00	.08	4.07
Total Money Markets	**25.540**	**25.54**	**25.54**	**.00** **.00**	**.08**	**4.07**
Total Cash And Equivalents	**25.540**	**25.54**	**25.54**	**.00** **.00**	**.08**	**4.07**
Miscellaneous						
Partnerships/Joint Ventures						
Harding Loevner Cit *** 97MSCD3B3 Asset Minor Code 77 Date Last Priced: 12/31/21	3,409,229.550	59,729,701.72 17.5200 @	34,788,029.97	24,941,671.75 .00	.00	0.00
Total Partnerships/Joint Ventures	**3,409,229.550**	**59,729,701.72**	**34,788,029.97**	**24,941,671.75** **.00**	**.00**	**0.00**
Total Miscellaneous	**3,409,229.550**	**59,729,701.72**	**34,788,029.97**	**24,941,671.75** **.00**	**.00**	**0.00**
Total Assets	**3,409,255.090**	**59,729,727.26**	**34,788,055.51**	**24,941,671.75** **.00**	**.08**	**0.00**
Accrued Income	**.000**	**.08**	**.08**			

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Grand Total	**3,409,255.090**	**59,729,727.34**	**34,788,055.59**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
25.540	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	.07	.08	.07	.08
Total Cash And Equivalents					**.07**	**.08**	**.07**	**.08**
Grand Total					**.07**	**.08**	**.07**	**.08**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	.07
Total Interest		**.07**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 0.07 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	.070	.00	- .07	.07
Total First Am Govt Ob Fd Cl Z		**.070**	**.00**	**- .07**	**.07**
Total Cash And Equivalents		**.070**	**.00**	**- .07**	**.07**
Total Purchases		**.070**	**.00**	**- .07**	**.07**

[redacted]

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - CONSOLIDATED ACCOUNT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SUE ANCHER
777 E WISCONSIN AVE.
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E-mail: sue.ancher@usbank.com

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ACCOUNT ADMINISTRATOR

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[redacted]

CONSOLIDATED ACCOUNT LISTING

ACCOUNT	ACCOUNT NAME	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
[redacted]	UFCW PENSION CASH	3,447,525.52	3,447,525.52	1.19
[redacted]	UFCW PENSION - BOSTON PTNRS	38,147,820.22	30,666,298.02	13.21
[redacted]	UFCW PENSION - NISA	22,277,092.63	19,426,808.69	7.72
[redacted]	UFCW PENSION - BOSTON CO	.00	.00	0.00
[redacted]	UFCW PENSION - SRE FUND	35,835,922.00	33,874,780.52	12.41
[redacted]	UFCW PENSION-FIDUCIARY MGMT/MESIROW	16,667,818.08	15,997,770.02	5.77
[redacted]	UFCW PENSION - BOSTON MILL II	206,121.45	1,700,978.24	0.07
[redacted]	UFCW PENSION - BOSTON MILLENIA	4.96	4.96	0.00
[redacted]	UFCW PENSION - PERIMETER	3,267.00	2,385.45	0.00
[redacted]	UFCW PENSION - ATALANTA SOSNOFF	.00	.00	0.00
[redacted]	UFCW PENSION - MESIROW FINANCIAL	.00	.00	0.00
[redacted]	UFCW PENSION - AFL-CIO EQUITY	44,388,495.54	14,496,780.44	15.38
[redacted]	UFCW PENSION ATTALUS	15,812.31	15,812.31	0.01
[redacted]	UFCW PENSION- LANDMARK	.00	.00	0.00
[redacted]	UFCW PENSION NUVEEN	.00	.00	0.00
[redacted]	UFCW PENSION RBC	15,710,595.62	11,955,796.30	5.44
[redacted]	UFCW PENSION - HARDING LOEVNER	59,729,727.34	34,788,055.59	20.69
[redacted]	UFCW PENSION - LOOMIS SAYLES	41,622,870.73	23,346,800.46	14.42
[redacted]	UFCW PENSION - GCM GROSVENOR	10,649,706.00	8,945,300.96	3.69
Total		**288,702,779.40**	**198,665,097.48**	**100.00**

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**293,038,494.12**	**200,832,456.77**
Benefit Activity		
Benefits Payments	- 3,000,000.00	- 3,000,000.00
Total Benefit Activity	**- 3,000,000.00**	**- 3,000,000.00**
Investment Activity		
Interest	26,091.20	26,091.20
Dividends	128,254.94	128,254.94
Realized Gain/Loss	614,685.60	614,685.60
Change In Unrealized Gain/Loss	- 2,168,355.43	.00
Net Accrued Income (Current-Prior)	- 31,781.68	- 31,781.68
Total Investment Activity	**- 1,431,105.37**	**737,250.06**
Plan Expenses		
Administrative Expenses*	- 686.82	- 686.82
Total Plan Expenses	**- 686.82**	**- 686.82**
Other Activity		
Transfers In	1,808,709.27	1,808,709.27
Transfers Out	- 1,712,631.80	- 1,712,631.80
Total Other Activity	**96,077.47**	**96,077.47**
Net Change In Market And Cost	**- 4,335,714.72**	**- 2,167,359.29**
Ending Market And Cost	**288,702,779.40**	**198,665,097.48**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

CASH RECONCILIATION

Beginning Cash	**32,892.12**
Benefit Activity	
Benefits Payments	- 3,000,000.00
Total Benefit Activity	**- 3,000,000.00**
Investment Activity	
Interest	26,091.20
Dividends	128,254.94
Cash Equivalent Purchases	- 4,203,297.49
Purchases	- 3,357,889.72
Cash Equivalent Sales	5,786,009.09
Sales/Maturities	4,382,196.52
Total Investment Activity	**2,761,364.54**
Plan Expenses	
Administrative Expenses*	- 686.82
Total Plan Expenses	**- 686.82**
Other Activity	
Transfers In	1,808,709.27
Transfers Out	- 1,712,631.80
Total Other Activity	**96,077.47**
Net Change In Cash	**- 143,244.81**
Ending Cash	**- 110,352.69**

CASH RECONCILIATION MESSAGES

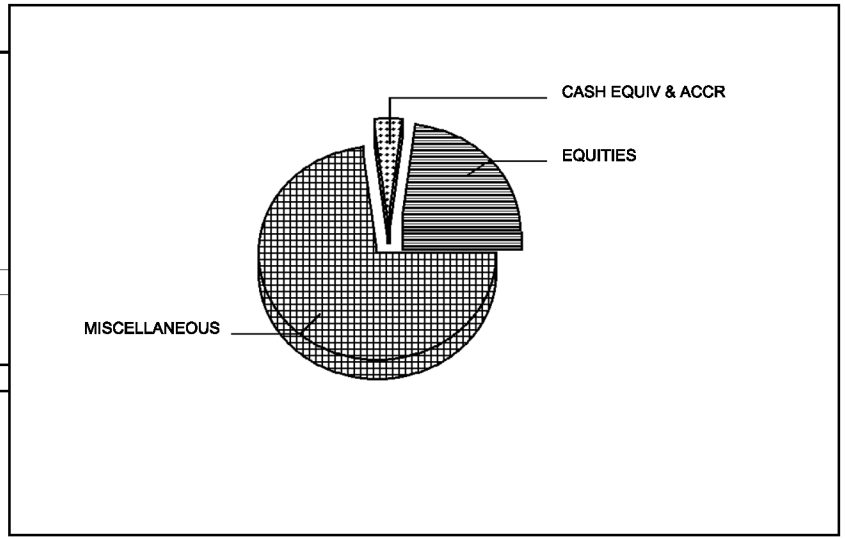
* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	6,147,057.60	6,147,057.60	2.12
Domestic Common Stocks	60,851,778.17	50,612,143.70	21.08
Foreign Stocks	7,723,696.52	6,056,079.86	2.68
Miscellaneous	213,897,272.68	135,766,841.89	74.09
Total Assets	**288,619,804.97**	**198,582,123.05**	**99.97**
Accrued Income	82,974.43	82,974.43	0.03
Grand Total	**288,702,779.40**	**198,665,097.48**	**100.00**

Estimated Annual Income **1,335,151.82**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	3,427,932.960	3,427,932.96 1.0000	3,427,932.96	.00 .00	19,592.56	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	1,074,037.270	1,074,037.27 1.0000	1,074,037.27	.00 .00	4,543.92	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	.100	.10 1.0000	.10	.00 .00	149.56	0.00
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	781,230.830	781,230.83 1.0000	781,230.83	.00 .00	2,418.39	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	143,869.230	143,869.23 1.0000	143,869.23	.00 .00	471.22	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	4.940	4.94 1.0000	4.94	.00 .00	.02	4.05
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	551.190	551.19 1.0000	551.19	.00 .00	1.81	4.06

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	15,760.690	15,760.69 1.0000	15,760.69	.00 .00	51.62	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	147,893.030	147,893.03 1.0000	147,893.03	.00 .00	663.85	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	25.540	25.54 1.0000	25.54	.00 .00	.08	4.07
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	1.930	1.93 1.0000	1.93	.00 .00	.01	4.15
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	666,102.580	666,102.58 1.0000	666,102.58	.00 .00	1,489.76	4.06
Total First Am Govt Ob Fd Cl Z	**6,257,410.290**	**6,257,410.29**	**6,257,410.29**	**.00** **.00**	**29,382.80**	**4.05**
Total Money Markets	**6,257,410.290**	**6,257,410.29**	**6,257,410.29**	**.00** **.00**	**29,382.80**	**4.05**
Cash						
Cash		1,541.77	1,541.77			
Pending Cash		- 111,894.46	- 111,894.46			

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Cash	**.000**	**- 110,352.69**	**- 110,352.69**	**.00** **.00**	**.00**	**0.00**
Total Cash And Equivalents	**6,257,410.290**	**6,147,057.60**	**6,147,057.60**	**.00** **.00**	**29,382.80**	**4.13**
Domestic Common Stocks						
Amn Healthcare Svcs Inc 001744101 Asset Minor Code 42 *ACCOUNT* [redacted]	1,830.000	188,160.60 102.8200	105,274.19	82,886.41 - 51,445.02	.00	0.00
A10 Networks Inc 002121101 Asset Minor Code 42 *ACCOUNT* [redacted]	9,675.000	160,895.25 16.6300	144,303.24	16,592.01 - 28,434.91	.00	1.44
Abbvie Inc 00287Y109 Asset Minor Code 42 *ACCOUNT* [redacted]	3,343.000	540,262.23 161.6100	389,180.78	151,081.45 1,437.49	.00	3.66
Activision Blizzard Inc 00507V109 Asset Minor Code 42 *ACCOUNT* [redacted]	3,156.000	241,591.80 76.5500	241,663.26	- 71.46 8,205.60	.00	0.61
Adapthealth Corp 00653Q102 Asset Minor Code 42 *ACCOUNT* [redacted]	8,780.000	168,751.60 19.2200	184,667.37	- 15,915.77 - 26,664.32	.00	0.00
Advanced Micro Devices Inc 007903107 Asset Minor Code 42 *ACCOUNT* [redacted]	3,619.000	234,402.63 64.7700	222,871.61	11,531.02 - 46,540.34	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Alamo Group Inc 011311107 Asset Minor Code 42 *ACCOUNT* [redacted]	1,210.000	171,336.00 141.6000	152,307.98	19,028.02 - 10,769.00	.00	0.62
Alexander Baldwin Inc New 014491104 Asset Minor Code 42 *ACCOUNT* [redacted]	13,590.000	254,540.70 18.7300	247,856.84	6,683.86 - 13,861.80	2,989.80	4.43
Ati Inc 01741R102 Asset Minor Code 42 *ACCOUNT* [redacted]	6,390.000	190,805.40 29.8600	84,329.13	106,476.27 - 4,153.50	.00	0.00
Allegro Microsystems Inc 01749D105 Asset Minor Code 42 *ACCOUNT* [redacted]	5,460.000	163,909.20 30.0200	134,034.89	29,874.31 - 29,416.10	.00	0.00
Veradigm Inc 01988P108 Asset Minor Code 42 *ACCOUNT* [redacted]	11,110.000	195,980.40 17.6400	157,068.00	38,912.40 - 14,443.00	.00	0.00
Allstate Corp 020002101 Asset Minor Code 42 *ACCOUNT* [redacted]	1,297.000	175,873.20 135.6000	165,573.61	10,299.59 2,204.90	1,102.45	2.51
Alphabet Inc Cl A 02079K305 Asset Minor Code 42 *ACCOUNT* [redacted]	9,365.000	826,273.95 88.2300	768,733.66	57,540.29 - 117,585.32	.00	0.00
Altair Engineering Inc A C 021369103 Asset Minor Code 42 *ACCOUNT* [redacted]	2,920.000	132,772.40 45.4700	77,206.65	55,565.75 - 10,512.00	.00	0.00
Altra Industrial Motion Corp 02208R106 Asset Minor Code 42 *ACCOUNT* [redacted]	4,300.000	256,925.00 59.7500	133,054.79	123,870.21 4,859.00	387.00	0.60

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Amedisys Inc 023436108 Asset Minor Code 42 *ACCOUNT* [redacted]	1,940.000	162,067.60 83.5400	189,129.49	- 27,061.89 - 13,649.73	.00	0.00
Ameresco Inc Cl A 02361E108 Asset Minor Code 42 *ACCOUNT* [redacted]	4,820.000	275,414.80 57.1400	139,822.80	135,592.00 - 40,391.60	.00	0.00
American Woodmark Corp 030506109 Asset Minor Code 42 *ACCOUNT* [redacted]	3,400.000	166,124.00 48.8600	176,814.97	- 10,690.97 - 16,791.99	.00	0.00
Amerisourcebergen Corp 03073E105 Asset Minor Code 42 *ACCOUNT* [redacted]	3,083.000	510,883.93 165.7100	308,628.27	202,255.66 - 15,353.34	.00	1.17
Amphastar Pharmaceuticals In 03209R103 Asset Minor Code 42 *ACCOUNT* [redacted]	7,880.000	220,797.60 28.0200	251,751.27	- 30,953.67 - 11,583.60	.00	0.00
Applied Indl Technologies Inc 03820C105 Asset Minor Code 42 *ACCOUNT* [redacted]	2,700.000	340,281.00 126.0300	127,895.79	212,385.21 - 17,442.00	.00	1.08
Applied Materials Inc 038222105 Asset Minor Code 42 *ACCOUNT* [redacted]	3,939.000	383,579.82 97.3800	218,060.00	165,519.82 - 48,134.58	.00	1.07
Aptar Group Inc 038336103 Asset Minor Code 42 *ACCOUNT* [redacted]	1,760.000	193,564.80 109.9800	212,601.44	- 19,036.64 6,758.40	.00	1.38

[redacted]

UFCW PENSION - CONSOLIDATED ACCT
ACCOUNT [redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Armada Hoffler Properties Inc 04208T108 Asset Minor Code 42 *ACCOUNT* [redacted]	14,505.000	166,807.50 11.5000	153,594.95	13,212.55 - 9,428.25	2,755.95	6.61
Astec Industries Inc 046224101 Asset Minor Code 42 *ACCOUNT* [redacted]	4,230.000	171,991.80 40.6600	174,132.63	- 2,140.83 - 13,575.76	.00	1.28
Atlantic Union Bankshares Co 04911A107 Asset Minor Code 42 *ACCOUNT* [redacted]	5,635.000	198,013.90 35.1400	197,752.89	261.01 - 2,986.55	.00	3.41
Autozone Inc 053332102 Asset Minor Code 42 *ACCOUNT* [redacted]	366.000	902,621.88 2,466.1800	391,052.82	511,569.06 - 100,203.55	.00	0.00
Avanos Medical Inc 05350V106 Asset Minor Code 42 *ACCOUNT* [redacted]	4,350.000	117,711.00 27.0600	159,935.93	- 42,224.93 696.00	.00	0.00
Avantor Inc 05352A100 Asset Minor Code 42 *ACCOUNT* [redacted]	12,384.000	261,178.56 21.0900	286,666.26	- 25,487.70 - 14,736.96	.00	0.00
Avid Bioservices Inc 05368M106 Asset Minor Code 42 *ACCOUNT* [redacted]	11,680.000	160,833.60 13.7700	188,754.91	- 27,921.31 - 13,029.04	.00	0.00
Brp Group Inc A 05589G102 Asset Minor Code 42 *ACCOUNT* [redacted]	5,280.000	132,739.20 25.1400	143,385.54	- 10,646.34 - 10,646.34	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Badger Meter Inc 056525108 Asset Minor Code 42 *ACCOUNT* [redacted]	2,330.000	254,039.90 109.0300	133,561.38	120,478.52 - 28,690.15	.00	0.83
Balchem Corp 057665200 Asset Minor Code 42 *ACCOUNT* [redacted]	1,840.000	224,682.40 122.1100	89,142.85	135,539.55 - 51,936.63	1,306.40	0.58
Bank Of America Corp 060505104 Asset Minor Code 42 *ACCOUNT* [redacted]	19,500.000	645,840.00 33.1200	435,306.66	210,533.34 - 77,563.78	.00	2.66
Beacon Roofing Supply Inc 073685109 Asset Minor Code 42 *ACCOUNT* [redacted]	5,300.000	279,787.00 52.7900	190,563.75	89,223.25 - 29,680.00	.00	0.00
Belden Inc Com 077454106 Asset Minor Code 42 *ACCOUNT* [redacted]	3,400.000	244,460.00 71.9000	210,844.99	33,615.01 - 29,036.00	170.00	0.28
Berkshire Hathaway Inc Cl B 084670702 Asset Minor Code 42 *ACCOUNT* [redacted]	4,390.000	1,356,071.00 308.9000	556,581.75	799,489.25 - 42,583.00	.00	0.00
Black Hills Corp 092113109 Asset Minor Code 42 *ACCOUNT* [redacted]	3,350.000	235,639.00 70.3400	226,510.15	9,128.85 - 4,321.50	.00	3.55
Blackstone Mortgage Tru Cl A 09257W100 Asset Minor Code 42 *ACCOUNT* [redacted]	7,775.000	164,596.75 21.1700	177,493.61	- 12,896.86 - 30,976.28	4,820.50	11.71

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Booking Holdings Inc 09857L108 Asset Minor Code 42 *ACCOUNT* [redacted]	114.000	229,741.92 2,015.2800	232,865.21	- 3,123.29 - 3,123.29	.00	0.00
Bristol Myers Squibb Co 110122108 Asset Minor Code 42 *ACCOUNT* [redacted]	14,327.000	1,030,827.65 71.9500	1,009,492.98	21,334.67 - 119,343.91	.00	3.17
Azenta Inc 114340102 Asset Minor Code 42 *ACCOUNT* [redacted]	3,560.000	207,263.20 58.2200	121,533.88	85,729.32 - 7,084.40	.00	0.00
Cigna Corp 125523100 Asset Minor Code 42 *ACCOUNT* [redacted]	2,685.000	889,647.90 331.3400	459,498.96	430,148.94 6,578.25	.00	1.35
Cvs Health Corp 126650100 Asset Minor Code 42 *ACCOUNT* [redacted]	9,470.000	882,509.30 93.1900	816,769.86	65,739.44 - 82,294.30	.00	2.60
Cadence Bank Com 12740C103 Asset Minor Code 42 *ACCOUNT* [redacted]	9,545.000	235,379.70 24.6600	269,150.39	- 33,770.69 - 39,898.10	2,099.90	3.57
Calix Networks Inc 13100M509 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 68.4300	.00	.00 - 93,376.43	.00	0.00
Capital One Finl Corp 14040H105 Asset Minor Code 42 *ACCOUNT* [redacted]	1,501.000	139,532.96 92.9600	182,005.86	- 42,472.90 - 15,430.28	.00	2.58

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Caseys Gen Stores Inc 147528103 Asset Minor Code 42 *ACCOUNT* [redacted]	755.000	169,384.25 224.3500	152,721.32	16,662.93 - 14,910.65	.00	0.68
Caterpillar Inc 149123101 Asset Minor Code 42 *ACCOUNT* [redacted]	1,454.000	348,320.24 239.5600	176,276.42	172,043.82 4,580.10	.00	2.00
Centene Corp 15135B101 Asset Minor Code 42 *ACCOUNT* [redacted]	8,506.000	697,577.06 82.0100	612,150.03	85,427.03 - 42,870.24	.00	0.00
Centerpoint Energy Inc 15189T107 Asset Minor Code 42 *ACCOUNT* [redacted]	12,581.000	377,304.19 29.9900	245,294.83	132,009.36 - 14,090.72	.00	2.53
Certara Inc 15687V109 Asset Minor Code 42 *ACCOUNT* [redacted]	9,250.000	148,647.50 16.0700	159,682.76	- 11,035.26 - 11,035.26	.00	0.00
Championx Corporation Com 15872M104 Asset Minor Code 42 *ACCOUNT* [redacted]	8,960.000	259,750.40 28.9900	125,643.35	134,107.05 - 16,576.00	.00	1.03
Ciena Corp 171779309 Asset Minor Code 42 *ACCOUNT* [redacted]	5,000.000	254,900.00 50.9800	245,782.74	9,117.26 9,117.26	.00	0.00
Cisco Systems Inc 17275R102 Asset Minor Code 42 *ACCOUNT* [redacted]	16,270.000	775,102.80 47.6400	713,368.07	61,734.73 - 33,841.60	.00	3.19
Cognizant Tech Solutions Cl A 192446102 Asset Minor Code 42 *ACCOUNT* [redacted]	5,394.000	308,482.86 57.1900	398,755.87	- 90,273.01 - 27,077.88	.00	1.89

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cohu Inc 192576106 Asset Minor Code 42 *ACCOUNT* [redacted]	4,300.000	137,815.00 32.0500	196,010.95	- 58,195.95 - 16,211.00	.00	0.00
Collegium Pharmaceutical Inc 19459J104 Asset Minor Code 42 *ACCOUNT* [redacted]	7,815.000	181,308.00 23.2000	142,151.95	39,156.05 10,393.95	.00	0.00
Commvault Systems Inc 204166102 Asset Minor Code 42 *ACCOUNT* [redacted]	2,850.000	179,094.00 62.8400	183,873.79	- 4,779.79 - 9,006.00	.00	0.00
Conocophillips 20825C104 Asset Minor Code 42 *ACCOUNT* [redacted]	8,018.000	946,124.00 118.0000	349,771.15	596,352.85 - 44,179.18	5,612.60	1.73
Deckers Outdoor Corp 243537107 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 399.1600	.00	.00 - 83,102.96	.00	0.00
Deere Co 244199105 Asset Minor Code 42 *ACCOUNT* [redacted]	1,235.000	529,518.60 428.7600	209,672.46	319,846.14 - 15,116.40	1,482.00	1.12
Devon Energy Corp 25179M103 Asset Minor Code 42 *ACCOUNT* [redacted]	6,668.000	410,148.68 61.5100	391,884.71	18,263.97 - 46,742.68	.00	8.41
Diamondrock Hospitality Co 252784301 Asset Minor Code 42 *ACCOUNT* [redacted]	28,587.000	234,127.53 8.1900	271,654.20	- 37,526.67 - 34,876.14	1,715.22	1.47
Dine Brands Global Inc 254423106 Asset Minor Code 42 *ACCOUNT* [redacted]	2,495.000	161,177.00 64.6000	182,290.10	- 21,113.10 - 23,568.07	1,272.45	3.16

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Diodes Inc 254543101 Asset Minor Code 42 *ACCOUNT* [redacted]	4,100.000	312,174.00 76.1400	123,450.74	188,723.26 - 65,969.00	.00	0.00
Dorman Products Inc 258278100 Asset Minor Code 42 *ACCOUNT* [redacted]	1,930.000	156,079.10 80.8700	83,966.21	72,112.89 - 16,926.10	.00	0.00
Dover Corp 260003108 Asset Minor Code 42 *ACCOUNT* [redacted]	1,345.000	182,126.45 135.4100	106,866.22	75,260.23 - 8,796.30	.00	1.49
Dupont De Nemours Inc Wi 26614N102 Asset Minor Code 42 *ACCOUNT* [redacted]	9,653.000	662,485.39 68.6300	717,989.61	- 55,504.22 - 18,147.64	.00	1.92
Dycom Inds Inc 267475101 Asset Minor Code 42 *ACCOUNT* [redacted]	2,265.000	212,004.00 93.6000	212,909.65	- 905.65 6,385.70	.00	0.00
E O G Res Inc 26875P101 Asset Minor Code 42 *ACCOUNT* [redacted]	2,019.000	261,500.88 129.5200	148,550.14	112,950.74 - 25,055.79	.00	2.55
Evo Payments Inc Class A 26927E104 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 33.8400	.00	.00 - 45,804.59	.00	0.00
Energy Recovery Inc 29270J100 Asset Minor Code 42 *ACCOUNT* [redacted]	10,605.000	217,296.45 20.4900	213,110.39	4,186.06 - 28,527.45	.00	0.00
Enerpac Tool Group Corp 292765104 Asset Minor Code 42 *ACCOUNT* [redacted]	7,575.000	192,783.75 25.4500	175,164.73	17,619.02 4,017.63	.00	0.16

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Enterprise Finl Svcs 293712105 Asset Minor Code 42 *ACCOUNT* [redacted]	4,520.000	221,299.20 48.9600	207,521.37	13,777.83 - 14,244.89	.00	1.96
Envestnet Inc 29404K106 Asset Minor Code 42 *ACCOUNT* [redacted]	3,130.000	193,121.00 61.7000	135,713.01	57,407.99 8,388.40	.00	0.00
Envista Holdings Corporation Com 29415F104 Asset Minor Code 42 *ACCOUNT* [redacted]	3,438.000	115,757.46 33.6700	115,266.16	491.30 491.30	.00	0.00
E Plus Inc 294268107 Asset Minor Code 42 *ACCOUNT* [redacted]	4,730.000	209,444.40 44.2800	192,032.14	17,412.26 - 25,447.40	.00	0.00
E S C O Technologies Inc 296315104 Asset Minor Code 42 *ACCOUNT* [redacted]	1,840.000	161,073.60 87.5400	135,537.21	25,536.39 - 11,904.80	.00	0.37
Exlservice Holdings Inc 302081104 Asset Minor Code 42 *ACCOUNT* [redacted]	2,390.000	404,937.70 169.4300	154,936.25	250,001.45 - 66,944.92	.00	0.00
Fidelity National Info Serv 31620M106 Asset Minor Code 42 *ACCOUNT* [redacted]	2,799.000	189,912.15 67.8500	360,623.85	- 170,711.70 - 13,239.27	.00	2.77
First Foundation Inc 32026V104 Asset Minor Code 42 *ACCOUNT* [redacted]	12,985.000	186,075.05 14.3300	268,076.67	- 82,001.62 2,031.72	.00	3.07

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Firstcash Hldgs Inc 33768G107 Asset Minor Code 42 *ACCOUNT* [redacted]	2,880.000	250,300.80 86.9100	146,191.74	104,109.06 - 20,016.00	.00	1.52
First Energy Corp 337932107 Asset Minor Code 42 *ACCOUNT* [redacted]	9,789.000	410,550.66 41.9400	386,740.04	23,810.62 6,852.30	.00	3.72
Fleetcor Technologies Inc 339041105 Asset Minor Code 42 *ACCOUNT* [redacted]	1,616.000	296,826.88 183.6800	397,311.57	- 100,484.69 - 20,232.32	.00	0.00
Fluor Corp 343412102 Asset Minor Code 42 *ACCOUNT* [redacted]	7,490.000	259,603.40 34.6600	196,223.06	63,380.34 7,864.50	.00	0.00
Formfactor Inc 346375108 Asset Minor Code 42 *ACCOUNT* [redacted]	5,470.000	121,598.10 22.2300	189,424.43	- 67,826.33 - 5,142.02	.00	0.00
Fortive Corp Wi 34959J108 Asset Minor Code 42 *ACCOUNT* [redacted]	3,498.000	224,746.50 64.2500	216,242.50	8,504.00 - 11,543.40	.00	0.44
Fox Factory Holding Corp 35138V102 Asset Minor Code 42 *ACCOUNT* [redacted]	2,350.000	214,390.50 91.2300	171,697.23	42,693.27 - 34,944.50	.00	0.00
Fuller H B Co 359694106 Asset Minor Code 42 *ACCOUNT* [redacted]	3,550.000	254,251.00 71.6200	190,720.55	63,530.45 - 30,849.50	.00	1.06
G I I I Apparel Group Ltd 36237H101 Asset Minor Code 42 *ACCOUNT* [redacted]	10,500.000	143,955.00 13.7100	307,141.21	- 163,186.21 - 72,019.72	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
General Dynamics Corp 369550108 Asset Minor Code 42 *ACCOUNT* [redacted]	1,555.000	385,811.05 248.1100	257,015.63	128,795.42 - 6,655.40	.00	2.03
Gentherm Inc 37253A103 Asset Minor Code 42 *ACCOUNT* [redacted]	3,440.000	224,597.60 65.2900	246,766.59	- 22,168.99 - 21,672.00	.00	0.00
Gentherm Inc 37253A103 Asset Minor Code 42 *ACCOUNT* [redacted]	3,560.000	232,432.40 65.2900	159,593.86	72,838.54 - 22,428.00	.00	0.00
Total Gentherm Inc	**7,000.000**	**457,030.00**	**406,360.45**	**50,669.55** **- 44,100.00**	**.00**	**0.00**
Gibraltar Inds Inc 374689107 Asset Minor Code 42 *ACCOUNT* [redacted]	4,240.000	194,531.20 45.8800	181,306.10	13,225.10 - 20,055.20	.00	0.00
Global Payments Inc 37940X102 Asset Minor Code 42 *ACCOUNT* [redacted]	1,876.000	186,324.32 99.3200	297,620.46	- 111,296.14 - 8,366.96	.00	1.01
Global Medical Reit Inc 37954A204 Asset Minor Code 42 *ACCOUNT* [redacted]	10,580.000	100,298.40 9.4800	181,377.34	- 81,078.94 - 6,559.60	2,221.80	8.86
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42 *ACCOUNT* [redacted]	1,567.000	538,076.46 343.3800	408,437.09	129,639.37 - 67,020.59	.00	2.91
Green Plains Inc. 393222104 Asset Minor Code 42 *ACCOUNT* [redacted]	7,645.000	233,172.50 30.5000	210,466.33	22,706.17 - 31,038.70	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Grid Dynamics Holdings Inc 39813G109 Asset Minor Code 42 *ACCOUNT* [redacted]	12,540.000	140,698.80 11.2200	200,092.91	- 59,394.11 - 15,298.11	.00	0.00
Halliburton Co 406216101 Asset Minor Code 42 *ACCOUNT* [redacted]	4,329.000	170,346.15 39.3500	158,340.89	12,005.26 12,005.26	.00	1.22
Hancock Whitney Corp 410120109 Asset Minor Code 42 *ACCOUNT* [redacted]	4,935.000	238,804.65 48.3900	267,253.31	- 28,448.66 - 31,830.75	.00	2.23
Healthequity Inc 42226A107 Asset Minor Code 42 *ACCOUNT* [redacted]	3,140.000	193,549.60 61.6400	151,141.98	42,407.62 - 14,371.14	.00	0.00
Heartland Financial USA Inc 42234Q102 Asset Minor Code 42 *ACCOUNT* [redacted]	4,750.000	221,445.00 46.6200	239,775.13	- 18,330.13 - 10,307.50	.00	2.40
Hecla Mng Co 422704106 Asset Minor Code 42 *ACCOUNT* [redacted]	38,875.000	216,145.00 5.5600	210,834.40	5,310.60 4,276.25	.00	0.27
Helios Technologies Inc 42328H109 Asset Minor Code 42 *ACCOUNT* [redacted]	3,150.000	171,486.00 54.4400	175,632.67	- 4,146.67 5,355.00	.00	0.66
Homestreet Inc 43785V102 Asset Minor Code 42 *ACCOUNT* [redacted]	6,290.000	173,478.20 27.5800	172,410.44	1,067.76 1,067.76	.00	5.08
Howmet Aerospace Inc Com 443201108 Asset Minor Code 42 *ACCOUNT* [redacted]	12,209.000	481,156.69 39.4100	256,394.03	224,762.66 21,243.66	.00	0.41

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Huron Consulting Group Inc 447462102 Asset Minor Code 42 *ACCOUNT* [redacted]	2,485.000	180,411.00 72.6000	130,641.40	49,769.60 - 13,071.10	.00	0.00
Huron Consulting Group Inc 447462102 Asset Minor Code 42 *ACCOUNT* [redacted]	45.000	3,267.00 72.6000	2,385.45	881.55 - 236.70	.00	0.00
Huron Consulting Group Inc 447462102 Asset Minor Code 42 *ACCOUNT* [redacted]	3,340.000	242,484.00 72.6000	164,177.53	78,306.47 - 17,568.40	.00	0.00
Total Huron Consulting Group Inc	**5,870.000**	**426,162.00**	**297,204.38**	**128,957.62** **- 30,876.20**	**.00**	**0.00**
Icf International Inc 44925C103 Asset Minor Code 42 *ACCOUNT* [redacted]	2,760.000	273,378.00 99.0500	225,431.61	47,946.39 - 25,723.20	386.40	0.57
Icu Medical Inc 44930G107 Asset Minor Code 42 *ACCOUNT* [redacted]	1,265.000	199,212.20 157.4800	201,820.21	- 2,608.01 - 1,513.16	.00	0.00
Itt Corp New 45073V108 Asset Minor Code 42 *ACCOUNT* [redacted]	2,595.000	210,454.50 81.1000	208,135.05	2,319.45 - 8,874.90	.00	1.30
Installed Building Products 45780R101 Asset Minor Code 42 *ACCOUNT* [redacted]	2,190.000	187,464.00 85.6000	250,095.13	- 62,631.13 1,467.30	.00	1.47

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Integra Lifesciences Holdings Corp 457985208 Asset Minor Code 42 *ACCOUNT* [redacted]	3,100.000	173,817.00 56.0700	94,518.86	79,298.14 - 3,587.51	.00	0.00
Integer Holdings Corporation 45826H109 Asset Minor Code 42 *ACCOUNT* [redacted]	2,730.000	186,895.80 68.4600	125,365.30	61,530.50 - 22,813.48	.00	0.00
Intercontinental Exchange Inc 45866F104 Asset Minor Code 42 *ACCOUNT* [redacted]	2,214.000	227,134.26 102.5900	220,661.26	6,473.00 - 12,664.08	.00	1.48
Inventrust Pptys Corp Com 46124J201 Asset Minor Code 42 *ACCOUNT* [redacted]	6,625.000	156,813.75 23.6700	153,880.82	2,932.93 2,932.93	673.06	3.47
I3 Verticals Inc Class A 46571Y107 Asset Minor Code 42 *ACCOUNT* [redacted]	4,870.000	118,535.80 24.3400	124,546.90	- 6,011.10 - 8,617.78	.00	0.00
J P Morgan Chase Co Com 46625H100 Asset Minor Code 42 *ACCOUNT* [redacted]	10,449.000	1,401,210.90 134.1000	1,162,306.71	238,904.19 - 42,631.92	.00	2.98
Jabil Inc 466313103 Asset Minor Code 42 *ACCOUNT* [redacted]	3,965.000	270,413.00 68.2000	234,175.73	36,237.27 - 15,820.35	.00	0.47
John Bean Technologies Corp 477839104 Asset Minor Code 42 *ACCOUNT* [redacted]	2,300.000	210,059.00 91.3300	253,990.22	- 43,931.22 - 1,219.00	230.00	0.44

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Johnson Johnson 478160104 Asset Minor Code 42 *ACCOUNT* [redacted]	8,290.000	1,464,428.50 176.6500	1,194,174.27	270,254.23 - 11,191.50	.00	2.56
Keurig Dr Pepper Inc 49271V100 Asset Minor Code 42 *ACCOUNT* [redacted]	19,993.000	712,950.38 35.6600	715,727.32	- 2,776.94 - 60,178.93	.00	2.24
Kinsale Capital Group Inc 49714P108 Asset Minor Code 42 *ACCOUNT* [redacted]	1,450.000	379,204.00 261.5200	64,924.12	314,279.88 - 67,700.50	.00	0.20
Kirby Corp Com 497266106 Asset Minor Code 42 *ACCOUNT* [redacted]	2,670.000	171,814.50 64.3500	164,732.12	7,082.38 - 14,524.80	.00	0.00
Kite Realty Group Trust 49803T300 Asset Minor Code 42 *ACCOUNT* [redacted]	11,555.000	243,232.75 21.0500	244,460.46	- 1,227.71 - 20,221.25	.00	4.13
Kontoor Brands Inc W I 50050N103 Asset Minor Code 42 *ACCOUNT* [redacted]	6,245.000	249,737.55 39.9900	241,991.74	7,745.81 - 21,607.70	.00	4.80
Kosmos Energy Ltd 500688106 Asset Minor Code 42 *ACCOUNT* [redacted]	28,720.000	182,659.20 6.3600	187,068.74	- 4,409.54 - 6,867.80	.00	0.00
Lkq Corporation 501889208 Asset Minor Code 42 *ACCOUNT* [redacted]	6,356.000	339,473.96 53.4100	223,776.22	115,697.74 - 5,847.52	.00	2.06

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lci Industries 50189K103 Asset Minor Code 42 *ACCOUNT* [redacted]	1,910.000	176,579.50 92.4500	200,643.28	- 24,063.78 - 11,264.89	.00	4.54
Lam Research Corp 512807108 Asset Minor Code 42 *ACCOUNT* [redacted]	438.000	184,091.40 420.3000	127,371.71	56,719.69 - 22,811.04	755.55	1.64
Landstar Sys Inc 515098101 Asset Minor Code 42 *ACCOUNT* [redacted]	1,330.000	216,657.00 162.9000	76,899.37	139,757.63 - 35,286.97	.00	0.74
Lantheus Holdings Inc 516544103 Asset Minor Code 42 *ACCOUNT* [redacted]	4,395.000	223,969.20 50.9600	168,498.65	55,470.55 - 48,872.40	.00	0.00
Leidos Holdings Inc 525327102 Asset Minor Code 42 *ACCOUNT* [redacted]	3,109.000	327,035.71 105.1900	293,601.00	33,434.71 - 12,871.26	.00	1.37
M K S Instruments Inc 55306N104 Asset Minor Code 42 *ACCOUNT* [redacted]	2,485.000	210,554.05 84.7300	195,417.56	15,136.49 1,937.65	.00	1.04
Marathon Petroleum Corp 56585A102 Asset Minor Code 42 *ACCOUNT* [redacted]	5,946.000	692,054.94 116.3900	348,843.84	343,211.10 - 32,227.32	.00	2.58
Masco Corp 574599106 Asset Minor Code 42 *ACCOUNT* [redacted]	6,152.000	287,113.84 46.6700	323,093.93	- 35,980.09 - 25,648.80	.00	2.40

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Maxar Technologies Inc 57778K105 Asset Minor Code 42 *ACCOUNT* [redacted]	3,220.000	166,602.80 51.7400	109,511.72	57,091.08 115,557.80	.00	0.08
McKesson Corporation 58155Q103 Asset Minor Code 42 *ACCOUNT* [redacted]	503.000	188,685.36 375.1200	78,549.93	110,135.43 - 3,299.68	271.62	0.58
Medpace Hldgs Inc 58506Q109 Asset Minor Code 42 *ACCOUNT* [redacted]	1,860.000	395,082.60 212.4100	95,972.02	299,110.58 4,687.20	.00	0.00
Mercury Systems Inc 589378108 Asset Minor Code 42 *ACCOUNT* [redacted]	5,250.000	234,885.00 44.7400	344,050.00	- 109,165.00 - 29,492.56	.00	0.00
Merit Med Sys Inc 589889104 Asset Minor Code 42 *ACCOUNT* [redacted]	3,275.000	231,280.50 70.6200	176,030.07	55,250.43 - 4,519.50	.00	0.00
Merit Med Sys Inc 589889104 Asset Minor Code 42 *ACCOUNT* [redacted]	4,550.000	321,321.00 70.6200	203,101.19	118,219.81 - 6,279.00	.00	0.00
Total Merit Med Sys Inc	**7,825.000**	**552,601.50**	**379,131.26**	**173,470.24** **- 10,798.50**	**.00**	**0.00**
Microchip Technology Inc 595017104 Asset Minor Code 42 *ACCOUNT* [redacted]	4,854.000	340,993.50 70.2500	330,441.24	10,552.26 - 43,394.76	.00	1.87

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Micron Technology Inc 595112103 Asset Minor Code 42 *ACCOUNT* [redacted]	6,133.000	306,527.34 49.9800	339,369.67	- 32,842.33 - 47,040.11	705.30	0.89
Mohawk Inds Inc 608190104 Asset Minor Code 42 *ACCOUNT* [redacted]	2,682.000	274,154.04 102.2200	353,476.70	- 79,322.66 2,386.98	.00	0.00
Monro Inc 610236101 Asset Minor Code 42 *ACCOUNT* [redacted]	2,080.000	94,016.00 45.2000	99,707.05	- 5,691.05 - 561.60	.00	2.48
Murphy USA Inc W I 626755102 Asset Minor Code 42 *ACCOUNT* [redacted]	950.000	265,563.00 279.5400	155,305.05	110,257.95 - 39,276.08	.00	0.50
National Vision Holdings Inc 63845R107 Asset Minor Code 42 *ACCOUNT* [redacted]	5,640.000	218,606.40 38.7600	169,289.50	49,316.90 - 9,588.00	.00	0.00
Neogen Corp 640491106 Asset Minor Code 42 *ACCOUNT* [redacted]	8,180.000	124,581.40 15.2300	114,828.09	9,753.31 - 9,242.12	.00	0.00
Nexstar Media Group Inc 65336K103 Asset Minor Code 42 *ACCOUNT* [redacted]	1,070.000	187,282.10 175.0300	72,937.64	114,344.46 - 15,547.10	.00	2.06
Nlight Inc 65487K100 Asset Minor Code 42 *ACCOUNT* [redacted]	10,130.000	102,718.20 10.1400	221,200.50	- 118,482.30 - 6,613.67	.00	0.00
Northwest Natural Holding Co 66765N105 Asset Minor Code 42 *ACCOUNT* [redacted]	5,720.000	272,214.80 47.5900	288,927.83	- 16,713.03 - 13,590.77	.00	4.08

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nuvasive Inc 670704105 Asset Minor Code 42 *ACCOUNT* [redacted]	3,470.000	143,102.80 41.2400	120,649.51	22,453.29 8,328.00	.00	0.00
Olin Corp New 680665205 Asset Minor Code 42 *ACCOUNT* [redacted]	5,843.000	309,328.42 52.9400	324,627.97	- 15,299.55 - 23,605.72	.00	1.51
Ollies Bargain Outlet Hldgs 681116109 Asset Minor Code 42 *ACCOUNT* [redacted]	4,135.000	193,683.40 46.8400	197,258.23	- 3,574.83 - 58,138.10	.00	0.00
Ollies Bargain Outlet Hldgs 681116109 Asset Minor Code 42 *ACCOUNT* [redacted]	4,730.000	221,553.20 46.8400	235,708.53	- 14,155.33 - 66,503.80	.00	0.00
Total Ollies Bargain Outlet Hldgs	**8,865.000**	**415,236.60**	**432,966.76**	**- 17,730.16** **- 124,641.90**	**.00**	**0.00**
Omnicell Inc 68213N109 Asset Minor Code 42 *ACCOUNT* [redacted]	3,591.000	181,058.22 50.4200	156,202.09	24,856.13 - 1,488.48	.00	0.00
One Gas Inc 68235P108 Asset Minor Code 42 *ACCOUNT* [redacted]	2,215.000	167,719.80 75.7200	168,176.00	- 456.20 - 24,874.45	.00	3.28
Onto Innovation Inc 683344105 Asset Minor Code 42 *ACCOUNT* [redacted]	4,350.000	296,191.50 68.0900	139,760.39	156,431.11 - 51,591.00	.00	0.00
Otis Worldwide Corp 68902V107 Asset Minor Code 42 *ACCOUNT* [redacted]	3,812.000	298,517.72 78.3100	240,635.04	57,882.68 838.64	.00	1.48

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
PRA Group Inc 69354N106 Asset Minor Code 42 *ACCOUNT* [redacted]	4,000.000	135,120.00 33.7800	162,348.85	- 27,228.85 - 2,400.00	.00	0.00
Pacific Premier Bancorp Inc 69478X105 Asset Minor Code 42 *ACCOUNT* [redacted]	4,846.000	152,939.76 31.5600	179,267.04	- 26,327.28 - 22,427.02	.00	4.18
Pacwest Bancorp 695263103 Asset Minor Code 42 *ACCOUNT* [redacted]	9,290.000	213,205.50 22.9500	276,940.12	- 63,734.62 - 29,449.30	.00	4.36
Perficient Inc 71375U101 Asset Minor Code 42 *ACCOUNT* [redacted]	2,970.000	207,395.10 69.8300	258,024.02	- 50,628.92 - 4,391.70	.00	0.00
Perficient Inc 71375U101 Asset Minor Code 42 *ACCOUNT* [redacted]	3,970.000	277,225.10 69.8300	67,622.34	209,602.76 - 4,843.40	.00	0.00
Total Perficient Inc	**6,940.000**	**484,620.20**	**325,646.36**	**158,973.84** **- 9,235.10**	**.00**	**0.00**
Performance Food Group Co Com 71377A103 Asset Minor Code 42 *ACCOUNT* [redacted]	3,038.000	177,388.82 58.3900	171,892.31	5,496.51 - 7,375.56	.00	0.00
Physicians Realty Trust 71943U104 Asset Minor Code 42 *ACCOUNT* [redacted]	13,800.000	199,686.00 14.4700	228,309.76	- 28,623.76 - 6,170.69	.00	6.36
Pioneer Natural Resources Co 723787107 Asset Minor Code 42 *ACCOUNT* [redacted]	2,094.000	478,248.66 228.3900	226,306.98	251,941.68 - 15,914.40	.00	11.41

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Plexus Corp 729132100 Asset Minor Code 42 *ACCOUNT* [redacted]	3,310.000	340,698.30 102.9300	183,432.24	157,266.06 - 24,129.90	.00	0.00
Plymouth Industrial Reit Inc 729640102 Asset Minor Code 42 *ACCOUNT* [redacted]	10,215.000	195,923.70 19.1800	200,623.38	- 4,699.68 - 15,526.80	2,247.30	4.59
Portland General Electric Co 736508847 Asset Minor Code 42 *ACCOUNT* [redacted]	4,295.000	210,455.00 49.0000	218,717.01	- 8,262.01 - 987.85	1,943.49	3.69
Prestige Brands Hldgs Inc 74112D101 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 62.6000	.00	.00 - 71,445.00	.00	0.00
Price Smart Inc 741511109 Asset Minor Code 42 *ACCOUNT* [redacted]	1,250.000	75,975.00 60.7800	106,141.03	- 30,166.03 - 12,825.00	.00	1.41
Pubmatic Inc Com Cl A 74467Q103 Asset Minor Code 42 *ACCOUNT* [redacted]	9,050.000	115,930.50 12.8100	324,519.73	- 208,589.23 - 25,883.00	.00	0.00
Qcr Holdings Inc 74727A104 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 49.6400	.00	.00 15,476.94	.00	0.00
Qorvo Inc 74736K101 Asset Minor Code 42 *ACCOUNT* [redacted]	1,196.000	108,405.44 90.6400	147,182.47	- 38,777.03 20,301.24	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Qualcomm Inc Com 747525103 Asset Minor Code 42 *ACCOUNT* [redacted]	5,344.000	587,519.36 109.9400	747,581.56	- 160,062.20 - 82,288.97	.00	2.73
Radian Group Inc Com 750236101 Asset Minor Code 42 *ACCOUNT* [redacted]	9,435.000	179,925.45 19.0700	204,055.29	- 24,129.84 - 2,430.50	.00	4.20
Rambus Inc 750917106 Asset Minor Code 42 *ACCOUNT* [redacted]	4,490.000	160,831.80 35.8200	87,439.52	73,392.28 - 11,494.40	.00	0.00
Rbc Bearings Inc 75524B104 Asset Minor Code 42 *ACCOUNT* [redacted]	1,440.000	301,464.00 209.3500	111,426.39	190,037.61 - 36,820.16	.00	0.00
Reinsurance Group America 759351604 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 142.0900	.00	.00 - 63,920.95	.00	0.00
Sps Commerce Inc 78463M107 Asset Minor Code 42 *ACCOUNT* [redacted]	1,710.000	219,615.30 128.4300	40,767.73	178,847.57 - 23,649.30	.00	0.00
Ss C Technologies Holdings 78467J100 Asset Minor Code 42 *ACCOUNT* [redacted]	5,909.000	307,622.54 52.0600	339,488.23	- 31,865.69 - 10,045.30	.00	1.54
Spx Technologies Inc Com 78473E103 Asset Minor Code 42 *ACCOUNT* [redacted]	3,010.000	197,606.50 65.6500	111,066.97	86,539.53 - 3,762.50	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sabra Health Care Reit Inc 78573L106 Asset Minor Code 42 *ACCOUNT* [redacted]	14,160.000	176,008.80 12.4300	201,537.65	- 25,528.85 - 6,494.13	.00	9.65
Safehold Inc 78645L100 Asset Minor Code 42 *ACCOUNT* [redacted]	8,430.000	241,266.60 28.6200	317,872.63	- 76,606.03 - 7,168.82	1,492.11	2.47
Schwab Charles Corp 808513105 Asset Minor Code 42 *ACCOUNT* [redacted]	11,050.000	920,023.00 83.2600	543,560.10	376,462.90 7,956.00	.00	1.06
Simpson Mfg Co Inc 829073105 Asset Minor Code 42 *ACCOUNT* [redacted]	1,960.000	173,773.60 88.6600	69,915.65	103,857.95 - 8,604.40	.00	1.17
South State Corp 840441109 Asset Minor Code 42 *ACCOUNT* [redacted]	3,125.000	238,625.00 76.3600	238,284.35	340.65 - 35,906.25	.00	2.62
Southside Bancshares Inc 84470P109 Asset Minor Code 42 *ACCOUNT* [redacted]	5,550.000	199,744.50 35.9900	216,117.49	- 16,372.99 - 1,814.34	.00	3.78
Sprouts Farmers Markets Inc 85208M102 Asset Minor Code 42 *ACCOUNT* [redacted]	6,020.000	194,867.40 32.3700	153,385.99	41,481.41 - 11,799.20	.00	0.00
Staar Surgical Co 852312305 Asset Minor Code 42 *ACCOUNT* [redacted]	2,291.000	111,205.14 48.5400	104,838.18	6,366.96 - 21,964.96	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Supernus Pharmaceuticals Inc 868459108 Asset Minor Code 42 *ACCOUNT* [redacted]	6,045.000	215,625.15 35.6700	170,744.49	44,880.66 - 6,347.25	.00	0.00
Synovus Financial Corp 87161C501 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 37.5500	.00	.00 - 4,529.79	2,102.90	0.00
T Mobile US Inc 872590104 Asset Minor Code 42 *ACCOUNT* [redacted]	3,756.000	525,840.00 140.0000	438,949.21	86,890.79 - 43,043.76	.00	0.00
Techtarget Inc 87874R100 Asset Minor Code 42 *ACCOUNT* [redacted]	3,880.000	170,952.80 44.0600	256,054.24	- 85,101.44 - 5,213.37	.00	0.00
Tenet Healthcare Corp 88033G407 Asset Minor Code 42 *ACCOUNT* [redacted]	3,820.000	186,377.80 48.7900	216,645.19	- 30,267.39 13,288.22	.00	0.00
Terex Corp 880779103 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 42.7200	.00	.00 - 11,189.78	.00	0.00
Terreno Realty Corp 88146M101 Asset Minor Code 42 *ACCOUNT* [redacted]	2,710.000	154,117.70 56.8700	72,610.74	81,506.96 - 22,312.21	1,084.00	2.81
Texas Roadhouse Inc 882681109 Asset Minor Code 42 *ACCOUNT* [redacted]	2,940.000	267,393.00 90.9500	80,628.37	186,764.63 - 39,705.83	.00	2.02

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Travelcenters Amer Inc 89421B109 Asset Minor Code 42 *ACCOUNT* [redacted]	4,725.000	211,585.50 44.7800	211,243.26	342.24 - 28,715.85	.00	0.00
Trico Bancshares 896095106 Asset Minor Code 42 *ACCOUNT* [redacted]	3,635.000	185,348.65 50.9900	113,428.31	71,920.34 - 12,758.85	.00	2.35
Trimas Corp Com New 896215209 Asset Minor Code 42 *ACCOUNT* [redacted]	4,820.000	133,706.80 27.7400	144,842.55	- 11,135.75 1,879.80	.00	0.58
Truist Financial Corp 89832Q109 Asset Minor Code 42 *ACCOUNT* [redacted]	6,964.000	299,660.92 43.0300	282,685.87	16,975.05 - 26,323.92	.00	4.83
Under Armour Inc Cl A 904311107 Asset Minor Code 42 *ACCOUNT* [redacted]	20,915.000	212,496.40 10.1600	210,946.94	1,549.46 1,549.46	.00	0.00
Union Pacific Corp Com 907818108 Asset Minor Code 42 *ACCOUNT* [redacted]	1,975.000	408,963.25 207.0700	353,100.86	55,862.39 - 20,461.00	.00	2.51
United Community Banks Inc 90984P303 Asset Minor Code 42 *ACCOUNT* [redacted]	6,615.000	223,587.00 33.8000	241,121.68	- 17,534.68 - 37,336.02	1,455.30	2.60
United Rentals Inc Com 911363109 Asset Minor Code 42 *ACCOUNT* [redacted]	1,251.000	444,630.42 355.4200	219,628.15	225,002.27 2,989.89	.00	0.00

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
US Foods Holding Corp 912008109 Asset Minor Code 42 *ACCOUNT* [redacted]	9,630.000	327,612.60 34.0200	350,930.05	- 23,317.45 - 24,652.80	.00	0.00
Unitedhealth Group Inc Com 91324P102 Asset Minor Code 42 *ACCOUNT* [redacted]	1,434.000	760,278.12 530.1800	457,008.13	303,269.99 - 25,209.72	.00	1.24
Virtus Investment Partners 92828Q109 Asset Minor Code 42 *ACCOUNT* [redacted]	1,050.000	201,012.00 191.4400	143,687.53	57,324.47 - 2,625.00	.00	3.45
Wabtec Com 929740108 Asset Minor Code 42 *ACCOUNT* [redacted]	2,518.000	251,321.58 99.8100	204,508.58	46,813.00 - 3,223.04	.00	0.60
Wells Fargo Co New Com 949746101 Asset Minor Code 42 *ACCOUNT* [redacted]	19,261.000	795,286.69 41.2900	871,962.47	- 76,675.78 - 128,278.26	.00	2.91
Wintrust Financial Corp 97650W108 Asset Minor Code 42 *ACCOUNT* [redacted]	2,290.000	193,550.80 84.5200	148,741.44	44,809.36 - 13,279.57	.00	1.61
Wyndam Hotels Resorts Inc 98311A105 Asset Minor Code 42 *ACCOUNT* [redacted]	2,950.000	210,364.50 71.3100	211,898.70	- 1,534.20 - 4,992.54	.00	1.79
Zurn Elkay Water Solutions 98983L108 Asset Minor Code 42 *ACCOUNT* [redacted]	8,135.000	172,055.25 21.1500	188,760.68	- 16,705.43 - 22,073.41	.00	1.32

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Domestic Common Stocks	**1,179,157.000**	**60,851,778.17**	**50,612,143.70**	**10,239,634.47** **- 4,305,609.04**	**41,283.10**	**1.55**
Foreign Stocks						
Allegion Plc G0176J109 Asset Minor Code 53 *ACCOUNT* [redacted]	1,962.000	206,520.12 105.2600	219,509.13	- 12,989.01 - 16,461.18	.00	1.56
Axis Capital Holdings Ltd G0692U109 Asset Minor Code 53 *ACCOUNT* [redacted]	4,345.000	235,368.65 54.1700	249,440.98	- 14,072.33 - 14,072.33	1,911.80	3.25
Axalta Coating Systems Ltd G0750C108 Asset Minor Code 53 *ACCOUNT* [redacted]	13,842.000	352,555.74 25.4700	413,479.73	- 60,923.99 - 18,963.54	.00	0.00
Coca Cola Europacific Partners Plc G25839104 Asset Minor Code 53 *ACCOUNT* [redacted]	5,881.000	325,336.92 55.3200	242,009.65	83,327.27 13,114.63	.00	3.07
Eaton Corp Plc Shs G29183103 Asset Minor Code 53 *ACCOUNT* [redacted]	2,510.000	393,944.50 156.9500	190,599.24	203,345.26 - 16,315.00	.00	2.06
Everest Re Group Ltd Com G3223R108 Asset Minor Code 53 *ACCOUNT* [redacted]	598.000	198,099.46 331.2700	137,012.24	61,087.22 - 16,720.90	.00	1.99
Frontline Ltd G3682E192 Asset Minor Code 53 *ACCOUNT* [redacted]	12,400.000	150,536.00 12.1400	130,332.52	20,203.48 - 23,213.13	.00	4.94

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Icon Plc G4705A100 Asset Minor Code 53 *ACCOUNT* [redacted]	1,642.000	318,958.50 194.2500	351,741.59	- 32,783.09 - 31,040.66	.00	0.00
Signet Jewelers Ltd G81276100 Asset Minor Code 53 *ACCOUNT* [redacted]	2,575.000	175,100.00 68.0000	231,524.01	- 56,424.01 7,725.00	.00	1.18
Technipfmc Plc G87110105 Asset Minor Code 53 *ACCOUNT* [redacted]	23,725.000	289,207.75 12.1900	161,499.97	127,707.78 - 4,982.25	.00	0.00
Technipfmc Plc G87110105 Asset Minor Code 53 *ACCOUNT* [redacted]	37,330.000	455,052.70 12.1900	372,560.07	82,492.63 - 6,103.03	.00	0.00
Total Technipfmc Plc	**61,055.000**	**744,260.45**	**534,060.04**	**210,200.41** **- 11,085.28**	**.00**	**0.00**
Chubb Limited Com H1467J104 Asset Minor Code 53 *ACCOUNT* [redacted]	2,008.000	442,964.80 220.6000	228,186.17	214,778.63 2,028.08	1,666.64	1.50
Nxp Semiconductors N V Com N6596X109 Asset Minor Code 53 *ACCOUNT* [redacted]	821.000	129,742.63 158.0300	75,087.29	54,655.34 - 14,622.01	693.75	2.14
Copa Holdings Sa Cl A P31076105 Asset Minor Code 53 *ACCOUNT* [redacted]	2,645.000	219,984.65 83.1700	211,483.84	8,500.81 - 11,796.70	.00	0.00
Crh Spon A D 12626K203 Asset Minor Code 53 *ACCOUNT* [redacted]	9,399.000	373,986.21 39.7900	362,739.21	11,247.00 - 5,263.44	.00	2.98

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Canadian Natural Resources Ltd 136385101 Asset Minor Code 53 *ACCOUNT* [redacted]	9,104.000	505,545.12 55.5300	185,321.00	320,224.12 - 38,145.76	5,694.81	4.51
Cenovus Energy Inc 15135U109 Asset Minor Code 53 *ACCOUNT* [redacted]	26,706.000	518,363.46 19.4100	416,552.64	101,810.82 - 12,818.88	.00	1.79
Colliers International Group 194693107 Asset Minor Code 53 *ACCOUNT* [redacted]	2,120.000	195,124.80 92.0400	145,675.86	49,448.94 - 4,148.36	318.00	0.33
Novanta Inc 67000B104 Asset Minor Code 53 *ACCOUNT* [redacted]	2,220.000	301,631.40 135.8700	84,315.94	217,315.46 - 48,573.60	.00	0.00
Sanofi A D R 80105N105 Asset Minor Code 53 *ACCOUNT* [redacted]	20,279.000	982,111.97 48.4300	1,009,688.70	- 27,576.73 62,459.32	.00	2.60
Schlumberger Ltd Com Stk 806857108 Asset Minor Code 53 *ACCOUNT* [redacted]	11,563.000	618,157.98 53.4600	249,517.75	368,640.23 22,085.33	2,023.53	1.31
Sony Group Corporation A D R 835699307 Asset Minor Code 53 *ACCOUNT* [redacted]	4,397.000	335,403.16 76.2800	387,802.33	- 52,399.17 - 29,855.63	.00	0.52
Total Foreign Stocks	**198,072.000**	**7,723,696.52**	**6,056,079.86**	**1,667,616.66** **- 205,684.04**	**12,308.53**	**1.69**

Miscellaneous

Partnerships/Joint Ventures

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nis Intermediate Fixed Income Fd LLC *** 6547F19A5 Asset Minor Code 77 Date Last Priced: 08/31/22 *ACCOUNT* [redacted]	762.688	15,393,419.75 20,183.0993 @	13,951,314.89	1,442,104.86 - 131,745.54	.00	0.00
Nis High Yield Fund LLC *** 6547F1915 Asset Minor Code 77 Date Last Priced: 11/30/22 *ACCOUNT* [redacted]	31.104	1,137,459.68 36,568.5045 @	1,247,353.28	- 109,893.60 34,271.55	.00	0.00
Gcm Grosvenor Multi-Asset Fd II LP *** 96MSC90H4 Asset Minor Code 77 Date Last Priced: 09/30/20 *ACCOUNT* [redacted]	8,277,708.620	9,982,113.66 1.2059 @	8,277,708.62	1,704,405.04 - 52,385.74	.00	0.00
Harding Loevner Cit *** 97MSCD3B3 Asset Minor Code 77 Date Last Priced: 12/31/21 *ACCOUNT* [redacted]	3,409,229.550	59,729,701.72 17.5200 @	34,788,029.97	24,941,671.75 .00	.00	0.00
Loomis Sayles Large Cap Growth Tr *** 97MSCQ951 Asset Minor Code 77 Date Last Priced: 01/31/21 *ACCOUNT* [redacted]	1,198,125.181	41,622,868.79 34.7400 @	23,346,798.52	18,276,070.27 .00	.00	0.00
Afl-Cio Equity Index Fund *** 98MSCQ7G7 Asset Minor Code 77 Date Last Priced: 11/30/22 *ACCOUNT* [redacted]	1,154,525.918	44,387,942.54 38.4469 @	14,496,227.44	29,891,715.10 2,344,495.78	.00	0.00
Nis Preferred Stock Fund II *** 98MSCWRD9 Asset Minor Code 77 Date Last Priced: 11/30/22 *ACCOUNT* [redacted]	524,882.662	3,053,916.92 5.8183 @	2,372,369.94	681,546.98 102,620.33	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nis Total Absolute Return Qp Fd LLC *** 99MSCF0S0 Asset Minor Code 77 Date Last Priced: 11/30/22 *ACCOUNT* [redacted]	1,018.165	2,692,146.62 2,644.1142 @	1,855,620.92	836,525.70 45,681.27	.00	0.00
Boston Millennia Partner L P II *** 991007DD4 Asset Minor Code 77 Date Last Priced: 12/31/20 *ACCOUNT* [redacted]	1.000	61,781.00 61,781.0000 @	1,556,637.79	- 1,494,856.79 .00	.00	0.00
Sre Real Estate Fd L P *** 991076BE9 Asset Minor Code 76 Date Last Priced: 03/31/21 *ACCOUNT* [redacted]	383.672	35,835,922.00 93,402.4948 @	33,874,780.52	1,961,141.48 .00	.00	0.00
Total Partnerships/Joint Ventures	**14,566,668.560**	**213,897,272.68**	**135,766,841.89**	**78,130,430.79** **2,342,937.65**	**.00**	**0.00**
Total Miscellaneous	**14,566,668.560**	**213,897,272.68**	**135,766,841.89**	**78,130,430.79** **2,342,937.65**	**.00**	**0.00**
Total Assets	**22,201,307.850**	**288,619,804.97**	**198,582,123.05**	**90,037,681.92** **- 2,168,355.43**	**82,974.43**	**0.46**
Accrued Income	**.000**	**82,974.43**	**82,974.43**			
Grand Total	**22,201,307.850**	**288,702,779.40**	**198,665,097.48**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
3,427,932.960	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	17,399.76	19,592.56	17,399.76	19,592.56
1,074,037.270	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	4,403.40	4,543.92	4,403.40	4,543.92
.100	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	.10	149.56	.10	149.56
781,230.830	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	2,055.28	2,418.39	2,055.28	2,418.39
143,869.230	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	415.61	471.22	415.61	471.22
4.940	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	.01	.02	.01	.02
551.190	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	1.59	1.81	1.59	1.81
15,760.690	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	45.53	51.62	45.53	51.62
147,893.030	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	580.57	663.85	580.57	663.85
25.540	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	.07	.08	.07	.08

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1.930	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	.01	.01	.01	.01
666,102.580	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	1,189.27	1,489.76	1,189.27	1,489.76
Total First Am Govt Ob Fd Cl Z					**26,091.20**	**29,382.80**	**26,091.20**	**29,382.80**
Total Cash And Equivalents					**26,091.20**	**29,382.80**	**26,091.20**	**29,382.80**
Domestic Common Stocks								
9,675.000	A10 Networks Inc 002121101 *ACCOUNT* [redacted]	11/14/22	12/01/22	0.24	893.70	.00	893.70	.00
13,590.000	Alexander Baldwin Inc New 014491104 *ACCOUNT* [redacted]	12/22/22	01/06/23	0.83	.00	2,989.80	.00	2,989.80
1,297.000	Allstate Corp 020002101 *ACCOUNT* [redacted]	11/29/22	01/03/23	3.40	1,102.45	.00	.00	1,102.45
4,300.000	Altra Industrial Motion Corp 02208R106 *ACCOUNT* [redacted]	12/15/22	01/03/23	0.36	.00	387.00	.00	387.00
3,939.000	Applied Materials Inc 038222105 *ACCOUNT* [redacted]	11/23/22	12/15/22	1.04	1,024.14	.00	1,024.14	.00
14,505.000	Armada Hoffler Properties Inc 04208T108 *ACCOUNT* [redacted]	12/27/22	01/05/23	0.76	.00	2,755.95	.00	2,755.95
4,230.000	Astec Industries Inc 046224101 *ACCOUNT* [redacted]	11/10/22	12/02/22	0.52	428.35	.00	428.35	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,330.000	Badger Meter Inc 056525108 *ACCOUNT* [redacted]	11/23/22	12/09/22	0.90	573.75	.00	573.75	.00
1,840.000	Balchem Corp 057665200 *ACCOUNT* [redacted]	12/23/22	01/20/23	0.71	.00	1,306.40	.00	1,306.40
19,500.000	Bank Of America Corp 060505104 *ACCOUNT* [redacted]	12/01/22	12/30/22	0.88	.00	3,648.70	3,648.70	.00
3,400.000	Belden Inc Com 077454106 *ACCOUNT* [redacted]	12/14/22	01/05/23	0.20	.00	170.00	.00	170.00
3,350.000	Black Hills Corp 092113109 *ACCOUNT* [redacted]	11/16/22	12/01/22	2.50	2,293.75	.00	2,293.75	.00
7,775.000	Blackstone Mortgage Tru Cl A 09257W100 *ACCOUNT* [redacted]	12/29/22	01/13/23	2.48	.00	4,820.50	.00	4,820.50
2,685.000	Cigna Corp 125523100 *ACCOUNT* [redacted]	12/05/22	12/21/22	4.48	.00	3,007.20	3,007.20	.00
9,545.000	Cadence Bank Com 12740C103 *ACCOUNT* [redacted]	12/14/22	01/03/23	0.88	.00	2,099.90	.00	2,099.90
12,581.000	Centerpoint Energy Inc 15189T107 *ACCOUNT* [redacted]	11/16/22	12/08/22	0.76	2,264.58	.00	2,264.58	.00
8,018.000	Conocophillips 20825C104 *ACCOUNT* [redacted]	12/23/22	01/13/23	2.04	4,479.84	5,612.60	4,479.84	5,612.60
1,235.000	Deere Co 244199105 *ACCOUNT* [redacted]	12/29/22	02/08/23	4.80	.00	1,482.00	.00	1,482.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
6,668.000	Devon Energy Corp 25179M103 *ACCOUNT* [redacted]	12/09/22	12/30/22	5.17	.00	9,001.80	9,001.80	.00
28,587.000	Diamondrock Hospitality Co 252784301 *ACCOUNT* [redacted]	12/29/22	01/12/23	0.12	.00	1,715.22	.00	1,715.22
2,495.000	Dine Brands Global Inc 254423106 *ACCOUNT* [redacted]	12/19/22	01/06/23	2.04	.00	1,272.45	.00	1,272.45
1,345.000	Dover Corp 260003108 *ACCOUNT* [redacted]	11/29/22	12/15/22	2.02	679.23	.00	679.23	.00
9,653.000	Dupont De Nemours Inc Wi 26614N102 *ACCOUNT* [redacted]	11/29/22	12/15/22	1.32	3,185.49	.00	3,185.49	.00
2,019.000	E O G Res Inc 26875P101 *ACCOUNT* [redacted]	12/14/22	12/30/22	3.30	.00	3,028.50	3,028.50	.00
4,520.000	Enterprise Finl Svcs 293712105 *ACCOUNT* [redacted]	12/14/22	12/30/22	0.96	.00	987.60	987.60	.00
2,799.000	Fidelity National Info Serv 31620M106 *ACCOUNT* [redacted]	12/08/22	12/23/22	1.88	.00	1,315.53	1,315.53	.00
9,789.000	First Energy Corp 337932107 *ACCOUNT* [redacted]	11/04/22	12/01/22	1.56	3,220.23	.00	3,220.23	.00
3,498.000	Fortive Corp Wi 34959J108 *ACCOUNT* [redacted]	11/29/22	12/30/22	0.28	244.86	.00	244.86	.00
1,876.000	Global Payments Inc 37940X102 *ACCOUNT* [redacted]	12/15/22	12/30/22	1.00	.00	469.00	469.00	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
10,580.000	Global Medical Reit Inc 37954A204 *ACCOUNT* [redacted]	12/21/22	01/09/23	0.84	.00	2,221.80	.00	2,221.80
1,567.000	Goldman Sachs Group Inc 38141G104 *ACCOUNT* [redacted]	11/30/22	12/29/22	10.00	3,917.50	.00	3,917.50	.00
4,935.000	Hancock Whitney Corp 410120109 *ACCOUNT* [redacted]	12/02/22	12/15/22	1.08	.00	1,332.45	1,332.45	.00
38,875.000	Hecla Mng Co 422704106 *ACCOUNT* [redacted]	11/23/22	12/07/22	0.02	145.78	.00	145.78	.00
2,760.000	Icf International Inc 44925C103 *ACCOUNT* [redacted]	12/08/22	01/12/23	0.56	.00	386.40	.00	386.40
2,595.000	Itt Corp New 45073V108 *ACCOUNT* [redacted]	11/30/22	12/30/22	1.06	685.08	.00	685.08	.00
2,214.000	Intercontinental Exchange Inc 45866F104 *ACCOUNT* [redacted]	12/14/22	12/30/22	1.52	.00	841.32	841.32	.00
6,625.000	Inventrust Pptys Corp Com 46124J201 *ACCOUNT* [redacted]	12/28/22	01/13/23	0.82	.00	673.06	.00	673.06
3,965.000	Jabil Inc 466313103 *ACCOUNT* [redacted]	11/14/22	12/02/22	0.32	346.80	.00	346.80	.00
2,300.000	John Bean Technologies Corp 477839104 *ACCOUNT* [redacted]	12/16/22	01/02/23	0.40	.00	230.00	.00	230.00
8,290.000	Johnson Johnson 478160104 *ACCOUNT* [redacted]	11/21/22	12/06/22	4.52	9,367.70	.00	9,367.70	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,450.000	Kinsale Capital Group Inc 49714P108 *ACCOUNT* [redacted]	11/29/22	12/13/22	0.52	188.50	.00	188.50	.00
6,245.000	Kontoor Brands Inc W I 50050N103 *ACCOUNT* [redacted]	12/08/22	12/19/22	1.92	.00	2,997.60	2,997.60	.00
6,356.000	Lkq Corporation 501889208 *ACCOUNT* [redacted]	11/16/22	12/01/22	1.10	1,747.90	.00	1,747.90	.00
1,910.000	Lci Industries 50189K103 *ACCOUNT* [redacted]	12/01/22	12/16/22	4.20	.00	1,806.00	1,806.00	.00
438.000	Lam Research Corp 512807108 *ACCOUNT* [redacted]	12/13/22	01/04/23	6.90	.00	755.55	.00	755.55
1,330.000	Landstar Sys Inc 515098101 *ACCOUNT* [redacted]	11/07/22	12/02/22	1.20	456.00	.00	456.00	.00
3,109.000	Leidos Holdings Inc 525327102 *ACCOUNT* [redacted]	12/14/22	12/30/22	1.44	.00	1,119.24	1,119.24	.00
2,485.000	M K S Instruments Inc 55306N104 *ACCOUNT* [redacted]	11/25/22	12/09/22	0.88	508.20	.00	508.20	.00
5,946.000	Marathon Petroleum Corp 56585A102 *ACCOUNT* [redacted]	11/15/22	12/12/22	3.00	4,459.50	.00	4,459.50	.00
3,220.000	Maxar Technologies Inc 57778K105 *ACCOUNT* [redacted]	12/14/22	12/30/22	0.04	.00	59.60	59.60	.00
503.000	McKesson Corporation 58155Q103 *ACCOUNT* [redacted]	11/30/22	01/03/23	2.16	271.62	.00	.00	271.62

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
4,854.000	Microchip Technology Inc 595017104 *ACCOUNT* [redacted]	11/21/22	12/06/22	1.31	1,592.11	.00	1,592.11	.00
6,133.000	Micron Technology Inc 595112103 *ACCOUNT* [redacted]	12/30/22	01/19/23	0.45	.00	705.30	.00	705.30
2,080.000	Monro Inc 610236101 *ACCOUNT* [redacted]	12/05/22	12/20/22	1.12	.00	582.40	582.40	.00
950.000	Murphy USA Inc W I 626755102 *ACCOUNT* [redacted]	11/07/22	12/01/22	1.40	395.50	.00	395.50	.00
5,843.000	Olin Corp New 680665205 *ACCOUNT* [redacted]	11/09/22	12/09/22	0.80	1,039.00	.00	1,039.00	.00
2,215.000	One Gas Inc 68235P108 *ACCOUNT* [redacted]	11/14/22	12/01/22	2.48	1,503.50	.00	1,503.50	.00
3,812.000	Otis Worldwide Corp 68902V107 *ACCOUNT* [redacted]	11/17/22	12/10/22	1.16	1,380.98	.00	1,380.98	.00
2,094.000	Pioneer Natural Resources Co 723787107 *ACCOUNT* [redacted]	11/29/22	12/15/22	26.06	11,956.74	.00	11,956.74	.00
10,215.000	Plymouth Industrial Reit Inc 729640102 *ACCOUNT* [redacted]	12/29/22	01/31/23	0.88	.00	2,247.30	.00	2,247.30
4,295.000	Portland General Electric Co 736508847 *ACCOUNT* [redacted]	12/23/22	01/17/23	1.81	.00	1,943.49	.00	1,943.49
5,344.000	Qualcomm Inc Com 747525103 *ACCOUNT* [redacted]	11/30/22	12/15/22	3.00	3,633.00	.00	3,633.00	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
9,435.000	Radian Group Inc Com 750236101 *ACCOUNT* [redacted]	11/18/22	12/02/22	0.80	1,735.00	.00	1,735.00	.00
5,909.000	Ss C Technologies Holdings 78467J100 *ACCOUNT* [redacted]	11/30/22	12/15/22	0.80	1,181.80	.00	1,181.80	.00
8,430.000	Safehold Inc 78645L100 *ACCOUNT* [redacted]	12/29/22	01/13/23	0.71	.00	1,492.11	.00	1,492.11
5,550.000	Southside Bancshares Inc 84470P109 *ACCOUNT* [redacted]	11/22/22	12/08/22	1.36	2,082.40	.00	2,082.40	.00
.000	Synovus Financial Corp 87161C501 *ACCOUNT* [redacted]	12/14/22	01/03/23	1.36	.00	2,102.90	.00	2,102.90
.000	Terex Corp 880779103 *ACCOUNT* [redacted]	11/09/22	12/19/22	0.52	295.75	.00	295.75	.00
2,710.000	Terreno Realty Corp 88146M101 *ACCOUNT* [redacted]	12/29/22	01/13/23	1.60	.00	1,084.00	.00	1,084.00
2,940.000	Texas Roadhouse Inc 882681109 *ACCOUNT* [redacted]	12/06/22	12/23/22	1.84	.00	1,449.00	1,449.00	.00
3,635.000	Trico Bancshares 896095106 *ACCOUNT* [redacted]	12/08/22	12/23/22	1.20	.00	1,090.50	1,090.50	.00
6,964.000	Truist Financial Corp 89832Q109 *ACCOUNT* [redacted]	11/09/22	12/01/22	2.08	3,621.28	.00	3,621.28	.00
1,975.000	Union Pacific Corp Com 907818108 *ACCOUNT* [redacted]	12/16/22	12/29/22	5.20	.00	2,567.50	2,567.50	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
6,615.000	United Community Banks Inc 90984P303 *ACCOUNT* [redacted]	12/14/22	01/05/23	0.88	.00	1,455.30	.00	1,455.30
1,434.000	Unitedhealth Group Inc Com 91324P102 *ACCOUNT* [redacted]	12/02/22	12/13/22	6.60	.00	2,366.10	2,366.10	.00
19,261.000	Wells Fargo Co New Com 949746101 *ACCOUNT* [redacted]	11/03/22	12/01/22	1.20	5,304.00	.00	5,304.00	.00
2,950.000	Wyndam Hotels Resorts Inc 98311A105 *ACCOUNT* [redacted]	12/13/22	12/28/22	1.28	.00	891.20	891.20	.00
8,135.000	Zurn Elkay Water Solutions 98983L108 *ACCOUNT* [redacted]	11/17/22	12/07/22	0.28	482.65	.00	482.65	.00
Total Domestic Common Stocks					**78,688.66**	**78,470.27**	**115,875.83**	**41,283.10**
Foreign Stocks								
1,962.000	Allegion Plc G0176J109 *ACCOUNT* [redacted]	12/15/22	12/30/22	1.64	.00	804.42	804.42	.00
4,345.000	Axis Capital Holdings Ltd G0692U109 *ACCOUNT* [redacted]	12/29/22	01/18/23	1.76	.00	1,911.80	.00	1,911.80
5,881.000	Coca Cola Europacific Partners Plc G25839104 *ACCOUNT* [redacted]	11/17/22	12/07/22	1.70	6,527.91	.00	6,527.91	.00
598.000	Everest Re Group Ltd Com G3223R108 *ACCOUNT* [redacted]	11/22/22	12/16/22	6.60	1,189.65	.00	1,189.65	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,008.000	Chubb Limited Com H1467J104 *ACCOUNT* [redacted]	12/15/22	01/06/23	3.32	.00	1,666.64	.00	1,666.64
821.000	Nxp Semiconductors N V Com N6596X109 *ACCOUNT* [redacted]	12/14/22	01/06/23	3.38	.00	693.75	.00	693.75
9,104.000	Canadian Natural Resources Ltd 136385101 *ACCOUNT* [redacted]	12/15/22	01/05/23	2.50	.00	5,694.81	.00	5,694.81
26,706.000	Cenovus Energy Inc 15135U109 *ACCOUNT* [redacted]	12/14/22	12/30/22	0.35	2,258.69	988.97	3,247.66	.00
2,120.000	Colliers International Group 194693107 *ACCOUNT* [redacted]	12/29/22	01/13/23	0.30	.00	318.00	.00	318.00
11,563.000	Schlumberger Ltd Com Stk 806857108 *ACCOUNT* [redacted]	12/06/22	01/12/23	0.70	.00	2,023.53	.00	2,023.53
4,397.000	Sony Group Corporation A D R 835699307 *ACCOUNT* [redacted]	09/30/22	12/08/22	0.40	.00	609.47	609.47	.00
Total Foreign Stocks					**9,976.25**	**14,711.39**	**12,379.11**	**12,308.53**
Grand Total					**114,756.11**	**122,564.46**	**154,346.14**	**82,974.43**

BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Benefit Payments				
ACH Transfer To Checking				
12/28/2022	Paid To U.S. Bank DDA Xxxxxxx[redacted] Monthly Funding Of Pension Payments *ACCOUNT* [redacted]	- 3,000,000.00		
Total ACH Transfer To Checking		**- 3,000,000.00**		
Total Benefit Payments		**- 3,000,000.00**		
Total Benefit Activity		**- 3,000,000.00**		

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	17,399.76
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	4,403.40
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	.10
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	2,055.28
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	415.61
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	.01
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	1.59
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	45.53
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	580.57
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	.07
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	.01
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	1,189.27
Total First Am Govt Ob Fd Cl Z		**26,091.20**

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Total Interest		**26,091.20**
Dividends		
Allegion Plc **G0176J109**		
12/30/2022	0.41 USD/Share On 1,962 Shares Due 12/30/22 *ACCOUNT* [redacted]	804.42
Applied Materials Inc **038222105**		
12/15/2022	0.26 USD/Share On 3,939 Shares Due 12/15/22 *ACCOUNT* [redacted]	1,024.14
Astec Industries Inc **046224101**		
12/02/2022	0.13 USD/Share On 3,295 Shares Due 12/2/22 *ACCOUNT* [redacted]	428.35
A10 Networks Inc **002121101**		
12/01/2022	0.06 USD/Share On 14,895 Shares Due 12/1/22 *ACCOUNT* [redacted]	893.70
Badger Meter Inc **056525108**		
12/09/2022	0.225 USD/Share On 2,550 Shares Due 12/9/22 *ACCOUNT* [redacted]	573.75
Bank Of America Corp **060505104**		
12/30/2022	0.22 USD/Share On 16,585 Shares Due 12/30/22 *ACCOUNT* [redacted]	3,648.70
Black Hills Corp **092113109**		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/01/2022	0.625 USD/Share On 3,670 Shares Due 12/1/22 *ACCOUNT* [redacted]	2,293.75
Cenovus Energy Inc **15135U109**		
12/06/2022	0.085169 USD/Share On 26,706 Shares Due 12/2/22 25.0000000% Foreign Taxes Withheld *ACCOUNT* [redacted]	2,274.52
12/06/2022	Non-USD Taxes *ACCOUNT* [redacted]	- 568.63
12/30/2022	0.076975 USD/Share On 26,706 Shares Due 12/30/22 25.0000000% Foreign Taxes Withheld *ACCOUNT* [redacted]	2,055.69
12/30/2022	Non-USD Taxes *ACCOUNT* [redacted]	- 513.92
Total Cenovus Energy Inc		**3,247.66**
Centerpoint Energy Inc **15189T107**		
12/08/2022	0.18 USD/Share On 12,581 Shares Due 12/8/22 *ACCOUNT* [redacted]	2,264.58
Cigna Corp **125523100**		
12/21/2022	1.12 USD/Share On 2,685 Shares Due 12/21/22 *ACCOUNT* [redacted]	3,007.20
Coca Cola Europacific Partners Plc **G25839104**		
12/07/2022	1.11 USD/Share On 5,881 Shares Due 12/7/22 *ACCOUNT* [redacted]	6,527.91
Conocophillips **20825C104**		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/01/2022	0.51 USD/Share On 8,784 Shares Due 12/1/22 *ACCOUNT* [redacted]	4,479.84
Devon Energy Corp **25179M103**		
12/30/2022	1.35 USD/Share On 6,668 Shares Due 12/30/22 *ACCOUNT* [redacted]	9,001.80
Dover Corp **260003108**		
12/15/2022	0.505 USD/Share On 1,345 Shares Due 12/15/22 *ACCOUNT* [redacted]	679.23
Dupont De Nemours Inc Wi **26614N102**		
12/15/2022	0.33 USD/Share On 9,653 Shares Due 12/15/22 *ACCOUNT* [redacted]	3,185.49
E O G Res Inc **26875P101**		
12/30/2022	1.50 USD/Share On 2,019 Shares Due 12/30/22 *ACCOUNT* [redacted]	3,028.50
Enterprise Finl Svcs **293712105**		
12/30/2022	0.24 USD/Share On 4,115 Shares Due 12/30/22 *ACCOUNT* [redacted]	987.60
Everest Re Group Ltd Com **G3223R108**		
12/16/2022	1.65 USD/Share On 721 Shares Due 12/16/22 *ACCOUNT* [redacted]	1,189.65
Fidelity National Info Serv **31620M106**		
12/23/2022	0.47 USD/Share On 2,799 Shares Due 12/23/22 *ACCOUNT* [redacted]	1,315.53

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	First Energy Corp **337932107**	
12/01/2022	0.39 USD/Share On 8,257 Shares Due 12/1/22 *ACCOUNT* [redacted]	3,220.23
	Fortive Corp Wi **34959J108**	
12/30/2022	0.07 USD/Share On 3,498 Shares Due 12/30/22 *ACCOUNT* [redacted]	244.86
	Global Payments Inc **37940X102**	
12/30/2022	0.25 USD/Share On 1,876 Shares Due 12/30/22 *ACCOUNT* [redacted]	469.00
	Goldman Sachs Group Inc **38141G104**	
12/29/2022	2.50 USD/Share On 1,567 Shares Due 12/29/22 *ACCOUNT* [redacted]	3,917.50
	Hancock Whitney Corp **410120109**	
12/15/2022	0.27 USD/Share On 4,935 Shares Due 12/15/22 *ACCOUNT* [redacted]	1,332.45
	Hecla Mng Co **422704106**	
12/07/2022	0.00375 USD/Share On 38,875 Shares Due 12/7/22 *ACCOUNT* [redacted]	145.78
	Intercontinental Exchange Inc **45866F104**	
12/30/2022	0.38 USD/Share On 2,214 Shares Due 12/30/22 *ACCOUNT* [redacted]	841.32
	Itt Corp New **45073V108**	

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/30/2022	0.264 USD/Share On 2,595 Shares Due 12/30/22 *ACCOUNT* [redacted]	685.08
Jabil Inc **466313103**		
12/02/2022	0.08 USD/Share On 4,335 Shares Due 12/2/22 *ACCOUNT* [redacted]	346.80
Johnson Johnson **478160104**		
12/06/2022	1.13 USD/Share On 8,290 Shares Due 12/6/22 *ACCOUNT* [redacted]	9,367.70
Kinsale Capital Group Inc **49714P108**		
12/13/2022	0.13 USD/Share On 1,450 Shares Due 12/13/22 *ACCOUNT* [redacted]	188.50
Kontoor Brands Inc W I **50050N103**		
12/19/2022	0.48 USD/Share On 6,245 Shares Due 12/19/22 *ACCOUNT* [redacted]	2,997.60
Landstar Sys Inc **515098101**		
12/02/2022	0.30 USD/Share On 1,520 Shares Due 12/2/22 *ACCOUNT* [redacted]	456.00
Lci Industries **50189K103**		
12/16/2022	1.05 USD/Share On 1,720 Shares Due 12/16/22 *ACCOUNT* [redacted]	1,806.00
Leidos Holdings Inc **525327102**		
12/30/2022	0.36 USD/Share On 3,109 Shares Due 12/30/22 *ACCOUNT* [redacted]	1,119.24

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Lkq Corporation **501889208**	
12/01/2022	0.275 USD/Share On 6,356 Shares Due 12/1/22 *ACCOUNT* [redacted]	1,747.90
	M K S Instruments Inc **55306N104**	
12/09/2022	0.22 USD/Share On 2,310 Shares Due 12/9/22 *ACCOUNT* [redacted]	508.20
	Marathon Petroleum Corp **56585A102**	
12/12/2022	0.75 USD/Share On 5,946 Shares Due 12/12/22 *ACCOUNT* [redacted]	4,459.50
	Maxar Technologies Inc **57778K105**	
12/30/2022	0.01 USD/Share On 5,960 Shares Due 12/30/22 *ACCOUNT* [redacted]	59.60
	Microchip Technology Inc **595017104**	
12/06/2022	0.328 USD/Share On 4,854 Shares Due 12/6/22 *ACCOUNT* [redacted]	1,592.11
	Monro Inc **610236101**	
12/20/2022	0.28 USD/Share On 2,080 Shares Due 12/20/22 *ACCOUNT* [redacted]	582.40
	Murphy USA Inc W I **626755102**	
12/01/2022	0.35 USD/Share On 1,130 Shares Due 12/1/22 *ACCOUNT* [redacted]	395.50
	Olin Corp New **680665205**	

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/09/2022	0.20 USD/Share On 5,195 Shares Due 12/9/22 *ACCOUNT* [redacted]	1,039.00
One Gas Inc **68235P108**		
12/01/2022	0.62 USD/Share On 2,425 Shares Due 12/1/22 *ACCOUNT* [redacted]	1,503.50
Otis Worldwide Corp **68902V107**		
12/12/2022	0.29 USD/Share On 4,762 Shares Due 12/10/22 *ACCOUNT* [redacted]	1,380.98
Pioneer Natural Resources Co **723787107**		
12/15/2022	5.71 USD/Share On 2,094 Shares Due 12/15/22 *ACCOUNT* [redacted]	11,956.74
Qualcomm Inc Com **747525103**		
12/15/2022	0.75 USD/Share On 4,844 Shares Due 12/15/22 *ACCOUNT* [redacted]	3,633.00
Radian Group Inc Com **750236101**		
12/02/2022	0.20 USD/Share On 8,675 Shares Due 12/2/22 *ACCOUNT* [redacted]	1,735.00
Sony Group Corporation A D R **835699307**		
12/09/2022	0.257921 USD/Share On 2,363 Shares Due 12/8/22 *ACCOUNT* [redacted]	609.47
Southside Bancshares Inc **84470P109**		
12/08/2022	0.34 USD/Share On 5,480 Shares Due 12/8/22 *ACCOUNT* [redacted]	1,863.20

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/08/2022	0.04 USD/Share On 5,480 Shares Due 12/8/22 Special Dividend *ACCOUNT* [redacted]	219.20
Total Southside Bancshares Inc		**2,082.40**
Ss C Technologies Holdings **78467J100**		
12/15/2022	0.20 USD/Share On 5,909 Shares Due 12/15/22 *ACCOUNT* [redacted]	1,181.80
Terex Corp **880779103**		
12/19/2022	0.13 USD/Share On 2,275 Shares Due 12/19/22 *ACCOUNT* [redacted]	295.75
Texas Roadhouse Inc **882681109**		
12/23/2022	0.46 USD/Share On 3,150 Shares Due 12/23/22 *ACCOUNT* [redacted]	1,449.00
Trico Bancshares **896095106**		
12/23/2022	0.30 USD/Share On 3,635 Shares Due 12/23/22 *ACCOUNT* [redacted]	1,090.50
Truist Financial Corp **89832Q109**		
12/01/2022	0.52 USD/Share On 6,964 Shares Due 12/1/22 *ACCOUNT* [redacted]	3,621.28
Union Pacific Corp Com **907818108**		
12/29/2022	1.30 USD/Share On 1,975 Shares Due 12/29/22 *ACCOUNT* [redacted]	2,567.50

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Unitedhealth Group Inc Com **91324P102**	
12/13/2022	1.65 USD/Share On 1,434 Shares Due 12/13/22 *ACCOUNT* [redacted]	2,366.10
	Wells Fargo Co New Com **949746101**	
12/01/2022	0.30 USD/Share On 17,680 Shares Due 12/1/22 *ACCOUNT* [redacted]	5,304.00
	Wyndam Hotels Resorts Inc **98311A105**	
12/28/2022	0.32 USD/Share On 2,785 Shares Due 12/28/22 *ACCOUNT* [redacted]	891.20
	Zurn Elkay Water Solutions **98983L108**	
12/07/2022	0.07 USD/Share On 6,895 Shares Due 12/7/22 *ACCOUNT* [redacted]	482.65
Total Dividends		**128,254.94**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Professional Fees		
Adr Paying Agent Fee		
12/09/2022	Sony Group Corporation A D R Adr Fee Of 0.0332 Per Share Adr Fee Of 0.0332 Per Share Due 12/08/22 *ACCOUNT* [redacted]	- 78.45
12/19/2022	Paid To Paying Adr Agent Sanofi A D R $ 0.03 Per Adr Fee On Record Date 11/21/22 *ACCOUNT* [redacted]	- 608.37
Total Adr Paying Agent Fee		**- 686.82**
Total Professional Fees		**- 686.82**
Total Administrative Expenses		**- 686.82**
Total Plan Expenses		**- 686.82**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
12/02/2022	Landmark Equity Partners Xiv LP *ACCOUNT* [redacted]	99,854.47
12/20/2022	Sterling United Properties I LP *ACCOUNT* [redacted]	51,223.00
Total Incoming Wires		**151,077.47**
Received In Account Via ACH		
12/05/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA *ACCOUNT* [redacted]	5,000.00
12/07/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA *ACCOUNT* [redacted]	10,000.00
12/13/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA *ACCOUNT* [redacted]	20,000.00
12/22/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA *ACCOUNT* [redacted]	20,000.00
Total Received In Account Via ACH		**55,000.00**
Transfer From Another Account		
12/02/2022	Paid From Account # [redacted] *ACCOUNT* [redacted]	99,854.47
12/19/2022	Paid From Account # [redacted] *ACCOUNT* [redacted]	18.47
12/19/2022	Paid From Account # [redacted] *ACCOUNT* [redacted]	5.51

OTHER ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Total Transfer From Another Account		**99,878.45**
Transfer From Another Trust		
12/02/2022	Paid From Account # [redacted] *ACCOUNT* [redacted]	1,500,000.00
12/30/2022	Paid From Account # [redacted] *ACCOUNT* [redacted]	2,753.35
Total Transfer From Another Trust		**1,502,753.35**
Total Transfers In		**1,808,709.27**
Transfers Out		
Outgoing Domestic Wire		
12/16/2022	Paid To Ufcw Unions Wire Out To DDA *ACCOUNT* [redacted]	- 60,000.00
12/20/2022	Paid To Ufcw Unions Wire Out To DDA *ACCOUNT* [redacted]	- 15,000.00
12/28/2022	Paid To U.S. Bank DDA Xxxxxxxx[redacted] Wire Out To DDA *ACCOUNT* [redacted]	- 30,000.00
12/29/2022	Paid To Ufcw Unions Wire Out To DDA *ACCOUNT* [redacted]	- 5,000.00
Total Outgoing Domestic Wire		**- 110,000.00**
Transfer To Another Account		
12/02/2022	Paid To #[redacted] *ACCOUNT* [redacted]	- 99,854.47

OTHER ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/19/2022	Paid To # [redacted] *ACCOUNT* [redacted]	- 18.47
12/19/2022	Paid To # [redacted] *ACCOUNT* [redacted]	- 5.51
Total Transfer To Another Account		**- 99,878.45**
Transfer To Another Trust		
12/02/2022	Paid To # [redacted] *ACCOUNT* [redacted]	- 1,500,000.00
12/30/2022	Paid To # [redacted] *ACCOUNT* [redacted]	- 2,753.35
Total Transfer To Another Trust		**- 1,502,753.35**
Total Transfers Out		**- 1,712,631.80**
Total Other Activity		**96,077.47**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 18,373.25 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567 *ACCOUNT* [redacted]	18,373.250	.00	- 18,373.25	18,373.25
12/01/2022	Purchased 1,500,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567 *ACCOUNT* [redacted]	1,500,000.000	.00	- 1,500,000.00	1,500,000.00
12/01/2022	Purchased 4,456.42 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567 *ACCOUNT* [redacted]	4,456.420	.00	- 4,456.42	4,456.42
12/01/2022	Purchased 395.5 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567 *ACCOUNT* [redacted]	395.500	.00	- 395.50	395.50
12/02/2022	Purchased 17,399.76 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	17,399.760	.00	- 17,399.76	17,399.76
12/02/2022	Purchased 1,599,854.47 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	1,599,854.470	.00	- 1,599,854.47	1,599,854.47

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/02/2022	Purchased 4,403.4 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	4,403.400	.00	- 4,403.40	4,403.40
12/02/2022	Purchased 0.1 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	.100	.00	- .10	.10
12/02/2022	Purchased 37,692.08 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	37,692.080	.00	- 37,692.08	37,692.08
12/02/2022	Purchased 415.61 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	415.610	.00	- 415.61	415.61
12/02/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	.010	.00	- .01	.01
12/02/2022	Purchased 1.59 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	1.590	.00	- 1.59	1.59

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/02/2022	Purchased 45.53 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	45.530	.00	- 45.53	45.53
12/02/2022	Purchased 1,036.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	1,036.570	.00	- 1,036.57	1,036.57
12/02/2022	Purchased 0.07 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	.070	.00	- .07	.07
12/02/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	.010	.00	- .01	.01
12/02/2022	Purchased 1,189.27 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	1,189.270	.00	- 1,189.27	1,189.27
12/05/2022	Purchased 5,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/5/22 31846V567 *ACCOUNT* [redacted]	5,000.000	.00	- 5,000.00	5,000.00

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 10,959.81 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567 *ACCOUNT* [redacted]	10,959.810	.00	- 10,959.81	10,959.81
12/06/2022	Purchased 1,705.89 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567 *ACCOUNT* [redacted]	1,705.890	.00	- 1,705.89	1,705.89
12/06/2022	Purchased 70,956.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567 *ACCOUNT* [redacted]	70,956.570	.00	- 70,956.57	70,956.57
12/07/2022	Purchased 10,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567 *ACCOUNT* [redacted]	10,000.000	.00	- 10,000.00	10,000.00
12/07/2022	Purchased 55,665.05 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567 *ACCOUNT* [redacted]	55,665.050	.00	- 55,665.05	55,665.05
12/07/2022	Purchased 6,527.91 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567 *ACCOUNT* [redacted]	6,527.910	.00	- 6,527.91	6,527.91

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/07/2022	Purchased 73,781.64 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567 *ACCOUNT* [redacted]	73,781.640	.00	- 73,781.64	73,781.64
12/07/2022	Purchased 4,427.1 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567 *ACCOUNT* [redacted]	4,427.100	.00	- 4,427.10	4,427.10
12/08/2022	Purchased 43,385.51 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567 *ACCOUNT* [redacted]	43,385.510	.00	- 43,385.51	43,385.51
12/08/2022	Purchased 12,598.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567 *ACCOUNT* [redacted]	12,598.130	.00	- 12,598.13	12,598.13
12/09/2022	Purchased 1,039 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567 *ACCOUNT* [redacted]	1,039.000	.00	- 1,039.00	1,039.00
12/09/2022	Purchased 531.02 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567 *ACCOUNT* [redacted]	531.020	.00	- 531.02	531.02

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/09/2022	Purchased 19,978.28 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567 *ACCOUNT* [redacted]	19,978.280	.00	- 19,978.28	19,978.28
12/12/2022	Purchased 5,840.48 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567 *ACCOUNT* [redacted]	5,840.480	.00	- 5,840.48	5,840.48
12/12/2022	Purchased 3,196.67 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567 *ACCOUNT* [redacted]	3,196.670	.00	- 3,196.67	3,196.67
12/12/2022	Purchased 31,511.49 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567 *ACCOUNT* [redacted]	31,511.490	.00	- 31,511.49	31,511.49
12/13/2022	Purchased 12,064.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567 *ACCOUNT* [redacted]	12,064.130	.00	- 12,064.13	12,064.13
12/14/2022	Purchased 20,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567 *ACCOUNT* [redacted]	20,000.000	.00	- 20,000.00	20,000.00

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 62,619.4 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567 *ACCOUNT* [redacted]	62,619.400	.00	- 62,619.40	62,619.40
12/16/2022	Purchased 1,192.32 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567 *ACCOUNT* [redacted]	1,192.320	.00	- 1,192.32	1,192.32
12/19/2022	Purchased 23.98 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567 *ACCOUNT* [redacted]	23.980	.00	- 23.98	23.98
12/19/2022	Purchased 66,424.23 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567 *ACCOUNT* [redacted]	66,424.230	.00	- 66,424.23	66,424.23
12/20/2022	Purchased 36,223 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567 *ACCOUNT* [redacted]	36,223.000	.00	- 36,223.00	36,223.00
12/20/2022	Purchased 85,260.66 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567 *ACCOUNT* [redacted]	85,260.660	.00	- 85,260.66	85,260.66

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 1.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	1.150	.00	- 1.15	1.15
12/21/2022	Purchased 10,920.38 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	10,920.380	.00	- 10,920.38	10,920.38
12/21/2022	Purchased 0.22 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	.220	.00	- .22	.22
12/21/2022	Purchased 0.12 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	.120	.00	- .12	.12
12/21/2022	Purchased 0.03 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	.030	.00	- .03	.03
12/21/2022	Purchased 7,598.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	7,598.130	.00	- 7,598.13	7,598.13

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 0.03 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	.030	.00	- .03	.03
12/21/2022	Purchased 0.07 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	.070	.00	- .07	.07
12/22/2022	Purchased 20,006.72 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	20,006.720	.00	- 20,006.72	20,006.72
12/22/2022	Purchased 1.29 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	1.290	.00	- 1.29	1.29
12/22/2022	Purchased 0.72 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	.720	.00	- .72	.72
12/22/2022	Purchased 0.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	.150	.00	- .15	.15

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/22/2022	Purchased 0.02 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	.020	.00	- .02	.02
12/22/2022	Purchased 0.18 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	.180	.00	- .18	.18
12/22/2022	Purchased 0.43 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	.430	.00	- .43	.43
12/23/2022	Purchased 66,220.94 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567 *ACCOUNT* [redacted]	66,220.940	.00	- 66,220.94	66,220.94
12/27/2022	Purchased 13,502.51 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567 *ACCOUNT* [redacted]	13,502.510	.00	- 13,502.51	13,502.51
12/27/2022	Purchased 254,419.52 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567 *ACCOUNT* [redacted]	254,419.520	.00	- 254,419.52	254,419.52

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/28/2022	Purchased 891.2 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567 *ACCOUNT* [redacted]	891.200	.00	- 891.20	891.20
12/30/2022	Purchased 2,753.35 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567 *ACCOUNT* [redacted]	2,753.350	.00	- 2,753.35	2,753.35
12/30/2022	Purchased 804.42 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567 *ACCOUNT* [redacted]	804.420	.00	- 804.42	804.42
Total First Am Govt Ob Fd Cl Z		**4,203,297.490**	**.00**	**- 4,203,297.49**	**4,203,297.49**
Total Cash And Equivalents		**4,203,297.490**	**.00**	**- 4,203,297.49**	**4,203,297.49**
Domestic Common Stock					
12/13/2022	Purchased 917 Shares Of Adapthealth Corp Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 917 Shares At 22.05709924 USD 00653Q102 *ACCOUNT* [redacted]	917.000	18.34	- 20,244.70	20,244.70

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 493 Shares Of Adapthealth Corp Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 493 Shares At 21.79320487 USD 00653Q102 *ACCOUNT* [redacted]	493.000	2.47	- 10,746.52	10,746.52
Total Adapthealth Corp		**1,410.000**	**20.81**	**- 30,991.22**	**30,991.22**
12/13/2022	Purchased 793 Shares Of Alphabet Inc Cl A Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: [redacted] 793 Shares At 98.54880202 USD 02079K305 *ACCOUNT* [redacted]	793.000	23.79	- 78,172.99	78,172.99
Total Alphabet Inc Cl A		**793.000**	**23.79**	**- 78,172.99**	**78,172.99**
12/15/2022	Purchased 170 Shares Of Amedisys Inc Trade Date 12/15/22 Purchased Through Raymond James & Associates Inc 170 Shares At 85.1937 USD 023436108 *ACCOUNT* [redacted]	170.000	5.10	- 14,488.03	14,488.03
Total Amedisys Inc		**170.000**	**5.10**	**- 14,488.03**	**14,488.03**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/08/2022	Purchased 130 Shares Of American Woodmark Corp Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 130 Shares At 53.3199 USD 030506109 *ACCOUNT* [redacted]	130.000	3.90	- 6,935.49	6,935.49
12/09/2022	Purchased 240 Shares Of American Woodmark Corp Trade Date 12/9/22 Purchased Through Raymond James & Associates Inc 240 Shares At 53.7236 USD 030506109 *ACCOUNT* [redacted]	240.000	7.20	- 12,900.86	12,900.86
12/12/2022	Purchased 45 Shares Of American Woodmark Corp Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 45 Shares At 55.521 USD 030506109 *ACCOUNT* [redacted]	45.000	1.35	- 2,499.80	2,499.80
12/27/2022	Purchased 375 Shares Of American Woodmark Corp Trade Date 12/27/22 Purchased Through Raymond James & Associates Inc 375 Shares At 50.9509 USD 030506109 *ACCOUNT* [redacted]	375.000	11.25	- 19,117.84	19,117.84
Total American Woodmark Corp		**790.000**	**23.70**	**- 41,453.99**	**41,453.99**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 395 Shares Of Astec Industries Inc Trade Date 12/13/22 Purchased Through Cowen And Company LLC 395 Shares At 43.0383 USD 046224101 *ACCOUNT* [redacted]	395.000	11.85	- 17,011.98	17,011.98
12/14/2022	Purchased 155 Shares Of Astec Industries Inc Trade Date 12/14/22 Purchased Through Cowen And Company LLC 155 Shares At 43.7118 USD 046224101 *ACCOUNT* [redacted]	155.000	4.65	- 6,779.98	6,779.98
12/27/2022	Purchased 385 Shares Of Astec Industries Inc Trade Date 12/27/22 Purchased Through Baird, Robert W., & Company In 385 Shares At 41.5409 USD 046224101 *ACCOUNT* [redacted]	385.000	11.55	- 16,004.80	16,004.80
Total Astec Industries Inc		**935.000**	**28.05**	**- 39,796.76**	**39,796.76**
12/13/2022	Purchased 814 Shares Of Avid Bioservices Inc Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 814 Shares At 14.37009828 USD 05368M106 *ACCOUNT* [redacted]	814.000	4.07	- 11,701.33	11,701.33

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 1,528 Shares Of Avid Bioservices Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 1,528 Shares At 14.52909686 USD 05368M106 *ACCOUNT* [redacted]	1,528.000	7.64	- 22,208.10	22,208.10
12/15/2022	Purchased 1,613 Shares Of Avid Bioservices Inc Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,613 Shares At 13.68549907 USD 05368M106 *ACCOUNT* [redacted]	1,613.000	8.07	- 22,082.78	22,082.78
12/16/2022	Purchased 116 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Sanford C. Bernstein & Co., LI Swift External Ref#: [redacted] 116 Shares At 13.76801724 USD 05368M106 *ACCOUNT* [redacted]	116.000	.58	- 1,597.67	1,597.67
12/16/2022	Purchased 48 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 48 Shares At 13.53 USD 05368M106 *ACCOUNT* [redacted]	48.000	.24	- 649.68	649.68

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 1,304 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: [redacted] 1,304 Shares At 13.71829755 USD 05368M106 *ACCOUNT* [redacted]	1,304.000	6.52	- 17,895.18	17,895.18
12/16/2022	Purchased 137 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [redacted] 137 Shares At 13.78109489 USD 05368M106 *ACCOUNT* [redacted]	137.000	.69	- 1,888.70	1,888.70
Total Avid Bioservices Inc		**5,560.000**	**27.81**	**- 78,023.44**	**78,023.44**
12/28/2022	Purchased 2,891 Shares Of Bank Of America Corp Trade Date 12/28/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 2,891 Shares At 32.78720166 USD 060505104 *ACCOUNT* [redacted]	2,891.000	86.73	- 94,874.53	94,874.53
12/28/2022	Purchased 24 Shares Of Bank Of America Corp Trade Date 12/28/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 24 Shares At 32.78708333 USD 060505104 *ACCOUNT* [redacted]	24.000	.11	- 787.00	787.00

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Bank Of America Corp		**2,915.000**	**86.84**	**- 95,661.53**	**95,661.53**
12/13/2022	Purchased 1,010 Shares Of Blackstone Mortgage Tru Cl A Trade Date 12/13/22 Purchased Through Cowen And Company LLC 1,010 Shares At 24.3477 USD 09257W100 *ACCOUNT* [redacted]	1,010.000	30.30	- 24,621.48	24,621.48
Total Blackstone Mortgage Tru Cl A		**1,010.000**	**30.30**	**- 24,621.48**	**24,621.48**
12/09/2022	Purchased 4 Shares Of Booking Holdings Inc Trade Date 12/9/22 Purchased Through Mlcous33 Merrill Lynch & Co Ny Swift External Ref#: [redacted] 4 Shares At 2,017.56 USD 09857L108 *ACCOUNT* [redacted]	4.000	.11	- 8,070.35	8,070.35
12/09/2022	Purchased 23 Shares Of Booking Holdings Inc Trade Date 12/9/22 Purchased Through Rcmcus31 United States Swift External Ref#: [redacted] 23 Shares At 2,019.74956522 USD 09857L108 *ACCOUNT* [redacted]	23.000	.62	- 46,454.86	46,454.86

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/12/2022	Purchased 3 Shares Of Booking Holdings Inc Trade Date 12/12/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 3 Shares At 2,055.48666667 USD 09857L108 *ACCOUNT* [redacted]	3.000	.08	- 6,166.54	6,166.54
12/12/2022	Purchased 59 Shares Of Booking Holdings Inc Trade Date 12/12/22 Purchased Through Mlscus31 Boa/Merrill Lynch Ny Swift External Ref#: [redacted] 59 Shares At 2,058.34762712 USD 09857L108 *ACCOUNT* [redacted]	59.000	1.77	- 121,444.28	121,444.28
12/13/2022	Purchased 6 Shares Of Booking Holdings Inc Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: [redacted] 6 Shares At 2,130.10166667 USD 09857L108 *ACCOUNT* [redacted]	6.000	.18	- 12,780.79	12,780.79
12/27/2022	Purchased 17 Shares Of Booking Holdings Inc Trade Date 12/27/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 17 Shares At 1,997.25647059 USD 09857L108 *ACCOUNT* [redacted]	17.000	.51	- 33,953.87	33,953.87

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/27/2022	Purchased 2 Shares Of Booking Holdings Inc Trade Date 12/27/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 2 Shares At 1,997.255 USD 09857L108 *ACCOUNT* [redacted]	2.000	.01	- 3,994.52	3,994.52
Total Booking Holdings Inc		**114.000**	**3.28**	**- 232,865.21**	**232,865.21**
12/13/2022	Purchased 308 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [redacted] 308 Shares At 27.4787987 USD 05589G102 *ACCOUNT* [redacted]	308.000	1.54	- 8,465.01	8,465.01
12/13/2022	Purchased 206 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Liquidnet Inc Swift External Ref#: [redacted] 206 Shares At 27.3838835 USD 05589G102 *ACCOUNT* [redacted]	206.000	1.55	- 5,642.63	5,642.63
12/13/2022	Purchased 67 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [redacted] 67 Shares At 27.80 USD 05589G102 *ACCOUNT* [redacted]	67.000	.34	- 1,862.94	1,862.94

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 107 Shares Of Brp Group Inc A Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 107 Shares At 28.00859813 USD 05589G102 *ACCOUNT* [redacted]	107.000	.54	- 2,997.46	2,997.46
12/14/2022	Purchased 1,242 Shares Of Brp Group Inc A Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,242 Shares At 28.23590177 USD 05589G102 *ACCOUNT* [redacted]	1,242.000	6.21	- 35,075.20	35,075.20
12/15/2022	Purchased 972 Shares Of Brp Group Inc A Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 972 Shares At 27.56089506 USD 05589G102 *ACCOUNT* [redacted]	972.000	4.86	- 26,794.05	26,794.05
12/16/2022	Purchased 193 Shares Of Brp Group Inc A Trade Date 12/16/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 193 Shares At 27.48 USD 05589G102 *ACCOUNT* [redacted]	193.000	.97	- 5,304.61	5,304.61

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 1,065 Shares Of Brp Group Inc A Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [redacted] 1,065 Shares At 26.50249765 USD 05589G102 *ACCOUNT* [redacted]	1,065.000	5.33	- 28,230.49	28,230.49
12/20/2022	Purchased 873 Shares Of Brp Group Inc A Trade Date 12/20/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [redacted] 873 Shares At 25.75160367 USD 05589G102 *ACCOUNT* [redacted]	873.000	4.37	- 22,485.52	22,485.52
12/21/2022	Purchased 209 Shares Of Brp Group Inc A Trade Date 12/21/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 209 Shares At 26.42502392 USD 05589G102 *ACCOUNT* [redacted]	209.000	1.05	- 5,523.88	5,523.88
12/22/2022	Purchased 38 Shares Of Brp Group Inc A Trade Date 12/22/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 38 Shares At 26.40947368 USD 05589G102 *ACCOUNT* [redacted]	38.000	.19	- 1,003.75	1,003.75
Total Brp Group Inc A		**5,280.000**	**26.95**	**- 143,385.54**	**143,385.54**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/05/2022	Purchased 724 Shares Of Certara Inc Trade Date 12/5/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 724 Shares At 17.64639503 USD 15687V109 *ACCOUNT* [redacted]	724.000	3.62	- 12,779.61	12,779.61
12/06/2022	Purchased 982 Shares Of Certara Inc Trade Date 12/6/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 982 Shares At 17.49979633 USD 15687V109 *ACCOUNT* [redacted]	982.000	4.91	- 17,189.71	17,189.71
12/06/2022	Purchased 721 Shares Of Certara Inc Trade Date 12/6/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 721 Shares At 17.53610264 USD 15687V109 *ACCOUNT* [redacted]	721.000	3.61	- 12,647.14	12,647.14
12/07/2022	Purchased 119 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [redacted] 119 Shares At 17.49848739 USD 15687V109 *ACCOUNT* [redacted]	119.000	.60	- 2,082.92	2,082.92

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/07/2022	Purchased 321 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [redacted] 321 Shares At 17.45180685 USD 15687V109 *ACCOUNT* [redacted]	321.000	1.61	- 5,603.64	5,603.64
12/07/2022	Purchased 970 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 970 Shares At 17.47429897 USD 15687V109 *ACCOUNT* [redacted]	970.000	4.85	- 16,954.92	16,954.92
12/08/2022	Purchased 720 Shares Of Certara Inc Trade Date 12/8/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 720 Shares At 17.84309722 USD 15687V109 *ACCOUNT* [redacted]	720.000	3.60	- 12,850.63	12,850.63
12/08/2022	Purchased 113 Shares Of Certara Inc Trade Date 12/8/22 Purchased Through Barclays Capital Inc./Le Swift External Ref#: [redacted] 113 Shares At 17.80628319 USD 15687V109 *ACCOUNT* [redacted]	113.000	.57	- 2,012.68	2,012.68

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/09/2022	Purchased 1,061 Shares Of Certara Inc Trade Date 12/9/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,061 Shares At 17.82730443 USD 15687V109 *ACCOUNT* [redacted]	1,061.000	5.31	- 18,920.08	18,920.08
12/12/2022	Purchased 1,069 Shares Of Certara Inc Trade Date 12/12/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,069 Shares At 17.45289991 USD 15687V109 *ACCOUNT* [redacted]	1,069.000	5.35	- 18,662.50	18,662.50
12/16/2022	Purchased 614 Shares Of Certara Inc Trade Date 12/16/22 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: [redacted] 614 Shares At 16.33859935 USD 15687V109 *ACCOUNT* [redacted]	614.000	3.07	- 10,034.97	10,034.97
12/16/2022	Purchased 902 Shares Of Certara Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 902 Shares At 16.17619734 USD 15687V109 *ACCOUNT* [redacted]	902.000	4.51	- 14,595.44	14,595.44

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 934 Shares Of Certara Inc Trade Date 12/19/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 934 Shares At 16.42810493 USD 15687V109 *ACCOUNT* [redacted]	934.000	4.67	- 15,348.52	15,348.52
Total Certara Inc		**9,250.000**	**46.28**	**- 159,682.76**	**159,682.76**
12/19/2022	Purchased 2,230 Shares Of Ciena Corp Trade Date 12/19/22 Purchased Through Cowen And Company LLC 2,230 Shares At 48.9903 USD 171779309 *ACCOUNT* [redacted]	2,230.000	66.90	- 109,315.27	109,315.27
12/20/2022	Purchased 405 Shares Of Ciena Corp Trade Date 12/20/22 Purchased Through Cowen And Company LLC 405 Shares At 49.4163 USD 171779309 *ACCOUNT* [redacted]	405.000	12.15	- 20,025.75	20,025.75
12/20/2022	Purchased 2,365 Shares Of Ciena Corp Trade Date 12/20/22 Purchased Through Cowen And Company LLC 2,365 Shares At 49.2054 USD 171779309 *ACCOUNT* [redacted]	2,365.000	70.95	- 116,441.72	116,441.72
Total Ciena Corp		**5,000.000**	**150.00**	**- 245,782.74**	**245,782.74**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 235 Shares Of Dine Brands Global Inc Trade Date 12/14/22 Purchased Through Cowen And Company LLC 235 Shares At 68.7856 USD 254423106 *ACCOUNT* [redacted]	235.000	7.05	- 16,171.67	16,171.67
Total Dine Brands Global Inc		**235.000**	**7.05**	**- 16,171.67**	**16,171.67**
12/16/2022	Purchased 290 Shares Of Dycom Inds Inc Trade Date 12/16/22 Purchased Through Raymond James & Associates Inc 290 Shares At 88.3038 USD 267475101 *ACCOUNT* [redacted]	290.000	8.70	- 25,616.80	25,616.80
Total Dycom Inds Inc		**290.000**	**8.70**	**- 25,616.80**	**25,616.80**
12/12/2022	Purchased 600 Shares Of Enerpac Tool Group Corp Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 600 Shares At 23.4902 USD 292765104 *ACCOUNT* [redacted]	600.000	18.00	- 14,112.12	14,112.12
Total Enerpac Tool Group Corp		**600.000**	**18.00**	**- 14,112.12**	**14,112.12**
12/29/2022	Purchased 405 Shares Of Enterprise Finl Svcs Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 405 Shares At 49.7601 USD 293712105 *ACCOUNT* [redacted]	405.000	12.15	- 20,164.99	20,164.99

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Enterprise Finl Svcs		**405.000**	**12.15**	**- 20,164.99**	**20,164.99**
12/14/2022	Purchased 161 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [redacted] 161 Shares At 34.69881988 USD 29415F104 *ACCOUNT* [redacted]	161.000	4.35	- 5,590.86	5,590.86
12/14/2022	Purchased 340 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 340 Shares At 34.51120588 USD 29415F104 *ACCOUNT* [redacted]	340.000	9.18	- 11,742.99	11,742.99
12/14/2022	Purchased 557 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 557 Shares At 33.98560144 USD 29415F104 *ACCOUNT* [redacted]	557.000	22.28	- 18,952.26	18,952.26
12/14/2022	Purchased 151 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Msnyus33 Morgan Stanley Ny Swift External Ref#: [redacted] 151 Shares At 34.53211921 USD 29415F104 *ACCOUNT* [redacted]	151.000	4.53	- 5,218.88	5,218.88

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 34 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 34 Shares At 33.53441176 USD 29415F104 *ACCOUNT* [redacted]	34.000	.92	- 1,141.09	1,141.09
12/15/2022	Purchased 46 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 46 Shares At 33.55478261 USD 29415F104 *ACCOUNT* [redacted]	46.000	.92	- 1,544.44	1,544.44
12/15/2022	Purchased 722 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 722 Shares At 33.55469529 USD 29415F104 *ACCOUNT* [redacted]	722.000	28.88	- 24,255.37	24,255.37
12/16/2022	Purchased 938 Shares Of Envista Holdings Corporation Com Trade Date 12/16/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 938 Shares At 32.86529851 USD 29415F104 *ACCOUNT* [redacted]	938.000	37.52	- 30,865.17	30,865.17

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 3 Shares Of Envista Holdings Corporation Com Trade Date 12/19/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 3 Shares At 32.61333333 USD 29415F104 *ACCOUNT* [redacted]	3.000	.06	- 97.90	97.90
12/19/2022	Purchased 169 Shares Of Envista Holdings Corporation Com Trade Date 12/19/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 169 Shares At 32.61402367 USD 29415F104 *ACCOUNT* [redacted]	169.000	6.76	- 5,518.53	5,518.53
12/20/2022	Purchased 317 Shares Of Envista Holdings Corporation Com Trade Date 12/20/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 317 Shares At 32.57410095 USD 29415F104 *ACCOUNT* [redacted]	317.000	12.68	- 10,338.67	10,338.67
Total Envista Holdings Corporation Com		**3,438.000**	**128.08**	**- 115,266.16**	**115,266.16**
12/12/2022	Purchased 2,060 Shares Of First Foundation Inc Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 2,060 Shares At 14.3891 USD 32026V104 *ACCOUNT* [redacted]	2,060.000	61.80	- 29,703.35	29,703.35

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 1,640 Shares Of First Foundation Inc Trade Date 12/13/22 Purchased Through Raymond James & Associates Inc 1,640 Shares At 14.5276 USD 32026V104 *ACCOUNT* [redacted]	1,640.000	49.20	- 23,874.46	23,874.46
12/29/2022	Purchased 1,180 Shares Of First Foundation Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 1,180 Shares At 14.3043 USD 32026V104 *ACCOUNT* [redacted]	1,180.000	35.40	- 16,914.47	16,914.47
Total First Foundation Inc		**4,880.000**	**146.40**	**- 70,492.28**	**70,492.28**
12/16/2022	Purchased 1,015 Shares Of Formfactor Inc Trade Date 12/16/22 Purchased Through Rbc Capital Markets, LLC Swift External Ref#: [redacted] 1,015 Shares At 23.60440394 USD 346375108 *ACCOUNT* [redacted]	1,015.000	20.30	- 23,978.77	23,978.77
12/19/2022	Purchased 275 Shares Of Formfactor Inc Trade Date 12/19/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 275 Shares At 23.00861818 USD 346375108 *ACCOUNT* [redacted]	275.000	1.38	- 6,328.75	6,328.75
Total Formfactor Inc		**1,290.000**	**21.68**	**- 30,307.52**	**30,307.52**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 1,452 Shares Of G I I I Apparel Group Ltd Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,452 Shares At 14.14570248 USD 36237H101 *ACCOUNT* [redacted]	1,452.000	7.26	- 20,546.82	20,546.82
12/14/2022	Purchased 38 Shares Of G I I I Apparel Group Ltd Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 38 Shares At 14.24763158 USD 36237H101 *ACCOUNT* [redacted]	38.000	.19	- 541.60	541.60
Total G I I I Apparel Group Ltd		**1,490.000**	**7.45**	**- 21,088.42**	**21,088.42**
12/13/2022	Purchased 1,128 Shares Of Grid Dynamics Holdings Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,128 Shares At 11.86130319 USD 39813G109 *ACCOUNT* [redacted]	1,128.000	5.64	- 13,385.19	13,385.19
12/14/2022	Purchased 4 Shares Of Grid Dynamics Holdings Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 4 Shares At 12.17 USD 39813G109 *ACCOUNT* [redacted]	4.000	.02	- 48.70	48.70

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 1,126 Shares Of Grid Dynamics Holdings Inc Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,126 Shares At 12.01020426 USD 39813G109 *ACCOUNT* [redacted]	1,126.000	5.63	- 13,529.12	13,529.12
12/15/2022	Purchased 1,352 Shares Of Grid Dynamics Holdings Inc Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,352 Shares At 11.28369822 USD 39813G109 *ACCOUNT* [redacted]	1,352.000	10.14	- 15,265.70	15,265.70
Total Grid Dynamics Holdings Inc		**3,610.000**	**21.43**	**- 42,228.71**	**42,228.71**
12/13/2022	Purchased 2,140 Shares Of Halliburton Co Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: [redacted] 2,140 Shares At 36.57659813 USD 406216101 *ACCOUNT* [redacted]	2,140.000	64.20	- 78,338.12	78,338.12
12/14/2022	Purchased 183 Shares Of Halliburton Co Trade Date 12/14/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [redacted] 183 Shares At 36.46830601 USD 406216101 *ACCOUNT* [redacted]	183.000	4.94	- 6,678.64	6,678.64

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 1,529 Shares Of Halliburton Co Trade Date 12/14/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#:[redacted] 1,529 Shares At 36.61860039 USD 406216101 *ACCOUNT* [redacted]	1,529.000	41.28	- 56,031.12	56,031.12
12/15/2022	Purchased 477 Shares Of Halliburton Co Trade Date 12/15/22 Purchased Through Msnyus33 Morgan Stanley Ny Swift External Ref#:[redacted] 477 Shares At 36.22368973 USD 406216101 *ACCOUNT* [redacted]	477.000	14.31	- 17,293.01	17,293.01
Total Halliburton Co		**4,329.000**	**124.73**	**- 158,340.89**	**158,340.89**
12/05/2022	Purchased 995 Shares Of Homestreet Inc Trade Date 12/5/22 Purchased Through Baird, Robert W., & Company In 995 Shares At 25.9801 USD 43785V102 *ACCOUNT* [redacted]	995.000	29.85	- 25,880.05	25,880.05
12/06/2022	Purchased 810 Shares Of Homestreet Inc Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 810 Shares At 26.4084 USD 43785V102 *ACCOUNT* [redacted]	810.000	24.30	- 21,415.10	21,415.10

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/07/2022	Purchased 1,655 Shares Of Homestreet Inc Trade Date 12/7/22 Purchased Through Baird, Robert W., & Company In 1,655 Shares At 27.3396 USD 43785V102 *ACCOUNT* [redacted]	1,655.000	49.65	- 45,296.69	45,296.69
12/08/2022	Purchased 1,125 Shares Of Homestreet Inc Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 1,125 Shares At 28.0665 USD 43785V102 *ACCOUNT* [redacted]	1,125.000	33.75	- 31,608.56	31,608.56
12/09/2022	Purchased 1,420 Shares Of Homestreet Inc Trade Date 12/9/22 Purchased Through Baird, Robert W., & Company In 1,420 Shares At 28.3186 USD 43785V102 *ACCOUNT* [redacted]	1,420.000	42.60	- 40,255.01	40,255.01
12/29/2022	Purchased 285 Shares Of Homestreet Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 285 Shares At 27.8824 USD 43785V102 *ACCOUNT* [redacted]	285.000	8.55	- 7,955.03	7,955.03
Total Homestreet Inc		**6,290.000**	**188.70**	**- 172,410.44**	**172,410.44**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 115 Shares Of Icu Medical Inc Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 115 Shares At 153.1079 USD 44930G107 *ACCOUNT* [redacted]	115.000	3.45	- 17,610.86	17,610.86
Total Icu Medical Inc		**115.000**	**3.45**	**- 17,610.86**	**17,610.86**
12/21/2022	Purchased 1,870 Shares Of Inventrust Pptys Corp Com Trade Date 12/21/22 Purchased Through Baird, Robert W., & Company In 1,870 Shares At 23.1965 USD 46124J201 *ACCOUNT* [redacted]	1,870.000	56.10	- 43,433.56	43,433.56
12/22/2022	Purchased 250 Shares Of Inventrust Pptys Corp Com Trade Date 12/22/22 Purchased Through Baird, Robert W., & Company In 250 Shares At 22.6695 USD 46124J201 *ACCOUNT* [redacted]	250.000	7.50	- 5,674.88	5,674.88
12/27/2022	Purchased 1,160 Shares Of Inventrust Pptys Corp Com Trade Date 12/27/22 Purchased Through Cowen And Company LLC 1,160 Shares At 23.0005 USD 46124J201 *ACCOUNT* [redacted]	1,160.000	34.80	- 26,715.38	26,715.38

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/28/2022	Purchased 1,765 Shares Of Inventrust Pptys Corp Com Trade Date 12/28/22 Purchased Through Cowen And Company LLC 1,765 Shares At 23.1141 USD 46124J201 *ACCOUNT* [redacted]	1,765.000	52.95	- 40,849.34	40,849.34
12/29/2022	Purchased 795 Shares Of Inventrust Pptys Corp Com Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 795 Shares At 23.4642 USD 46124J201 *ACCOUNT* [redacted]	795.000	23.85	- 18,677.89	18,677.89
12/30/2022	Purchased 785 Shares Of Inventrust Pptys Corp Com Trade Date 12/30/22 Purchased Through Baird, Robert W., & Company In 785 Shares At 23.5748 USD 46124J201 *ACCOUNT* [redacted]	785.000	23.55	- 18,529.77	18,529.77
Total Inventrust Pptys Corp Com		**6,625.000**	**198.75**	**- 153,880.82**	**153,880.82**
12/13/2022	Purchased 68 Shares Of I3 Verticals Inc Class A Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 68 Shares At 25.48735294 USD 46571Y107 *ACCOUNT* [redacted]	68.000	.34	- 1,733.48	1,733.48

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 87 Shares Of I3 Verticals Inc Class A Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 87 Shares At 25.62735632 USD 46571Y107 *ACCOUNT* [redacted]	87.000	.44	- 2,230.02	2,230.02
12/14/2022	Purchased 267 Shares Of I3 Verticals Inc Class A Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 267 Shares At 25.35509363 USD 46571Y107 *ACCOUNT* [redacted]	267.000	1.34	- 6,771.15	6,771.15
12/14/2022	Purchased 291 Shares Of I3 Verticals Inc Class A Trade Date 12/14/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 291 Shares At 25.40690722 USD 46571Y107 *ACCOUNT* [redacted]	291.000	1.46	- 7,394.87	7,394.87
12/15/2022	Purchased 157 Shares Of I3 Verticals Inc Class A Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 157 Shares At 24.60681529 USD 46571Y107 *ACCOUNT* [redacted]	157.000	.79	- 3,864.06	3,864.06
Total I3 Verticals Inc Class A		**870.000**	**4.37**	**- 21,993.58**	**21,993.58**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 1,500 Shares Of Kosmos Energy Ltd Trade Date 12/15/22 Purchased Through Raymond James & Associates Inc 1,500 Shares At 5.646 USD 500688106 *ACCOUNT* [redacted]	1,500.000	45.00	- 8,514.00	8,514.00
Total Kosmos Energy Ltd		**1,500.000**	**45.00**	**- 8,514.00**	**8,514.00**
12/16/2022	Purchased 190 Shares Of Lci Industries Trade Date 12/16/22 Purchased Through Cantor Fitzgerald & Co. Swift External Ref#: [redacted] 190 Shares At 93.69152632 USD 50189K103 *ACCOUNT* [redacted]	190.000	3.80	- 17,805.19	17,805.19
Total Lci Industries		**190.000**	**3.80**	**- 17,805.19**	**17,805.19**
12/05/2022	Purchased 175 Shares Of M K S Instruments Inc Trade Date 12/5/22 Purchased Through Baird, Robert W., & Company In 175 Shares At 85.1117 USD 55306N104 *ACCOUNT* [redacted]	175.000	5.25	- 14,899.80	14,899.80
Total M K S Instruments Inc		**175.000**	**5.25**	**- 14,899.80**	**14,899.80**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 32 Shares Of Masco Corp Trade Date 12/13/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 32 Shares At 51.2296875 USD 574599106 *ACCOUNT* [redacted]	32.000	.86	- 1,640.21	1,640.21
12/13/2022	Purchased 497 Shares Of Masco Corp Trade Date 12/13/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [redacted] 497 Shares At 51.37760563 USD 574599106 *ACCOUNT* [redacted]	497.000	13.42	- 25,548.09	25,548.09
12/14/2022	Purchased 137 Shares Of Masco Corp Trade Date 12/14/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 137 Shares At 50.94423358 USD 574599106 *ACCOUNT* [redacted]	137.000	3.70	- 6,983.06	6,983.06
12/14/2022	Purchased 457 Shares Of Masco Corp Trade Date 12/14/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [redacted] 457 Shares At 50.77969365 USD 574599106 *ACCOUNT* [redacted]	457.000	12.34	- 23,218.66	23,218.66
Total Masco Corp		**1,123.000**	**30.32**	**- 57,390.02**	**57,390.02**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 380 Shares Of Mercury Systems Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 380 Shares At 44.427 USD 589378108 *ACCOUNT* [redacted]	380.000	1.90	- 16,884.16	16,884.16
Total Mercury Systems Inc		**380.000**	**1.90**	**- 16,884.16**	**16,884.16**
12/13/2022	Purchased 2,120 Shares Of Neogen Corp Trade Date 12/13/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 2,120 Shares At 15.76769811 USD 640491106 *ACCOUNT* [redacted]	2,120.000	42.40	- 33,469.92	33,469.92
Total Neogen Corp		**2,120.000**	**42.40**	**- 33,469.92**	**33,469.92**
12/13/2022	Purchased 174 Shares Of Nlight Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 174 Shares At 11.01482759 USD 65487K100 *ACCOUNT* [redacted]	174.000	.87	- 1,917.45	1,917.45

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 55 Shares Of Nlight Inc Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 55 Shares At 11.04109091 USD 65487K100 *ACCOUNT* [redacted]	55.000	.28	- 607.54	607.54
12/14/2022	Purchased 90 Shares Of Nlight Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 90 Shares At 11.31044444 USD 65487K100 *ACCOUNT* [redacted]	90.000	.45	- 1,018.39	1,018.39
12/14/2022	Purchased 629 Shares Of Nlight Inc Trade Date 12/14/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 629 Shares At 11.39240064 USD 65487K100 *ACCOUNT* [redacted]	629.000	3.15	- 7,168.97	7,168.97
12/15/2022	Purchased 15 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 15 Shares At 11.02266667 USD 65487K100 *ACCOUNT* [redacted]	15.000	.08	- 165.42	165.42

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 291 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through Liquidnet Inc Swift External Ref#: [redacted] 291 Shares At 10.27831615 USD 65487K100 *ACCOUNT* [redacted]	291.000	2.18	- 2,993.17	2,993.17
12/15/2022	Purchased 1,216 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,216 Shares At 10.08819901 USD 65487K100 *ACCOUNT* [redacted]	1,216.000	6.08	- 12,273.33	12,273.33
Total Nlight Inc		**2,470.000**	**13.09**	**- 26,144.27**	**26,144.27**
12/29/2022	Purchased 80 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 80 Shares At 48.2035 USD 66765N105 *ACCOUNT* [redacted]	80.000	2.40	- 3,858.68	3,858.68
12/29/2022	Purchased 355 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 355 Shares At 48.1828 USD 66765N105 *ACCOUNT* [redacted]	355.000	10.65	- 17,115.54	17,115.54
Total Northwest Natural Holding Co		**435.000**	**13.05**	**- 20,974.22**	**20,974.22**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 446 Shares Of Omnicell Inc Trade Date 12/16/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 446 Shares At 48.16309417 USD 68213N109 *ACCOUNT* [redacted]	446.000	2.23	- 21,482.97	21,482.97
12/16/2022	Purchased 138 Shares Of Omnicell Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 138 Shares At 48.27652174 USD 68213N109 *ACCOUNT* [redacted]	138.000	1.04	- 6,663.20	6,663.20
12/16/2022	Purchased 276 Shares Of Omnicell Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 276 Shares At 48.74 USD 68213N109 *ACCOUNT* [redacted]	276.000	1.38	- 13,453.62	13,453.62
Total Omnicell Inc		**860.000**	**4.65**	**- 41,599.79**	**41,599.79**
12/16/2022	Purchased 710 Shares Of Pacific Premier Bancorp Inc Trade Date 12/16/22 Purchased Through Jonestrading Institutional Ser Swift External Ref#: [redacted] 710 Shares At 31.72870423 USD 69478X105 *ACCOUNT* [redacted]	710.000	14.20	- 22,541.58	22,541.58

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Pacific Premier Bancorp Inc		**710.000**	**14.20**	**- 22,541.58**	**22,541.58**
12/01/2022	Purchased 210 Shares Of Perficient Inc Trade Date 12/1/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 210 Shares At 73.2859 USD 71375U101 *ACCOUNT* [redacted]	210.000	6.30	- 15,396.34	15,396.34
12/02/2022	Purchased 110 Shares Of Perficient Inc Trade Date 12/2/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 110 Shares At 73.6787 USD 71375U101 *ACCOUNT* [redacted]	110.000	3.30	- 8,107.96	8,107.96
Total Perficient Inc		**320.000**	**9.60**	**- 23,504.30**	**23,504.30**
12/13/2022	Purchased 530 Shares Of Performance Food Group Co Com Trade Date 12/13/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 530 Shares At 61.18809434 USD 71377A103 *ACCOUNT* [redacted]	530.000	10.60	- 32,440.29	32,440.29
12/16/2022	Purchased 630 Shares Of Performance Food Group Co Com Trade Date 12/16/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 630 Shares At 59.98579365 USD 71377A103 *ACCOUNT* [redacted]	630.000	12.60	- 37,803.65	37,803.65

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Performance Food Group Co Com		**1,160.000**	**23.20**	**- 70,243.94**	**70,243.94**
12/16/2022	Purchased 2,165 Shares Of Physicians Realty Trust Trade Date 12/16/22 Purchased Through Cowen And Company LLC 2,165 Shares At 14.8181 USD 71943U104 *ACCOUNT* [redacted]	2,165.000	64.95	- 32,146.14	32,146.14
Total Physicians Realty Trust		**2,165.000**	**64.95**	**- 32,146.14**	**32,146.14**
12/16/2022	Purchased 146 Shares Of Qualcomm Inc Com Trade Date 12/16/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [redacted] 146 Shares At 113.58582192 USD 747525103 *ACCOUNT* [redacted]	146.000	3.94	- 16,587.47	16,587.47
12/16/2022	Purchased 354 Shares Of Qualcomm Inc Com Trade Date 12/16/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [redacted] 354 Shares At 114.38909605 USD 747525103 *ACCOUNT* [redacted]	354.000	9.56	- 40,503.30	40,503.30
Total Qualcomm Inc Com		**500.000**	**13.50**	**- 57,090.77**	**57,090.77**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 1,505 Shares Of Radian Group Inc Com Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 1,505 Shares At 18.0204 USD 750236101 *ACCOUNT* [redacted]	1,505.000	45.15	- 27,165.85	27,165.85
Total Radian Group Inc Com		**1,505.000**	**45.15**	**- 27,165.85**	**27,165.85**
12/16/2022	Purchased 100 Shares Of Rbc Bearings Inc Trade Date 12/16/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 100 Shares At 207.4236 USD 75524B104 *ACCOUNT* [redacted]	100.000	2.00	- 20,744.36	20,744.36
Total Rbc Bearings Inc		**100.000**	**2.00**	**- 20,744.36**	**20,744.36**
12/13/2022	Purchased 1,770 Shares Of Sabra Health Care Reit Inc Trade Date 12/13/22 Purchased Through Baird, Robert W., & Company In 1,770 Shares At 12.709 USD 78573L106 *ACCOUNT* [redacted]	1,770.000	53.10	- 22,548.03	22,548.03
Total Sabra Health Care Reit Inc		**1,770.000**	**53.10**	**- 22,548.03**	**22,548.03**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 580 Shares Of Safehold Inc Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In 580 Shares At 28.769 USD 78645L100 *ACCOUNT* [redacted]	580.000	17.40	- 16,703.42	16,703.42
Total Safehold Inc		**580.000**	**17.40**	**- 16,703.42**	**16,703.42**
12/29/2022	Purchased 205 Shares Of Southside Bancshares Inc Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 205 Shares At 36.0595 USD 84470P109 *ACCOUNT* [redacted]	205.000	6.15	- 7,398.35	7,398.35
12/30/2022	Purchased 340 Shares Of Southside Bancshares Inc Trade Date 12/30/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 340 Shares At 36.0841 USD 84470P109 *ACCOUNT* [redacted]	340.000	10.20	- 12,278.79	12,278.79
Total Southside Bancshares Inc		**545.000**	**16.35**	**- 19,677.14**	**19,677.14**
12/13/2022	Purchased 450 Shares Of Staar Surgical Co Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 450 Shares At 62.2852 USD 852312305 *ACCOUNT* [redacted]	450.000	2.25	- 28,030.59	28,030.59

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Staar Surgical Co		**450.000**	**2.25**	**- 28,030.59**	**28,030.59**
12/13/2022	Purchased 544 Shares Of Techtarget Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 544 Shares At 44.27580882 USD 87874R100 *ACCOUNT* [redacted]	544.000	2.72	- 24,088.76	24,088.76
12/14/2022	Purchased 186 Shares Of Techtarget Inc Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 186 Shares At 44.34129032 USD 87874R100 *ACCOUNT* [redacted]	186.000	.93	- 8,248.41	8,248.41
Total Techtarget Inc		**730.000**	**3.65**	**- 32,337.17**	**32,337.17**
12/13/2022	Purchased 330 Shares Of Travelcenters Amer Inc Trade Date 12/13/22 Purchased Through Raymond James & Associates Inc 330 Shares At 46.9309 USD 89421B109 *ACCOUNT* [redacted]	330.000	9.90	- 15,497.10	15,497.10
Total Travelcenters Amer Inc		**330.000**	**9.90**	**- 15,497.10**	**15,497.10**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/02/2022	Purchased 5,265 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Cowen And Company LLC 5,265 Shares At 10.1885 USD 904311107 *ACCOUNT* [redacted]	5,265.000	157.95	- 53,800.40	53,800.40
12/02/2022	Purchased 3,955 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Raymond James & Associates Inc 3,955 Shares At 10.1656 USD 904311107 *ACCOUNT* [redacted]	3,955.000	118.65	- 40,323.60	40,323.60
12/02/2022	Purchased 8,240 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Instinet 8,240 Shares At 9.9763 USD 904311107 *ACCOUNT* [redacted]	8,240.000	247.20	- 82,451.91	82,451.91
12/21/2022	Purchased 3,455 Shares Of Under Armour Inc Cl A Trade Date 12/21/22 Purchased Through Raymond James & Associates Inc 3,455 Shares At 9.9182 USD 904311107 *ACCOUNT* [redacted]	3,455.000	103.65	- 34,371.03	34,371.03
Total Under Armour Inc Cl A		**20,915.000**	**627.45**	**- 210,946.94**	**210,946.94**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 205 Shares Of Wintrust Financial Corp Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 205 Shares At 86.0016 USD 97650W108 *ACCOUNT* [redacted]	205.000	6.15	- 17,636.48	17,636.48
12/29/2022	Purchased 200 Shares Of Wintrust Financial Corp Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 200 Shares At 84.2117 USD 97650W108 *ACCOUNT* [redacted]	200.000	6.00	- 16,848.34	16,848.34
Total Wintrust Financial Corp		**405.000**	**12.15**	**- 34,484.82**	**34,484.82**
12/12/2022	Purchased 425 Shares Of Wyndam Hotels Resorts Inc Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 425 Shares At 72.2054 USD 98311A105 *ACCOUNT* [redacted]	425.000	12.75	- 30,700.05	30,700.05
12/27/2022	Purchased 165 Shares Of Wyndam Hotels Resorts Inc Trade Date 12/27/22 Purchased Through Baird, Robert W., & Company In 165 Shares At 70.4051 USD 98311A105 *ACCOUNT* [redacted]	165.000	4.95	- 11,621.79	11,621.79
Total Wyndam Hotels Resorts Inc		**590.000**	**17.70**	**- 42,321.84**	**42,321.84**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 665 Shares Of Zurn Elkay Water Solutions Trade Date 12/14/22 Purchased Through Cowen And Company LLC 665 Shares At 24.3824 USD 98983L108 *ACCOUNT* [redacted]	665.000	19.95	- 16,234.25	16,234.25
12/16/2022	Purchased 550 Shares Of Zurn Elkay Water Solutions Trade Date 12/16/22 Purchased Through Raymond James & Associates Inc 550 Shares At 21.7742 USD 98983L108 *ACCOUNT* [redacted]	550.000	16.50	- 11,992.31	11,992.31
12/27/2022	Purchased 620 Shares Of Zurn Elkay Water Solutions Trade Date 12/27/22 Purchased Through Cowen And Company LLC 620 Shares At 21.5492 USD 98983L108 *ACCOUNT* [redacted]	620.000	18.60	- 13,379.10	13,379.10
Total Zurn Elkay Water Solutions		**1,835.000**	**55.05**	**- 41,605.66**	**41,605.66**
Total Domestic Common Stock		**111,557.000**	**2,510.91**	**- 3,019,881.97**	**3,019,881.97**
Foreign Stock					
12/06/2022	Purchased 770 Shares Of Axis Capital Holdings Ltd Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 770 Shares At 56.8663 USD G0692U109 *ACCOUNT* [redacted]	770.000	23.10	- 43,810.15	43,810.15

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/07/2022	Purchased 1,660 Shares Of Axis Capital Holdings Ltd Trade Date 12/7/22 Purchased Through Baird, Robert W., & Company In 1,660 Shares At 57.0497 USD G0692U109 *ACCOUNT* [redacted]	1,660.000	49.80	- 94,752.30	94,752.30
12/08/2022	Purchased 955 Shares Of Axis Capital Holdings Ltd Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 955 Shares At 57.443 USD G0692U109 *ACCOUNT* [redacted]	955.000	28.65	- 54,886.72	54,886.72
12/09/2022	Purchased 960 Shares Of Axis Capital Holdings Ltd Trade Date 12/9/22 Purchased Through Baird, Robert W., & Company In 960 Shares At 58.2948 USD G0692U109 *ACCOUNT* [redacted]	960.000	28.80	- 55,991.81	55,991.81
Total Axis Capital Holdings Ltd		**4,345.000**	**130.35**	**- 249,440.98**	**249,440.98**
12/16/2022	Purchased 145 Shares Of Colliers International Group Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 145 Shares At 88.71331034 USD 194693107 *ACCOUNT* [redacted]	145.000	.73	- 12,864.16	12,864.16

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 95 Shares Of Colliers International Group Trade Date 12/16/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 95 Shares At 88.72547368 USD 194693107 *ACCOUNT* [redacted]	95.000	.48	- 8,429.40	8,429.40
Total Colliers International Group		**240.000**	**1.21**	**- 21,293.56**	**21,293.56**
12/20/2022	Purchased 38 Shares Of Icon Plc Trade Date 12/20/22 Purchased Through Rcmcus31 United States Swift External Ref#: [redacted] 38 Shares At 192.00763158 USD G4705A100 *ACCOUNT* [redacted]	38.000	1.03	- 7,297.32	7,297.32
12/21/2022	Purchased 92 Shares Of Icon Plc Trade Date 12/21/22 Purchased Through Mlscus31 Boa/Merrill Lynch Ny Swift External Ref#: [redacted] 92 Shares At 197.22184783 USD G4705A100 *ACCOUNT* [redacted]	92.000	2.76	- 18,147.17	18,147.17
12/21/2022	Purchased 39 Shares Of Icon Plc Trade Date 12/21/22 Purchased Through Rcmcus31 United States Swift External Ref#: [redacted] 39 Shares At 197.28794872 USD G4705A100 *ACCOUNT* [redacted]	39.000	1.05	- 7,695.28	7,695.28

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/22/2022	Purchased 21 Shares Of Icon Plc Trade Date 12/22/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 21 Shares At 196.81 USD G4705A100 *ACCOUNT* [redacted]	21.000	.63	- 4,133.64	4,133.64
12/22/2022	Purchased 5 Shares Of Icon Plc Trade Date 12/22/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 5 Shares At 196.81 USD G4705A100 *ACCOUNT* [redacted]	5.000	.02	- 984.07	984.07
Total Icon Plc		**195.000**	**5.49**	**- 38,257.48**	**38,257.48**
12/13/2022	Purchased 949 Shares Of Technipfmc Plc Trade Date 12/13/22 Purchased Through Sanford C. Bernstein & Co., Ll Swift External Ref#: [redacted] 949 Shares At 11.66910432 USD G87110105 *ACCOUNT* [redacted]	949.000	4.75	- 11,078.73	11,078.73
12/13/2022	Purchased 868 Shares Of Technipfmc Plc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 868 Shares At 11.73269585 USD G87110105 *ACCOUNT* [redacted]	868.000	4.34	- 10,188.32	10,188.32

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 663 Shares Of Technipfmc Plc Trade Date 12/14/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 663 Shares At 11.66730015 USD G87110105 *ACCOUNT* [redacted]	663.000	13.26	- 7,748.68	7,748.68
Total Technipfmc Plc		**2,480.000**	**22.35**	**- 29,015.73**	**29,015.73**
Total Foreign Stock		**7,260.000**	**159.40**	**- 338,007.75**	**338,007.75**
Total Purchases		**4,322,114.490**	**2,670.31**	**- 7,561,187.21**	**7,561,187.21**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/02/2022	Sold 1,500,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	- 1,500,000.000	.00	1,500,000.00	- 1,500,000.00	.00
12/05/2022	Sold 1,132.68 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/5/22 31846V567 *ACCOUNT* [redacted]	- 1,132.680	.00	1,132.68	- 1,132.68	.00
12/08/2022	Sold 67,463.61 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567 *ACCOUNT* [redacted]	- 67,463.610	.00	67,463.61	- 67,463.61	.00
12/08/2022	Sold 10,509.12 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567 *ACCOUNT* [redacted]	- 10,509.120	.00	10,509.12	- 10,509.12	.00
12/09/2022	Sold 3,361.24 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567 *ACCOUNT* [redacted]	- 3,361.240	.00	3,361.24	- 3,361.24	.00
12/09/2022	Sold 12,606.65 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567 *ACCOUNT* [redacted]	- 12,606.650	.00	12,606.65	- 12,606.65	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 52,159.11 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567 *ACCOUNT* [redacted]	- 52,159.110	.00	52,159.11	- 52,159.11	.00
12/13/2022	Sold 77,562.37 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567 *ACCOUNT* [redacted]	- 77,562.370	.00	77,562.37	- 77,562.37	.00
12/14/2022	Sold 127,610.82 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567 *ACCOUNT* [redacted]	- 127,610.820	.00	127,610.82	- 127,610.82	.00
12/14/2022	Sold 6,636.96 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567 *ACCOUNT* [redacted]	- 6,636.960	.00	6,636.96	- 6,636.96	.00
12/15/2022	Sold 174,819.8 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567 *ACCOUNT* [redacted]	- 174,819.800	.00	174,819.80	- 174,819.80	.00
12/15/2022	Sold 75,838.81 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567 *ACCOUNT* [redacted]	- 75,838.810	.00	75,838.81	- 75,838.81	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/15/2022	Sold 64,783.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567 *ACCOUNT* [redacted]	- 64,783.740	.00	64,783.74	- 64,783.74	.00
12/16/2022	Sold 59,901.83 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567 *ACCOUNT* [redacted]	- 59,901.830	.00	59,901.83	- 59,901.83	.00
12/16/2022	Sold 112,465.43 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567 *ACCOUNT* [redacted]	- 112,465.430	.00	112,465.43	- 112,465.43	.00
12/16/2022	Sold 6,183.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567 *ACCOUNT* [redacted]	- 6,183.570	.00	6,183.57	- 6,183.57	.00
12/16/2022	Sold 63,496.09 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567 *ACCOUNT* [redacted]	- 63,496.090	.00	63,496.09	- 63,496.09	.00
12/19/2022	Sold 31,005.47 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567 *ACCOUNT* [redacted]	- 31,005.470	.00	31,005.47	- 31,005.47	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/19/2022	Sold 608.37 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567 *ACCOUNT* [redacted]	- 608.370	.00	608.37	- 608.37	.00
12/19/2022	Sold 30,347.3 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567 *ACCOUNT* [redacted]	- 30,347.300	.00	30,347.30	- 30,347.30	.00
12/20/2022	Sold 23,614.98 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567 *ACCOUNT* [redacted]	- 23,614.980	.00	23,614.98	- 23,614.98	.00
12/20/2022	Sold 7,371.78 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567 *ACCOUNT* [redacted]	- 7,371.780	.00	7,371.78	- 7,371.78	.00
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	1.15	.00	1.15
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.22	.00	.22

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/21/2022	Sold 37,079.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	- 37,079.920	.00	37,079.92	- 37,079.92	.00
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.12	.00	.12
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.03	.00	.03
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.03	.00	.03
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.07	.00	.07
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	6.72	.00	6.72

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/22/2022	Sold 17,635.99 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	- 17,635.990	.00	17,635.99	- 17,635.99	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	1.29	.00	1.29
12/22/2022	Sold 9,131.24 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	- 9,131.240	.00	9,131.24	- 9,131.24	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.72	.00	.72
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.15	.00	.15
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.02	.00	.02

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/22/2022	Sold 22,485.52 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	- 22,485.520	.00	22,485.52	- 22,485.52	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.18	.00	.18
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.43	.00	.43
12/23/2022	Sold 24,526.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567 *ACCOUNT* [redacted]	- 24,526.920	.00	24,526.92	- 24,526.92	.00
12/23/2022	Sold 4,074.88 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567 *ACCOUNT* [redacted]	- 4,074.880	.00	4,074.88	- 4,074.88	.00
12/27/2022	Sold 5,117.71 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567 *ACCOUNT* [redacted]	- 5,117.710	.00	5,117.71	- 5,117.71	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/27/2022	Sold 1,003.75 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567 *ACCOUNT* [redacted]	- 1,003.750	.00	1,003.75	- 1,003.75	.00
12/28/2022	Sold 3,000,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567 *ACCOUNT* [redacted]	- 3,000,000.000	.00	3,000,000.00	- 3,000,000.00	.00
12/28/2022	Sold 30,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567 *ACCOUNT* [redacted]	- 30,000.000	.00	30,000.00	- 30,000.00	.00
12/29/2022	Sold 5,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567 *ACCOUNT* [redacted]	- 5,000.000	.00	5,000.00	- 5,000.00	.00
12/29/2022	Sold 31,463.39 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567 *ACCOUNT* [redacted]	- 31,463.390	.00	31,463.39	- 31,463.39	.00
12/29/2022	Sold 26,158.21 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567 *ACCOUNT* [redacted]	- 26,158.210	.00	26,158.21	- 26,158.21	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/30/2022	Sold 61,892.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567 *ACCOUNT* [redacted]	- 61,892.740	.00	61,892.74	- 61,892.74	.00
12/30/2022	Sold 947.96 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567 *ACCOUNT* [redacted]	- 947.960	.00	947.96	- 947.96	.00
Total First Am Govt Ob Fd Cl Z		**- 5,785,997.960**	**.00**	**5,786,009.09**	**- 5,785,997.96**	**11.13**
Total Cash And Equivalents		**- 5,785,997.960**	**.00**	**5,786,009.09**	**- 5,785,997.96**	**11.13**
Domestic Common Stock						
12/05/2022	Sold 2,450 Shares Of Allegro Microsystems Inc Trade Date 12/5/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 73.50 USD Brokerage Paid 1.84 USD Sec Fee 2,450 Shares At 32.6576 USD 01749D105 *ACCOUNT* [redacted]	- 2,450.000	73.50	79,935.78	- 60,143.86	19,791.92
12/16/2022	Sold 1,085 Shares Of Allegro Microsystems Inc Trade Date 12/16/22 Sold Through Cowen And Company LLC Paid 32.55 USD Brokerage Paid 0.75 USD Sec Fee 1,085 Shares At 29.9279 USD 01749D105 *ACCOUNT* [redacted]	- 1,085.000	32.55	32,438.47	- 26,635.14	5,803.33

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Allegro Microsystems Inc		**- 3,535.000**	**106.05**	**112,374.25**	**- 86,779.00**	**25,595.25**
12/16/2022	Sold 200 Shares Of Amn Healthcare Svcs Inc Trade Date 12/16/22 Sold Through Pershing LLC Paid 4.00 USD Brokerage Paid 0.49 USD Sec Fee Swift External Ref#: [redacted] 200 Shares At 104.8796 USD 001744101 *ACCOUNT* [redacted]	- 200.000	4.00	20,971.43	- 11,505.38	9,466.05
Total Amn Healthcare Svcs Inc		**- 200.000**	**4.00**	**20,971.43**	**- 11,505.38**	**9,466.05**
12/05/2022	Sold 22 Shares Of Autozone Inc Trade Date 12/5/22 Sold Through Wedbush Sec Inc./P3 Paid 0.59 USD Brokerage Paid 1.28 USD Sec Fee Swift External Ref#: [redacted] 22 Shares At 2,530.31454545 USD 053332102 *ACCOUNT* [redacted]	- 22.000	.59	55,665.05	- 23,505.91	32,159.14
12/06/2022	Sold 17 Shares Of Autozone Inc Trade Date 12/6/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.51 USD Brokerage Paid 0.95 USD Sec Fee Swift External Ref#: [redacted] 17 Shares At 2,418.96411765 USD 053332102 *ACCOUNT* [redacted]	- 17.000	.51	41,120.93	- 18,163.66	22,957.27
Total Autozone Inc		**- 39.000**	**1.10**	**96,785.98**	**- 41,669.57**	**55,116.41**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/07/2022	Sold 745 Shares Of A10 Networks Inc Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 22.35 USD Brokerage Paid 0.33 USD Sec Fee 745 Shares At 19.1616 USD 002121101 *ACCOUNT* [redacted]	- 745.000	22.35	14,252.71	- 11,111.72	3,140.99
12/08/2022	Sold 1,445 Shares Of A10 Networks Inc Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 43.35 USD Brokerage Paid 0.64 USD Sec Fee 1,445 Shares At 19.299 USD 002121101 *ACCOUNT* [redacted]	- 1,445.000	43.35	27,843.07	- 21,552.27	6,290.80
Total A10 Networks Inc		**- 2,190.000**	**65.70**	**42,095.78**	**- 32,663.99**	**9,431.79**
12/16/2022	Sold 220 Shares Of Badger Meter Inc Trade Date 12/16/22 Sold Through Pershing LLC Paid 4.40 USD Brokerage Paid 0.56 USD Sec Fee Swift External Ref#: [redacted] 220 Shares At 109.59640909 USD 056525108 *ACCOUNT* [redacted]	- 220.000	4.40	24,106.25	- 12,610.95	11,495.30
Total Badger Meter Inc		**- 220.000**	**4.40**	**24,106.25**	**- 12,610.95**	**11,495.30**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 190 Shares Of Balchem Corp Trade Date 12/16/22 Sold Through Cantor Fitzgerald & Co. Paid 3.80 USD Brokerage Paid 0.54 USD Misc Fee1 Swift External Ref#: [redacted] 190 Shares At 121.939 USD 057665200 *ACCOUNT* [redacted]	- 190.000	3.80	23,164.07	- 9,204.97	13,959.10
Total Balchem Corp		**- 190.000**	**3.80**	**23,164.07**	**- 9,204.97**	**13,959.10**
12/14/2022	Sold 315 Shares Of Calix Networks Inc Trade Date 12/14/22 Sold Through J.P. Morgan Securities LLC Paid 9.45 USD Brokerage Paid 0.55 USD Sec Fee 315 Shares At 75.712 USD 13100M509 *ACCOUNT* [redacted]	- 315.000	9.45	23,839.28	- 14,488.34	9,350.94
12/19/2022	Sold 1,055 Shares Of Calix Networks Inc Trade Date 12/19/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 31.65 USD Brokerage Paid 1.66 USD Sec Fee 1,055 Shares At 68.5011 USD 13100M509 *ACCOUNT* [redacted]	- 1,055.000	31.65	72,235.35	- 48,524.45	23,710.90

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/20/2022	Sold 1,870 Shares Of Calix Networks Inc Trade Date 12/20/22 Sold Through Cowen And Company LLC Paid 56.10 USD Brokerage Paid 2.92 USD Sec Fee 1,870 Shares At 68.1258 USD 13100M509 *ACCOUNT* [redacted]	- 1,870.000	56.10	127,336.23	- 86,010.15	41,326.08
12/21/2022	Sold 450 Shares Of Calix Networks Inc Trade Date 12/21/22 Sold Through Baird, Robert W., & Company In Paid 13.50 USD Brokerage Paid 0.71 USD Sec Fee 450 Shares At 68.5151 USD 13100M509 *ACCOUNT* [redacted]	- 450.000	13.50	30,817.59	- 20,697.63	10,119.96
Total Calix Networks Inc		**- 3,690.000**	**110.70**	**254,228.45**	**- 169,720.57**	**84,507.88**
12/27/2022	Sold 20 Shares Of Caseys Gen Stores Inc Trade Date 12/27/22 Sold Through Baird, Robert W., & Company In Paid 0.60 USD Brokerage Paid 0.11 USD Sec Fee 20 Shares At 231.81 USD 147528103 *ACCOUNT* [redacted]	- 20.000	.60	4,635.49	- 4,045.60	589.89
Total Caseys Gen Stores Inc		**- 20.000**	**.60**	**4,635.49**	**- 4,045.60**	**589.89**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/02/2022	Sold 655 Shares Of Deckers Outdoor Corp Trade Date 12/2/22 Sold Through Baird, Robert W., & Company In Paid 19.65 USD Brokerage Paid 5.86 USD Sec Fee 655 Shares At 390.3297 USD 243537107 *ACCOUNT* [redacted]	- 655.000	19.65	255,640.44	- 178,163.44	77,477.00
Total Deckers Outdoor Corp		**- 655.000**	**19.65**	**255,640.44**	**- 178,163.44**	**77,477.00**
12/13/2022	Sold 700 Shares Of Evo Payments Inc Class A Trade Date 12/13/22 Sold Through BofA Securities, Inc. Paid 3.50 USD Brokerage Paid 0.55 USD Misc Fee1 Swift External Ref#: [redacted] 700 Shares At 33.7311 USD 26927E104 *ACCOUNT* [redacted]	- 700.000	3.50	23,607.72	- 19,667.68	3,940.04
12/13/2022	Sold 1,382 Shares Of Evo Payments Inc Class A Trade Date 12/13/22 Sold Through Goldman Sachs & Co. LLC Paid 6.91 USD Brokerage Paid 1.07 USD Misc Fee1 Swift External Ref#: [redacted] 1,382 Shares At 33.73309696 USD 26927E104 *ACCOUNT* [redacted]	- 1,382.000	6.91	46,611.16	- 38,829.63	7,781.53

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/14/2022	Sold 1 Share Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Jefferies LLC Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [redacted] 1 Share At 33.76 USD 26927E104 *ACCOUNT* [redacted]	- 1.000	.01	33.74	- 28.10	5.64
12/14/2022	Sold 1,337 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through BofA Securities, Inc. Paid 6.69 USD Brokerage Paid 1.04 USD Misc Fee1 Swift External Ref#: [redacted] 1,337 Shares At 33.75169783 USD 26927E104 *ACCOUNT* [redacted]	- 1,337.000	6.69	45,118.29	- 37,565.28	7,553.01
12/14/2022	Sold 36 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Goldman Sachs & Co. LLC Paid 0.18 USD Brokerage Paid 0.03 USD Misc Fee1 Swift External Ref#: [redacted] 36 Shares At 33.77444444 USD 26927E104 *ACCOUNT* [redacted]	- 36.000	.18	1,215.67	- 1,011.48	204.19

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/14/2022	Sold 32 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Ubs Securities LLC Paid 0.16 USD Brokerage Paid 0.03 USD Misc Fee1 Swift External Ref#: [redacted] 32 Shares At 33.7828125 USD 26927E104 *ACCOUNT* [redacted]	- 32.000	.16	1,080.86	- 899.09	181.77
12/15/2022	Sold 1,574 Shares Of Evo Payments Inc Class A Trade Date 12/15/22 Sold Through BofA Securities, Inc. Paid 11.81 USD Brokerage Paid 1.22 USD Misc Fee1 Swift External Ref#: [redacted] 1,574 Shares At 33.73839898 USD 26927E104 *ACCOUNT* [redacted]	- 1,574.000	11.81	53,091.21	- 44,224.19	8,867.02
12/16/2022	Sold 219 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through Jefferies LLC Paid 1.10 USD Brokerage Paid 0.17 USD Misc Fee1 Swift External Ref#: [redacted] 219 Shares At 33.73 USD 26927E104 *ACCOUNT* [redacted]	- 219.000	1.10	7,385.60	- 6,153.18	1,232.42

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 558 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through BofA Securities, Inc. Paid 4.19 USD Brokerage Paid 0.44 USD Misc Fee1 Swift External Ref#: [redacted] 558 Shares At 33.73530466 USD 26927E104 *ACCOUNT* [redacted]	- 558.000	4.19	18,819.67	- 15,677.95	3,141.72
12/16/2022	Sold 1,453 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through Pershing LLC Paid 29.06 USD Brokerage Paid 1.13 USD Misc Fee1 Swift External Ref#: [redacted] 1,453 Shares At 33.73039917 USD 26927E104 *ACCOUNT* [redacted]	- 1,453.000	29.06	48,980.08	- 40,824.50	8,155.58
12/19/2022	Sold 868 Shares Of Evo Payments Inc Class A Trade Date 12/19/22 Sold Through BofA Securities, Inc. Paid 4.34 USD Brokerage Paid 0.68 USD Misc Fee1 Swift External Ref#: [redacted] 868 Shares At 33.73320276 USD 26927E104 *ACCOUNT* [redacted]	- 868.000	4.34	29,275.40	- 24,387.93	4,887.47
Total Evo Payments Inc Class A		**- 8,160.000**	**67.95**	**275,219.40**	**- 229,269.01**	**45,950.39**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 200 Shares Of Exlservice Holdings Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 4.00 USD Brokerage Paid 0.82 USD Misc Fee1 Swift External Ref#: [redacted] 200 Shares At 177.6475 USD 302081104 *ACCOUNT* [redacted]	- 200.000	4.00	35,524.68	- 12,965.38	22,559.30
Total Exlservice Holdings Inc		**- 200.000**	**4.00**	**35,524.68**	**- 12,965.38**	**22,559.30**
12/13/2022	Sold 560 Shares Of Healthequity Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 11.20 USD Brokerage Paid 0.77 USD Misc Fee1 Swift External Ref#: [redacted] 560 Shares At 59.804 USD 42226A107 *ACCOUNT* [redacted]	- 560.000	11.20	33,478.27	- 26,955.26	6,523.01
Total Healthequity Inc		**- 560.000**	**11.20**	**33,478.27**	**- 26,955.26**	**6,523.01**
12/16/2022	Sold 240 Shares Of Integer Holdings Corporation Trade Date 12/16/22 Sold Through Rbc Capital Markets, LLC Paid 4.80 USD Brokerage Paid 0.35 USD Sec Fee Swift External Ref#: [redacted] 240 Shares At 62.82658333 USD 45826H109 *ACCOUNT* [redacted]	- 240.000	4.80	15,073.23	- 11,021.12	4,052.11
Total Integer Holdings Corporation		**- 240.000**	**4.80**	**15,073.23**	**- 11,021.12**	**4,052.11**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 290 Shares Of Integra Lifesciences Holdings Corp Trade Date 12/16/22 Sold Through Rbc Capital Markets, LLC Paid 5.80 USD Brokerage Paid 0.37 USD Misc Fee1 Swift External Ref#: [redacted] 290 Shares At 55.39410345 USD 457985208 *ACCOUNT* [redacted]	- 290.000	5.80	16,058.12	- 8,842.09	7,216.03
Total Integra Lifesciences Holdings Corp		**- 290.000**	**5.80**	**16,058.12**	**- 8,842.09**	**7,216.03**
12/13/2022	Sold 190 Shares Of Landstar Sys Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 3.80 USD Brokerage Paid 0.76 USD Misc Fee1 Swift External Ref#: [redacted] 190 Shares At 173.38089474 USD 515098101 *ACCOUNT* [redacted]	- 190.000	3.80	32,937.81	- 10,985.63	21,952.18
Total Landstar Sys Inc		**- 190.000**	**3.80**	**32,937.81**	**- 10,985.63**	**21,952.18**
12/16/2022	Sold 2,740 Shares Of Maxar Technologies Inc Trade Date 12/16/22 Sold Through Raymond James & Associates Inc Paid 82.20 USD Brokerage Paid 3.20 USD Sec Fee 2,740 Shares At 50.8636 USD 57778K105 *ACCOUNT* [redacted]	- 2,740.000	82.20	139,280.86	- 93,187.00	46,093.86
Total Maxar Technologies Inc		**- 2,740.000**	**82.20**	**139,280.86**	**- 93,187.00**	**46,093.86**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 180 Shares Of Murphy USA Inc W I Trade Date 12/16/22 Sold Through Cantor Fitzgerald & Co. Paid 3.60 USD Brokerage Paid 1.15 USD Sec Fee Swift External Ref#: [redacted] 180 Shares At 276.68811111 USD 626755102 *ACCOUNT* [redacted]	- 180.000	3.60	49,799.11	- 29,426.22	20,372.89
Total Murphy USA Inc W I		**- 180.000**	**3.60**	**49,799.11**	**- 29,426.22**	**20,372.89**
12/05/2022	Sold 76 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.38 USD Brokerage Paid 0.11 USD Sec Fee Swift External Ref#: [redacted] 76 Shares At 61.34276316 USD 74112D101 *ACCOUNT* [redacted]	- 76.000	.38	4,661.56	- 3,137.11	1,524.45
12/05/2022	Sold 95 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.48 USD Brokerage Paid 0.14 USD Sec Fee Swift External Ref#: [redacted] 95 Shares At 61.41 USD 74112D101 *ACCOUNT* [redacted]	- 95.000	.48	5,833.33	- 3,921.39	1,911.94

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/05/2022	Sold 109 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.55 USD Brokerage Paid 0.16 USD Sec Fee Swift External Ref#: [redacted] 109 Shares At 61.58284404 USD 74112D101 *ACCOUNT* [redacted]	- 109.000	.55	6,711.82	- 4,499.28	2,212.54
12/06/2022	Sold 74 Shares Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through William Blair & Company, L.L.C Paid 0.37 USD Brokerage Paid 0.11 USD Sec Fee Swift External Ref#: [redacted] 74 Shares At 60.70283784 USD 74112D101 *ACCOUNT* [redacted]	- 74.000	.37	4,491.53	- 3,054.56	1,436.97
12/06/2022	Sold 243 Shares Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through BofA Securities, Inc. Paid 1.22 USD Brokerage Paid 0.34 USD Sec Fee Swift External Ref#: [redacted] 243 Shares At 60.77259259 USD 74112D101 *ACCOUNT* [redacted]	- 243.000	1.22	14,766.18	- 10,030.50	4,735.68

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/06/2022	Sold 1 Share Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through BofA Securities, Inc. Paid 0.01 USD Brokerage Paid 0.01 USD Sec Fee Swift External Ref#: [redacted] 1 Share At 61.52 USD 74112D101 *ACCOUNT* [redacted]	- 1.000	.01	61.50	- 41.28	20.22
12/07/2022	Sold 134 Shares Of Prestige Brands Hldgs Inc Trade Date 12/7/22 Sold Through William Blair & Company, L.L.C Paid 0.67 USD Brokerage Paid 0.19 USD Sec Fee Swift External Ref#: [redacted] 134 Shares At 61.09716418 USD 74112D101 *ACCOUNT* [redacted]	- 134.000	.67	8,186.16	- 5,531.22	2,654.94
12/07/2022	Sold 205 Shares Of Prestige Brands Hldgs Inc Trade Date 12/7/22 Sold Through BofA Securities, Inc. Paid 1.03 USD Brokerage Paid 0.29 USD Sec Fee Swift External Ref#: [redacted] 205 Shares At 61.08121951 USD 74112D101 *ACCOUNT* [redacted]	- 205.000	1.03	12,520.33	- 8,461.95	4,058.38

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/08/2022	Sold 755 Shares Of Prestige Brands Hldgs Inc Trade Date 12/8/22 Sold Through BofA Securities, Inc. Paid 3.78 USD Brokerage Paid 1.07 USD Sec Fee Swift External Ref#: [redacted] 755 Shares At 61.43 USD 74112D101 *ACCOUNT* [redacted]	- 755.000	3.78	46,374.80	- 31,164.74	15,210.06
12/09/2022	Sold 504 Shares Of Prestige Brands Hldgs Inc Trade Date 12/9/22 Sold Through BofA Securities, Inc. Paid 2.52 USD Brokerage Paid 0.71 USD Sec Fee Swift External Ref#: [redacted] 504 Shares At 61.10900794 USD 74112D101 *ACCOUNT* [redacted]	- 504.000	2.52	30,795.71	- 20,804.01	9,991.70
12/12/2022	Sold 1,321 Shares Of Prestige Brands Hldgs Inc Trade Date 12/12/22 Sold Through BofA Securities, Inc. Paid 6.61 USD Brokerage Paid 1.87 USD Sec Fee Swift External Ref#: [redacted] 1,321 Shares At 61.53700227 USD 74112D101 *ACCOUNT* [redacted]	- 1,321.000	6.61	81,281.90	- 54,527.97	26,753.93

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 1 Share Of Prestige Brands Hldgs Inc Trade Date 12/13/22 Sold Through Barclays Capital Inc./Le Paid 0.01 USD Brokerage Paid 0.01 USD Sec Fee Swift External Ref#: [redacted] 1 Share At 62.39 USD 74112D101 *ACCOUNT* [redacted]	- 1.000	.01	62.37	- 41.28	21.09
12/13/2022	Sold 22 Shares Of Prestige Brands Hldgs Inc Trade Date 12/13/22 Sold Through Sanford C. Bernstein & Co., LI Paid 0.11 USD Brokerage Paid 0.04 USD Sec Fee Swift External Ref#: [redacted] 22 Shares At 62.48363636 USD 74112D101 *ACCOUNT* [redacted]	- 22.000	.11	1,374.49	- 908.11	466.38
Total Prestige Brands Hldgs Inc		**- 3,540.000**	**17.74**	**217,121.68**	**- 146,123.40**	**70,998.28**
12/05/2022	Sold 665 Shares Of Qcr Holdings Inc Trade Date 12/5/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 19.95 USD Brokerage Paid 0.78 USD Sec Fee 665 Shares At 51.1549 USD 74727A104 *ACCOUNT* [redacted]	- 665.000	19.95	33,997.28	- 38,486.39	- 4,489.11

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/06/2022	Sold 105 Shares Of Qcr Holdings Inc Trade Date 12/6/22 Sold Through Baird, Robert W., & Company In Paid 3.15 USD Brokerage Paid 0.13 USD Sec Fee 105 Shares At 50.543 USD 74727A104 *ACCOUNT* [redacted]	- 105.000	3.15	5,303.74	- 6,076.80	- 773.06
12/07/2022	Sold 185 Shares Of Qcr Holdings Inc Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 5.55 USD Brokerage Paid 0.22 USD Sec Fee 185 Shares At 49.9366 USD 74727A104 *ACCOUNT* [redacted]	- 185.000	5.55	9,232.50	- 10,706.74	- 1,474.24
12/08/2022	Sold 265 Shares Of Qcr Holdings Inc Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 7.95 USD Brokerage Paid 0.30 USD Sec Fee 265 Shares At 49.1571 USD 74727A104 *ACCOUNT* [redacted]	- 265.000	7.95	13,018.38	- 15,336.68	- 2,318.30
12/09/2022	Sold 645 Shares Of Qcr Holdings Inc Trade Date 12/9/22 Sold Through Raymond James & Associates Inc Paid 19.35 USD Brokerage Paid 0.73 USD Sec Fee 645 Shares At 49.0006 USD 74727A104 *ACCOUNT* [redacted]	- 645.000	19.35	31,585.31	- 37,328.90	- 5,743.59

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/12/2022	Sold 535 Shares Of Qcr Holdings Inc Trade Date 12/12/22 Sold Through Raymond James & Associates Inc Paid 16.05 USD Brokerage Paid 0.61 USD Sec Fee 535 Shares At 49.1319 USD 74727A104 *ACCOUNT* [redacted]	- 535.000	16.05	26,268.91	- 30,962.73	- 4,693.82
12/13/2022	Sold 540 Shares Of Qcr Holdings Inc Trade Date 12/13/22 Sold Through Raymond James & Associates Inc Paid 16.20 USD Brokerage Paid 0.61 USD Sec Fee 540 Shares At 48.8863 USD 74727A104 *ACCOUNT* [redacted]	- 540.000	16.20	26,381.79	- 31,252.10	- 4,870.31
Total Qcr Holdings Inc		**- 2,940.000**	**88.20**	**145,787.91**	**- 170,150.34**	**- 24,362.43**
12/16/2022	Sold 58 Shares Of Qorvo Inc Trade Date 12/16/22 Sold Through Prshus33 Pershing Jersey City Paid 1.57 USD Brokerage Paid 0.13 USD Misc Fee1 Swift External Ref#: [redacted] 58 Shares At 93.90206897 USD 74736K101 *ACCOUNT* [redacted]	- 58.000	1.57	5,444.62	- 7,137.61	- 1,692.99

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 596 Shares Of Qorvo Inc Trade Date 12/16/22 Sold Through Wedbush Sec Inc./P3 Paid 16.09 USD Brokerage Paid 1.29 USD Misc Fee1 Swift External Ref#: [redacted] 596 Shares At 94.02139262 USD 74736K101 *ACCOUNT* [redacted]	- 596.000	16.09	56,019.37	- 73,345.12	- 17,325.75
12/19/2022	Sold 3 Shares Of Qorvo Inc Trade Date 12/19/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [redacted] 3 Shares At 92.70 USD 74736K101 *ACCOUNT* [redacted]	- 3.000	.01	278.08	- 369.19	- 91.11
12/19/2022	Sold 143 Shares Of Qorvo Inc Trade Date 12/19/22 Sold Through Goldus33 Goldman Sachs Ny Paid 4.29 USD Brokerage Paid 0.31 USD Misc Fee1 Swift External Ref#: [redacted] 143 Shares At 92.70020979 USD 74736K101 *ACCOUNT* [redacted]	- 143.000	4.29	13,251.53	- 17,597.91	- 4,346.38

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/28/2022	Sold 47 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Prshus33 Pershing Jersey City Paid 1.27 USD Brokerage Paid 0.10 USD Misc Fee1 Swift External Ref#: [redacted] 47 Shares At 87.42 USD 74736K101 *ACCOUNT* [redacted]	- 47.000	1.27	4,107.37	- 5,783.93	- 1,676.56
12/28/2022	Sold 3 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [redacted] 3 Shares At 87.69 USD 74736K101 *ACCOUNT* [redacted]	- 3.000	.01	263.05	- 369.19	- 106.14
12/28/2022	Sold 126 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Goldus33 Goldman Sachs Ny Paid 3.78 USD Brokerage Paid 0.26 USD Misc Fee1 Swift External Ref#: [redacted] 126 Shares At 87.69039683 USD 74736K101 *ACCOUNT* [redacted]	- 126.000	3.78	11,044.95	- 15,505.85	- 4,460.90

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/29/2022	Sold 161 Shares Of Qorvo Inc Trade Date 12/29/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.83 USD Brokerage Paid 0.34 USD Misc Fee1 Swift External Ref#: [redacted] 161 Shares At 90.39347826 USD 74736K101 *ACCOUNT* [redacted]	- 161.000	4.83	14,548.18	- 19,813.03	- 5,264.85
12/30/2022	Sold 148 Shares Of Qorvo Inc Trade Date 12/30/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.44 USD Brokerage Paid 0.31 USD Misc Fee1 Swift External Ref#: [redacted] 148 Shares At 89.89162162 USD 74736K101 *ACCOUNT* [redacted]	- 148.000	4.44	13,299.21	- 18,213.22	- 4,914.01
Total Qorvo Inc		**- 1,285.000**	**36.29**	**118,256.36**	**- 158,135.05**	**- 39,878.69**
12/06/2022	Sold 370 Shares Of Reinsurance Group America Trade Date 12/6/22 Sold Through Baird, Robert W., & Company In Paid 11.10 USD Brokerage Paid 1.21 USD Sec Fee 370 Shares At 142.7054 USD 759351604 *ACCOUNT* [redacted]	- 370.000	11.10	52,788.69	- 39,474.75	13,313.94

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/07/2022	Sold 935 Shares Of Reinsurance Group America Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 28.05 USD Brokerage Paid 3.12 USD Sec Fee 935 Shares At 145.5241 USD 759351604 *ACCOUNT* [redacted]	- 935.000	28.05	136,033.86	- 99,753.77	36,280.09
12/08/2022	Sold 390 Shares Of Reinsurance Group America Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 11.70 USD Brokerage Paid 1.28 USD Sec Fee 390 Shares At 143.023 USD 759351604 *ACCOUNT* [redacted]	- 390.000	11.70	55,765.99	- 41,608.53	14,157.46
Total Reinsurance Group America		**- 1,695.000**	**50.85**	**244,588.54**	**- 180,837.05**	**63,751.49**
12/21/2022	Sold 3,080 Shares Of Synovus Financial Corp Trade Date 12/21/22 Sold Through Cowen And Company LLC Paid 92.40 USD Brokerage Paid 2.57 USD Sec Fee 3,080 Shares At 36.4326 USD 87161C501 *ACCOUNT* [redacted]	- 3,080.000	92.40	112,117.44	- 127,504.66	- 15,387.22

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/22/2022	Sold 540 Shares Of Synovus Financial Corp Trade Date 12/22/22 Sold Through Cowen And Company LLC Paid 16.20 USD Brokerage Paid 0.44 USD Sec Fee 540 Shares At 35.5445 USD 87161C501 *ACCOUNT* [redacted]	- 540.000	16.20	19,177.39	- 22,354.71	- 3,177.32
12/27/2022	Sold 1,525 Shares Of Synovus Financial Corp Trade Date 12/27/22 Sold Through Cowen And Company LLC Paid 45.75 USD Brokerage Paid 1.29 USD Sec Fee 1,525 Shares At 36.7818 USD 87161C501 *ACCOUNT* [redacted]	- 1,525.000	45.75	56,045.21	- 63,131.37	- 7,086.16
12/28/2022	Sold 1,040 Shares Of Synovus Financial Corp Trade Date 12/28/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 31.20 USD Brokerage Paid 0.88 USD Sec Fee 1,040 Shares At 36.7319 USD 87161C501 *ACCOUNT* [redacted]	- 1,040.000	31.20	38,169.10	- 43,053.52	- 4,884.42
Total Synovus Financial Corp		**- 6,185.000**	**185.55**	**225,509.14**	**- 256,044.26**	**- 30,535.12**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/01/2022	Sold 315 Shares Of Tenet Healthcare Corp Trade Date 12/1/22 Sold Through Evercore Isi Paid 9.45 USD Brokerage Paid 0.33 USD Sec Fee 315 Shares At 45.3125 USD 88033G407 *ACCOUNT* [redacted]	- 315.000	9.45	14,263.66	- 17,864.72	- 3,601.06
Total Tenet Healthcare Corp		**- 315.000**	**9.45**	**14,263.66**	**- 17,864.72**	**- 3,601.06**
12/15/2022	Sold 2,085 Shares Of Terex Corp Trade Date 12/15/22 Sold Through Jonestrading Institutional Ser Paid 62.55 USD Brokerage Paid 1.98 USD Sec Fee 2,085 Shares At 41.3417 USD 880779103 *ACCOUNT* [redacted]	- 2,085.000	62.55	86,132.91	- 84,532.57	1,600.34
Total Terex Corp		**- 2,085.000**	**62.55**	**86,132.91**	**- 84,532.57**	**1,600.34**
12/16/2022	Sold 191 Shares Of Terreno Realty Corp Trade Date 12/16/22 Sold Through William Blair & Company, L.L.C Paid 0.96 USD Brokerage Paid 0.25 USD Sec Fee Swift External Ref#: [redacted] 191 Shares At 55.27701571 USD 88146M101 *ACCOUNT* [redacted]	- 191.000	.96	10,556.70	- 5,117.58	5,439.12

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 359 Shares Of Terreno Realty Corp Trade Date 12/16/22 Sold Through BofA Securities, Inc. Paid 1.80 USD Brokerage Paid 0.46 USD Sec Fee Swift External Ref#: [redacted] 359 Shares At 55.67980501 USD 88146M101 *ACCOUNT* [redacted]	- 359.000	1.80	19,986.79	- 9,618.91	10,367.88
Total Terreno Realty Corp		**- 550.000**	**2.76**	**30,543.49**	**- 14,736.49**	**15,807.00**
12/16/2022	Sold 210 Shares Of Texas Roadhouse Inc Trade Date 12/16/22 Sold Through William Blair & Company, L.L.C Paid 1.05 USD Brokerage Paid 0.46 USD Misc Fee1 Swift External Ref#: [redacted] 210 Shares At 95.20990476 USD 882681109 *ACCOUNT* [redacted]	- 210.000	1.05	19,992.57	- 5,759.17	14,233.40
Total Texas Roadhouse Inc		**- 210.000**	**1.05**	**19,992.57**	**- 5,759.17**	**14,233.40**
12/12/2022	Sold 1,245 Shares Of United Community Banks Inc Trade Date 12/12/22 Sold Through Raymond James & Associates Inc Paid 37.35 USD Brokerage Paid 1.02 USD Sec Fee 1,245 Shares At 35.4601 USD 90984P303 *ACCOUNT* [redacted]	- 1,245.000	37.35	44,109.45	- 45,381.18	- 1,271.73
Total United Community Banks Inc		**- 1,245.000**	**37.35**	**44,109.45**	**- 45,381.18**	**- 1,271.73**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Domestic Common Stock		**- 43,349.000**	**991.14**	**2,577,679.33**	**- 2,048,579.41**	**529,099.92**
Foreign Stock						
12/14/2022	Sold 44 Shares Of Everest Re Group Ltd Com Trade Date 12/14/22 Sold Through Wedbush Sec Inc./P3 Paid 1.19 USD Brokerage Paid 0.34 USD Sec Fee Swift External Ref#: [redacted] 44 Shares At 328.87659091 USD G3223R108 *ACCOUNT* [redacted]	- 44.000	1.19	14,469.04	- 10,081.17	4,387.87
12/14/2022	Sold 23 Shares Of Everest Re Group Ltd Com Trade Date 12/14/22 Sold Through Wedbush Sec Inc./P3 Paid 0.62 USD Brokerage Paid 0.18 USD Sec Fee Swift External Ref#: [redacted] 23 Shares At 325.33913043 USD G3223R108 *ACCOUNT* [redacted]	- 23.000	.62	7,482.00	- 5,269.70	2,212.30
12/15/2022	Sold 3 Shares Of Everest Re Group Ltd Com Trade Date 12/15/22 Sold Through Liquus31 Liquidnet New York Paid 0.08 USD Brokerage Paid 0.03 USD Sec Fee Swift External Ref#: [redacted] 3 Shares At 322.63 USD G3223R108 *ACCOUNT* [redacted]	- 3.000	.08	967.78	- 687.35	280.43

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/15/2022	Sold 38 Shares Of Everest Re Group Ltd Com Trade Date 12/15/22 Sold Through Wedbush Sec Inc./P3 Paid 1.03 USD Brokerage Paid 0.29 USD Sec Fee Swift External Ref#: [redacted] 38 Shares At 322.68368421 USD G3223R108 *ACCOUNT* [redacted]	- 38.000	1.03	12,260.66	- 8,706.46	3,554.20
12/16/2022	Sold 9 Shares Of Everest Re Group Ltd Com Trade Date 12/16/22 Sold Through Wedbush Sec Inc./P3 Paid 0.24 USD Brokerage Paid 0.07 USD Sec Fee Swift External Ref#: [redacted] 9 Shares At 319.69777778 USD G3223R108 *ACCOUNT* [redacted]	- 9.000	.24	2,876.97	- 2,062.06	814.91
Total Everest Re Group Ltd Com		**- 117.000**	**3.16**	**38,056.45**	**- 26,806.74**	**11,249.71**
12/14/2022	Sold 680 Shares Of Frontline Ltd Trade Date 12/14/22 Sold Through Cowen And Company LLC Paid 20.40 USD Brokerage Paid 0.22 USD Sec Fee 680 Shares At 13.5054 USD G3682E192 *ACCOUNT* [redacted]	- 680.000	20.40	9,163.05	- 7,147.27	2,015.78
Total Frontline Ltd		**- 680.000**	**20.40**	**9,163.05**	**- 7,147.27**	**2,015.78**
Total Foreign Stock		**- 797.000**	**23.56**	**47,219.50**	**- 33,954.01**	**13,265.49**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Securities Litigation Proceeds						
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #[redacted] 12/07/2022 Originally For Ac#[redacted] Payment Id[redacted] *ACCOUNT* [redacted]	.000	.00	98.17	.00	98.17
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #[redacted] 12/07/2022 Payment Id[redacted] *ACCOUNT* [redacted]	.000	.00	2.67	.00	2.67
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #[redacted] 12/07/2022 Payment Id[redacted] *ACCOUNT* [redacted]	.000	.00	18.47	.00	18.47
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #[redacted] 12/07/2022 Payment Id[redacted] *ACCOUNT* [redacted]	.000	.00	5.51	.00	5.51

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/29/2022	Class Action Receipt Chicago Bridge And Iron Proceeds From Securities Litigation #[redacted] 12/08/2022 Payment Id[redacted] *ACCOUNT* [redacted]	.000	.00	2,753.35	.00	2,753.35
Total Cash		**.000**	**.00**	**2,878.17**	**.00**	**2,878.17**
Total Securities Litigation Proceeds		**.000**	**.00**	**2,878.17**	**.00**	**2,878.17**
Miscellaneous						
12/23/2022	Sold 254,419.52 Units Of Gcm Grosvenor Multi-Asset Fd II LP Trade Date 12/23/22 Sold Through Direct From Issuer Incoming Wire 96MSC90H4 *ACCOUNT* [redacted]	- 254,419.520	.00	254,419.52	- 254,419.52	.00
Total Gcm Grosvenor Multi-Asset Fd II LP		**- 254,419.520**	**.00**	**254,419.52**	**- 254,419.52**	**.00**
12/01/2022	Sold 3.8908 Units Of Nis High Yield Fund LLC Trade Date 12/1/22 Sold Through Direct From Issuer Incoming Wire 6547F1915 *ACCOUNT* [redacted]	- 3.891	.00	140,000.00	- 156,026.93	- 16,026.93
Total Nis High Yield Fund LLC		**- 3.891**	**.00**	**140,000.00**	**- 156,026.93**	**- 16,026.93**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/01/2022	Sold 69.6765 Units Of Nis Intermediate Fixed Income Fd LLC Trade Date 12/1/22 Sold Through Direct From Issuer Incoming Wire 6547F19A5 *ACCOUNT* [redacted]	- 69.677	.00	1,360,000.00	- 1,274,542.18	85,457.82
Total Nis Intermediate Fixed Income Fd LLC		**- 69.677**	**.00**	**1,360,000.00**	**- 1,274,542.18**	**85,457.82**
Total Miscellaneous		**- 254,493.087**	**.00**	**1,754,419.52**	**- 1,684,988.63**	**69,430.89**
Total Sales And Maturities		**- 6,084,637.047**	**1,014.70**	**10,168,205.61**	**- 9,553,520.01**	**614,685.60**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

PENDING TRADES

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
Purchases					
12/29/2022	01/03/2023	Purchased 205 Shares Of Southside Bancshares Inc Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 6.15 USD Brokerage 205 Shares At 36.0595 USD 84470P109 *ACCOUNT* [redacted]	205.000	7,398.35	- 7,398.35
12/29/2022	01/03/2023	Purchased 285 Shares Of Homestreet Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 8.55 USD Brokerage 285 Shares At 27.8824 USD 43785V102 *ACCOUNT* [redacted]	285.000	7,955.03	- 7,955.03
12/29/2022	01/03/2023	Purchased 200 Shares Of Wintrust Financial Corp Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 6.00 USD Brokerage 200 Shares At 84.2117 USD 97650W108 *ACCOUNT* [redacted]	200.000	16,848.34	- 16,848.34
12/29/2022	01/03/2023	Purchased 795 Shares Of Inventrust Pptys Corp Com Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 23.85 USD Brokerage 795 Shares At 23.4642 USD 46124J201 *ACCOUNT* [redacted]	795.000	18,677.89	- 18,677.89

PENDING TRADES (continued)

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
12/29/2022	01/03/2023	Purchased 1,180 Shares Of First Foundation Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 35.40 USD Brokerage 1,180 Shares At 14.3043 USD 32026V104 *ACCOUNT* [redacted]	1,180.000	16,914.47	- 16,914.47
12/29/2022	01/03/2023	Purchased 80 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 2.40 USD Brokerage 80 Shares At 48.2035 USD 66765N105 *ACCOUNT* [redacted]	80.000	3,858.68	- 3,858.68
12/29/2022	01/03/2023	Purchased 355 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 10.65 USD Brokerage 355 Shares At 48.1828 USD 66765N105 *ACCOUNT* [redacted]	355.000	17,115.54	- 17,115.54
12/29/2022	01/03/2023	Purchased 405 Shares Of Enterprise Finl Svcs Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 12.15 USD Brokerage 405 Shares At 49.7601 USD 293712105 *ACCOUNT* [redacted]	405.000	20,164.99	- 20,164.99

PENDING TRADES (continued)

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
12/30/2022	01/04/2023	Purchased 340 Shares Of Southside Bancshares Inc Trade Date 12/30/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 10.20 USD Brokerage 340 Shares At 36.0841 USD 84470P109 *ACCOUNT* [redacted]	340.000	12,278.79	- 12,278.79
12/30/2022	01/04/2023	Purchased 785 Shares Of Inventrust Pptys Corp Com Trade Date 12/30/22 Purchased Through Baird, Robert W., & Company In Paid 23.55 USD Brokerage 785 Shares At 23.5748 USD 46124J201 *ACCOUNT* [redacted]	785.000	18,529.77	- 18,529.77
Total Purchases			**4,630.000**	**139,741.85**	**- 139,741.85**
Sales					
12/29/2022	01/03/2023	Sold 161 Shares Of Qorvo Inc Trade Date 12/29/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.83 USD Brokerage Paid 0.34 USD Misc Fee1 Sold On The OTC Bulletin Board Swift External Ref#: [redacted] 161 Shares At 90.39347826 USD 74736K101 *ACCOUNT* [redacted]	- 161.000	- 19,813.03	14,548.18

PENDING TRADES (continued)

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
12/30/2022	01/04/2023	Sold 148 Shares Of Qorvo Inc Trade Date 12/30/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.44 USD Brokerage Paid 0.31 USD Misc Fee1 Sold On The OTC Bulletin Board Swift External Ref#: [redacted] 148 Shares At 89.89162162 USD 74736K101 *ACCOUNT* [redacted]	- 148.000	- 18,213.22	13,299.21
Total Sales			**- 309.000**	**- 38,026.25**	**27,847.39**
Net Trades Pending Settlement			**4,321.000**	**101,715.60**	**- 111,894.46**

BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Baird, Robert W., & Company In						
770.000	12/06/2022	Bought Axis Capital Holdings Ltd G0692U109 *ACCOUNT* [redacted]	43,787.05	23.10	.00	43,810.15
1,660.000	12/07/2022	Bought Axis Capital Holdings Ltd G0692U109 *ACCOUNT* [redacted]	94,702.50	49.80	.00	94,752.30
955.000	12/08/2022	Bought Axis Capital Holdings Ltd G0692U109 *ACCOUNT* [redacted]	54,858.07	28.65	.00	54,886.72
960.000	12/09/2022	Bought Axis Capital Holdings Ltd G0692U109 *ACCOUNT* [redacted]	55,963.01	28.80	.00	55,991.81
130.000	12/08/2022	Bought American Woodmark Corp 030506109 *ACCOUNT* [redacted]	6,931.59	3.90	.00	6,935.49
385.000	12/27/2022	Bought Astec Industries Inc 046224101 *ACCOUNT* [redacted]	15,993.25	11.55	.00	16,004.80
137.000	12/16/2022	Bought Avid Bioservices Inc 05368M106 *ACCOUNT* [redacted]	1,888.01	.69	.00	1,888.70
1,065.000	12/16/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	28,225.16	5.33	.00	28,230.49

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
873.000	12/20/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	22,481.15	4.37	.00	22,485.52
405.000	12/29/2022	Bought Enterprise Finl Svcs 293712105 *ACCOUNT* [redacted]	20,152.84	12.15	.00	20,164.99
995.000	12/05/2022	Bought Homestreet Inc 43785V102 *ACCOUNT* [redacted]	25,850.20	29.85	.00	25,880.05
810.000	12/06/2022	Bought Homestreet Inc 43785V102 *ACCOUNT* [redacted]	21,390.80	24.30	.00	21,415.10
1,655.000	12/07/2022	Bought Homestreet Inc 43785V102 *ACCOUNT* [redacted]	45,247.04	49.65	.00	45,296.69
1,125.000	12/08/2022	Bought Homestreet Inc 43785V102 *ACCOUNT* [redacted]	31,574.81	33.75	.00	31,608.56
1,420.000	12/09/2022	Bought Homestreet Inc 43785V102 *ACCOUNT* [redacted]	40,212.41	42.60	.00	40,255.01
115.000	12/06/2022	Bought Icu Medical Inc 44930G107 *ACCOUNT* [redacted]	17,607.41	3.45	.00	17,610.86

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,870.000	12/21/2022	Bought Inventrust Pptys Corp Com 46124J201 *ACCOUNT* [redacted]	43,377.46	56.10	.00	43,433.56
250.000	12/22/2022	Bought Inventrust Pptys Corp Com 46124J201 *ACCOUNT* [redacted]	5,667.38	7.50	.00	5,674.88
795.000	12/29/2022	Bought Inventrust Pptys Corp Com 46124J201 *ACCOUNT* [redacted]	18,654.04	23.85	.00	18,677.89
785.000	12/30/2022	Bought Inventrust Pptys Corp Com 46124J201 *ACCOUNT* [redacted]	18,506.22	23.55	.00	18,529.77
175.000	12/05/2022	Bought M K S Instruments Inc 55306N104 *ACCOUNT* [redacted]	14,894.55	5.25	.00	14,899.80
80.000	12/29/2022	Bought Northwest Natural Holding Co 66765N105 *ACCOUNT* [redacted]	3,856.28	2.40	.00	3,858.68
1,505.000	12/06/2022	Bought Radian Group Inc Com 750236101 *ACCOUNT* [redacted]	27,120.70	45.15	.00	27,165.85
1,770.000	12/13/2022	Bought Sabra Health Care Reit Inc 78573L106 *ACCOUNT* [redacted]	22,494.93	53.10	.00	22,548.03

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
580.000	12/16/2022	Bought Safehold Inc 78645L100 *ACCOUNT* [redacted]	16,686.02	17.40	.00	16,703.42
205.000	12/29/2022	Bought Southside Bancshares Inc 84470P109 *ACCOUNT* [redacted]	7,392.20	6.15	.00	7,398.35
205.000	12/06/2022	Bought Wintrust Financial Corp 97650W108 *ACCOUNT* [redacted]	17,630.33	6.15	.00	17,636.48
165.000	12/27/2022	Bought Wyndam Hotels Resorts Inc 98311A105 *ACCOUNT* [redacted]	11,616.84	4.95	.00	11,621.79
745.000	12/07/2022	Sold A10 Networks Inc 002121101 *ACCOUNT* [redacted]	14,275.39	22.35	.33	14,252.71
1,445.000	12/08/2022	Sold A10 Networks Inc 002121101 *ACCOUNT* [redacted]	27,887.06	43.35	.64	27,843.07
450.000	12/21/2022	Sold Calix Networks Inc 13100M509 *ACCOUNT* [redacted]	30,831.80	13.50	.71	30,817.59
20.000	12/27/2022	Sold Caseys Gen Stores Inc 147528103 *ACCOUNT* [redacted]	4,636.20	.60	.11	4,635.49

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
655.000	12/02/2022	Sold Deckers Outdoor Corp 243537107 *ACCOUNT* [redacted]	255,665.95	19.65	5.86	255,640.44
105.000	12/06/2022	Sold Qcr Holdings Inc 74727A104 *ACCOUNT* [redacted]	5,307.02	3.15	.13	5,303.74
185.000	12/07/2022	Sold Qcr Holdings Inc 74727A104 *ACCOUNT* [redacted]	9,238.27	5.55	.22	9,232.50
265.000	12/08/2022	Sold Qcr Holdings Inc 74727A104 *ACCOUNT* [redacted]	13,026.63	7.95	.30	13,018.38
370.000	12/06/2022	Sold Reinsurance Group America 759351604 *ACCOUNT* [redacted]	52,801.00	11.10	1.21	52,788.69
935.000	12/07/2022	Sold Reinsurance Group America 759351604 *ACCOUNT* [redacted]	136,065.03	28.05	3.12	136,033.86
390.000	12/08/2022	Sold Reinsurance Group America 759351604 *ACCOUNT* [redacted]	55,778.97	11.70	1.28	55,765.99
Total Baird, Robert W., & Company In			**1,340,275.57**	**770.44**	**13.91**	**1,340,698.20**
# Trades/Commission Per Share			39	.03		

Barclays Capital Inc./Le

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
113.000	12/08/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	2,012.11	.57	.00	2,012.68
1.000	12/13/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	62.39	.01	.01	62.37
Total Barclays Capital Inc./Le			**2,074.50**	**.58**	**.01**	**2,075.05**
# Trades/Commission Per Share			2	.01		
BofA Securities, Inc.						
868.000	12/13/2022	Bought Technipfmc Plc G87110105 *ACCOUNT* [redacted]	10,183.98	4.34	.00	10,188.32
1,242.000	12/14/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	35,068.99	6.21	.00	35,075.20
209.000	12/21/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	5,522.83	1.05	.00	5,523.88
38.000	12/22/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	1,003.56	.19	.00	1,003.75
721.000	12/06/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	12,643.53	3.61	.00	12,647.14

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
902.000	12/16/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	14,590.93	4.51	.00	14,595.44
934.000	12/19/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	15,343.85	4.67	.00	15,348.52
145.000	12/16/2022	Bought Colliers International Group 194693107 *ACCOUNT* [redacted]	12,863.43	.73	.00	12,864.16
275.000	12/19/2022	Bought Formfactor Inc 346375108 *ACCOUNT* [redacted]	6,327.37	1.38	.00	6,328.75
1,452.000	12/13/2022	Bought G I I I Apparel Group Ltd 36237H101 *ACCOUNT* [redacted]	20,539.56	7.26	.00	20,546.82
38.000	12/14/2022	Bought G I I I Apparel Group Ltd 36237H101 *ACCOUNT* [redacted]	541.41	.19	.00	541.60
1,128.000	12/13/2022	Bought Grid Dynamics Holdings Inc 39813G109 *ACCOUNT* [redacted]	13,379.55	5.64	.00	13,385.19
1,126.000	12/14/2022	Bought Grid Dynamics Holdings Inc 39813G109 *ACCOUNT* [redacted]	13,523.49	5.63	.00	13,529.12

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,352.000	12/15/2022	Bought Grid Dynamics Holdings Inc 39813G109 *ACCOUNT* [redacted]	15,255.56	10.14	.00	15,265.70
68.000	12/13/2022	Bought I3 Verticals Inc Class A 46571Y107 *ACCOUNT* [redacted]	1,733.14	.34	.00	1,733.48
267.000	12/14/2022	Bought I3 Verticals Inc Class A 46571Y107 *ACCOUNT* [redacted]	6,769.81	1.34	.00	6,771.15
157.000	12/15/2022	Bought I3 Verticals Inc Class A 46571Y107 *ACCOUNT* [redacted]	3,863.27	.79	.00	3,864.06
380.000	12/16/2022	Bought Mercury Systems Inc 589378108 *ACCOUNT* [redacted]	16,882.26	1.90	.00	16,884.16
174.000	12/13/2022	Bought Nlight Inc 65487K100 *ACCOUNT* [redacted]	1,916.58	.87	.00	1,917.45
15.000	12/15/2022	Bought Nlight Inc 65487K100 *ACCOUNT* [redacted]	165.34	.08	.00	165.42
138.000	12/16/2022	Bought Omnicell Inc 68213N109 *ACCOUNT* [redacted]	6,662.16	1.04	.00	6,663.20

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
276.000	12/16/2022	Bought Omnicell Inc 68213N109 *ACCOUNT* [redacted]	13,452.24	1.38	.00	13,453.62
450.000	12/13/2022	Bought Staar Surgical Co 852312305 *ACCOUNT* [redacted]	28,028.34	2.25	.00	28,030.59
544.000	12/13/2022	Bought Techtarget Inc 87874R100 *ACCOUNT* [redacted]	24,086.04	2.72	.00	24,088.76
186.000	12/14/2022	Bought Techtarget Inc 87874R100 *ACCOUNT* [redacted]	8,247.48	.93	.00	8,248.41
700.000	12/13/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	23,611.77	3.50	.55	23,607.72
1,337.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	45,126.02	6.69	1.04	45,118.29
1,574.000	12/15/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	53,104.24	11.81	1.22	53,091.21
558.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	18,824.30	4.19	.44	18,819.67

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
868.000	12/19/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	29,280.42	4.34	.68	29,275.40
76.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	4,662.05	.38	.11	4,661.56
95.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	5,833.95	.48	.14	5,833.33
109.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	6,712.53	.55	.16	6,711.82
243.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	14,767.74	1.22	.34	14,766.18
1.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	61.52	.01	.01	61.50
205.000	12/07/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	12,521.65	1.03	.29	12,520.33
755.000	12/08/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	46,379.65	3.78	1.07	46,374.80

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
504.000	12/09/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	30,798.94	2.52	.71	30,795.71
1,321.000	12/12/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	81,290.38	6.61	1.87	81,281.90
359.000	12/16/2022	Sold Terreno Realty Corp 88146M101 *ACCOUNT* [redacted]	19,989.05	1.80	.46	19,986.79
Total BofA Securities, Inc.			**681,558.91**	**118.10**	**9.09**	**681,570.10**
# Trades/Commission Per Share			40	.01		
Cantor Fitzgerald & Co.						
190.000	12/16/2022	Bought Lci Industries 50189K103 *ACCOUNT* [redacted]	17,801.39	3.80	.00	17,805.19
190.000	12/16/2022	Sold Balchem Corp 057665200 *ACCOUNT* [redacted]	23,168.41	3.80	.54	23,164.07
180.000	12/16/2022	Sold Murphy USA Inc W I 626755102 *ACCOUNT* [redacted]	49,803.86	3.60	1.15	49,799.11
Total Cantor Fitzgerald & Co.			**90,773.66**	**11.20**	**1.69**	**90,768.37**
# Trades/Commission Per Share			3	.02		
Cowen And Company LLC						

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
395.000	12/13/2022	Bought Astec Industries Inc 046224101 *ACCOUNT* [redacted]	17,000.13	11.85	.00	17,011.98
155.000	12/14/2022	Bought Astec Industries Inc 046224101 *ACCOUNT* [redacted]	6,775.33	4.65	.00	6,779.98
1,010.000	12/13/2022	Bought Blackstone Mortgage Tru Cl A 09257W100 *ACCOUNT* [redacted]	24,591.18	30.30	.00	24,621.48
2,230.000	12/19/2022	Bought Ciena Corp 171779309 *ACCOUNT* [redacted]	109,248.37	66.90	.00	109,315.27
405.000	12/20/2022	Bought Ciena Corp 171779309 *ACCOUNT* [redacted]	20,013.60	12.15	.00	20,025.75
2,365.000	12/20/2022	Bought Ciena Corp 171779309 *ACCOUNT* [redacted]	116,370.77	70.95	.00	116,441.72
235.000	12/14/2022	Bought Dine Brands Global Inc 254423106 *ACCOUNT* [redacted]	16,164.62	7.05	.00	16,171.67
1,160.000	12/27/2022	Bought Inventrust Pptys Corp Com 46124J201 *ACCOUNT* [redacted]	26,680.58	34.80	.00	26,715.38

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,765.000	12/28/2022	Bought Inventrust Pptys Corp Com 46124J201 *ACCOUNT* [redacted]	40,796.39	52.95	.00	40,849.34
2,165.000	12/16/2022	Bought Physicians Realty Trust 71943U104 *ACCOUNT* [redacted]	32,081.19	64.95	.00	32,146.14
5,265.000	12/02/2022	Bought Under Armour Inc Cl A 904311107 *ACCOUNT* [redacted]	53,642.45	157.95	.00	53,800.40
665.000	12/14/2022	Bought Zurn Elkay Water Solutions 98983L108 *ACCOUNT* [redacted]	16,214.30	19.95	.00	16,234.25
620.000	12/27/2022	Bought Zurn Elkay Water Solutions 98983L108 *ACCOUNT* [redacted]	13,360.50	18.60	.00	13,379.10
680.000	12/14/2022	Sold Frontline Ltd G3682E192 *ACCOUNT* [redacted]	9,183.67	20.40	.22	9,163.05
1,085.000	12/16/2022	Sold Allegro Microsystems Inc 01749D105 *ACCOUNT* [redacted]	32,471.77	32.55	.75	32,438.47
1,870.000	12/20/2022	Sold Calix Networks Inc 13100M509 *ACCOUNT* [redacted]	127,395.25	56.10	2.92	127,336.23

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
3,080.000	12/21/2022	Sold Synovus Financial Corp 87161C501 *ACCOUNT* [redacted]	112,212.41	92.40	2.57	112,117.44
540.000	12/22/2022	Sold Synovus Financial Corp 87161C501 *ACCOUNT* [redacted]	19,194.03	16.20	.44	19,177.39
1,525.000	12/27/2022	Sold Synovus Financial Corp 87161C501 *ACCOUNT* [redacted]	56,092.25	45.75	1.29	56,045.21
Total Cowen And Company LLC			**849,488.79**	**816.45**	**8.19**	**849,770.25**
# Trades/Commission Per Share			19	.03		
Evercore Isi						
315.000	12/01/2022	Sold Tenet Healthcare Corp 88033G407 *ACCOUNT* [redacted]	14,273.44	9.45	.33	14,263.66
Total Evercore Isi			**14,273.44**	**9.45**	**.33**	**14,263.66**
# Trades/Commission Per Share			1	.03		
Goldman Sachs & Co. LLC						
614.000	12/16/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	10,031.90	3.07	.00	10,034.97
1,382.000	12/13/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	46,619.14	6.91	1.07	46,611.16

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
36.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	1,215.88	.18	.03	1,215.67
Total Goldman Sachs & Co. LLC			**57,866.92**	**10.16**	**1.10**	**57,861.80**
# Trades/Commission Per Share			3	.01		
Goldus33 Goldman Sachs Ny						
21.000	12/22/2022	Bought Icon Plc G4705A100 *ACCOUNT* [redacted]	4,133.01	.63	.00	4,133.64
5.000	12/22/2022	Bought Icon Plc G4705A100 *ACCOUNT* [redacted]	984.05	.02	.00	984.07
2,891.000	12/28/2022	Bought Bank Of America Corp 060505104 *ACCOUNT* [redacted]	94,787.80	86.73	.00	94,874.53
24.000	12/28/2022	Bought Bank Of America Corp 060505104 *ACCOUNT* [redacted]	786.89	.11	.00	787.00
17.000	12/27/2022	Bought Booking Holdings Inc 09857L108 *ACCOUNT* [redacted]	33,953.36	.51	.00	33,953.87
2.000	12/27/2022	Bought Booking Holdings Inc 09857L108 *ACCOUNT* [redacted]	3,994.51	.01	.00	3,994.52

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
557.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	18,929.98	22.28	.00	18,952.26
46.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	1,543.52	.92	.00	1,544.44
722.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	24,226.49	28.88	.00	24,255.37
938.000	12/16/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	30,827.65	37.52	.00	30,865.17
3.000	12/19/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	97.84	.06	.00	97.90
169.000	12/19/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	5,511.77	6.76	.00	5,518.53
317.000	12/20/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	10,325.99	12.68	.00	10,338.67
17.000	12/06/2022	Sold Autozone Inc 053332102 *ACCOUNT* [redacted]	41,122.39	.51	.95	41,120.93

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
3.000	12/19/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	278.10	.01	.01	278.08
143.000	12/19/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	13,256.13	4.29	.31	13,251.53
3.000	12/28/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	263.07	.01	.01	263.05
126.000	12/28/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	11,048.99	3.78	.26	11,044.95
Total Goldus33 Goldman Sachs Ny			**296,071.54**	**205.71**	**1.54**	**296,258.51**
# Trades/Commission Per Share			18	.03		
Instinet						
8,240.000	12/02/2022	Bought Under Armour Inc Cl A 904311107 *ACCOUNT* [redacted]	82,204.71	247.20	.00	82,451.91
Total Instinet			**82,204.71**	**247.20**	**.00**	**82,451.91**
# Trades/Commission Per Share			1	.03		
J.P. Morgan Securities LLC						
1,304.000	12/16/2022	Bought Avid Bioservices Inc 05368M106 *ACCOUNT* [redacted]	17,888.66	6.52	.00	17,895.18

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
315.000	12/14/2022	Sold Calix Networks Inc 13100M509 *ACCOUNT* [redacted]	23,849.28	9.45	.55	23,839.28
Total J.P. Morgan Securities LLC			**41,737.94**	**15.97**	**.55**	**41,734.46**
# Trades/Commission Per Share			2	.01		
Jefferies LLC						
1,528.000	12/14/2022	Bought Avid Bioservices Inc 05368M106 *ACCOUNT* [redacted]	22,200.46	7.64	.00	22,208.10
48.000	12/16/2022	Bought Avid Bioservices Inc 05368M106 *ACCOUNT* [redacted]	649.44	.24	.00	649.68
107.000	12/14/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	2,996.92	.54	.00	2,997.46
193.000	12/16/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	5,303.64	.97	.00	5,304.61
4.000	12/14/2022	Bought Grid Dynamics Holdings Inc 39813G109 *ACCOUNT* [redacted]	48.68	.02	.00	48.70
90.000	12/14/2022	Bought Nlight Inc 65487K100 *ACCOUNT* [redacted]	1,017.94	.45	.00	1,018.39

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	33.76	.01	.01	33.74
219.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	7,386.87	1.10	.17	7,385.60
Total Jefferies LLC			**39,637.71**	**10.97**	**.18**	**39,646.28**
# Trades/Commission Per Share			8	.01		
Jonestrading Institutional Ser						
710.000	12/16/2022	Bought Pacific Premier Bancorp Inc 69478X105 *ACCOUNT* [redacted]	22,527.38	14.20	.00	22,541.58
2,085.000	12/15/2022	Sold Terex Corp 880779103 *ACCOUNT* [redacted]	86,197.44	62.55	1.98	86,132.91
Total Jonestrading Institutional Ser			**108,724.82**	**76.75**	**1.98**	**108,674.49**
# Trades/Commission Per Share			2	.03		
Jpmsus3X Jp Morgan Sec Ny						
793.000	12/13/2022	Bought Alphabet Inc Cl A 02079K305 *ACCOUNT* [redacted]	78,149.20	23.79	.00	78,172.99
6.000	12/13/2022	Bought Booking Holdings Inc 09857L108 *ACCOUNT* [redacted]	12,780.61	.18	.00	12,780.79

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
2,140.000	12/13/2022	Bought Halliburton Co 406216101 *ACCOUNT* [redacted]	78,273.92	64.20	.00	78,338.12
Total Jpmsus3X Jp Morgan Sec Ny			**169,203.73**	**88.17**	**.00**	**169,291.90**
# Trades/Commission Per Share			3	.03		
Liquidnet Inc						
206.000	12/13/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	5,641.08	1.55	.00	5,642.63
291.000	12/15/2022	Bought Nlight Inc 65487K100 *ACCOUNT* [redacted]	2,990.99	2.18	.00	2,993.17
Total Liquidnet Inc			**8,632.07**	**3.73**	**.00**	**8,635.80**
# Trades/Commission Per Share			2	.01		
Liquus31 Liquidnet New York						
3.000	12/12/2022	Bought Booking Holdings Inc 09857L108 *ACCOUNT* [redacted]	6,166.46	.08	.00	6,166.54
340.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	11,733.81	9.18	.00	11,742.99
34.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	1,140.17	.92	.00	1,141.09

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
32.000	12/13/2022	Bought Masco Corp 574599106 *ACCOUNT* [redacted]	1,639.35	.86	.00	1,640.21
137.000	12/14/2022	Bought Masco Corp 574599106 *ACCOUNT* [redacted]	6,979.36	3.70	.00	6,983.06
3.000	12/15/2022	Sold Everest Re Group Ltd Com G3223R108 *ACCOUNT* [redacted]	967.89	.08	.03	967.78
Total Liquus31 Liquidnet New York			**28,627.04**	**14.82**	**.03**	**28,641.67**
# Trades/Commission Per Share			6	.03		
Micous33 Merrill Lynch & Co Ny						
4.000	12/09/2022	Bought Booking Holdings Inc 09857L108 *ACCOUNT* [redacted]	8,070.24	.11	.00	8,070.35
Total Micous33 Merrill Lynch & Co Ny			**8,070.24**	**.11**	**.00**	**8,070.35**
# Trades/Commission Per Share			1	.03		
Miscus31 Boa/Merrill Lynch Ny						
92.000	12/21/2022	Bought Icon Plc G4705A100 *ACCOUNT* [redacted]	18,144.41	2.76	.00	18,147.17
59.000	12/12/2022	Bought Booking Holdings Inc 09857L108 *ACCOUNT* [redacted]	121,442.51	1.77	.00	121,444.28

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Mlscus31 Boa/Merrill Lynch Ny			**139,586.92**	**4.53**	**.00**	**139,591.45**
# Trades/Commission Per Share			2	.03		
Msnyus33 Morgan Stanley Ny						
151.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	5,214.35	4.53	.00	5,218.88
477.000	12/15/2022	Bought Halliburton Co 406216101 *ACCOUNT* [redacted]	17,278.70	14.31	.00	17,293.01
161.000	12/29/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	14,553.35	4.83	.34	14,548.18
148.000	12/30/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	13,303.96	4.44	.31	13,299.21
Total Msnyus33 Morgan Stanley Ny			**50,350.36**	**28.11**	**.65**	**50,359.28**
# Trades/Commission Per Share			4	.03		
Pershing LLC						
663.000	12/14/2022	Bought Technipfmc Plc G87110105 *ACCOUNT* [redacted]	7,735.42	13.26	.00	7,748.68
2,120.000	12/13/2022	Bought Neogen Corp 640491106 *ACCOUNT* [redacted]	33,427.52	42.40	.00	33,469.92

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
530.000	12/13/2022	Bought Performance Food Group Co Com 71377A103 *ACCOUNT* [redacted]	32,429.69	10.60	.00	32,440.29
630.000	12/16/2022	Bought Performance Food Group Co Com 71377A103 *ACCOUNT* [redacted]	37,791.05	12.60	.00	37,803.65
100.000	12/16/2022	Bought Rbc Bearings Inc 75524B104 *ACCOUNT* [redacted]	20,742.36	2.00	.00	20,744.36
200.000	12/16/2022	Sold Amn Healthcare Svcs Inc 001744101 *ACCOUNT* [redacted]	20,975.92	4.00	.49	20,971.43
220.000	12/16/2022	Sold Badger Meter Inc 056525108 *ACCOUNT* [redacted]	24,111.21	4.40	.56	24,106.25
1,453.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	49,010.27	29.06	1.13	48,980.08
Total Pershing LLC			**226,223.44**	**118.32**	**2.18**	**226,264.66**
# Trades/Commission Per Share			8	.02		
Prshus33 Pershing Jersey City						
161.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	5,586.51	4.35	.00	5,590.86

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
183.000	12/14/2022	Bought Halliburton Co 406216101 *ACCOUNT* [redacted]	6,673.70	4.94	.00	6,678.64
146.000	12/16/2022	Bought Qualcomm Inc Com 747525103 *ACCOUNT* [redacted]	16,583.53	3.94	.00	16,587.47
58.000	12/16/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	5,446.32	1.57	.13	5,444.62
47.000	12/28/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	4,108.74	1.27	.10	4,107.37
Total Prshus33 Pershing Jersey City			**38,398.80**	**16.07**	**.23**	**38,408.96**
# Trades/Commission Per Share			5	.03		
Raymond James & Associates Inc						
170.000	12/15/2022	Bought Amedisys Inc 023436108 *ACCOUNT* [redacted]	14,482.93	5.10	.00	14,488.03
240.000	12/09/2022	Bought American Woodmark Corp 030506109 *ACCOUNT* [redacted]	12,893.66	7.20	.00	12,900.86
45.000	12/12/2022	Bought American Woodmark Corp 030506109 *ACCOUNT* [redacted]	2,498.45	1.35	.00	2,499.80

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
375.000	12/27/2022	Bought American Woodmark Corp 030506109 *ACCOUNT* [redacted]	19,106.59	11.25	.00	19,117.84
290.000	12/16/2022	Bought Dycom Inds Inc 267475101 *ACCOUNT* [redacted]	25,608.10	8.70	.00	25,616.80
600.000	12/12/2022	Bought Enerpac Tool Group Corp 292765104 *ACCOUNT* [redacted]	14,094.12	18.00	.00	14,112.12
2,060.000	12/12/2022	Bought First Foundation Inc 32026V104 *ACCOUNT* [redacted]	29,641.55	61.80	.00	29,703.35
1,640.000	12/13/2022	Bought First Foundation Inc 32026V104 *ACCOUNT* [redacted]	23,825.26	49.20	.00	23,874.46
1,500.000	12/15/2022	Bought Kosmos Energy Ltd 500688106 *ACCOUNT* [redacted]	8,469.00	45.00	.00	8,514.00
330.000	12/13/2022	Bought Travelcenters Amer Inc 89421B109 *ACCOUNT* [redacted]	15,487.20	9.90	.00	15,497.10
3,955.000	12/02/2022	Bought Under Armour Inc Cl A 904311107 *ACCOUNT* [redacted]	40,204.95	118.65	.00	40,323.60

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
3,455.000	12/21/2022	Bought Under Armour Inc Cl A 904311107 *ACCOUNT* [redacted]	34,267.38	103.65	.00	34,371.03
425.000	12/12/2022	Bought Wyndam Hotels Resorts Inc 98311A105 *ACCOUNT* [redacted]	30,687.30	12.75	.00	30,700.05
550.000	12/16/2022	Bought Zurn Elkay Water Solutions 98983L108 *ACCOUNT* [redacted]	11,975.81	16.50	.00	11,992.31
2,740.000	12/16/2022	Sold Maxar Technologies Inc 57778K105 *ACCOUNT* [redacted]	139,366.26	82.20	3.20	139,280.86
645.000	12/09/2022	Sold Qcr Holdings Inc 74727A104 *ACCOUNT* [redacted]	31,605.39	19.35	.73	31,585.31
535.000	12/12/2022	Sold Qcr Holdings Inc 74727A104 *ACCOUNT* [redacted]	26,285.57	16.05	.61	26,268.91
540.000	12/13/2022	Sold Qcr Holdings Inc 74727A104 *ACCOUNT* [redacted]	26,398.60	16.20	.61	26,381.79
1,245.000	12/12/2022	Sold United Community Banks Inc 90984P303 *ACCOUNT* [redacted]	44,147.82	37.35	1.02	44,109.45

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Raymond James & Associates Inc			**551,045.94**	**640.20**	**6.17**	**551,337.67**
# Trades/Commission Per Share			19	.03		
Rbc Capital Markets, LLC						
1,015.000	12/16/2022	Bought Formfactor Inc 346375108 *ACCOUNT* [redacted]	23,958.47	20.30	.00	23,978.77
200.000	12/13/2022	Sold Exlservice Holdings Inc 302081104 *ACCOUNT* [redacted]	35,529.50	4.00	.82	35,524.68
560.000	12/13/2022	Sold Healthequity Inc 42226A107 *ACCOUNT* [redacted]	33,490.24	11.20	.77	33,478.27
290.000	12/16/2022	Sold Integra Lifesciences Holdings Corp 457985208 *ACCOUNT* [redacted]	16,064.29	5.80	.37	16,058.12
240.000	12/16/2022	Sold Integer Holdings Corporation 45826H109 *ACCOUNT* [redacted]	15,078.38	4.80	.35	15,073.23
190.000	12/13/2022	Sold Landstar Sys Inc 515098101 *ACCOUNT* [redacted]	32,942.37	3.80	.76	32,937.81
Total Rbc Capital Markets, LLC			**157,063.25**	**49.90**	**3.07**	**157,050.88**
# Trades/Commission Per Share			6	.02		

Rcmcus31 United States

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
38.000	12/20/2022	Bought Icon Plc G4705A100 *ACCOUNT* [redacted]	7,296.29	1.03	.00	7,297.32
39.000	12/21/2022	Bought Icon Plc G4705A100 *ACCOUNT* [redacted]	7,694.23	1.05	.00	7,695.28
23.000	12/09/2022	Bought Booking Holdings Inc 09857L108 *ACCOUNT* [redacted]	46,454.24	.62	.00	46,454.86
Total Rcmcus31 United States			**61,444.76**	**2.70**	**.00**	**61,447.46**
# Trades/Commission Per Share			3	.03		
Rjasus3F Raymond ST Petersburg						
308.000	12/13/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	8,463.47	1.54	.00	8,465.01
67.000	12/13/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	1,862.60	.34	.00	1,862.94
119.000	12/07/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	2,082.32	.60	.00	2,082.92
321.000	12/07/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	5,602.03	1.61	.00	5,603.64

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Rjasus3F Raymond ST Petersburg			**18,010.42**	**4.09**	**.00**	**18,014.51**
# Trades/Commission Per Share			4	.01		
Sanford C. Bernstein & Co., LI						
949.000	12/13/2022	Bought Technipfmc Plc G87110105 *ACCOUNT* [redacted]	11,073.98	4.75	.00	11,078.73
116.000	12/16/2022	Bought Avid Bioservices Inc 05368M106 *ACCOUNT* [redacted]	1,597.09	.58	.00	1,597.67
22.000	12/13/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	1,374.64	.11	.04	1,374.49
Total Sanford C. Bernstein & Co., LI			**14,045.71**	**5.44**	**.04**	**14,050.89**
# Trades/Commission Per Share			3	.01		
Stifel, Nicolaus & Co.,Inc.						
1,180.000	12/29/2022	Bought First Foundation Inc 32026V104 *ACCOUNT* [redacted]	16,879.07	35.40	.00	16,914.47
285.000	12/29/2022	Bought Homestreet Inc 43785V102 *ACCOUNT* [redacted]	7,946.48	8.55	.00	7,955.03
355.000	12/29/2022	Bought Northwest Natural Holding Co 66765N105 *ACCOUNT* [redacted]	17,104.89	10.65	.00	17,115.54

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
210.000	12/01/2022	Bought Perficient Inc 71375U101 *ACCOUNT* [redacted]	15,390.04	6.30	.00	15,396.34
110.000	12/02/2022	Bought Perficient Inc 71375U101 *ACCOUNT* [redacted]	8,104.66	3.30	.00	8,107.96
340.000	12/30/2022	Bought Southside Bancshares Inc 84470P109 *ACCOUNT* [redacted]	12,268.59	10.20	.00	12,278.79
200.000	12/29/2022	Bought Wintrust Financial Corp 97650W108 *ACCOUNT* [redacted]	16,842.34	6.00	.00	16,848.34
2,450.000	12/05/2022	Sold Allegro Microsystems Inc 01749D105 *ACCOUNT* [redacted]	80,011.12	73.50	1.84	79,935.78
1,055.000	12/19/2022	Sold Calix Networks Inc 13100M509 *ACCOUNT* [redacted]	72,268.66	31.65	1.66	72,235.35
665.000	12/05/2022	Sold Qcr Holdings Inc 74727A104 *ACCOUNT* [redacted]	34,018.01	19.95	.78	33,997.28
1,040.000	12/28/2022	Sold Synovus Financial Corp 87161C501 *ACCOUNT* [redacted]	38,201.18	31.20	.88	38,169.10

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Stifel, Nicolaus & Co.,Inc.			**319,035.04**	**236.70**	**5.16**	**318,953.98**
# Trades/Commission Per Share			11	.03		
Ubs Securities LLC						
32.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	1,081.05	.16	.03	1,080.86
Total Ubs Securities LLC			**1,081.05**	**.16**	**.03**	**1,080.86**
# Trades/Commission Per Share			1	.01		
Wedbush Sec Inc./P3						
1,529.000	12/14/2022	Bought Halliburton Co 406216101 *ACCOUNT* [redacted]	55,989.84	41.28	.00	56,031.12
497.000	12/13/2022	Bought Masco Corp 574599106 *ACCOUNT* [redacted]	25,534.67	13.42	.00	25,548.09
457.000	12/14/2022	Bought Masco Corp 574599106 *ACCOUNT* [redacted]	23,206.32	12.34	.00	23,218.66
354.000	12/16/2022	Bought Qualcomm Inc Com 747525103 *ACCOUNT* [redacted]	40,493.74	9.56	.00	40,503.30
44.000	12/14/2022	Sold Everest Re Group Ltd Com G3223R108 *ACCOUNT* [redacted]	14,470.57	1.19	.34	14,469.04

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
23.000	12/14/2022	Sold Everest Re Group Ltd Com G3223R108 *ACCOUNT* [redacted]	7,482.80	.62	.18	7,482.00
38.000	12/15/2022	Sold Everest Re Group Ltd Com G3223R108 *ACCOUNT* [redacted]	12,261.98	1.03	.29	12,260.66
9.000	12/16/2022	Sold Everest Re Group Ltd Com G3223R108 *ACCOUNT* [redacted]	2,877.28	.24	.07	2,876.97
22.000	12/05/2022	Sold Autozone Inc 053332102 *ACCOUNT* [redacted]	55,666.92	.59	1.28	55,665.05
596.000	12/16/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	56,036.75	16.09	1.29	56,019.37
Total Wedbush Sec Inc./P3			**294,020.87**	**96.36**	**3.45**	**294,074.26**
# Trades/Commission Per Share			10	.03		
William Blair & Company, L.L.C						
917.000	12/13/2022	Bought Adapthealth Corp 00653Q102 *ACCOUNT* [redacted]	20,226.36	18.34	.00	20,244.70
493.000	12/13/2022	Bought Adapthealth Corp 00653Q102 *ACCOUNT* [redacted]	10,744.05	2.47	.00	10,746.52

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
814.000	12/13/2022	Bought Avid Bioservices Inc 05368M106 *ACCOUNT* [redacted]	11,697.26	4.07	.00	11,701.33
1,613.000	12/15/2022	Bought Avid Bioservices Inc 05368M106 *ACCOUNT* [redacted]	22,074.71	8.07	.00	22,082.78
972.000	12/15/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	26,789.19	4.86	.00	26,794.05
724.000	12/05/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	12,775.99	3.62	.00	12,779.61
982.000	12/06/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	17,184.80	4.91	.00	17,189.71
970.000	12/07/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	16,950.07	4.85	.00	16,954.92
720.000	12/08/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	12,847.03	3.60	.00	12,850.63
1,061.000	12/09/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	18,914.77	5.31	.00	18,920.08

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,069.000	12/12/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	18,657.15	5.35	.00	18,662.50
95.000	12/16/2022	Bought Colliers International Group 194693107 *ACCOUNT* [redacted]	8,428.92	.48	.00	8,429.40
87.000	12/13/2022	Bought I3 Verticals Inc Class A 46571Y107 *ACCOUNT* [redacted]	2,229.58	.44	.00	2,230.02
291.000	12/14/2022	Bought I3 Verticals Inc Class A 46571Y107 *ACCOUNT* [redacted]	7,393.41	1.46	.00	7,394.87
55.000	12/13/2022	Bought Nlight Inc 65487K100 *ACCOUNT* [redacted]	607.26	.28	.00	607.54
629.000	12/14/2022	Bought Nlight Inc 65487K100 *ACCOUNT* [redacted]	7,165.82	3.15	.00	7,168.97
1,216.000	12/15/2022	Bought Nlight Inc 65487K100 *ACCOUNT* [redacted]	12,267.25	6.08	.00	12,273.33
446.000	12/16/2022	Bought Omnicell Inc 68213N109 *ACCOUNT* [redacted]	21,480.74	2.23	.00	21,482.97

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
74.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	4,492.01	.37	.11	4,491.53
134.000	12/07/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	8,187.02	.67	.19	8,186.16
191.000	12/16/2022	Sold Terreno Realty Corp 88146M101 *ACCOUNT* [redacted]	10,557.91	.96	.25	10,556.70
210.000	12/16/2022	Sold Texas Roadhouse Inc 882681109 *ACCOUNT* [redacted]	19,994.08	1.05	.46	19,992.57
Total William Blair & Company, L.L.C			**291,665.38**	**82.62**	**1.01**	**291,740.89**
# Trades/Commission Per Share			22	.01		
Grand Total			**5,981,193.53**	**3,685.01**	**60.59**	**5,982,788.55**



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000013240 20 SP 000638397934911 S

ACCOUNT ADMINISTRATOR



CHEVY CHASE TRUST
INVESTMENT ADVISORS

7501 Wisconsin Avenue, Suite 1500W
Bethesda, Maryland 20814
Return Service Requested

WILLIAM HARTWICK VP
US BANK INSTITUTIONAL TR & CUSTODY
777 E. WISCONSIN AVE MK-WIT15C
MILWAUKEE WI 53202

CHEVY CHASE TRUST
INVESTMENT ADVISORS

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Chevy Chase Trust Custodian for
United Food and Commercial Workers
Unions and Employers Pension Plan

Account Number: [redacted]

For the Period December 1, 2022 - December 31, 2022

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Doda Johnson
Senior Trust Officer
Phone: 240-497-5007
Email: DJOHNSON@CHEVYCHASETRUST.COM

ASB CAPITAL MANAGEMENT
Investment Manager

Keisha Young
Senior Trust Officer
Phone: 240-497-5045
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CHEVY CHASE TRUST
INVESTMENT ADVISORS

Account Overview

For the Period December 1, 2022 - December 31, 2022

UFCW Unions and Employers Pension Plan

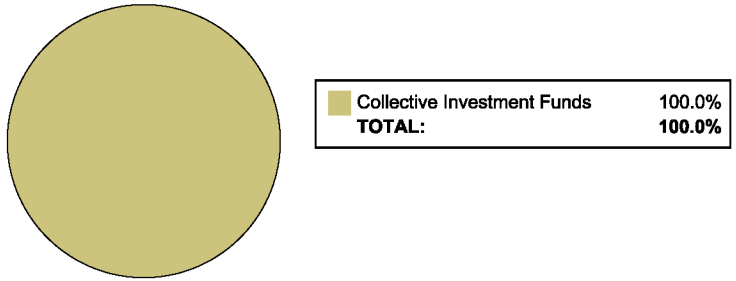
Account Number: [redacted]

Account Summary

	Market Value 12/31/22
Principal Assets	
Collective Investment Funds	35,292,358.05
Total	**35,292,358.05**

Asset Allocation

As of December 31, 2022



Changes in Portfolio Value

	Period ended 12/31/22	Year to Date 12/31/22
Beginning Value	**37,448,266.40**	**35,470,312.53**
Change in Market Value	(2,155,908.35)	(177,954.48)
Ending Value	**35,292,358.05**	**35,292,358.05**

Net Realized Gain (Loss) Summary

	Period ended 12/31/22	Year to Date 12/31/22
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	0.00	0.00
Total Gain (Loss) *	**0.00**	**0.00**

* (for informational purposes only)

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Account Balance Summary
For the Period December 1, 2022 - December 31, 2022

UFCW Unions and Employers Pension Plan
Account Number: [redacted]

Description	As of 12/31/22 Cost	Market Value
Collective Investment Funds		
Collective Investment Funds	12,229,865.94	35,292,358.05
Total Collective Investment Funds	**12,229,865.94**	**35,292,358.05**
Total Market Value	**12,229,865.94**	**35,292,358.05**
Total Assets	**12,229,865.94**	**35,292,358.05**

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Account Reconciliation

For the Period December 1, 2022 - December 31, 2022

UFCW Unions and Employers Pension Plan

Account Number: [redacted]

Description	Cash	Cost	Market Value
Beginning Value	**0.00**	**12,229,865.94**	**37,448,266.40**
Contributions/Receipts			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
Total Contributions/Receipts	**0.00**	**0.00**	**0.00**
Distributions/Disbursements			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	0.00	0.00	0.00
Total Distributions/Disbursements	**0.00**	**0.00**	**0.00**
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	0.00	0.00	0.00
Total Fees and Expenses	**0.00**	**0.00**	**0.00**
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
Total Transfers	**0.00**	**0.00**	**0.00**
Investment Activity			
Income Received	0.00	0.00	0.00
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	0.00	0.00	0.00

Account Reconciliation

For the Period December 1, 2022 - December 31, 2022

UFCW Unions and Employers Pension Plan

Account Number: [redacted]

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(2,155,908.35)
Total Investment Activity	**0.00**	**0.00**	**(2,155,908.35)**
Total Changes This Period	**0.00**	**0.00**	**(2,155,908.35)**
Ending Value	**0.00**	**12,229,865.94**	**35,292,358.05**

Detailed Holdings

For the Period December 1, 2022 - December 31, 2022

UFCW Unions and Employers Pension Plan

Account Number: [redacted]

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Collective Investment Funds							
CHEVY CHASE TR CO ASB LAB EQ IDX TICKER: AFLCIX, CUSIP: 16678V306	974,025.6405	36.2335	35,292,358.05	12,229,865.94	23,062,492.11	0.00	0.00
Total Collective Investment Funds			**35,292,358.05**	**12,229,865.94**	**23,062,492.11**	**0.00**	**0.00**
Total Market Value			**35,292,358.05**	**12,229,865.94**	**23,062,492.11**	**0.00**	**0.00**

Transaction Statement

For the Period December 1, 2022 - December 31, 2022

UFCW Unions and Employers Pension Plan

Account Number: [redacted]

No transactions in the reporting period.

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Pending Trades

For the Period December 1, 2022 - December 31, 2022

UFCW Unions and Employers Pension Plan

Account Number: [redacted]

No transactions in the reporting period.

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Additional Notes
As of December 31, 2022

UFCW Unions and Employers Pension Plan

Account Number: [redacted]

Important Notices

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Account Number: [redacted]

UFCW UNIONS & EMPL PEN PL-LV MIDCAP 400

From: 12/01/2022 to 12/31/2022

amalgamated bank

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COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		11,279,283.13		23,123,410.44
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			10,567,022.23	
Currency			0.00	
Net Unrealized Gain/Loss				10,567,022.23
Unrealized MV Differential				
Investment			-11,844,127.31	
Currency			0.00	
Net Unrealized Differential				-11,844,127.31
Net Investment Activity		0.00		-1,277,105.08
Ending Balance		11,279,283.13		21,846,305.36

amalgamated bank

CASH AND ASSET SUMMARY

TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Common/Collective Funds	11,279,283.13	11,279,283.13	23,123,410.44	21,846,305.36	-1,277,105.08
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	11,279,283.13	11,279,283.13	23,123,410.44	21,846,305.36	-1,277,105.08

amalgamated bank

CASH ACTIVITY SUMMARY

TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00

No Activity for this Period

Ending Balance			0.00

Account Number: [redacted]
UFCW UNIONS & EMPL PEN PL-LV MIDCAP 400
From 12/01/2022 to 12/31/2022

01/06/2023

amalgamated bank

ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual

No Activity for this Period

Account Number: [redacted]
UFCW UNIONS & EMPL PEN PL-LV MIDCAP 400
From 12/01/2022 to 12/31/2022

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ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Common/Collective Funds									
Common/Collective Investment Funds									
LONGVIEW MID CAP 400 INDEX FUND Cusip: 022662209	USD	8,293.89	2,634.02	21,846,305.36	11,279,283.13	10,567,022.23	0.00	0.00%	0.00%
Total Common/Collective Investment Funds				21,846,305.36	11,279,283.13	10,567,022.23	0.00	0.00%	0.00%
Total Common/Collective Funds				21,846,305.36	11,279,283.13	10,567,022.23	0.00	0.00%	0.00%
Total Asset Holdings	USD			21,846,305.36	11,279,283.13	10,567,022.23	0.00	0.00%	0.00%

amalgamated bank

CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount

No Activity for this Period

Account Number: [redacted]
UFCW UNIONS & EMPL PEN PL-LV MIDCAP 400
From 12/01/2022 to 12/31/2022

01/06/2023

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ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency

No Activity for this Period

amalgamated bank

STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE

P.O. Box 1800
Saint Paul, Minnesota 55101-0800

830 TRN S Y ST01

Business Statement

Account Number: [redacted]

Statement Period:
Jan 2, 2023
through
Jan 31, 2023

000110031 01 SP 0.600 000638414765073 P N
UFCW UNION & EMPLOYERS
PENSION PLAN
UFCW UNIONS AND EMPLOYERS PENSION AND
WELFARE PLAN
2001 N MAYFAIR RD
MILWAUKEE WI 53226-2203

To Contact U.S. Bank

Commercial Customer Service: *888-765-5317*

U.S. Bank accepts Relay Calls

Internet: *usbank.com*

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Jan 2		$	0.00
Other Deposits	8		88,288.16
Checks Paid	9		88,288.16-
Ending Balance on Jan 31, 2023		**$**	**0.00**

Other Deposits

Date	*Description of Transaction*		*Ref Number*		*Amount*
Jan 3	ZBA Credit	From Account [redacted]	[redacted]	$	92.00
Jan 10	ZBA Credit	From Account [redacted]			138.79
Jan 13	ZBA Credit	From Account [redacted]			754.76
Jan 17	ZBA Credit	From Account [redacted]			52.89
Jan 20	ZBA Credit	From Account [redacted]			51,028.36
Jan 23	ZBA Credit	From Account [redacted]			511.36
Jan 24	ZBA Credit	From Account [redacted]			31,750.00
Jan 27	ZBA Credit	From Account [redacted]			3,960.00
			Total Other Deposits	**$**	**88,288.16**

Checks Presented Conventionally

Check	*Date*	*Ref Number*	*Amount*	*Check*	*Date*	*Ref Number*	*Amount*
7914	Jan 3	[redacted]	92.00	7947	Jan 24	[redacted]	31,750.00
7933*	Jan 13		754.76	7948	Jan 20		3,195.00
7941*	Jan 10		138.79	7949	Jan 20		47,833.36
7945*	Jan 23		511.36	7953*	Jan 27		3,960.00
7946	Jan 17		52.89				

* Gap in check sequence

Conventional Checks Paid (9) **$** **88,288.16-**

Balance Summary

Date	*Ending Balance*	*Date*	*Ending Balance*	*Date*	*Ending Balance*
Jan 3	0.00	Jan 17	0.00	Jan 24	0.00
Jan 10	0.00	Jan 20	0.00	Jan 27	0.00
Jan 13	0.00	Jan 23	0.00		

Balances only appear for days reflecting change.

BALANCE YOUR ACCOUNT

To keep track of all your transactions, you should balance your account every month. Please examine this statement immediately. We will assume that the balance and transactions shown are correct unless you notify us of an error.

Outstanding Deposits

DATE	AMOUNT
TOTAL	$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
2. Check off in your checkbook register all checks, withdrawals (including Debit Card and ATM) and automatic payments that appear on your statement. Withdrawals that are NOT checked off should be recorded in the Outstanding Withdrawals section at the left. Record the total.
3. Enter the ending balance shown on this statement. $_____
4. Enter the total deposits recorded in the Outstanding Deposits section. $_____
5. Total lines 3 and 4. $_____
6. Enter the total withdrawals recorded in the Outstanding Withdrawals section. $_____
7. Subtract line 6 from line 5. This is your balance. $_____
8. Enter in your register and subtract from your register balance any checks, withdrawals or other debits (including fees, if any) that appear on your statement but have not been recorded in your register.
9. Enter in your register and add to your register balance any deposits or other credits (including interest, if any) that appear in your statement but have not been recorded in your register.
10. The balance in your register should be the same as the balance shown in #7. If it does not match, review and check all figures used, and check the addition and subtraction in your register. If necessary, review and balance your statement from the previous month.

IMPORTANT DISCLOSURES TO OUR CONSUMER CUSTOMERS

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If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, we must hear from you no later than 60 days* after we sent you the FIRST statement on which the error or problem appeared. Telephone us at the number listed on the front of this statement or write to us at U.S. Bank, EP-MN-WS5D, 60 Livingston Ave., St. Paul, MN 55107.

- Tell us your name and account number.
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

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CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

What To Do If You Think You Find A Mistake on Your Statement

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U.S. Bank, P.O. Box 3528, Oshkosh, WI 54903-3528.
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- ***Account information:*** Your name and account number.
- ***Dollar Amount:*** The dollar amount of the suspected error.
- ***Description of problem:*** If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

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- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Reserve Line Balance Computation Method: To determine your **Balance Subject to Interest Rate**, use the dates and balances provided in the Reserve Line Balance Summary section. The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing days in the cycle. This is your **Balance Subject to Interest Rate**. Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The ***INTEREST CHARGE*** begins from the date of each advance.

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EQUAL HOUSING LENDER

Member FDIC

P.O. Box 1800
Saint Paul, Minnesota 55101-0800

830 TRN S Y ST01

Business Statement

Account Number: [redacted]

Statement Period:
Jan 2, 2023
through
Jan 31, 2023

000101124 01 SP 0.600 000638414756166 P Y
UFCW UNIONS & EMPLOYERS
PENSION PLAN
UFCW UNIONS AND EMPLOYERS PENSION AND
WELFARE PLAN
5200 W LOOMIS RD
GREENDALE WI 53129-1408

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U.S. Bank accepts Relay Calls

Internet: *usbank.com*

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Jan 2		$	32,785.44
Other Deposits	11		415,226.34
Other Withdrawals	11		406,947.31-
Ending Balance on Jan 31, 2023		**$**	**41,064.47**

Other Deposits

Date	*Description of Transaction*		*Ref Number*		*Amount*
Jan 5	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]	$	1,579.84
Jan 9	Electronic Deposit	From JERRYS ENTERPRIS			305,352.25
	REF=[redacted]	PAYABLES [redacted]			
Jan 11	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]		966.24
Jan 11	Wholesale Lockbox Deposit	Location/Ser# [redacted]			6,676.00
Jan 18	Wire Credit INTERNAL	US BANK [redacted]			5,000.00
	ORG=UFCW UNIONS ONE	BOSTON PLACE BOSTON MA 0210			
Jan 23	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]		911.57
Jan 23	Wholesale Lockbox Deposit	Location/Ser# [redacted]			12,874.14
Jan 23	Electronic Deposit	From KNOWLANS SUPER34			26,604.69
	REF=[redacted]	CASH C&D NO ID			
Jan 23	Wire Credit INTERNAL	US BANK [redacted]			50,000.00
	ORG=UFCW UNIONS ONE	BOSTON PLACE BOSTON MA 0210			
Jan 25	Wire Credit INTERNAL	US BANK [redacted]			5,000.00
	ORG=UFCW UNIONS ONE	BOSTON PLACE BOSTON MA 0210			
Jan 26	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]		261.61
			Total Other Deposits	**$**	**415,226.34**

Other Withdrawals

Date	*Description of Transaction*		*Ref Number*		*Amount*
Jan 3	ZBA Transfer	To Account [redacted]	[redacted]	$	92.00-
Jan 10	ZBA Transfer	To Account [redacted]			138.79-
Jan 10	Electronic Withdrawal	To U.S. BANK TRUST			305,000.00-
	REF=[redacted]	ACH [redacted]			
Jan 12	Electronic Withdrawal	To U.S. BANK TRUST			10,000.00-
	REF=[redacted]	ACH [redacted]			
Jan 13	ZBA Transfer	To Account [redacted]	[redacted]		754.76-
Jan 17	ZBA Transfer	To Account			52.89-
Jan 17	Analysis Service Charge				3,659.15-
Jan 20	ZBA Transfer	To Account			51,028.36-
Jan 23	ZBA Transfer	To Account			511.36-
Jan 24	ZBA Transfer	To Account			31,750.00-
Jan 27	ZBA Transfer	To Account			3,960.00-
			Total Other Withdrawals	**$**	**406,947.31-**

BALANCE YOUR ACCOUNT

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Outstanding Deposits

DATE	AMOUNT
TOTAL	$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
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EQUAL HOUSING LENDER

Member FDIC

ANALYZED CHECKING (CONTINUED)

U.S. Bank National Association

Account Number [redacted]

Balance Summary

Date	*Ending Balance*	*Date*	*Ending Balance*	*Date*	*Ending Balance*
Jan 3	32,693.44	Jan 12	32,128.98	Jan 23	71,512.86
Jan 5	34,273.28	Jan 13	31,374.22	Jan 24	39,762.86
Jan 9	339,625.53	Jan 17	27,662.18	Jan 25	44,762.86
Jan 10	34,486.74	Jan 18	32,662.18	Jan 26	45,024.47
Jan 11	42,128.98	Jan 20	18,366.18-	Jan 27	41,064.47

Balances only appear for days reflecting change.

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P.O. Box 1800
Saint Paul, Minnesota 55101-0800

830 ARP 4100 S Y ST01

Business Statement

Account Number: [redacted]

Statement Period:
Jan 2, 2023
through
Jan 31, 2023

000000022 01 SP 106481657125546 P
UFCW UNION & EMPLOYERS
PENSION PLAN
UFCW UNIONS AND EMPLOYERS PENSION AND
WELFARE PLAN
2001 N MAYFAIR RD
MILWAUKEE WI 53226-2203

To Contact U.S. Bank

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U.S. Bank accepts Relay Calls

Internet: *usbank.com*

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Jan 2		$	4,911,168.71
Other Deposits	7		3,003,381.35
Other Withdrawals	3		2,712,845.77-
Checks Paid	4		1,346.83-
Summary Post	1098		291,664.35-
Ending Balance on Jan 31, 2023		**$**	**4,908,693.11**

Other Deposits

Date	*Description of Transaction*		*Ref Number*		*Amount*
Jan 3	Electronic Settlement REF=[redacted]	From UFCW PENSION SETTLEMENTREVERSAL		$	52.89
Jan 3	Electronic Settlement REF=[redacted]	From UFCW UNIONS & EM SETTLEMENTRETURN			867.09
Jan 3	Electronic Settlement REF=[redacted]	From UFCW PENSION SETTLEMENTREVERSAL			2,012.85
Jan 4	Electronic Settlement REF=[redacted]	From UFCW UNIONS & EM SETTLEMENTRETURN			163.21
Jan 4	Electronic Settlement REF=[redacted]	From UFCW PENSION SETTLEMENTREVERSAL			191.63
Jan 25	Electronic Settlement REF=[redacted]	From UFCW PENSION SETTLEMENTCREDITS			93.68
Jan 30	Electronic Deposit REF=[redacted]	From U.S. BANK TRUST [redacted] ACH [redacted]			3,000,000.00
		Total Other Deposits		**$**	**3,003,381.35**

Other Withdrawals

Date	*Description of Transaction*		*Ref Number*		*Amount*
Jan 3	Electronic Withdrawal REF=[redacted]	To IRS [redacted] USATAXPYMT [redacted]		$	45,145.73-
Jan 3	Electronic Settlement REF=[redacted]	From UFCW PENSION SETTLEMENTCREDITS			2,667,699.94-
Jan 4	AE STL REF# [redacted] Listed As $206.15	Amount Error On 01/03/2023 Should be $206.25	[redacted]		0.10-
		Total Other Withdrawals		**$**	**2,712,845.77-**

Checks Presented Conventionally

Check	*Date*	*Ref Number*	*Amount*	*Check*	*Date*	*Ref Number*	*Amount*
801808	Jan 24	[redacted]	145.33	804013*	Jan 17	[redacted]	339.00
804004*	Jan 4		283.38	804206*	Jan 5		579.12

* Gap in check sequence

Conventional Checks Paid (4) **$** **1,346.83-**

BALANCE YOUR ACCOUNT

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Outstanding Deposits

DATE	AMOUNT
TOTAL	$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	$

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- ***Description of problem:*** If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

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EQUAL HOUSING LENDER

Member FDIC

ANALYZED CHECKING (CONTINUED)

U.S. Bank National Association

Account Number [redacted]

Summary Post

Date	*Description of Transaction*		*Ref Number*		*Amount*
Jan 3	Summary Post of	191 Items		$	51,717.79-
Jan 4	Summary Post of	240 Items			70,850.56-
Jan 5	Summary Post of	105 Items			26,859.36-
Jan 6	Summary Post of	92 Items			23,533.21-
Jan 9	Summary Post of	80 Items			22,342.49-
Jan 10	Summary Post of	55 Items			12,000.07-
Jan 11	Summary Post of	36 Items			7,366.52-
Jan 12	Summary Post of	25 Items			6,550.67-
Jan 13	Summary Post of	22 Items			5,205.68-
Jan 17	Summary Post of	31 Items			7,303.76-
Jan 18	Summary Post of	29 Items			6,303.87-
Jan 19	Summary Post of	8 Items			1,517.62-
Jan 20	Summary Post of	11 Items			1,859.13-
Jan 23	Summary Post of	17 Items			3,641.85-
Jan 24	Summary Post of	16 Items			3,995.35-
Jan 25	Summary Post of	7 Items			1,860.72-
Jan 26	Summary Post of	7 Items			2,950.98-
Jan 27	Summary Post of	6 Items			1,158.49-
Jan 30	Summary Post of	41 Items			10,476.29-
Jan 31	Summary Post of	79 Items			24,169.94-
			Total (1,098) Summary Post	**$**	**291,664.35-**

Balance Summary

Date	*Ending Balance*	*Date*	*Ending Balance*	*Date*	*Ending Balance*
Jan 3	2,149,538.08	Jan 12	1,979,527.44	Jan 24	1,949,215.85
Jan 4	2,078,758.88	Jan 13	1,974,321.76	Jan 25	1,947,448.81
Jan 5	2,051,320.40	Jan 17	1,966,679.00	Jan 26	1,944,497.83
Jan 6	2,027,787.19	Jan 18	1,960,375.13	Jan 27	1,943,339.34
Jan 9	2,005,444.70	Jan 19	1,958,857.51	Jan 30	4,932,863.05
Jan 10	1,993,444.63	Jan 20	1,956,998.38	Jan 31	4,908,693.11
Jan 11	1,986,078.11	Jan 23	1,953,356.53		

Balances only appear for days reflecting change.

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S 076483 EFAD0904 045540

E*TRADE Securities
Investment Account

December 1, 2022 - December 31, 2022
Account Number: [redacted]
Account Type: NON-CUSTODIAL RETIREMENT PLAN

E*TRADE Securities LLC
P.O. Box 484
Jersey City, NJ 07303-0484
1-800-387-2331 etrade.com
Member SIPC

Customer Update:

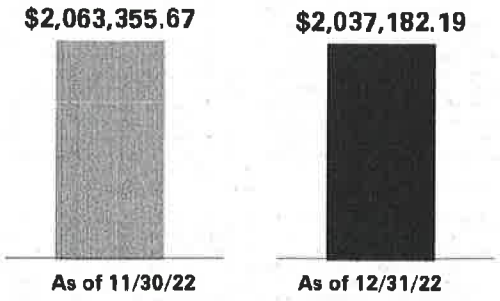
When to expect your 2022 tax documents
Visit *etrade.com/tax* to see when you'll receive 1099s, 5498s, and other tax documents.

Why not get your statements, confirmations, and tax documents online? Enroll for paperless delivery today at *etrade.com/paperless*.

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WISCONSIN UFCW UNIONS AND EMPL
2001 N MAYFAIR RD
MILWAUKEE WI 53226-2203

Account At A Glance



Net Change:	**$-26,173.48**

DETACH HERE

WISCONSIN UFCW UNIONS AND EMPL
2001 N MAYFAIR RD
MILWAUKEE WI 53226-2203

DETACH HERE

Use This Deposit Slip **Acct:** [redacted]

Please do not send cash

Make checks payable to E*TRADE Securities LLC

Dollars	Cents

TOTAL DEPOSIT

Mail deposits to:

E*TRADE SECURITIES LLC
P.O. Box 484
Jersey City, NJ 07303-0484

123120220001 [redacted]

E*TRADE from Morgan Stanley

Please refer to the E*TRADE Securities LLC ("ETS") Customer Agreement (the "Customer Agreement") at www.etrade.com/custagree for a complete discussion of the terms and conditions governing your account and the Relationship Summary at www.etrade.com/formcrs for information about ETS services. If you have questions regarding the Customer Agreement, your account, or positions and balances please contact us through *etrade.com* or call 800-387-2331. THE INFORMATION CONTAINED IN YOUR ACCOUNT STATEMENT SHALL BE BINDING UPON YOU IF YOU DO NOT OBJECT, EITHER IN WRITING OR VIA ELECTRONIC MAIL, WITHIN FIVE (5) DAYS AFTER THE ACCOUNT STATEMENT IS FIRST RECEIVED BY YOU.

Securities products and services are offered by ETS, Member SIPC. Your account is carried by ETS, Member SIPC, which maintains your funds and securities deposited with ETS directly by you or your advisor firm. Please review this statement carefully. If you disagree with any transaction, or if there are any errors or omissions, please notify us at 800-387-2331 within five (5) days of your receipt of this statement. Any oral statements that you have made to us should be confirmed in writing.

Applicable Rules and Regulations. All transactions in your account shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market, and its clearing house, where the transactions are executed by ETS or its agents, including ETS affiliates. Also, where applicable, the transactions shall be subject to the provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission ("SEC"), the Board of Governors of the Federal Reserve System, and any applicable self-regulatory organization. For information about FINRA's Broker Check Program, including an investor brochure, please contact FINRA at 800-289-9999 or *www.finra.org*.

Securities Pricing. The amounts printed in the total market value column of the Account Holdings section, or any amounts derived therefrom, are based on US month end prices and are provided by outside quotation services for the securities held by us in your account. Prices of municipal bonds, certain over-the-counter securities, and federal obligations are approximations and are only for guidance purposes. Prices used are based on the last reported transaction known to the quotation services or the yields or values that are calculated on the basis of these prices. Value of brokered CDs reflected on this statement is estimated by a third-party pricing service. Actual value may differ if you elect to sell your CD(s) in the secondary market. Bonds and/or fixed income securities trade differently than equity securities and do not trade on a liquid exchange. Rather, they trade in the OTC (over-the counter) market and sufficient liquidity may not exist for you to sell your position prior to maturity. The sale of instruments prior to maturity may result in a loss of principal.

Interest/Dividends. We are required by law to report annually to you and to the Internal Revenue Service on Form 1099 any taxable interest, dividends, and capital gains credited to your account, as well as any taxes withheld. The year-to date figures shown on your statement reflects these amounts classified to the best of our current knowledge based on activity.
In certain circumstances, payments may be subject to reclassification, such reclassifications will be reflected to the Internal Revenue Service on your Form 1099. Your statement may not reflect all adjustments required for tax purposes, please refer to your tax documents.

SIPC and other Insurance Coverage. ETS is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC currently protects the assets in each of your securities accounts at ETS up to $500,000 (including $250,000 for claims for cash). Visit *www.sipc.org* or call 202-371-8300 for more information including a brochure on SIPC protection. (Please note that money market mutual fund balances are considered securities rather than cash.) Additional protection for ETS has been secured through an independent insurer, more information about which can be found at *https://us.etrade.com/customer-service/faq*. The market risks associated with investing and any resulting losses are not covered by SIPC or the additional protection.

Payment for Order Flow. The SEC (and FINRA) requires that all broker-dealers inform their customers when a new account is opened, and on an annual basis thereafter, of payment for order flow practices (compensation received for placing orders through specialists on national securities exchanges, over-the-counter market makers, alternative trading systems, and ECN's (collectively, "market centers")). Consistent with the overriding principle of best execution, ETS routes orders to various market centers. ETS receives remuneration (generally in the form of per share cash payments or through profit sharing arrangements) for routing orders in securities to particular market centers for execution. Such remuneration is considered compensation to ETS, and the source and amount of any compensation received in connection with your transaction will be disclosed to you upon written request. ETS posts SEC Rule 606 quarterly reports that include order routing disclosures including the material aspects of the firms relationships with outside market centers at www.etrade.com. In addition, on request, ETS may provide the identity of the venue to which your orders were routed for execution in the six months prior to the request, whether the orders were directed orders or nondirected orders, and the time of the transactions, if any, that resulted from such orders. ETS regularly assesses the execution quality provided by the market centers to which we route order flow in seeking best execution for our clients. For non-directed client orders, it is our policy to route orders to market centers based on a number of factors that are more fully discussed in the Supplemental Materials of FINRA Rule 5310, including where applicable, but not necessarily limited to, speed of execution, price improvement opportunities, differences in price dis-improvement, likelihood of executions, the marketability of the order, size guarantees, service levels and support, the reliability of order handling systems, customer needs and expectations, transaction costs and whether the firm will receive remuneration for routing order flow to such market centers. Price improvement is available under certain market conditions and for certain order types and we regularly monitor executions to test for such improvement if available.

Margin Accounts. The amount of margin required will be the greater of the (1) amount required by applicable laws, regulations, rules of applicable self-regulatory organizations and clearinghouses, or (2) amount required by ETS in its sole discretion. You will be charged interest on a daily basis on all debit balances that you owe to ETS and on credit extended to you by ETS for the purpose of purchasing, carrying, or trading in securities or otherwise. Interest is calculated on a 360-day basis using settlement date balances. Except as otherwise agreed by you and ETS, the applicable interest rate for margin loans will be determined by adding the prevailing base rate and the applicable sliding scale percentage rate, which is in turn determined by your average daily debit balance. Your stated interest rate is subject to change without notice during each period in accordance with fluctuations in your average daily debit balance and changes to the base rate that are attributable to a change in the Federal Funds rate. ETS will provide you with at least 30 days' prior written notice before changing your stated interest rate for any other reason. Information about ETS's base rate is available upon written request to ETS. For more information on how ETS calculates interest, please see the Customer Agreement. If you have a margin account, this statement is a combined statement for both your margin account and special memorandum account. The permanent record of the separate account as required by Regulation T of the Federal Reserve Board is available for your inspection.

Free Credit Balances. Any cash balances in your securities account, which represent an obligation of ETS, are payable to you upon demand and referred to as free credit balances. Your free credit cash balances: 1) can be maintained in the securities account and will earn interest through the "Cash Balance Program" as more fully described at: *https://us.etrade.com/l/options-uninvested-cash*, and 2) as such are held unsegregated and may be used by ETS in the conduct of its business, subject to the limitations of Rule 15c3-3 under the Securities Exchange Act of 1934. Your free credit cash balances can alternatively be directed to other cash balance options.
Other Cash Balance Option. In addition to the Cash Balance Program you may have the option to have free credit balances in your securities account automatically transferred to a bank sweep product, which is an account at a bank (or banks, collectively, "Program Banks") whose deposits are insured by the FDIC, but which are not obligations of ETS. Accounts opened prior to May 10, 2018 may also be eligible to have their free credit balances transferred to certain money market mutual funds. For information about the products available for free credit balances go to www.etrade.com/sweepoptions ("Sweep Program"). The products available under the Sweep Program may change at any time. Notification of changes will be provided to the extent required by applicable law. Additionally, you may at any time change your selection among the products available in the Sweep Program. You may elect, subject to any limitation set forth in any Sweep Program agreement or, with respect to an account at a bank, under federal banking laws (which includes, without limitation, program banks' potential requirement of seven days' notice before permitting a withdrawal or transfer of funds from such account) that the balance in the bank deposit account be returned, or shares of the money market mutual fund in which you have a beneficial interest be liquidated and the proceeds returned, as applicable, to the securities account or remitted to you. With respect to your decision to participate in a bank sweep product, please remember you are responsible for monitoring the cash balance of your bank sweep accounts deposited with the Program Banks to determine whether you have total deposit balances held in the same capacity at any Program Bank in excess of the $250,000 FDIC deposit insurance limit.

Options Trading. If you are approved for options trading, you are responsible for advising ETS of any material changes in your investment objectives or financial situation. Additionally, further information regarding commissions and other charges related to the execution of option transactions has been included in the confirmations of such transactions previously provided to you. Such information will also be made available promptly upon request.

Random Allocation of Options Assignment Notices. Assignment notices for short option contracts are allocated among customer short option positions in accordance with a random allocation method. A detailed description of ETS's random allocation method is available at *etrade.com* and a hard copy of the allocation procedures is available upon request.

Financial Statement. A financial statement of ETS is available for your inspection at its offices or at *etrade.com* or will be mailed to you upon your written request.

Valuation of Certain Alternative Investments (including DPP and REIT securities). Account statements may include valuations for alternative investments. The values of such investments are estimated and reflect either the most recent valuation provided to ETS by the issuer of the investment, or a valuation provided by an independent third party, which ETS will obtain as part of its services, on an annual or more frequent basis. ETS does not provide a guarantee of the value or the appropriateness of the appraisal methodology applied by the independent third party in providing a value and ETS assumes no responsibility for verifying the accuracy of any valuation presented. Failure of the issuer to provide a timely valuation is your sole responsibility. The investment may reflect no value if a valuation was unavailable or is inaccurate. Investment in non-publicly traded securities, which includes alternative investments, often involves higher risk and less liquidity than other investments. Because there is generally no secondary market for alternative investments, the values reported to you should not be relied upon as any indication of market value. You may be able to sell your interests in the alternative investments held in your account, if at all, only for amounts that are substantially less than their purchase price or the estimated values on your account statements. If your statement reflects a distribution that included a return of capital on Direct Participation Programs and/or REITs, please note that said distributions are reported and a net investment per share estimated value is also reported. Pricing and distribution information has been provided by the sponsor, issuer or other external party responsible for reporting of the DPP or REIT and the classification of distributions as income or return of capital, in whole or in part, is subject to final accounting by such party(ies) and will be reported to you on a Form 1099 or K-1, as applicable.

In case of errors or questions about your Electronic Fund Transfers please contact us at 800-387-2331 immediately or in writing at E*TRADE Securities LLC, PO Box 484, Jersey City, NJ 07303-0484 or by visiting *etrade.com*, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The information contained in your account statement shall be binding upon you if you do not object within sixty (60) days for any transfer of funds subject to Regulation E, such as ATM and point-of-sale transfers, debit transactions, direct deposits, and withdrawals. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

(1) Tell us your name and account number.
(2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
(3) Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

ETS is a subsidiary of Morgan Stanley. If you have a complaint, please call 800-387-2331, or write to: E*TRADE Securities LLC, P.O. Box 484, Jersey City, NJ 07303-0484.

Definitions:
Activity/Trade Date. Trade date or transaction date of other entries.
Total Portfolio Percent. Percentage of your holding by issue of security.
DIV/CPN% Yield. Annual dividend or bond % yield.
Open Orders. Buy or sell orders for securities that have not yet been executed or canceled.
Symbol/CUSIP. The symbol or identification number for each security.
*** Denotes a security where either the country of issue or country of incorporation of the issuer is outside the US.

Pending and Unsettled Transactions. Based on the timing of statement generation, the value of certain unsettled trades and/or pending transactions (e.g., transactions that take place or settle after the last business day of the month) may not be reflected on your statement. Please e-mail us through *etrade.com* or call 800-387-2331 with any questions.

S1RB240 - 01/22

E*TRADE Securities
Investment Account
E*TRADE from Morgan Stanley

Account Number: [redacted] **Statement Period :** December 1, 2022 - December 31, 2022 **Account Type:** NON-CUSTODIAL RETIREMENT PLAN

Customer Update:

Tax questions? No problem.
Get helpful tips, tools, and key dates in the Tax Center. Visit *etrade.com/tax* today.

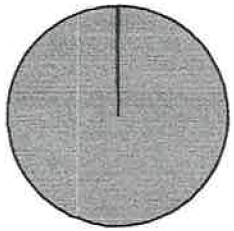
ACCOUNT OVERVIEW

Last Statement Date:	November 30, 2022
Beginning Account Value (On 11/30/22):	$ 2,063,355.67
Ending Account Value (On 12/31/22):	$ 2,037,182.19
Net Change:	$ -26,173.48

For current rates, please visit **etrade.com/rates**

ASSET ALLOCATION (AS OF 12/31/22)

0.14% - Cash & Equivalents



99.86% - Mutual Funds

ACCOUNT VALUE SUMMARY

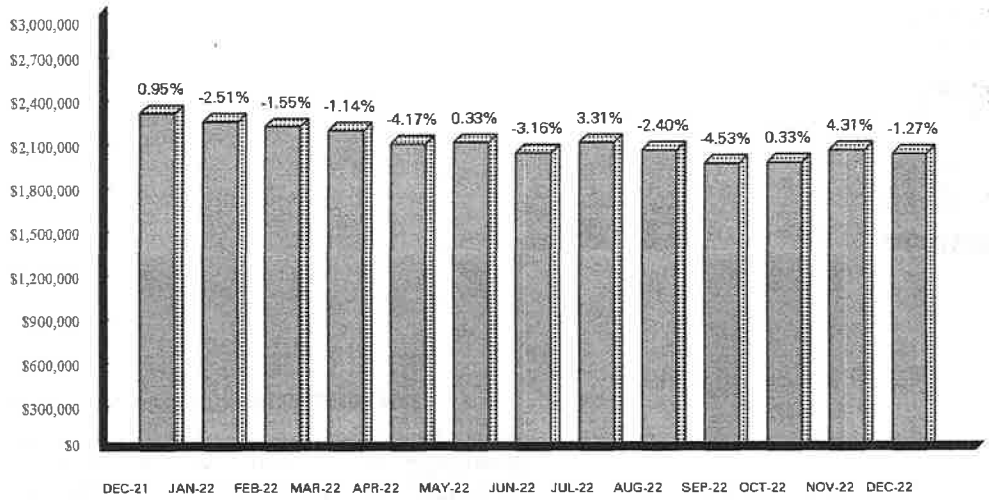
	AS OF 12/31/22	AS OF 11/30/22	% CHANGE
Cash & Equivalents	$ 2,922.66	$ 2,922.64	0.00%
Total Cash/Margin Debt	**$ 2,922.66**	**$ 2,922.64**	**0.00%**
Mutual Funds	$2,034,259.53	$2,060,433.03	-1.27%
Total Value of Securities	**$2,034,259.53**	**$2,060,433.03**	**-1.27%**
Net Account Value	**$2,037,182.19**	**$2,063,355.67**	**-1.27%**

Securities products and services are offered by E*TRADE Securities LLC, Member FINRA/SIPC. Sweep deposits may be swept to Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, Members FDIC, and depending on the sweep program may also be swept to third party banks. Subject to other funds a customer might maintain at the recipient bank, sweep funds will receive a maximum of $250,000 in FDIC insurance coverage at each federally insured depository institution to which funds are swept. Securities products and cash balances other than sweep deposits are not FDIC insured, not guaranteed deposits or obligations of Morgan Stanley Bank, Morgan Stanley Private Bank, or any third party bank to which they might be swept, and are subject to investment risk, including possible loss of the principal invested.

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Account Number: [redacted] **Statement Period :** December 1, 2022 - December 31, 2022 **Account Type:** NON-CUSTODIAL RETIREMENT PLAN

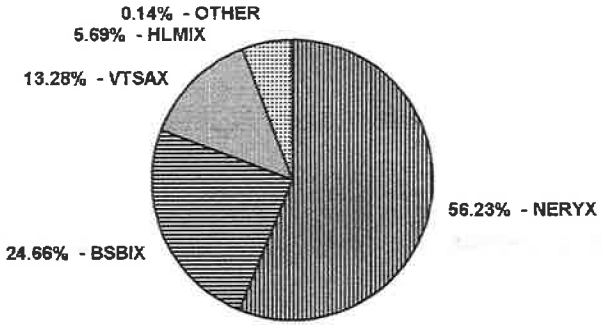
NET ACCOUNT VALUE BY MONTH END



ACCOUNT TRANSACTION SUMMARY

DESCRIPTION	THIS PERIOD	YEAR TO DATE
Interest Received		
Tax Exempt	$ 0.02	$ 0.27
Dividends Received		
Taxable	$ 9,710.31	$ 53,767.71

TOP 10 ACCOUNT HOLDINGS (AS OF 12/31/22)



Account Number: [redacted] **Statement Period :** December 1, 2022 - December 31, 2022 **Account Type:** NON-CUSTODIAL RETIREMENT PLAN

ACCOUNT HOLDINGS

CASH & CASH EQUIVALENTS (0.14% of Holdings)

DESCRIPTION	PORTFOLIO %	AMOUNT
Retirement Sweep Deposit Account Program		
Opening Balance		2,922.64
Closing Balance	0.14	2,922.66
Average Balance		2,922.65
Retirement Sweep Deposit Account Program Balance by Bank as of December 31, 2022		
MORGAN STANLEY PVT BANK		2,922.66

The Retirement Sweep Deposit Account Program (RSDA Program) is a bank sweep program associated with eligible E*TRADE Securities LLC retirement accounts. Cash balances held in retirement accounts are swept to bank deposit accounts at Morgan Stanley Bank and Morgan Stanley Private Bank, National Association, which are affiliates of E*TRADE Securities LLC. The RSDA Program is designed to offer up to $500,000 in FDIC deposit insurance coverage to eligible retirement accounts. RSDA Program balances held at the affiliated banks are not covered by SIPC protection. Your balance in the RSDA Program is available to your retirement account for your investment and use. To learn more about the RSDA Program, please review your RSDA Program Customer Agreement, visit www.etrade.com, or call us at 1-800-387-2331.

TOTAL CASH & CASH EQUIVALENTS	0.14%	$2,922.66

MUTUAL FUNDS (99.86% of Holdings)

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST. ANNUAL INCOME
**BAIRD FDS INC SHORT TERM BD FD INSTL CL SHS	BSBIX	Cash	54,478.063	9.2200	502,287.74	24.66	8,771.00
**HARDING LOEVNER FUNDS INC INTL EQUITY PORTFOLIO INSTL CL	HLMIX	Cash	4,953.564	23.4200	116,012.47	5.69	2,908.00
**NATIXIS LOOMIS SAYLES CORE PLUS BD FD CL Y	NERYX	Cash	99,950.415	11.4600	1,145,431.76	56.23	47,876.00
**VANGUARD INDEX TR VANGUARD TOTAL STK MKT ADMIRAL ADMIRAL SHS	VTSAX	Cash	2,905.774	93.1000	270,527.56	13.28	4,475.00
TOTAL MUTUAL FUNDS					**$2,034,259.53**	**99.86%**	**$64,030.00**
TOTAL PRICED PORTFOLIO HOLDINGS (ON 12/31/22)					**$2,037,182.19**		
TOTAL ESTIMATED ACCOUNT HOLDINGS ANNUAL INCOME					**$64,030.00**		

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Account Number: [redacted] **Statement Period :** December 1, 2022 - December 31, 2022 **Account Type:** NON-CUSTODIAL RETIREMENT PLAN

TRANSACTION HISTORY

DIVIDENDS & INTEREST ACTIVITY

DATE	TRANSACTION TYPE	DESCRIPTION	SYMBOL/ CUSIP	AMOUNT DEBITED	AMOUNT CREDITED
12/15/22	Dividend	**HARDING LOEVNER FUNDS INC INTL EQUITY PORTFOLIO INSTL CL RECORD 12/12/22 PAY 12/13/22 DIVIDEND RATE 0.587227000	HLMIX		2,840.15
12/16/22	Capital Gain	**BAIRD FDS INC SHORT TERM BD FD INSTL CL SHS L/T CAPITAL GAIN RECORD 12/14/22 PAY 12/16/22 L/T CAP RATE 0.004340000	BSBIX		235.69
12/20/22	Dividend	**NATIXIS LOOMIS SAYLES CORE PLUS BD FD CL Y RECORD 12/16/22 PAY 12/20/22 DIVIDEND RATE 0.039900000	NERYX		3,974.44
12/22/22	Dividend	**VANGUARD INDEX TR VANGUARD TOTAL STK MKT ADMIRAL ADMIRAL SHS RECORD 12/20/22 PAY 12/22/22 DIVIDEND RATE 0.450700000	VTSAX		1,303.38
12/27/22	Interest	RETIREMENT SWEEP DEPOSIT ACCOUNT INTEREST			0.02
12/29/22	Dividend	**BAIRD FDS INC SHORT TERM BD FD INSTL CL SHS RECORD 12/27/22 PAY 12/29/22 DIVIDEND RATE 0.024970060	BSBIX		1,356.65
TOTAL DIVIDENDS & INTEREST ACTIVITY					**$9,710.33**
NET DIVIDENDS & INTEREST ACTIVITY					**$9,710.33**

OTHER ACTIVITY

DATE	DESCRIPTION	SYMBOL/ CUSIP	TRANSACTION TYPE	QUANTITY	PRICE	AMOUNT DEBITED	AMOUNT CREDITED
12/15/22	**HARDING LOEVNER FUNDS INC INTL EQUITY PORTFOLIO INSTL CL REINVEST PRICE $ 24.27	HLMIX	Reinvest	117.023		2,840.15	
12/16/22	**BAIRD FDS INC SHORT TERM BD FD INSTL CL SHS REINVEST PRICE $ 9.26	BSBIX	Reinvest	25.452		235.69	

Account Number: [redacted] **Statement Period :** December 1, 2022 - December 31, 2022 **Account Type:** NON-CUSTODIAL RETIREMENT PLAN

OTHER ACTIVITY (Continued)

DATE	DESCRIPTION	SYMBOL/ CUSIP	TRANSACTION TYPE	QUANTITY	PRICE	AMOUNT DEBITED	AMOUNT CREDITED
12/20/22	**NATIXIS LOOMIS SAYLES CORE PLUS BD FD CL Y REINVEST PRICE $ 11.68	NERYX	Reinvest	340.277		3,974.44	
12/22/22	**VANGUARD INDEX TR VANGUARD TOTAL STK MKT ADMIRAL ADMIRAL SHS REINVEST PRICE $ 94.00	VTSAX	Reinvest	13.866		1,303.38	
12/29/22	**BAIRD FDS INC SHORT TERM BD FD INSTL CL SHS REINVEST PRICE $ 9.22	BSBIX	Reinvest	147.142		1,356.65	
TOTAL OTHER ACTIVITY						**$9,710.31**	
NET OTHER ACTIVITY						**$9,710.31**	

RETIREMENT SWEEP DEPOSIT ACCOUNT PROGRAM (RSDA) ACTIVITY (**0.0100**% APY/**0.0100**%APY Earned as of 12/31/22)

The Retirement Sweep Deposit Account Program (RSDA Program) is a bank sweep program associated with eligible E*TRADE Securities LLC retirement accounts. Cash balances held in retirement accounts are swept to bank deposit accounts at Morgan Stanley Bank and Morgan Stanley Private Bank, National Association, which are affiliates of E*TRADE Securities LLC. The RSDA Program is designed to offer up to $500,000 in FDIC deposit insurance coverage to eligible retirement accounts. RSDA Program balances held at the affiliated banks are not covered by SIPC protection. Your balance in the RSDA Program is available to your retirement account for your investment and use. To learn more about the RSDA Program, please review your RSDA Program Customer Agreement, visit www.etrade.com, or call us at 1-800-387-2331.

DATE	TRANSACTION TYPE	DESCRIPTION	TRANSACTION AMOUNT
12/01/22		**OPENING BALANCE**	**$2,922.64**
12/27/22	Deposit	RETIREMENT SWEEP DEP FDIC-INS	0.02
12/31/22		**CLOSING BALANCE**	**$2,922.66**

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E*TRADE
from Morgan Stanley

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E*TRADE SECURITIES LLC AND E*TRADE CAPITAL MANAGEMENT, LLC

Relationship Summary, effective December 30, 2022

E*TRADE from Morgan Stanley

E*TRADE Securities LLC (**ETS**) is registered with the Securities and Exchange Commission (**SEC**) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (**FINRA**) and the Securities Investor Protection Corporation (**SIPC**). ETS was founded in 1982 and conducted its first online trade in 1983. E*TRADE Capital Management, LLC (**ETCM**), an affiliate of ETS, is registered with the SEC as an investment adviser.[1] ETCM began offering investment advisory services under its current name in 2008. ETS and ETCM provide online brokerage, investment advisory services, and related products and services primarily to retail investors. ETS and ETCM are indirect subsidiaries of Morgan Stanley, a leading global financial services firm providing a wide range of investment banking, securities, wealth management, and investment management services. For more information, please refer to morganstanley.com/about-us-newsroom. The brokerage services offered by ETS, and the fees for those services, are different from the investment advisory services provided by ETCM, and it's important for you to understand the differences. You should consider these differences when deciding what type or combination of services and accounts are right for you.

Throughout 2023, ETS and ETCM will be transitioning clients to Morgan Stanley Smith Barney LLC, an affiliated broker-dealer and investment adviser (**MSSB**). Clients will be given advanced notice of their transition date along with detailed information regarding the transition. Learn more about this transition at etrade.com/mssb.

We are required to share this summary to help you understand the different services ETS and ETCM provide, allowing you to make more informed decisions. Please do not hesitate to call us at 800-387-2331 with any questions. Free and simple tools are available to research firms and financial professionals at investor.gov/crs, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

	E*TRADE Securities (ETS)	E*TRADE Capital Management (ETCM)
Description of Services	ETS offers brokerage services to retail investors and participants in equity compensation programs of employers who are clients of E*TRADE Financial Corporate Services, Inc. and MSSB (through its Morgan Stanley at Work division), affiliates of ETS. Our primary business is helping customers with orders to buy and sell stocks, exchange-traded funds (**ETFs**), mutual funds, fixed income investments, and other securities or investment strategies such as trading options and margin. To assist and educate customers, ETS also offers investor education, research, and financial tools, free of charge. ETS may also refer you to Morgan Stanley affiliates providing a variety of services and its educational tools can include Morgan Stanley branded products. As of January 3, 2023, ETS makes no investment recommendations. ETS also no longer makes recommendations regarding opening an investment advisory account with ETCM.	ETCM offers discretionary investment advisory services. *Discretionary* means that we or an unaffiliated money manager make trades for you based on your selected portfolio strategy without consulting you in advance of making trades. Depending on the program selected, your account may be invested in mutual funds, ETFs, stocks, and/or fixed income securities. Some types of E*TRADE accounts are not eligible for all ETCM offerings. Customers accessing Core Portfolios (available online or through mobile) do not receive advice about whether or not to open a Core Portfolios advisory account. As of January 3, 2023, ETCM is only offering the advisory program called Core Portfolios. All other offerings are closed to new accounts. In addition, sometime in the latter half of the second quarter of 2023, Core Portfolios will only be available to existing E*TRADE customers.
Monitoring	ETS does ***not*** provide agreed-upon monitoring for your account. As mentioned above, this means that ETS does not check your asset allocation or fluctuations in your investments on an ongoing basis.	On a daily basis, ETCM monitors your ETCM account activity, the investments in your ETCM accounts, and how well your ETCM account aligns with your investment strategy, but we do not try to time the market (i.e., make trades for you at the "perfect time"). Account rebalancing depends on the product and is based on how much the asset allocation moves away from your investment strategy and/or calendar rebalancing. ETCM monitors only ETCM accounts.
Investment Authority	ETS has no authority to make investments in your account without your instruction. Accordingly, you make all investment decisions.	ETCM's authority to act on your behalf is limited to managing your portfolio (onboarding, monitoring, rebalancing) and lasts until your ETCM account is closed.
Account Minimums and Other Requirements	There is no minimum required to open an account. Funding and documentation requirements to start investing at ETS will be provided at account opening. However, to maintain an account, funding is required.	There are minimum deposit amounts and documentation for each ETCM offering, which can be found at etrade.com/managed.
Limited Investment Offerings	For brokerage accounts, ETS makes available mutual funds, ETFs, equities, bonds, futures (through an affiliate), and options (for eligible clients). The use of margin is also permitted for eligible ETS accounts.	ETCM accounts, depending on the product, invest in mutual funds, ETFs, equities, and bonds. Futures, options, and the use of margin are not available for ETCM accounts. We may also limit the offerings available to you based on eligibility requirements or account type.
Additional Information	You may review the E*TRADE Relationship Guide at etrade.com/relationshipguide and the E*TRADE Customer Agreement at etrade.com/custagree.	You can see additional information about how we select investments as well as how we provide investment advisory services by reviewing ETCM's Wrap Fee Programs Brochure at etrade.com/programsbrochure or the ETCM Advisory Agreement at etrade.com/etcmadvisoryagreement.

E*TRADE Securities (ETS)	E*TRADE Capital Management (ETCM)
ETS and/or its affiliates also make money from the use of cash in your account, and ETS makes more money from certain cash management options. ETS gives customers a choice among the cash management options offered. ETS or its affiliates can make a spread between the rate paid to customers for the cash and compensation paid to it by third parties for use of the cash. For more information about cash management options, see etrade.com/rates and us.etrade.com/l/options-uninvested-cash.	

Questions to ask

- *How might your conflicts of interest affect me, and how will you address them?*

For additional information about ETS conflicts of interest, see etrade.com/relationshipguide.
For additional information about ETCM conflicts of interest, see our Wrap Fee Programs Brochure at etrade.com/programsbrochure.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Depending on their role, our financial professionals receive different levels and types of compensation for new assets and retention of existing assets at both ETCM and ETS, and for successful referrals to Morgan Stanley affiliates.

Some of the compensation is paid in consideration of the additional time and complexity required to sell certain products and work with customers on an ongoing basis but also because ETCM, ETS, and their affiliates make more money from those product offerings. Some financial professionals are paid for successful referrals to Morgan Stanley affiliates and likewise have a financial incentive to make those referrals.

In addition, because some clients generate higher amounts of revenue for ETCM, ETS, and their affiliates, there is a greater desire to negotiate discounts or provide favorable offers to those clients so that they expand their relationships and activities with ETCM, ETS, and their affiliates. See etrade.com/relationshipguide for more information about financial professional compensation.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Please visit investor.gov/crs for a free and simple search tool to research ETS and/or ETCM and our financial professionals. You can also find information (such as background and qualifications) about our financial professionals and the firms at brokercheck.com and adviserinfo.sec.gov. ETS's Central Registration Depository (**CRD**) number is 29106; ETCM's is 42159.

Questions to ask

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For additional information about brokerage or investment advisory services, please see etrade.com/forms or call 800-387-2331 for up-to-date information and to request a copy of our current Relationship Summary.

Questions to ask

- *Who is my primary contact person?*
- *Are they a representative of an investment adviser or a broker-dealer, or both?*
- *Who can I talk to if I have concerns about how this person is treating me?*

1. Registration of a broker-dealer or investment adviser does not imply a certain level of skill or training.

This Relationship Summary is not an offer to sell or a solicitation of an offer to buy securities, products, or services by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. The products and services described in this Relationship Summary are not marketed to residents outside the United States and may not be available to persons or entities in foreign jurisdictions where prohibited.

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0123-FORMCRS-B67686

E*TRADE from Morgan Stanley

Updates to the Customer Relationship Summary dated December 30, 2022

The E*TRADE Customer Relationship Summary is being updated with additional revisions since our last update on October 1, 2021. While we've summarized the most important changes below, please review the Customer Relationship Summary provided to you and available at *etrade.com/formcrs*.

Summary of changes effective December 30, 2022 to the Customer Relationship Summary:

- E*TRADE Capital Management ("ETCM") is no longer opening new accounts for any of its offerings other than Core Portfolios.
- In the latter half of the second quarter of 2023, Core Portfolios will only be available to existing E*TRADE customers.
- E*TRADE Securities will be making no investment recommendations and will no longer make recommendations regarding opening an investment advisory account with ETCM.
- E*TRADE Securities is no longer charging a fee to buy or sell mutual funds.
- We have further revised the response regarding how our financial professionals make money since they no longer make any investment/advisory account recommendations. Depending on their role, their compensation is based on new assets and retention of existing assets as well as referrals to our Morgan Stanley affiliates. Some representatives will not be compensated for referrals or new assets, receiving a salary and discretionary compensation.

We appreciate your business and look forward to continuing to serve your investing needs.

Updates to the Customer Relationship Summary dated December 30, 2022

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- E*TRADE Securities is no longer charging a fee to buy or sell mutual funds.
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We appreciate your business and look forward to continuing to serve your investing needs.

Investment Products • Not FDIC Insured • No Bank Guarantee • May Lose Value

The Relationship Summary is not an offer to sell or a solicitation of an offer to buy securities, products or services by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. The products and services described in the Relationship Summary are not marketed to residents outside of the United States and may not be available to persons or entities in foreign jurisdictions where prohibited.

Securities products and services are offered by E*TRADE Securities LLC, a registered Broker/Dealer and Member SIPC, and not a bank. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Investment advisory services are offered by E*TRADE Capital Management, LLC, a Registered Investment Adviser. Stock plan administration solutions and services offered by E*TRADE Financial Corporate Services, Inc. All are separate but affiliated subsidiaries of Morgan Stanley.

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1222-CRSCHANGE-P67786

Investment Products • Not FDIC Insured • No Bank Guarantee • May Lose Value

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Securities products and services are offered by E*TRADE Securities LLC, a registered Broker/Dealer and Member SIPC, and not a bank. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Investment advisory services are offered by E*TRADE Capital Management, LLC, a Registered Investment Adviser. Stock plan administration solutions and services offered by E*TRADE Financial Corporate Services, Inc. All are separate but affiliated subsidiaries of Morgan Stanley.

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1222-CRSCHANGE-P67786

THE HARDING LOEVNER COLLECTIVE INVESTMENT TRUST FOR RETIREMENT PLANS
C/O NORTHERN TRUST
333 SOUTH WABASH AVENUE, W-38
CHICAGO, IL 60604

Monthly Statement

January 31, 2023

0000000208

**********SINGLE-PIECE**
UNITED FD & COMM WRK UNION & EMP PEN PL
5200 W LOOMIS RD
GREENDALE WI 53129-1408

Shareholder Servicing Address:
HARDING LOEVNER CIT
C/O NORTHERN TRUST
333 SOUTH WABASH AVENUE, W-38
CHICAGO, IL 60604

Phone Number: (877) 435-8105
Fax Number: (312) 267-3657
Email: hardingloevnerfunds@ntrs.com
Web Site: www.HardingLoevner.com

Account Number: [redacted]
Registration: UNITED FD & COMM WRK UNION & EMP PEN PL

PORTFOLIO OVERVIEW

Beginning Market Value as of 12/31/22	$42,474,966.11
Purchases	$0.00
Redemptions	$0.00
Change in Market Value	$3,665,813.76
Account Total as of 1/31/23	**$46,140,779.87**

ACCOUNT SUMMARY - Month to Date

Fund Name	Beginning Market Value 12/31/22	Purchases	Redemptions	Ending Shares 1/31/23	Ending NAV 1/31/23	Ending Market Value 1/31/23
INTLEQUITY COLLECTIVE INVT FD CL A	$42,474,966.11	$0.00	$0.00	3,029,598.153	$15.23	$46,140,779.87
Account Total	**$42,474,966.11**	**$0.00**	**$0.00**			**$46,140,779.87**

Figures may not add to totals due to rounding.

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NAV's shown are those calculated at 4:00 P.M. EST on each business day that are used in determining shareholder transactions. The NAV's may differ slightly from those reported by data services and shareholder reports due to post-closing adjustments.

All performance figures are time-weighted total returns for the periods indicated. Account performance is net of all fees and expenses. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an Investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolios may be lower or higher than the performance quoted.

The Portfolios invest in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. They also invest in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities.

Prepared by Northern Trust Company. The Portfolios are distributed by Global Trust Company.

January 31, 2023

UNITED FD & COMM WRK UNION & EMP PEN PL

FUND PERFORMANCE

Account Performance (Total Returns (%) for Periods Ending 1/31/23)

Fund Name	One Month	Three Months	One Year	Three Years	Five Years	From Account Inception Date*	From Account Inception Month End	Account Inception Date
INTLEQUITY COLLECTIVE INVT FD CL A	8.63	21.74	-7.75	5.31	3.17	7.72	7.72	12/31/2015
MSCI ALL COUNTRY WORLD EX-US INDEX USD	8.11	19.97	-5.72	3.64	1.36	N/A	5.90	

Returns for periods longer than one year are annualized.

*Benchmark Index data is not available (N/A) for intra-month account performance. Please refer to the column titled `From Account Inception Month End'.

TRANSACTION HISTORY - Month to Date

INTLEQUITY COLLECTIVE INVT FD CL A

Date	Transaction Description	Dollar Amount	Transaction NAV	Transaction Shares	Share Balance

--- No Activity This Period ---

National Investment Services
777 E. Wisconsin Avenue, Suite 2350
Milwaukee, WI 53202-5302

US Bank Trade Services Cincinnati
Phone: 513-632-4490
Fax: 651-767-9185

Mailing Address
P.O Box 3110
Milwaukee, WI 53201-3110

Patti Bloom
Jessica Lehrer
Lisa Platow
Kyle Olson
Dustin Evenson
Lauren Janke
Mitch Deuster
Account Administrator(s)
Fax Number: 414-765-1998
Phone Number: 414-765-1980

Custodian cc:

Sue Ancher (Email: sue.ancher@usbank.com)

Group (Email: ITCMiscAssets@usbank.com)

Group Cincinnati (Email: tradeservices.cincinnati@usbank.com)

Mario Matthews (Email: mario.matthews@usbank.com)

Luis Macias (Email: luis.macias@usbank.com)

Roberto Cuadra (Email: roberto.cuadra@usbank.com)

Debbie Leader (Email: debbie.leader@usbank.com)

Month-end price as of 1/31/2023 for Fund NIS High Yield Fund, LLC (cusip: 654990134) is 37,838.973444814

Portfolio	Portfolio Name	Shares Owned	Market Value
128	UFCW Unions and Employers Pension Plan (Local 1473) ([redacted])	31.16705662	1,179,329.43

Month-end price as of 1/31/2023 for Fund NIS Total Absolute Return Fund, LLC (cusip: 99MSCF0S0) is 2,712.645440869

Portfolio	Portfolio Name	Shares Owned	Market Value
128arb	UFCW Unions and Employers Pension Plan - TARF Account ([redacted])	1,013.90576100	2,750,366.84

Month-end price as of 1/31/2023 for Fund NIS Intermediate Fixed Income Fund, LLC (cusip: intgccomm) is 20,371.112887951

Portfolio	Portfolio Name	Shares Owned	Market Value
128	UFCW Unions and Employers Pension Plan (Local 1473) ([redacted])	764.15735110	15,566,735.66

Month-end price as of 1/31/2023 for Fund NIS Preferred Stock Fund II, LLC (cusip: prefcomm) is 6.223773714

Portfolio	Portfolio Name	Shares Owned	Market Value
128ps	UFCW Unions and Employers Pension Plan ([redacted])	523,563.98400000	3,258,543.76

This item is to appear as a line item in the client asset listing.

SS&C GlobeOp

CONFIDENTIAL

United Food and Commercial Workers Unions and Employers Pension Plan

Date	: Jan-30-2023
Valuation Date	: Dec-31-2022
Fund Code	: [redacted]
SubEntity ID	:
Currency	: USD

Pinnacle Natural Resources Offshore ERISA Fund Ltd.

ACCOUNT VALUE		Current Period	Year-To-Date
Net Asset Value, beginning of period	Dec-01-2022	21,375,217.16	18,389,461.44
Contributions		0.00	0.00
Withdrawals		0.00	0.00
Transfers		0.00	0.00
Gross Income / (Loss)		618,457.06	3,935,963.41
Performance Fee		(61,845.71)	(393,596.34)
Net Asset Value, end of period	Dec-31-2022	**21,931,828.51**	**21,931,828.51**
Net Returns		2.60%	19.26%

SHARE SUMMARY

	Opening Shares	Opening Net NAV Per Share	Share Subs/Reds Transfers	Closing Shares	Closing Net NAV Per Share	Closing Value
Class PNR2YR-B1 - 09-10						
	10,000.0000	2,137.5217	0.0000	10,000.0000	2,193.1829	21,931,828.51

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, as well as the pricing, curve and data procedures provided to the administrator by the fund, the fund's custodian(s), prime broker(s), clearer(s), its investment manager(s) and or any third party data provider.

For more information or any inquiries, please contact Investor Services
t: (905) 214-8170 | f: (905) 212-8615 | Pinnacle.IR@sscinc.com

Sentinel Real Estate Corporation

1251 Avenue of the Americas
New York, NY 10020
Telephone: 212-408-5000
Fax: 212-603-4966

Sentinel

January 13, 2023

Olivia Pedolzky
Zenith American Solutions
11724 NE 195th Street, Suite 300
Bothell, WA, 98011

RE: UFCW Unions & Employers Pension Plan - Milwaukee
Investment in the Sentinel Real Estate Fund, LP

Dear Olivia Pedolzky:

We are providing herein the Quarterly Investor Statement for the above referenced investment for the quarter ending December 31, 2022:

INVESTMENT POSITION AND RETURN
FOR PERIOD OCTOBER 1, 2022 – DECEMBER 31, 2022

Ending Unit Value:	$	128,761.148
Ending Number of Units:		407.786623
Ending Market Value:	$	52,507,074
Ending Amount Invested:	$	29,271,733

QUARTERLY RETURN ON INVESTMENT

				Percent
Gross Income			$ 536,045.76	1.00 %
LESS: Fund Level Asset Management Fee		68,150.00		
Investor Level Asset Management Fee		61,589.00		
Total Management Fee			129,739.00	0.24 %
Net Income Return			406,306.76	0.76 %
Unrealized Appreciation			(1,403,226.41)	(2.63)%
Total Net Return			$ (996,919.65)	(1.87)%
Tax Withholding (if applicable)*			$ 0.00	
Cash Distribution			$ 406,306.76	
Units Reinvested (if applicable)			3.155507	

*This amount represents estimated Federal taxes withheld on income distributions and submitted to the Internal Revenue Service by the Partnership on your behalf.

STERLING
ORGANIZATION

Sterling United Properties I
Partner Capital Account
As of September 30, 2022

UFCW Unions and Employers Pension Fund

Capital Commitment	$	**3,000,000**
Total Capital Commitment	$	**159,595,960**
Partner Percentage		**1.88%**

Date	Capital Contributions	Distributions Deemed Recallable	Partner Distributions	Allocation of Profit/(Loss) [1]	Management Fee	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Capital Balance [2]	Remaining Capital Commitment
1/1/2016				$ (8,877)			$ (11,962)	$ (20,839)	$ 3,000,000
7/25/2016	247,076							226,237	2,752,924
9/2/2016	773,599							999,836	1,979,325
12/21/2016	301,304							1,301,140	1,678,021
12/31/2016				35,411	(61,219)		3,069	1,278,402	1,678,021
1/17/2017		(164,396)						1,114,006	1,842,417
3/21/2017			(14,098)					1,099,907	1,842,417
6/21/2017			(18,797)					1,081,110	1,842,417
6/23/2017	166,358							1,247,468	1,676,059
6/30/2017				28,126	(16,875)		46,015	1,304,733	1,676,059
9/19/2017			(32,896)					1,271,837	1,676,059
9/20/2017	289,481							1,561,318	1,386,578
12/19/2017			(33,835)					1,527,483	1,386,578
12/31/2017				52,050	(16,875)		73,859	1,636,518	1,386,578
3/21/2018			(37,595)					1,598,923	1,386,578
5/4/2018	54,719							1,653,642	1,331,859
6/11/2018	80,228							1,733,870	1,251,631
6/20/2018			(39,475)					1,694,395	1,251,631
6/30/2018				61,270	(16,875)		56,842	1,795,632	1,251,631
7/6/2018	375,949							2,171,581	875,682
8/17/2018	120,774							2,292,355	754,908
9/5/2018	93,987							2,386,342	660,921
9/25/2018	124,308							2,510,650	536,613
9/27/2018			(46,994)					2,463,656	536,613
12/14/2018	112,390							2,576,046	424,223
12/18/2018			(47,934)					2,528,113	424,223
12/31/2018				82,013	(16,875)		19,390	2,612,641	424,223
2/5/2019	329,021							2,941,662	95,202
3/26/2019			(48,403)					2,893,259	95,202
6/21/2019			(48,873)					2,844,385	95,202
6/30/2019				89,661	(16,334)		(71,591)	2,846,121	95,202
9/27/2019			(49,343)					2,796,778	95,202
12/17/2019	6,579		(49,813)					2,753,543	88,622
12/31/2019				127,378	(16,114)		87,727	2,952,534	88,622
3/31/2020	10,207							2,962,741	78,415
6/16/2020			(18,797)					2,943,944	78,415
6/30/2020				123,197	(16,196)		(339,519)	2,711,426	78,415
9/15/2020			(23,497)					2,687,929	78,415
12/8/2020			(37,595)					2,650,334	78,415
12/31/2020				132,645	(16,222)		(44,987)	2,721,770	78,415
3/12/2021			(42,294)					2,679,476	78,415
6/25/2021			(46,994)					2,632,482	78,415
6/30/2021				125,156	(16,222)		272,314	3,013,730	78,415
9/15/2021			(47,464)					2,966,266	78,415
12/14/2021			(49,343)					2,916,923	78,415
12/31/2021				128,004	(16,222)		292,061	3,320,766	78,415
3/24/2022			(51,223)					3,269,543	78,415
6/17/2022			(51,223)					3,218,320	78,415
6/30/2022				113,772	(16,322)		228,519	3,544,289	78,415
9/21/2022			(51,223)					3,493,066	78,415
9/30/2022				72,858	(8,161)	861	(274,591)	3,284,033	78,415

Income and Loss information for the years ended through 12/31/21 are based upon financial statements audited by PWC.
Income and Loss information for year to date 9/30/22 is unaudited.

1) **Consists of profit/(loss) from owned investments and fund operations.**
2) **Represents the final capital balance for the 9/30 and 12/31 period end dates only.**
   All other dates are shown to report the capital contribution/distribution activity, and excludes any related income and losses.

The Fund's performance is based upon the hypothetical sale of the portfolio on September 30, 2022. The Properties value are based solely on appraisals. There is no guarantee that the current hypothetical returns are accurate or will be realized and the assumptions and results should not be relied upon.

Sterling United Properties I, LP
Partner Capital Account
As of September 30, 2022

Partner Name: UFCW Unions and Employers Pension Fund

Capital Commitment	**$ 3,000,000**
Capital Contributed through 9/30/22	**(2,921,585)**
Remaining Commitment	**$ 78,415**

	For the Nine Months Ended 9/30/22
Opening Capital Balance (12/31/21)	$ 3,320,766
Capital Contributions	-
Partner Distributions	(153,669)
Investment Results:	
Allocation of Profit/(Loss):	
Income/(Loss) from Owned Investments	192,686
Interest Income from Fund Operations	354
Other Expenses from Fund Operations	(6,410)
Total Allocation of Profit/(Loss)	186,630
Management Fees	(24,483)
Realized Gain/(Loss)	861
Unrealized Gain/(Loss)	(46,072)
Net Investment Results	116,936
Closing Capital Balance (9/30/22)	$ 3,284,033

Income and Loss information for year to date 9/30/22 is unaudited.

The Fund's performance is based upon the hypothetical sale of the portfolio on September 30, 2022. The Properties value are based solely on appraisals. There is no guarantee that the current hypothetical returns are accurate or will be realized and the assumptions and results should not be relied upon.

The Union Labor Life Insurance Company

United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan

[redacted]

Investment Report for the Period Ending December 31, 2022

Ullico
SOLUTIONS FOR THE UNION WORKPLACE

United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan

[redacted]

Earnings Summary
December 31, 2022

Assets Held	Beginning Balance	Net Contributions/ Withdrawals	Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Ending Balance
Fixed Income						
SEPARATE ACCOUNT R	$19,153,244.75	($3,990.26)	$51,520.73	($32,016.45)	($2,186.38)	$19,166,572.39
Total Fund	**$19,153,244.75**	**($3,990.26)**	**$51,520.73**	**($32,016.45)**	**($2,186.38)**	**$19,166,572.39**

Figures may not add due to rounding.

United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan

[redacted]

Investment Performance - Gross of Fees
December 31, 2022

Name	Current Month	Three Months	1 Year	5 Years	10 Years
Fixed Income					
Separate Account R	0.09%	1.98%	-13.25%	0.46%	1.89%
Bloomberg Agg Bond	-0.45%	1.87%	-13.01%	0.02%	1.06%

United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan

[redacted]

Investment Performance - Net of Fees
December 31, 2022

Name	Current Month	Three Months	1 Year	5 Years	10 Years
Fixed Income					
Separate Account R	0.07%	1.92%	-13.47%	0.19%	1.60%
Bloomberg Agg Bond	-0.45%	1.87%	-13.01%	0.02%	1.06%

United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan

[redacted]

Transaction Ledger

December 1, 2022 - December 31, 2022

Trade Date Opening Balances 12/01/2022

Principal	Income
0.00	0.00

Trade Date Closing Balances 12/31/2022

Principal	Income
0.00	0.00

TRADE DATE	SETTLEMENT DATE	TRANSACTION TYPE	UNITS	SECURITY	PRINCIPAL	INCOME
12/29/2022	12/29/2022	SOLD ULLICO SEPARATE ACCOUNT R	1,127.70200	SEPARATE ACCOUNT R	3,990.26	0.00
12/29/2022	12/29/2022	11-2022 MANAGMENT FEES	0.00000	US DOLLAR	(3,990.26)	0.00
				TRADE DATE CLOSING BALANCE	**0.00**	**0.00**
				***SETTLEMENT DATE CLOSING BALANCE**	**0.00**	**0.00**

*SETTLEMENT DATE CLOSING BALANCES DO NOT INCLUDE UNSETTLED TRADES

IMPORTANT INFORMATION REGARDING INVESTMENT MANAGEMENT FEES IS INCLUDED AT THE END OF THIS INVESTMENT REPORT.

United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan

[redacted]

Holdings Report
December 31, 2022

Asset Type	Description	Current Units Held	Current Unit Price	Ending Balance	% of Total
Fixed Income					
SEPR1	SEPARATE ACCOUNT R	5,411,841.48300	3.541599	$19,166,572.39	100.00%
TOTAL Fixed Income				**$19,166,572.39**	**100.00%**
TOTAL PORTFOLIO				**$19,166,572.39**	**100.00%**
ACCRUED INCOME				**$0.00**	
TOTAL				**$19,166,572.39**	

Firm Definition:

The Union Labor Life Insurance Company (Union Labor Life) is an insurance company licensed to conduct business in all 50 states. Ullico Investment Company, Inc. (UIC) is registered as a broker-dealer in the United States with the Securities and Exchange Commission (SEC). UIC is a member of the Financial Industry Regulatory Authority (FINRA) and of the Securities Investor Protection Corporation (SIPC) (http://www.finra.org/index.htm, http://www.sipc.org/). UIC markets and sells group annuity contracts issued by Union Labor Life to qualified institutional investors.

Management Fees

Separate Account Management fees are deducted monthly, one month in arrears, from each individual investor's investment by redeeming investors' units which produces a compounding effect on the total rate of return net of investment management fees. Union Labor Life reserves the right to charge more or less than generally prevailing fees for investors investing a very small or very large amount (subject to the maximum fee allowed by the group annuity contract and General Plan of Operations). Union Labor Life may agree to aggregate the investments of affiliated investors for the purpose of applying the investment management fee schedule and corresponding fee breakpoints.

Separate Account C:

Fee Schedule: Annual investment management fee of .15% on all assets.
Fee Payment Method: Deducted from Separate Account C assets daily prior to calculate of the daily unit value.

Separate Account E:

Fee Schedule: Annual investment management fee of 1.00% on all assets
Fee Payment Method: Calculated and paid monthly in month in arrears through the redemption of units owned by investors.

Separate Account J:

Fee Schedule: Effective July 1, 2022 an annual investment management fee of .55% for clients with assets under management of less than $90 million and .50% for clients with assets under management of $90 million or greater. The annual loan servicing fee remains .10% of the assets of the Separate Account. Prior to July 1, 2022, the investment management fee was .675% for clients with assets under management of less than $90 million and .60% for clients with assets under management of $90 million or greater.
Fee Payment Method: Calculated and paid monthly in month in arrears through the redemption of units owned by investors

Separate Account R:

Fee Schedule: Effective May 1, 2021 an annual investment management fee is .25% on the first $25 million invested and .15% on assets over $25 million. From June 1, 2019 through April 30, 2021, the management fee was based on an annual rate of .25% on all client assets under management.
Fee Payment Method: Calculated and paid monthly in month in arrears through the redemption of units owned by investors

Separate Account T:

Fee Schedule: Annual investment management fee of .10% on all assets. Effective January 2009, the Account waived all management fees
Fee Payment Method: Calculated and paid daily by deducting from the assets of the Separate Account.

Separate Account W1:

Fee Schedule: Effective July 1, 2022 an annual investment management fee of .55% for clients with assets under management of less than $90 million and .50% for clients with assets under management of $90 million or greater. The annual loan servicing fee remains .10% of the assets of the Separate Account. Prior to July 1, 2022, the investment management fee was .675% of assets on the first $100 million of client assets and .60% on client assets over $100 million.
Fee Payment Method: Calculated and paid monthly through redemption of units owned by investors. Loan servicing fee is calculated and paid monthly from the assets of the Separate Account.

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital - Estimated
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of LP Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at December 31, 2022
[redacted]	$ 7,789,147.19	$ 45,330.14	$ -	$ (108,290.32)	$ 293,345.80	$ (339,404.73)	$ (2,078,212.59)	$ 5,601,915.49	$ (2,012.67)	$ 5,599,902.82
	108,219.18	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,841.88	(28.15)	77,813.73
	324,539.57	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,406.52	(84.37)	233,322.15
	432,708.14	2,518.35	-	(6,015.64)	16,296.94	(18,855.89)	(115,455.27)	311,196.63	(112.84)	311,083.79
	1,081,817.43	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,035.57	(280.08)	777,755.49
	2,163,608.44	12,591.71	-	(30,080.20)	81,484.87	(94,279.09)	(577,282.31)	1,556,043.42	(558.06)	1,555,485.36
	1,081,812.75	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,030.89	(280.08)	777,750.81
	2,163,617.10	12,591.71	-	(30,080.20)	81,484.87	(94,279.09)	(577,281.31)	1,556,053.08	(559.06)	1,555,494.02
	16,227,324.28	94,437.79	-	(225,602.60)	611,136.84	(707,093.23)	(4,329,609.62)	11,670,593.46	(4,194.48)	11,666,398.98
	270,449.88	1,573.97	-	(3,759.33)	10,185.66	(11,784.86)	(72,159.68)	194,505.64	(70.10)	194,435.54
	540,898.75	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,320.30)	389,008.23	(139.68)	388,868.55
	3,245,407.30	18,887.55	-	(45,120.37)	122,227.41	(141,418.68)	(865,921.92)	2,334,061.29	(839.43)	2,333,221.86
	1,081,818.62	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,036.76	(280.08)	777,756.68
	5,409,109.81	31,479.26	-	(75,200.82)	203,712.33	(235,697.73)	(1,443,203.21)	3,890,199.64	(1,398.30)	3,888,801.34
	54,117.66	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,929.49	(14.18)	38,915.31
	324,532.99	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,399.94	(84.37)	233,315.57
	11,308,967.80	68,700.34	-	(164,118.52)	444,581.82	(514,386.79)	(3,149,647.00)	7,994,097.65	(3,050.15)	7,991,047.50
	1,470,687.57	8,581.25	-	(20,499.53)	55,532.04	(64,251.11)	(393,416.63)	1,056,633.59	(381.71)	1,056,251.88
	2,940,333.17	17,156.20	-	(40,984.39)	111,023.24	(128,455.23)	(786,544.99)	2,112,528.00	(762.60)	2,111,765.40
	5,950,025.08	-	(5,632,505.25)	(22,643.62)	42,443.66	(41,462.72)	(297,732.00)	(1,874.85)	1,874.85	-
	1,081,811.62	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,029.76	(280.08)	777,749.68
	8,113,642.75	47,218.90	-	(112,801.27)	305,568.48	(353,546.67)	(2,164,806.82)	5,835,275.37	(2,095.34)	5,833,180.03
	540,899.60	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,010.08	(140.68)	388,869.40
	162,280.00	944.38	-	(2,255.34)	6,111.34	(7,070.98)	(43,296.59)	116,712.81	(41.93)	116,670.88
	10,818,204.66	62,958.53	-	(150,401.96)	407,424.67	(471,395.49)	(2,886,408.44)	7,780,381.97	(2,793.89)	7,777,588.08
	216,358.37	1,259.17	-	(3,007.42)	8,148.57	(9,427.88)	(57,729.13)	155,601.68	(55.42)	155,546.26
	5,260,759.07	24,119.26	-	(70,878.57)	227,103.95	(270,379.83)	(1,650,578.68)	3,520,145.20	38.28	3,520,183.48
	540,904.51	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,014.99	(140.68)	388,874.31
	108,219.33	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,842.03	(28.15)	77,813.88
	54,122.00	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,933.83	(14.18)	38,919.65
	162,283.74	944.38	-	(2,255.34)	6,111.34	(7,070.98)	(43,296.59)	116,716.55	(41.93)	116,674.62
	811,361.61	4,721.89	-	(11,279.80)	30,556.74	(35,354.63)	(216,479.98)	583,525.83	(209.98)	583,315.85
	2,163,610.36	12,591.71	-	(30,080.20)	81,484.87	(94,279.09)	(577,281.31)	1,556,046.34	(559.06)	1,555,487.28
	2,163,586.21	12,591.71	-	(30,080.20)	81,484.87	(94,279.09)	(577,282.31)	1,556,021.19	(558.06)	1,555,463.13
	3,245,420.17	18,887.55	-	(45,120.37)	122,227.41	(141,418.68)	(865,921.92)	2,334,074.16	(839.43)	2,333,234.73
	10,818,205.45	62,958.53	-	(150,401.96)	407,424.67	(471,395.49)	(2,886,407.44)	7,780,383.76	(2,794.89)	7,777,588.87
	1,081,825.11	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,639.66)	778,044.25	(281.08)	777,763.17
	540,906.53	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,017.01	(140.68)	388,876.33
	540,906.56	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,017.04	(140.68)	388,876.36
	54,120.09	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,931.92	(14.18)	38,917.74
	108,219.29	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,841.99	(28.15)	77,813.84
	108,222.44	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,845.14	(28.15)	77,816.99
	270,448.49	1,573.97	-	(3,759.33)	10,185.66	(11,784.86)	(72,159.68)	194,504.25	(70.10)	194,434.15
	1,081,824.20	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,639.66)	778,043.34	(281.08)	777,762.26
	649,060.92	3,777.51	-	(9,023.94)	24,445.52	(28,283.70)	(173,184.39)	466,791.92	(168.14)	466,623.78
	1,081,829.63	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,047.77	(280.08)	777,767.69
	540,915.59	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,026.07	(140.68)	388,885.39

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

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Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital - Estimated
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of LP Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at December 31, 2022
[redacted]	$ 313,726.96	$ 1,825.80	$ -	$ (4,361.19)	$ 11,815.36	$ (13,670.55)	$ (83,705.66)	$ 225,630.72	$ (80.80)	$ 225,549.92
	432,706.11	2,518.35	-	(6,015.64)	16,296.94	(18,855.89)	(115,455.27)	311,194.60	(112.84)	311,081.76
	108,212.16	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,834.86	(28.15)	77,806.71
	108,215.35	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,838.05	(28.15)	77,809.90
	4,327,264.17	25,183.41	-	(60,160.76)	162,969.82	(188,558.17)	(1,154,562.57)	3,112,135.90	(1,118.31)	3,111,017.59
	540,890.46	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,000.94	(140.68)	388,860.26
	540,899.55	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,010.03	(140.68)	388,869.35
	16,768,205.31	97,585.72	-	(233,122.81)	631,508.61	(730,662.21)	(4,473,930.96)	12,059,583.66	(4,333.08)	12,055,250.58
	3,786,334.97	22,035.49	-	(52,640.43)	142,598.61	(164,988.43)	(1,010,243.25)	2,723,096.96	(977.12)	2,722,119.84
	270,443.22	1,573.97	-	(3,759.33)	10,185.66	(11,784.86)	(72,159.68)	194,498.98	(70.10)	194,428.88
	81,166.01	472.19	-	(1,127.38)	3,055.62	(3,535.46)	(21,648.79)	58,382.19	(20.52)	58,361.67
	378,609.77	2,203.55	-	(5,263.61)	14,259.94	(16,498.89)	(101,023.75)	272,287.01	(98.15)	272,188.86
	216,363.67	1,259.17	-	(3,007.42)	8,148.57	(9,427.88)	(57,729.13)	155,606.98	(55.42)	155,551.56
	811,368.16	4,721.89	-	(11,279.80)	30,556.74	(35,354.63)	(216,479.98)	583,532.38	(209.98)	583,322.40
	81,175.78	472.19	-	(1,127.38)	3,055.62	(3,535.46)	(21,648.79)	58,391.96	(20.52)	58,371.44
	540,919.21	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,320.30)	389,028.69	(139.68)	388,889.01
	778,915.69	4,533.02	-	(10,828.91)	29,334.57	(33,940.48)	(207,820.47)	560,193.42	(201.35)	559,992.07
	302,891.06	1,762.83	-	(4,210.73)	11,407.88	(13,199.06)	(80,819.16)	217,832.82	(77.83)	217,754.99
	2,407,018.81	14,008.27	-	(33,464.38)	90,652.03	(104,885.45)	(642,225.68)	1,731,103.60	(622.20)	1,730,481.40
	54,128.28	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,940.11	(14.18)	38,925.93
	216,361.01	1,259.17	-	(3,007.42)	8,148.57	(9,427.88)	(57,729.13)	155,604.32	(55.42)	155,548.90
	108,215.68	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,838.38	(28.15)	77,810.23
	540,911.08	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,021.56	(140.68)	388,880.88
	540,914.06	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,319.30)	389,024.54	(140.68)	388,883.86
	54,125.28	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,937.11	(14.18)	38,922.93
	1,081,833.38	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,051.52	(280.08)	777,771.44
	432,712.01	2,518.35	-	(6,015.64)	16,296.94	(18,855.89)	(115,455.27)	311,200.50	(112.84)	311,087.66
	1,622,684.93	9,443.78	-	(22,559.98)	61,113.76	(70,709.28)	(432,961.96)	1,167,011.25	(418.86)	1,166,592.39
	270,460.44	1,573.97	-	(3,759.33)	10,185.66	(11,784.86)	(72,159.68)	194,516.20	(70.10)	194,446.10
	108,225.46	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,848.16	(28.15)	77,820.01
	108,225.70	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,848.40	(28.15)	77,820.25
	54,130.90	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,942.73	(14.18)	38,928.55
	54,125.90	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,937.73	(14.18)	38,923.55
	54,123.93	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,935.76	(14.18)	38,921.58
	54,121.81	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,933.64	(14.18)	38,919.46
	54,125.83	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,937.66	(14.18)	38,923.48
	54,124.86	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,936.69	(14.18)	38,922.51
	54,125.88	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,937.71	(14.18)	38,923.53
	54,125.85	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,937.68	(14.18)	38,923.50
	108,219.60	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,842.30	(28.15)	77,814.15
	108,222.67	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,845.37	(28.15)	77,817.22
	324,543.14	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,410.09	(84.37)	233,325.72
	27,079.92	157.39	-	(375.70)	1,018.55	(1,178.43)	(7,216.23)	19,485.50	(6.83)	19,478.67
	108,223.33	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,846.03	(28.15)	77,817.88
	27,079.88	157.39	(20,884.34)	(245.91)	743.94	(1,336.43)	(5,549.17)	(34.64)	34.64	-
	3,859,934.07	29,149.80	-	(83,810.96)	188,637.54	(218,256.16)	(1,306,778.46)	2,468,875.83	145.63	2,469,021.46
	108,225.28	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,847.98	(28.15)	77,819.83

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

Proprietary and Confidential - For Investor Use Only

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital - Estimated
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of LP Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at December 31, 2022
[redacted]	$ 108,228.19	$ 629.59	$ -	$ (1,503.17)	$ 4,074.28	$ (4,713.92)	$ (28,864.08)	$ 77,850.89	$ (28.15)	$ 77,822.74
	324,544.81	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,411.76	(84.37)	233,327.39
	108,221.36	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,844.06	(28.15)	77,815.91
	973,631.09	5,666.27	-	(13,535.99)	36,668.22	(42,425.55)	(259,776.58)	700,227.46	(251.92)	699,975.54
	3,245,406.66	18,887.55	-	(45,120.37)	122,227.41	(141,418.68)	(865,920.92)	2,334,061.65	(839.53)	2,333,222.12
	1,622,673.89	9,443.78	-	(22,559.98)	61,113.76	(70,709.28)	(432,961.96)	1,167,000.21	(418.86)	1,166,581.35
	108,224.29	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,846.99	(28.15)	77,818.84
	432,713.01	2,518.35	-	(6,015.64)	16,296.94	(18,855.89)	(115,455.27)	311,201.50	(112.84)	311,088.66
	540,913.88	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,320.30)	389,023.36	(139.68)	388,883.68
	865,446.69	5,036.69	-	(12,032.08)	32,593.95	(37,711.59)	(230,911.53)	622,422.13	(224.56)	622,197.57
	649,072.29	3,777.51	-	(9,023.94)	24,445.52	(28,283.70)	(173,184.39)	466,803.29	(168.14)	466,635.15
	162,286.95	944.38	-	(2,255.34)	6,111.34	(7,070.98)	(43,296.59)	116,719.76	(41.93)	116,677.83
	1,081,832.75	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,050.89	(280.08)	777,770.81
	324,540.69	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,407.64	(84.37)	233,323.27
	8,113,627.20	47,218.90	-	(112,801.27)	305,568.48	(353,546.67)	(2,164,806.82)	5,835,259.82	(2,095.44)	5,833,164.38
	2,163,610.39	12,591.71	-	(30,080.20)	81,484.87	(94,279.09)	(577,282.31)	1,556,045.37	(558.06)	1,555,487.31
	649,064.99	3,777.51	-	(9,023.94)	24,445.52	(28,283.70)	(173,184.39)	466,795.99	(168.14)	466,627.85
	1,190,011.17	6,925.44	-	(16,543.94)	44,816.76	(51,853.51)	(317,505.75)	855,850.17	(306.04)	855,544.13
	135,246.38	786.98	-	(1,879.59)	5,092.84	(5,892.45)	(36,080.31)	97,273.85	(34.99)	97,238.86
	324,547.58	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,414.53	(84.37)	233,330.16
	540,922.53	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,320.30)	389,032.01	(139.68)	388,892.33
	216,366.66	1,259.17	-	(3,007.42)	8,148.57	(9,427.88)	(57,729.13)	155,609.97	(55.42)	155,554.55
	432,725.00	2,518.35	-	(6,015.64)	16,296.94	(18,855.89)	(115,455.27)	311,213.49	(112.84)	311,100.65
	54,135.23	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,947.06	(14.18)	38,932.88
	2,812,730.24	16,369.22	-	(39,104.31)	105,930.37	(122,562.82)	(750,465.66)	2,022,897.04	(726.50)	2,022,170.54
	1,271,142.96	7,397.63	-	(17,672.00)	47,872.43	(55,388.97)	(339,151.51)	914,200.54	(329.66)	913,870.88
	1,325,215.27	7,712.42	-	(18,424.05)	49,909.65	(57,745.91)	(353,584.04)	953,083.34	(343.23)	952,740.11
	324,541.70	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,408.65	(84.37)	233,324.28
	108,222.54	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,845.24	(28.15)	77,817.09
	540,917.55	3,147.93	-	(7,519.62)	20,371.24	(23,569.77)	(144,320.30)	389,027.03	(139.68)	388,887.35
	81,173.18	472.19	-	(1,127.38)	3,055.62	(3,535.46)	(21,648.79)	58,389.36	(20.52)	58,368.84
	81,174.57	472.19	-	(1,127.38)	3,055.62	(3,535.46)	(21,648.79)	58,390.75	(20.52)	58,370.23
	2,163,613.53	12,591.71	-	(30,080.20)	81,484.87	(94,279.09)	(577,282.31)	1,556,048.51	(558.06)	1,555,490.45
	54,128.29	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,940.12	(14.18)	38,925.94
	108,223.79	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,846.49	(28.15)	77,818.34
	162,289.54	944.38	-	(2,255.34)	6,111.34	(7,070.98)	(43,296.59)	116,722.35	(41.93)	116,680.42
	649,068.76	3,777.51	-	(9,023.94)	24,445.52	(28,283.70)	(173,184.39)	466,799.76	(168.14)	466,631.62
	1,622,680.60	9,443.78	-	(22,559.98)	61,113.76	(70,709.28)	(432,961.96)	1,167,006.92	(418.86)	1,166,588.06
	281,260.26	1,636.92	-	(3,909.84)	10,593.00	(12,256.26)	(75,047.18)	202,276.90	(71.98)	202,204.92
	475,987.85	2,770.18	-	(6,617.65)	17,926.74	(20,741.38)	(127,002.27)	342,323.47	(122.44)	342,201.03
	324,527.06	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,394.01	(84.37)	233,309.64
	1,081,823.87	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,042.01	(280.08)	777,761.93
	432,706.06	2,518.35	-	(6,015.64)	16,296.94	(18,855.89)	(115,455.27)	311,194.55	(112.84)	311,081.71
	1,352,291.39	7,869.81	-	(18,799.81)	50,928.13	(58,924.42)	(360,800.31)	972,564.79	(349.88)	972,214.91
	811,374.87	4,721.89	-	(11,279.80)	30,556.74	(35,354.63)	(216,479.98)	583,539.09	(209.98)	583,329.11
	324,522.70	1,888.76	-	(4,511.54)	12,222.73	(14,141.79)	(86,591.21)	233,389.65	(84.37)	233,305.28
	108,220.60	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,843.30	(28.15)	77,815.15

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

Proprietary and Confidential - For Investor Use Only

Landmark Equity Partners XIV, L.P.
Statement of Changes in Partners' Capital - Estimated
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of LP Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Activity to Reflect Provision for Carried Interest Allocations to the General Partner *	Partners' Capital at December 31, 2022
[redacted]	$ 108,221.75	$ 629.59	$ -	$ (1,503.17)	$ 4,074.28	$ (4,713.92)	$ (28,864.08)	$ 77,844.45	$ (28.15)	$ 77,816.30
	54,121.66	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,933.49	(14.18)	38,919.31
	135,234.06	786.98	-	(1,879.59)	5,092.84	(5,892.45)	(36,080.31)	97,261.53	(34.99)	97,226.54
	216,331.82	1,259.17	-	(3,007.42)	8,148.57	(9,427.88)	(57,729.13)	155,575.13	(55.42)	155,519.71
	162,295.83	944.38	-	(2,255.34)	6,111.34	(7,070.98)	(43,296.59)	116,728.64	(41.93)	116,686.71
	54,120.06	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,931.89	(14.18)	38,917.71
	1,081,840.84	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,058.98	(280.08)	777,778.90
	1,081,826.59	6,295.85	-	(15,040.00)	40,742.51	(47,139.56)	(288,640.66)	778,044.73	(280.08)	777,764.65
	54,121.13	314.79	-	(751.52)	2,037.14	(2,357.04)	(14,431.54)	38,932.96	(14.18)	38,918.78
	2,704,538.09	15,739.64	-	(37,600.09)	101,856.16	(117,848.90)	(721,600.60)	1,945,084.30	(700.34)	1,944,383.96
	81,180.34	472.19	-	(1,127.38)	3,055.62	(3,535.46)	(21,648.79)	58,396.52	(20.52)	58,376.00
	108,212.40	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,864.08)	77,835.10	(28.15)	77,806.95
	3,029,059.50	17,628.39	-	(42,112.42)	114,078.89	(131,990.75)	(808,192.81)	2,178,470.80	(783.72)	2,177,687.08
	32,465.93	188.88	-	(450.78)	1,222.29	(1,414.28)	(8,658.51)	23,353.53	(8.93)	23,344.60
	32,465.03	188.88	-	(450.78)	1,222.29	(1,414.28)	(8,658.51)	23,352.63	(8.93)	23,343.70
	108,258.54	629.59	-	(1,503.17)	4,074.28	(4,713.92)	(28,863.08)	77,882.24	(28.35)	77,853.89
	324,539.60	1,888.76	-	(4,510.86)	12,222.73	(14,141.79)	(86,591.21)	233,407.23	(84.37)	233,322.86
	1,569,765.05	9,135.52	-	(21,820.34)	59,118.77	(68,401.28)	(418,519.72)	1,129,278.00	(437.11)	1,128,840.89
	969,279.46	5,640.84	-	(13,487.12)	36,503.67	(42,235.19)	(258,920.29)	696,781.37	(219.38)	696,561.99
	-	34,627.19	1,045,480.35	(31,513.38)	121,236.28	(252,561.11)	(922,977.78)	(5,708.45)	5,708.45	-
	-	-	20,884.34	(129.79)	274.61	158.00	(1,667.06)	19,520.10	(41.51)	19,478.59
	-	-	4,587,024.90	(28,563.80)	60,403.63	34,757.09	(366,815.40)	4,286,806.42	(9,120.10)	4,277,686.32
Total Limited Partners' Capital	212,101,456.13	1,237,500.31	-	(2,983,643.34)	8,079,278.77	(9,355,441.81)	(57,249,778.32)	151,829,371.74	(52,430.04)	151,776,941.70
General Partner	22,382,438.13	12,499.69	-	(5,623.71)	81,606.45	(94,500.63)	(5,750,222.34)	16,626,197.59	52,430.04	16,678,627.63
Total Partners' Capital	$234,483,894.26	$1,250,000.00	$ -	$ (2,989,267.05)	$ 8,160,885.22	$ (9,449,942.44)	$(63,000,000.66)	$ 168,455,569.33	$ -	$ 168,455,569.33

NOTE: * If the Partnership was to be liquidated at December 31, 2022, without further investments, the General Partner would be entitled to a "carried interest" allocation of $68,545,643 and the Limited Partners' capital accounts would be adjusted by a corresponding amount.

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

Proprietary and Confidential - For Investor Use Only

Landmark Equity Partners XV, L.P.
Statement of Changes in Partners' Capital - ESTIMATED
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation)	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner*	Partners' Capital at December 31, 2022
[redacted]	$ 4,106,090.24	$ -	$ -	$ (152,592.56)	$ 850,419.16	$ (1,091,060.93)	$ (1,542,537.92)	$ 2,170,317.99	$ 36,421.20	$ 2,206,739.19
	8,212,109.11	-	-	(305,184.41)	1,700,837.84	(2,182,116.95)	(3,085,068.81)	4,340,576.78	72,840.78	4,413,417.56
	3,079,535.63	-	-	(114,444.31)	637,814.28	(818,295.02)	(1,217,103.32)	1,567,507.26	27,552.96	1,595,060.22
	1,026,498.86	-	-	(38,148.20)	212,605.11	(272,765.60)	(405,679.64)	522,510.53	9,184.66	531,695.19
	1,231,829.15	-	-	(45,777.58)	255,125.66	(327,317.35)	(482,098.59)	631,761.29	11,020.76	642,782.05
	30,795,409.41	-	-	(1,144,441.98)	6,378,141.10	(8,182,942.38)	(12,171,269.85)	15,674,896.30	275,525.98	15,950,422.28
	10,675,738.42	-	-	(396,739.86)	2,211,088.82	(2,836,753.32)	(4,219,361.71)	5,433,972.35	95,515.45	5,529,487.80
	27,510,585.05	-	-	(1,022,368.18)	5,697,806.45	(7,310,095.23)	(10,872,993.75)	14,002,934.34	246,136.85	14,249,071.19
	82,121,091.96	-	-	(3,051,845.39)	17,008,377.14	(21,821,181.18)	(30,850,696.41)	43,405,746.12	720,394.76	44,126,140.88
	24,636,331.82	-	(23,512,278.91)	(182,860.51)	40,547.50	(81,673.18)	(919,239.49)	(19,172.77)	19,172.77	-
	41,060,535.35	-	-	(1,525,922.59)	8,504,188.38	(10,910,589.77)	(16,228,351.32)	20,899,860.05	367,368.25	21,267,228.30
	46,039,131.58	-	-	(1,706,496.44)	9,296,545.26	(11,992,033.15)	(18,803,065.69)	22,834,081.56	414,840.39	23,248,921.95
	4,106,063.47	-	-	(152,592.25)	850,419.15	(1,091,058.63)	(1,622,828.61)	2,090,003.13	36,737.49	2,126,740.62
	16,424,219.13	-	-	(610,369.03)	3,401,675.58	(4,364,235.95)	(6,357,051.02)	8,494,238.71	146,948.00	8,641,186.71
	4,106,062.87	-	-	(152,592.25)	850,419.15	(1,091,058.63)	(1,622,832.04)	2,089,999.10	36,737.51	2,126,736.61
	718,577.14	-	-	(26,703.58)	148,823.56	(190,934.73)	(269,943.74)	379,818.65	6,373.07	386,191.72
	410,616.98	-	-	(15,259.10)	85,042.09	(109,105.22)	(162,294.88)	208,999.87	3,674.29	212,674.16
	821,199.48	-	-	(30,518.42)	170,084.10	(218,211.25)	(321,385.92)	421,167.99	7,347.26	428,515.25
	410,616.49	-	-	(15,259.10)	85,042.09	(109,105.22)	(162,299.27)	208,994.99	3,674.31	212,669.30
	20,530,278.07	-	-	(762,961.26)	4,252,094.09	(5,455,295.23)	(7,946,322.72)	10,617,792.95	183,684.69	10,801,477.64
	2,874,239.59	-	-	(106,814.47)	595,293.71	(763,740.38)	(1,112,511.99)	1,486,466.46	25,715.67	1,512,182.13
	307,943.41	-	-	(11,444.52)	63,781.87	(81,830.02)	(120,516.02)	157,934.72	2,755.30	160,690.02
	1,642,419.43	-	-	(61,036.83)	340,167.89	(436,422.97)	(649,152.11)	835,975.41	14,695.00	850,670.41
	4,434,542.26	-	-	(164,799.73)	918,452.86	(1,178,343.88)	(1,752,672.25)	2,257,179.26	39,675.31	2,296,854.57
	1,724,543.99	-	-	(64,088.65)	357,176.39	(458,244.46)	(681,609.38)	877,777.89	15,428.65	893,206.54
	821,204.45	-	-	(30,518.45)	170,084.08	(218,211.63)	(317,854.59)	424,703.86	7,347.35	432,051.21
	4,106,066.34	-	-	(152,592.27)	850,419.17	(1,091,058.63)	(1,622,839.89)	2,089,994.72	36,737.50	2,126,732.22
	2,053,031.60	-	-	(76,296.17)	425,209.36	(545,529.89)	(771,269.56)	1,085,145.34	18,010.05	1,103,155.39
	615,921.04	-	-	(22,888.91)	127,562.97	(163,659.20)	(238,404.16)	318,531.74	5,510.39	324,042.13
	102,644.46	-	(54,159.54)	(2,462.04)	20,341.34	(26,648.26)	(40,549.28)	(833.32)	833.32	-
	410,612.90	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,298.72)	208,991.94	3,673.37	212,665.31
	12,318,161.22	-	-	(457,776.64)	2,551,256.66	(3,273,175.81)	(4,868,504.56)	6,269,960.87	110,210.56	6,380,171.43
	3,079,535.22	-	-	(114,444.33)	637,814.30	(818,295.02)	(1,217,108.55)	1,567,501.62	27,552.95	1,595,054.57
	3,079,534.37	-	-	(114,444.33)	637,814.30	(818,295.02)	(1,217,108.55)	1,567,500.77	27,552.96	1,595,053.73
	1,026,496.34	-	-	(38,148.22)	212,605.09	(272,765.98)	(405,699.71)	522,487.52	9,184.73	531,672.25
	61,590,830.72	-	-	(2,288,883.87)	12,756,282.46	(16,365,884.59)	(24,104,351.35)	31,587,993.37	551,052.05	32,139,045.42
	24,636,328.50	-	-	(915,553.46)	5,102,513.23	(6,546,352.97)	(9,737,034.18)	12,539,901.12	220,421.28	12,760,322.40
	4,516,657.88	-	-	(167,851.51)	935,461.04	(1,200,165.07)	(1,785,111.74)	2,298,990.60	40,409.95	2,339,400.55
	821,199.71	-	-	(30,518.47)	170,084.10	(218,211.63)	(324,556.28)	417,997.43	7,347.29	425,344.72
	4,106,063.43	-	-	(152,592.29)	850,419.16	(1,091,059.01)	(1,542,535.23)	2,170,296.06	36,420.87	2,206,716.93
	9,443,910.16	-	-	(350,962.39)	1,955,963.51	(2,509,437.18)	(3,732,496.14)	4,806,977.96	84,495.10	4,891,473.06
	4,106,062.53	-	-	(152,592.29)	850,419.16	(1,091,059.01)	(1,622,829.53)	2,090,000.86	36,736.64	2,126,737.50

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

Proprietary and Confidential - For Investor Use Only

Landmark Equity Partners XV, L.P.
Statement of Changes in Partners' Capital - ESTIMATED
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation)	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner*	Partners' Capital at December 31, 2022
[redacted]	$ 6,980,265.61	$ -	$ -	$ (259,406.94)	$ 1,445,712.76	$ (1,854,801.16)	$ (2,758,812.14)	$ 3,552,958.13	$ 62,453.25	$ 3,615,411.38
	205,290.67	-	-	(7,629.80)	42,521.21	(54,554.53)	(81,127.63)	104,499.92	1,836.26	106,336.18
	1,149,672.68	-	-	(42,725.80)	238,117.34	(305,496.08)	(431,907.92)	607,660.22	10,085.20	617,745.42
	6,159,090.59	-	-	(228,888.49)	1,275,628.15	(1,636,589.43)	(2,313,803.21)	3,255,437.61	54,629.88	3,310,067.49
	769,879.19	-	-	(28,611.04)	159,453.73	(204,573.00)	(304,285.71)	391,863.17	6,888.38	398,751.55
	2,053,023.71	-	-	(76,296.19)	425,209.38	(545,529.89)	(811,423.63)	1,044,983.38	18,368.35	1,063,351.73
	4,106,061.01	-	-	(152,592.29)	850,419.16	(1,091,059.01)	(1,542,535.23)	2,170,293.64	36,019.51	2,206,313.15
	1,231,824.04	-	-	(45,777.66)	255,125.68	(327,317.74)	(486,863.10)	626,991.22	11,021.69	638,012.91
	10,470,457.87	-	-	(389,110.40)	2,168,567.88	(2,782,201.39)	(4,138,226.70)	5,329,487.26	93,679.73	5,423,166.99
	410,615.01	-	-	(15,259.15)	85,042.09	(109,105.59)	(162,292.38)	208,999.98	3,674.31	212,674.29
	410,615.40	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,305.57)	208,987.59	3,673.36	212,660.95
	41,060,537.24	-	-	(1,525,922.62)	8,504,188.40	(10,910,589.77)	(16,069,564.31)	21,058,648.94	367,368.22	21,426,017.16
	410,613.08	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,291.29)	208,999.55	3,674.26	212,673.81
	821,198.37	-	-	(30,518.45)	170,084.08	(218,211.63)	(324,552.16)	418,000.21	7,347.31	425,347.52
	410,613.18	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,292.14)	208,998.80	3,674.25	212,673.05
	7,801,510.29	-	-	(289,925.40)	1,615,795.92	(2,073,012.52)	(3,083,386.56)	3,970,981.73	69,799.78	4,040,781.51
	615,914.83	-	-	(22,888.91)	127,562.97	(163,659.20)	(243,426.69)	313,503.00	5,510.34	319,013.34
	102,644.72	-	-	(3,814.84)	21,260.80	(27,276.56)	(40,542.55)	52,271.57	918.91	53,190.48
	3,079,534.77	-	-	(114,444.33)	637,814.30	(818,295.02)	(1,217,102.16)	1,567,507.56	27,552.93	1,595,060.49
	410,616.84	-	-	(15,259.10)	85,042.09	(109,105.22)	(162,292.72)	209,001.89	3,674.27	212,676.16
	102,643.84	-	-	(3,814.79)	21,260.78	(27,276.56)	(40,542.62)	52,270.65	918.94	53,189.59
	513,249.71	-	-	(19,074.02)	106,302.59	(136,382.36)	(202,840.40)	261,255.52	4,592.17	265,847.69
	1,231,831.29	-	-	(45,777.58)	255,125.66	(327,317.35)	(486,862.48)	626,999.54	11,020.76	638,020.30
	6,159,096.09	-	-	(228,888.46)	1,275,628.16	(1,636,589.05)	(2,434,251.10)	3,134,995.64	55,104.71	3,190,100.35
	1,642,417.50	-	-	(61,036.83)	340,167.89	(436,422.97)	(649,140.86)	835,984.73	14,694.97	850,679.70
	615,917.75	-	-	(22,888.91)	127,562.97	(163,659.20)	(243,428.99)	313,503.62	5,510.36	319,013.98
	307,943.56	-	-	(11,444.52)	63,781.87	(81,830.02)	(121,696.72)	156,754.17	2,755.27	159,509.44
	205,293.30	-	-	(7,629.78)	42,521.23	(54,554.16)	(81,126.84)	104,503.75	1,836.22	106,339.97
	410,613.96	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,291.29)	209,000.43	3,674.26	212,674.69
	2,053,028.35	-	-	(76,296.17)	425,209.36	(545,529.89)	(811,425.12)	1,044,986.53	18,368.38	1,063,354.91
	1,231,829.68	-	-	(45,777.62)	255,125.66	(327,317.74)	(486,865.68)	626,994.30	11,020.83	638,015.13
	1,642,415.93	-	-	(61,036.83)	340,167.89	(436,422.97)	(649,144.14)	835,979.88	14,694.98	850,674.86
	821,201.50	-	-	(30,518.45)	170,084.08	(218,211.63)	(324,556.58)	417,998.92	7,347.32	425,346.24
	410,614.91	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,291.42)	209,001.25	3,674.26	212,675.51
	164,219.44	-	-	(6,103.76)	34,017.11	(43,642.79)	(64,905.56)	83,584.44	1,469.43	85,053.87
	328,503.92	-	-	(12,207.47)	68,033.86	(87,285.46)	(127,366.27)	169,678.58	2,938.71	172,617.29
	1,642,419.22	-	-	(61,036.83)	340,167.89	(436,422.97)	(649,140.86)	835,986.45	14,694.98	850,681.43
	410,616.77	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,292.29)	209,002.24	3,674.26	212,676.50
	2,053,028.61	-	-	(76,296.17)	425,209.36	(545,529.89)	(811,427.98)	1,044,983.93	18,368.38	1,063,352.31
	10,265,142.18	-	-	(381,480.57)	2,126,047.01	(2,727,646.58)	(4,057,099.56)	5,224,962.48	91,842.15	5,316,804.63
	12,318,164.43	-	-	(457,776.64)	2,551,256.66	(3,273,175.81)	(4,868,509.68)	6,269,958.96	110,210.57	6,380,169.53
	12,318,165.24	-	-	(457,776.64)	2,551,256.66	(3,273,175.81)	(4,868,508.68)	6,269,960.77	110,210.57	6,380,171.34
	7,185,591.55	-	-	(267,036.38)	1,488,233.13	(1,909,352.83)	(2,839,947.07)	3,657,488.40	64,289.24	3,721,777.64

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

Proprietary and Confidential - For Investor Use Only

Landmark Equity Partners XV, L.P.
Statement of Changes in Partners' Capital - ESTIMATED
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation)	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner*	Partners' Capital at December 31, 2022
[redacted]	$ 2,053,033.05	$ -	$ -	$ (76,296.17)	$ 425,209.36	$ (545,529.89)	$ (811,427.27)	$ 1,044,989.08	$ 18,368.38	$ 1,063,357.46
	821,203.69	-	-	(30,518.45)	170,084.08	(218,211.63)	(324,560.73)	417,996.96	7,347.32	425,344.28
	205,296.14	-	-	(7,629.78)	42,521.23	(54,554.16)	(81,138.40)	104,495.03	1,837.13	106,332.16
	102,644.09	-	-	(3,814.84)	21,260.80	(27,276.56)	(40,545.87)	52,267.62	918.93	53,186.55
	821,201.79	-	-	(30,518.45)	170,084.08	(218,211.63)	(324,559.73)	417,996.06	7,346.42	425,342.48
	1,272,870.77	-	-	(47,303.81)	263,629.97	(338,229.77)	(503,069.58)	647,897.58	11,388.61	659,286.19
	234,033.52	-	-	(8,697.68)	48,474.08	(62,189.75)	(92,499.08)	119,121.09	2,094.14	121,215.23
	410,615.20	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,294.57)	208,998.39	3,674.26	212,672.65
	2,053,026.73	-	-	(76,296.17)	425,209.36	(545,529.89)	(811,427.27)	1,044,982.76	18,368.39	1,063,351.15
	410,614.22	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,293.57)	208,998.41	3,674.26	212,672.67
	336,708.21	-	-	(12,512.49)	69,734.98	(89,466.38)	(133,084.38)	171,379.94	3,012.03	174,391.97
	205,292.81	-	-	(7,629.75)	42,521.21	(54,554.16)	(81,131.41)	104,498.70	1,837.16	106,335.86
	205,294.70	-	-	(7,629.75)	42,521.21	(54,554.16)	(81,132.56)	104,499.44	1,837.17	106,336.61
	205,293.56	-	-	(7,629.78)	42,521.23	(54,554.16)	(81,130.26)	104,500.59	1,836.24	106,336.83
	410,613.63	-	-	(15,259.13)	85,042.11	(109,105.22)	(162,296.72)	208,994.67	3,673.37	212,668.04
	4,106,061.78	-	-	(152,592.27)	850,419.17	(1,091,058.63)	(1,622,830.90)	2,089,999.15	36,736.57	2,126,735.72
	1,231,824.43	-	-	(45,777.62)	255,125.66	(327,317.74)	(482,105.68)	631,749.05	11,021.74	642,770.79
	12,318,157.26	-	-	(457,776.66)	2,551,256.63	(3,273,176.16)	(4,820,873.34)	6,317,587.73	110,210.63	6,427,798.36
	8,212,101.38	-	-	(305,184.45)	1,700,837.86	(2,182,117.33)	(3,213,918.24)	4,211,719.22	73,473.02	4,285,192.24
	2,053,019.00	-	-	(76,296.19)	425,209.38	(545,529.89)	(803,483.63)	1,052,918.67	18,368.36	1,071,287.03
	205,285.15	-	-	(7,629.78)	42,521.23	(54,554.16)	(80,334.84)	105,287.60	1,836.23	107,123.83
	4,106,056.88	-	-	(152,592.27)	850,419.17	(1,091,058.63)	(1,606,950.62)	2,105,874.53	36,736.57	2,142,611.10
	2,053,020.96	-	-	(76,296.17)	425,209.36	(545,529.89)	(803,485.98)	1,052,918.28	18,368.39	1,071,286.67
	1,231,822.09	-	-	(45,777.62)	255,125.66	(327,317.74)	(482,100.41)	631,751.98	11,020.83	642,772.81
	6,159,086.86	-	-	(228,888.46)	1,275,628.16	(1,636,589.05)	(2,410,435.23)	3,158,802.28	55,104.71	3,213,906.99
	513,242.19	-	-	(19,074.04)	106,302.59	(136,382.73)	(200,857.34)	263,230.67	4,592.23	267,822.90
	1,149,670.06	-	-	(42,725.78)	238,117.34	(305,495.71)	(449,933.56)	589,632.35	10,286.07	599,918.42
	410,609.17	-	-	(15,259.15)	85,042.09	(109,105.59)	(160,704.21)	210,582.31	3,673.41	214,255.72
	2,463,623.97	-	-	(91,555.23)	510,251.52	(654,633.85)	(964,166.34)	1,263,520.07	22,041.33	1,285,561.40
	1,231,826.01	-	-	(45,777.58)	255,125.66	(327,317.35)	(481,571.78)	632,284.96	11,020.77	643,305.73
	1,724,534.40	-	-	(64,088.71)	357,176.41	(458,244.85)	(674,925.54)	884,451.71	15,429.53	899,881.24
	769,880.41	-	-	(28,611.06)	159,453.73	(204,573.37)	(301,309.49)	394,840.22	6,887.53	401,727.75
	8,212,107.86	-	-	(305,184.48)	1,700,837.82	(2,182,117.72)	(3,213,920.02)	4,211,723.46	73,473.98	4,285,197.44
	1,642,415.73	-	-	(61,036.86)	340,167.87	(436,423.36)	(642,788.65)	842,334.73	14,695.02	857,029.75
	410,617.27	-	-	(15,259.15)	85,042.09	(109,105.59)	(160,704.38)	210,590.24	3,673.41	214,263.65
	102,646.52	-	-	(3,814.86)	21,260.82	(27,276.93)	(40,542.57)	52,272.98	918.08	53,191.06
	8,212,110.27	-	-	(305,184.44)	1,700,837.85	(2,182,117.33)	(3,245,678.67)	4,179,967.68	73,473.05	4,253,440.73
	1,026,501.32	-	-	(38,148.22)	212,605.09	(272,765.98)	(397,289.71)	530,902.50	9,183.84	540,086.34
	821,200.63	-	-	(30,518.45)	170,084.08	(218,211.63)	(317,842.58)	424,712.05	7,347.32	432,059.37
	821,202.44	-	-	(30,518.45)	170,084.08	(218,211.63)	(317,842.58)	424,713.86	7,347.32	432,061.18
	410,616.68	-	-	(15,259.13)	85,042.11	(109,105.22)	(158,934.42)	212,360.02	3,674.26	216,034.28
	410,617.67	-	-	(15,259.10)	85,042.09	(109,105.22)	(158,935.72)	212,359.72	3,674.28	216,034.00

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

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Landmark Equity Partners XV, L.P.
Statement of Changes in Partners' Capital - ESTIMATED
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation)	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner*	Partners' Capital at December 31, 2022
[redacted]	$ 6,159,096.12	$ -	$ -	$ (228,888.46)	$ 1,275,628.16	$ (1,636,589.05)	$ (2,383,896.38)	$ 3,185,350.39	$ 55,104.73	$ 3,240,455.12
	1,026,500.44	-	1,197,964.12	(66,239.27)	458,194.23	(640,589.99)	(797,102.86)	1,178,726.67	19,246.87	1,197,973.54
	307,944.20	-	-	(11,444.52)	63,781.87	(81,830.02)	(119,182.17)	159,269.36	2,755.27	162,024.63
	18,477,253.57	-	-	(686,665.03)	3,826,884.44	(4,909,763.96)	(7,151,708.88)	9,556,000.14	165,316.15	9,721,316.29
	2,053,029.52	-	-	(76,296.17)	425,209.36	(545,529.89)	(794,643.56)	1,061,769.26	18,368.39	1,080,137.65
	731,716.78	-	-	(27,192.55)	151,547.57	(194,430.23)	(289,209.06)	372,432.51	6,545.78	378,978.29
	128,032.56	-	-	(4,758.64)	26,520.79	(34,024.50)	(50,608.32)	65,161.89	1,145.44	66,307.33
	1,829,282.05	-	-	(67,981.47)	378,869.48	(486,077.17)	(722,998.14)	931,094.75	16,365.85	947,460.60
	2,648,827.58	-	-	(98,437.23)	548,605.17	(703,842.22)	(1,046,897.59)	1,348,255.71	23,698.89	1,371,954.60
	410,614.09	-	-	(15,259.13)	85,042.11	(109,105.22)	(157,360.85)	213,931.00	3,673.36	217,604.36
	821,198.24	-	-	(30,518.45)	170,084.08	(218,211.63)	(314,686.58)	427,865.66	7,347.33	435,212.99
	3,079,532.70	-	-	(114,444.33)	637,814.30	(818,295.02)	(1,180,092.16)	1,604,515.49	27,552.03	1,632,067.52
	1,847,720.45	-	-	(68,666.58)	382,688.34	(490,977.33)	(708,069.43)	962,695.45	16,532.02	979,227.47
	2,053,027.85	-	-	(76,296.13)	425,209.37	(545,529.53)	(786,751.32)	1,069,660.24	18,368.32	1,088,028.56
	102,639.00	-	-	(3,814.79)	21,260.78	(27,276.56)	(39,306.34)	53,502.09	918.93	54,421.02
	410,613.67	-	-	(15,259.10)	85,042.09	(109,105.22)	(157,356.59)	213,934.85	3,673.38	217,608.23
	821,198.13	-	-	(30,518.42)	170,084.10	(218,211.25)	(314,684.50)	427,868.06	7,346.35	435,214.41
	102,642.00	-	-	(3,814.79)	21,260.78	(27,276.56)	(39,309.62)	53,501.81	918.94	54,420.75
	14,601,152.38	-	-	(542,617.81)	3,024,089.86	(3,879,804.05)	(5,485,255.36)	7,717,565.02	129,854.82	7,847,419.84
	125,911,135.34	-	-	(4,679,204.29)	26,077,880.67	(33,457,055.09)	(47,471,451.83)	66,381,304.80	1,108,885.69	67,490,190.49
	102,644.01	-	-	(3,814.79)	21,260.78	(27,276.56)	(38,888.90)	53,924.54	918.94	54,843.48
	8,212,110.42	-	-	(305,184.41)	1,700,837.84	(2,182,116.95)	(3,113,181.48)	4,312,465.42	73,473.90	4,385,939.32
	8,212,110.42	-	-	(305,184.41)	1,700,837.84	(2,182,116.95)	(3,113,181.48)	4,312,465.42	73,473.90	4,385,939.32
	205,295.94	-	-	(7,629.75)	42,521.21	(54,554.16)	(77,824.03)	107,809.21	1,837.18	109,646.39
	205,291.00	-	-	(7,629.75)	42,521.21	(54,554.16)	(77,819.41)	107,808.89	1,837.16	109,646.05
	1,231,823.79	-	-	(45,777.58)	255,125.66	(327,317.35)	(466,987.61)	646,866.91	11,020.77	657,887.68
	410,616.53	-	-	(15,259.10)	85,042.09	(109,105.22)	(155,675.46)	215,618.84	3,674.31	219,293.15
	102,644.39	-	-	(3,814.79)	21,260.78	(27,276.56)	(38,892.20)	53,921.62	918.95	54,840.57
	410,616.34	-	-	(15,259.10)	85,042.09	(109,105.22)	(155,673.17)	215,620.94	3,674.30	219,295.24
	1,847,720.53	-	-	(68,666.58)	382,688.34	(490,977.33)	(700,465.70)	970,299.26	16,532.02	986,831.28
	102,644.34	-	-	(3,814.79)	21,260.78	(27,276.56)	(38,892.20)	53,921.57	918.95	54,840.52
	307,941.34	-	-	(11,444.49)	63,781.85	(81,830.02)	(116,733.45)	161,715.23	2,755.31	164,470.54
	102,644.12	-	-	(3,814.79)	21,260.78	(27,276.56)	(38,890.05)	53,923.50	918.94	54,842.44
	307,942.45	-	-	(11,444.56)	63,781.84	(81,830.78)	(116,716.53)	161,732.42	2,755.36	164,487.78
	1,231,824.82	-	(1,197,964.12)	(17,686.55)	9,536.14	40,506.70	(67,175.53)	(958.54)	958.54	-
	41,060,535.32	-	-	(1,525,922.59)	8,504,188.38	(10,910,589.77)	(15,565,842.93)	21,562,368.41	367,368.27	21,929,736.68
	615,910.77	-	-	(22,888.88)	127,562.95	(163,659.20)	(233,495.31)	323,430.33	5,510.39	328,940.72
	10,265,132.96	-	-	(381,480.53)	2,126,047.01	(2,727,646.18)	(3,856,336.34)	5,425,716.92	91,050.73	5,516,767.65
	102,633.55	-	-	(3,814.79)	21,260.78	(27,276.56)	(38,802.05)	54,000.93	918.91	54,919.84
	821,189.50	-	-	(30,518.42)	170,084.10	(218,211.25)	(310,655.80)	431,888.13	7,346.32	439,234.45
	205,287.76	-	-	(7,629.75)	42,521.21	(54,554.16)	(77,651.70)	107,973.36	1,836.23	109,809.59
	410,608.35	-	-	(15,259.10)	85,042.09	(109,105.22)	(155,341.17)	215,944.95	3,674.27	219,619.22

These estimated partners' capital balances are based upon information which is currently available and may differ significantly from final December 31, 2022 audited balances. The balances are based upon valuations as most recently received from the underlying general partners (generally as of September 30, 2022) adjusted for contributions and distributions received through December 31, 2022 and operating activity of the Partnership. Final partners' capital balances will be included in the audited December 31, 2022 financial statements, which will be available no later than June 29, 2023.

Proprietary and Confidential - For Investor Use Only

Landmark Equity Partners XV, L.P.
Statement of Changes in Partners' Capital - ESTIMATED
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation)	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner*	Partners' Capital at December 31, 2022
[redacted]	$ 2,053,018.43	$ -	$ -	$ (76,296.13)	$ 425,209.37	$ (545,529.53)	$ (776,684.59)	$ 1,079,717.55	$ 18,369.20	$ 1,098,086.75
	16,424,209.37	-	-	(610,369.03)	3,401,675.58	(4,364,235.95)	(6,213,447.89)	8,637,832.08	146,947.97	8,784,780.05
	2,874,232.63	-	-	(106,814.47)	595,293.71	(763,740.38)	(1,087,367.22)	1,511,604.27	25,715.61	1,537,319.88
	307,933.03	-	-	(11,444.49)	63,781.85	(81,830.02)	(116,477.82)	161,962.55	2,755.26	164,717.81
	410,588.76	-	-	(15,259.50)	85,042.08	(109,108.27)	(154,255.16)	217,007.91	3,642.44	220,650.35
	2,053,020.16	-	-	(76,296.13)	425,209.37	(545,529.53)	(771,268.29)	1,085,135.58	18,210.09	1,103,345.67
	3,079,528.72	-	-	(114,444.31)	637,814.28	(818,295.02)	(1,156,900.70)	1,627,702.97	27,315.30	1,655,018.27
	102,637.50	-	-	(3,814.79)	21,260.78	(27,276.56)	(38,561.73)	54,245.20	910.74	55,155.94
	821,195.12	-	-	(30,518.42)	170,084.10	(218,211.25)	(308,505.61)	434,043.94	7,283.88	441,327.82
	410,609.56	-	-	(15,259.10)	85,042.09	(109,105.22)	(154,253.56)	217,033.77	3,642.70	220,676.47
	1,642,410.96	-	-	(61,036.79)	340,167.87	(436,422.97)	(617,013.19)	868,105.88	14,567.55	882,673.43
	102,639.08	-	-	(3,814.79)	21,260.78	(27,276.56)	(38,561.63)	54,246.88	910.71	55,157.59
	1,026,494.18	-	-	(38,148.22)	212,605.09	(272,765.98)	(385,633.12)	542,551.95	9,105.23	551,657.18
	102,640.36	-	-	(3,814.84)	21,260.80	(27,276.56)	(38,561.31)	54,248.45	909.72	55,158.17
	307,938.27	-	-	(11,444.52)	63,781.87	(81,830.02)	(115,689.80)	162,755.80	2,731.28	165,487.08
	379,782.53	-	-	(14,114.85)	78,664.04	(100,923.48)	(142,684.04)	200,724.20	3,369.26	204,093.46
	205,285.78	-	-	(7,629.78)	42,521.23	(54,554.16)	(77,126.47)	108,496.60	1,820.99	110,317.59
	102,638.02	-	-	(3,814.84)	21,260.80	(27,276.56)	(38,560.81)	54,246.61	909.65	55,156.26
	102,639.93	-	-	(3,814.84)	21,260.80	(27,276.56)	(38,560.91)	54,248.42	909.66	55,158.08
	102,636.91	-	-	(3,814.84)	21,260.80	(27,276.56)	(38,560.71)	54,245.60	909.61	55,155.21
	410,607.72	-	-	(15,259.13)	85,042.11	(109,105.22)	(154,252.74)	217,032.74	3,642.53	220,675.27
	1,231,820.90	-	-	(45,777.62)	255,125.66	(327,317.74)	(462,761.16)	651,090.04	10,926.75	662,016.79
	10,265,140.82	-	-	(381,480.57)	2,126,047.01	(2,727,646.58)	(3,856,336.91)	5,425,723.77	91,050.78	5,516,774.55
	17,682,216.82	-	-	(657,119.56)	3,662,222.86	(4,698,510.26)	(6,642,733.94)	9,346,075.92	155,114.64	9,501,190.56
	71,850,844.73	-	-	(2,670,364.54)	14,882,329.99	(19,093,531.97)	(26,994,366.57)	37,974,911.64	637,355.39	38,612,267.03
	410,609.07	-	-	(15,259.10)	85,042.09	(109,105.22)	(154,253.66)	217,033.18	3,642.05	220,675.23
	410,606.86	-	-	(15,259.10)	85,042.09	(109,105.22)	(154,253.56)	217,031.07	3,642.70	220,673.77
	410,604.40	-	-	(15,259.10)	85,042.09	(109,105.22)	(154,253.56)	217,028.61	3,642.70	220,671.31
	821,192.22	-	-	(30,518.42)	170,084.10	(218,211.25)	(308,505.31)	434,041.34	7,283.82	441,325.16
	2,463,622.21	-	-	(91,555.17)	510,251.52	(654,633.46)	(925,517.38)	1,302,167.72	21,610.99	1,323,778.71
	1,642,410.52	-	-	(61,036.79)	340,167.87	(436,422.97)	(617,013.18)	868,105.45	14,408.27	882,513.72
	205,285.06	-	-	(7,629.75)	42,521.21	(54,554.16)	(77,127.39)	108,494.97	1,801.17	110,296.14
	3,284,831.01	-	-	(122,073.84)	680,335.14	(872,847.28)	(1,234,027.48)	1,736,217.55	28,816.18	1,765,033.73
	287,415.21	-	-	(10,681.35)	59,529.64	(76,373.23)	(107,976.43)	151,913.84	2,521.40	154,435.24
	205,284.56	-	-	(7,629.78)	42,521.23	(54,554.16)	(77,127.07)	108,494.78	1,801.07	110,295.85
	1,026,493.23	-	-	(38,148.22)	212,605.09	(272,765.98)	(385,633.02)	542,551.10	9,005.10	551,556.20
	2,053,028.09	-	-	(76,296.17)	425,209.36	(545,529.89)	(771,268.76)	1,085,142.63	18,009.91	1,103,152.54
	24,636,342.22	-	-	(915,553.46)	5,102,513.23	(6,546,352.97)	(9,255,210.54)	13,021,738.48	216,119.51	13,237,857.99
	410,624.26	-	-	(15,259.13)	85,042.11	(109,105.22)	(154,254.04)	217,047.98	3,601.91	220,649.89
	410,625.39	-	-	(15,259.13)	85,042.11	(109,105.22)	(154,254.14)	217,049.01	3,602.74	220,651.75
	615,930.26	-	-	(22,888.95)	127,562.96	(163,659.97)	(231,382.02)	325,562.28	5,403.16	330,965.44
	1,796,439.51	-	-	(66,759.05)	372,058.29	(477,337.37)	(674,859.98)	949,541.40	15,758.51	965,299.91
	1,796,436.01	-	-	(66,759.05)	372,058.29	(477,337.37)	(674,860.08)	949,537.80	15,758.54	965,296.34

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Proprietary and Confidential - For Investor Use Only

Landmark Equity Partners XV, L.P.
Statement of Changes in Partners' Capital - ESTIMATED
For the Year Ended December 31, 2022

Limited Partner Investor ID #	Partners' Capital at January 1, 2022	Contributions from Partners	Transfer of Limited Partner Interest	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation)	Distributions to Partners	Partners' Capital Before Reallocation of Carried Interest	Reallocation of Unrealized Activity to Reflect Provision for Carried Interest Allocations to the General Partner*	Partners' Capital at December 31, 2022
[redacted]	$ 1,231,837.98	$ -	$ -	$ (45,777.66)	$ 255,125.68	$ (327,317.74)	$ (462,762.74)	$ 651,105.52	$ 10,805.97	$ 661,911.49
	821,212.43	-	-	(30,518.47)	170,084.10	(218,211.63)	(308,506.96)	434,059.47	7,203.98	441,263.45
	15,397,710.05	-	-	(572,221.09)	3,189,070.82	(4,091,472.36)	(5,784,505.87)	8,138,581.55	135,074.57	8,273,656.12
	1,026,512.37	-	-	(38,148.25)	212,605.09	(272,766.37)	(385,635.10)	542,567.74	9,004.58	551,572.32
	307,952.26	-	-	(11,444.55)	63,781.85	(81,830.40)	(115,691.66)	162,767.50	2,701.57	165,469.07
	307,967.43	-	-	(11,444.55)	63,781.85	(81,830.40)	(115,692.37)	162,781.96	2,701.68	165,483.64
	205,325.95	-	-	(7,629.78)	42,521.23	(54,554.16)	(77,129.38)	108,533.86	1,800.57	110,334.43
	615,944.07	-	-	(22,888.91)	127,562.97	(163,659.20)	(231,382.39)	325,576.54	5,403.24	330,979.78
	1,211,324.98	-	-	(45,014.80)	250,873.51	(321,863.31)	(455,050.50)	640,269.88	10,626.22	650,896.10
	1,026,533.69	-	-	(38,148.22)	212,605.09	(272,765.98)	(385,635.54)	542,589.04	9,004.61	551,593.65
	1,642,453.17	-	-	(61,036.83)	340,167.89	(436,422.97)	(617,015.28)	868,145.98	14,408.59	882,554.57
	5,132,602.56	-	-	(190,740.57)	1,063,023.94	(1,363,825.38)	(1,928,169.91)	2,712,890.64	45,024.96	2,757,915.60
	20,366,577.30	-	-	(756,876.69)	4,218,183.14	(5,411,788.28)	(7,651,167.69)	10,764,927.78	178,662.75	10,943,590.53
	231,022.43	-	-	(8,583.21)	47,837.45	(61,372.68)	(86,770.59)	122,133.40	2,026.55	124,159.95
	102,665.18	-	-	(3,814.84)	21,260.80	(27,276.56)	(38,563.42)	54,271.16	910.96	55,182.12
	615,924.06	-	-	(22,888.81)	127,562.95	(163,658.82)	(243,447.85)	313,491.53	5,510.42	319,001.95
	410,628.59	-	-	(15,259.22)	85,042.10	(109,106.01)	(162,303.59)	209,001.87	3,674.41	212,676.28
	205,313.40	-	-	(7,629.64)	42,521.25	(54,552.97)	(77,129.17)	108,522.87	1,800.59	110,323.46
	821,212.13	-	-	(30,518.42)	170,084.10	(218,211.25)	(310,685.28)	431,881.28	7,347.34	439,228.62
	410,639.99	-	-	(15,259.10)	85,042.09	(109,105.22)	(155,703.69)	215,614.07	3,673.51	219,287.58
	821,204.49	-	-	(30,518.45)	170,084.08	(218,211.63)	(324,568.83)	417,989.66	7,347.36	425,337.02
	10,265,140.38	-	-	(381,480.53)	2,126,047.01	(2,727,646.18)	(3,933,726.89)	5,348,333.79	91,841.19	5,440,174.98
	410,619.33	-	-	(15,259.13)	85,042.09	(109,105.22)	(160,716.58)	210,580.49	3,674.31	214,254.80
	16,031,988.40	-	-	(595,792.69)	3,320,439.22	(4,260,012.67)	(6,336,315.29)	8,160,306.97	143,441.67	8,303,748.64
	4,498,286.74	-	-	(167,168.67)	931,655.42	(1,195,282.38)	(1,777,855.39)	2,289,635.72	40,242.14	2,329,877.86
	102,640.91	-	(54,419.69)	(3,816.46)	21,260.47	(27,276.57)	(39,307.46)	(918.80)	918.80	-
	-	-	10,517,333.40	(407,745.06)	4,841,378.95	(6,313,863.07)	(8,817,801.05)	(180,696.83)	180,696.83	-
	-	-	54,159.54	(1,353.96)	919.13	(628.53)	-	53,096.18	85.61	53,181.79
	-	-	12,994,945.51	(324,947.86)	220,591.12	(150,816.13)	-	12,739,772.64	20,550.58	12,760,323.22
	-	-	54,419.69	-	-	-	-	54,419.69	-	54,419.69
Total Limited Partners' Capital	1,231,452,054.06	-	-	(45,759,886.01)	254,812,515.16	(326,980,768.58)	(475,401,030.28)	638,122,884.35	10,957,776.34	649,080,660.69
General Partner	128,986,400.34	-	-	(243,514.34)	2,573,591.51	(3,369,169.13)	(32,398,969.72)	95,548,338.66	(10,957,776.34)	84,590,562.32
Total Partners' Capital	$ 1,360,438,454.40	$ -	$ -	$ (46,003,400.35)	$ 257,386,106.67	$ (330,349,937.71)	$ (507,800,000.00)	$ 733,671,223.01	$ -	$ 733,671,223.01

* If the Partnership was to be liquidated at December 31, 2022, without further investments, the General Partner would be entitled to a cumulative "carried interest" allocation of $104,133,012 and the Limited Partners' capital accounts would be adjusted by a corresponding amount.

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CRESCENT

Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP

Statement of Changes in Partner's Capital | September 30, 2022

United Food and Commercial Workers Unions and Employers Pension Plan

STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter To Date	Year To Date	Inception To Date
Beginning Capital	**$ 7,470,810**	**$ 7,585,317**	**$ -**
Capital Contributions/(Distributions)			
Contributions	-	-	8,021,352
Distributions	(105,342)	(320,079)	(1,566,814)
Net Capital Contributions/(Distributions)	**(105,342)**	**(320,079)**	**6,454,538**
Income/(Loss) Allocation			
Investment Income from Investment Partnership	208,253	519,259	1,427,939
Investment Partnership Expenses	(11,871)	(27,583)	(191,832)
Gross Management Fees	(19,267)	(56,216)	(164,366)
Management Fees Offset	602	2,034	57,960
Fund Expenses	(23,458)	(65,169)	(155,797)
Realized Gains/(Losses)	-	(12,210)	76,748
Unrealized Gains/(Losses)	(89,499)	(182,981)	35,428
Total Income/(Loss)	**64,760**	**177,134**	**1,086,080**
Carried Interest - Unrealized	**(6,423)**	**32,176**	**(57,763)**
Carried Interest - Realized	**-**	**(49,857)**	**(49,857)**
Placement Compensation	**(520)**	**(1,406)**	**(9,713)**
Ending Capital	**$ 7,423,285**	**$ 7,423,285**	**$ 7,423,285**

COMMITMENT SUMMARY

Commitment	$ 10,000,000
Less: Contributions	(8,021,352)
Plus: Recallable Distributions	719,255
Remaining Capital Commitment	**$ 2,697,903**

For tax purposes, income may differ from the amounts shown.

In accordance with U.S. GAAP, the Fund recognizes total placement costs as incurred, which may exceed the cumulative amount paid at any particular point in time. Any placement costs paid by the Fund are applied as an offset to management fees. As such, the Investment Manager bears the full liability of placement costs through a reduction in management fees.

Sandra Sprinkle
Feb 15, 2023 4:33 PM EST

Investor Summary as of December 31, 2022

AMERICAN STRATEGIC VALUE REALTY FUND

UFCW Unions and Employers Pension Plan
Account No. [redacted]

For the Quarter Ended December 31, 2022

	Date	Transaction	Share Price	Shares	Total
Beginning Net Asset Value	09/30/22		$ 428,946.7220	50.6789	$ 21,738,557.02
Contributions	-	$ -	-	-	-
Redemptions Payable	12/31/22	(7,391,109.39)	413,686.7455	(17.8665)	(7,391,109.39)
Net Income Before Fees		122,140.99			122,140.99
Distributions Declared	12/31/22	66,263.51			
Asset Management Fees		(64,873.24)			(64,873.24)
Available for Reinvestment/Distribution		1,390.27			(1,390.27)
Amount Reinvested	12/31/22	1,390.27	413,686.7455	0.0034	1,390.27
Distribution Payable		-			
Unrealized Gain/(Loss)		(1,107,295.64)			(1,107,295.64)
Realized Gain/(Loss)		(17,503.23)			(17,503.23)
Accrued Incentive Fees		$ 295,562.24			295,562.24
Ending Net Asset Value	**12/31/22**		**$ 413,686.7455**	**32.8158**	**$ 13,575,478.75**

For the Year Ended December 31, 2022

	Date	Transaction	Share Price	Shares	Total
Beginning Net Asset Value	12/31/21		$ 387,370.3521	50.6680	$ 19,627,289.71
Contributions	-	$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		**-**		**-**	**-**
Redemptions	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	12/31/22	(7,391,109.39)	413,686.7455	(17.8665)	(7,391,109.39)
Total Redemptions		**(7,391,109.39)**		**(17.8665)**	**(7,391,109.39)**
Net Income Before Fees		**514,896.19**			**514,896.19**
Accrued Incentive Fees	03/31/22	(218,587.88)			(218,587.88)
	06/30/22	(50,352.18)			(50,352.18)
	09/30/22	22,505.72			22,505.72
	12/31/22	295,562.24			295,562.24
Total Accrued Incentive Fees		**49,127.90**			**49,127.90**
Asset Management Fees	03/31/22	(67,023.66)			(67,023.66)
	06/30/22	(69,375.17)			(69,375.17)
	09/30/22	(67,215.27)			(67,215.27)
	12/31/22	(64,873.24)			(64,873.24)
Total Asset Management Fees		**(268,487.34)**			**(268,487.34)**
Distributions	03/31/22	(1,508.41)			(1,508.41)
	06/30/22	(1,592.12)			(1,592.12)
	09/30/22	(1,487.85)			(1,487.85)
	12/31/22	(1,390.27)			(1,390.27)
Total Distributions		**(5,978.65)**			**(5,978.65)**
Amount Reinvested	03/31/22	1,508.41	411,546.6082	0.0037	1,508.41
	06/30/22	1,592.12	422,912.2630	0.0038	1,592.12
	09/30/22	1,487.85	428,946.7220	0.0034	1,487.85
	12/31/22	1,390.27	413,686.7455	0.0034	1,390.27
Total Amounts Reinvested		**5,978.65**		**0.0143**	**5,978.65**
Realized/Unrealized Gain/(Loss)		**$ 1,043,761.68**			**1,043,761.68**
Ending Net Asset Value	**12/31/22**		**$ 413,686.7455**	**32.8158**	**$ 13,575,478.75**

Total Number of Shares	**32.8158**
Current Share Price	**$ 413,686.7455**
Percentage Interest in the Fund	**0.67%**

AMERICAN STRATEGIC VALUE REALTY FUND

Sandra Sprinkle
Feb 15, 2023 4:33 PM EST

Sandra Sprinkle
Feb 15, 2023 4:33 PM EST

Performance History as of December 31, 2022

AMERICAN STRATEGIC VALUE REALTY FUND

UFCW Unions and Employers Pension Plan
Account No. [redacted]

Gross of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.56%	2.51%	3.25%	3.54%	4.28%	4.53%
Appreciation Return	-5.17%	5.32%	7.39%	6.77%	8.01%	7.72%
Total Return	**-4.61%**	**7.92%**	**10.82%**	**10.48%**	**12.55%**	**12.52%**

Net of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.26%	1.21%	1.94%	2.22%	2.94%	3.18%
Appreciation Return	-3.81%	5.58%	7.02%	6.51%	7.43%	7.19%
Total Return	**-3.55%**	**6.82%**	**9.06%**	**8.84%**	**10.53%**	**10.55%**

Inception Date: January 20, 2011

Performance Disclaimer:
The returns above for the Investor's investment in the American Strategic Value Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and other fees and include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 60 days following the close of the quarter. Past performance is not a guarantee of future results, and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Please refer to the Risk Factors in the Fund's private placement memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

Sandra Sprinkle
Feb 15, 2023 4:33 PM EST

U.S. REAL ESTATE INVESTMENT FUND, LLC

Quarter Ended December 31, 2022

United Food and Commercial Workers Unions and Employers Pension Plan

Net Asset Value of Fund

	Amount	Number of Interests	Per Interest
Net Asset Value in Real Estate Investments	$10,187,345,852		
Net Asset Value at Fund Level	$304,141,940		
Total Ending Net Asset Value	**$10,491,487,792**	**6,929,242.9225**	**$1,514.0886**
Total Outstanding Capital Subscriptions	$8,100,536,527		
Total Capital Called From Outstanding Subscriptions	$7,849,953,526		

Capital Transactions

		Amount	Pro Rata Ownership
United Food and Commercial Workers Unions and Employers Pension Plan			
Subscription Amount	12/2/2013	$20,000,000	
Dividends Reinvested To Date		$7,187,476	
Capital Called To Date		$27,187,476	0.433 %
Redemptions To Date		$0	

Market Value of Subscription

		Amount	Number of Interests	Per Interest
Current Period Beginning Market Value	9/30/2022	$48,515,741	29,882.8807	$1,623.5296
Distributions	10/1/2022	($300,787)		
Redemptions		$0		
Contributions – Capital Called		$0		
Contributions – Dividends Reinvested	10/1/2022	$232,854	144.3081	$1,613.5871
Investment Income Before Fees		$379,950		
Realized Gain/ (Loss)		$13,842		
Unrealized Gain/ (Loss)		($3,303,205)		
Manager Share – Current		($37,285)		
Manager Share – Subject to Clawback		($37,285)		
Ending Market Value	**12/31/2022**	**$45,463,825**	**30,027.1888**	**$1,514.0886**
Management Fee		($68,521)		
Management Fee Credit		$0		
Management Fee – Net[1]		($68,521)		

Investor Level Performance

	Gross Returns		
	Income	**Appreciation**	**Total**
Current Quarter	0.78%	-6.79%	-6.01%
Year to Date	3.69%	4.55%	8.35%
Trailing 1-Yr	3.69%	4.55%	8.35%
Trailing 3-Yr	4.19%	6.67%	11.05%
Trailing 5-Yr	4.53%	5.95%	10.68%
Since Inception [2]	4.84%	6.51%	11.59%

	Net Returns		
	Income	**Appreciation**	**Total**
Current Quarter	0.64%	-6.94%	-6.30%
Year to Date	3.09%	4.37%	7.55%
Trailing 1-Yr	3.09%	4.37%	7.55%
Trailing 3-Yr	3.48%	5.72%	9.34%
Trailing 5-Yr	3.77%	5.20%	9.11%
Since Inception [2]	3.98%	5.72%	9.87%

*Prepared prior to annual audit.
Interest Values are based on Fund's Operating Agreement.
Net Asset Values are based on Fund's Operating Agreement.
(1) Unless paid directly, management fees will be withheld from the following quarter's distribution.
(2) Annualized and year to date returns exclude any partial initial quarter performance.

INTERCONTINENTAL
REAL ESTATE CORPORATION

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Milwaukee, WI 53202-5302

US Bank Trade Services Cincinnati
Phone: 513-632-4490
Fax: 651-767-9185

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Patti Bloom
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Lauren Janke
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Account Administrator(s)
Fax Number: 414-765-1998
Phone Number: 414-765-1980

Custodian cc:

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Group (Email: ITCMiscAssets@usbank.com)

Group Cincinnati (Email: tradeservices.cincinnati@usbank.com)

Mario Matthews (Email: mario.matthews@usbank.com)

Luis Macias (Email: luis.macias@usbank.com)

Roberto Cuadra (Email: roberto.cuadra@usbank.com)

Debbie Leader (Email: debbie.leader@usbank.com)

Month-end price as of 12/31/2022 for Fund NIS High Yield Fund, LLC (cusip: 654990134) is 36,524.592658022

Portfolio	Portfolio Name	Shares Owned	Market Value
128	UFCW Unions and Employers Pension Plan (Local 1473) ([redacted])	31.16705662	1,138,364.05

Month-end price as of 12/31/2022 for Fund NIS Total Absolute Return Fund, LLC (cusip: 99MSCF0S0) is 2,653.286199874

Portfolio	Portfolio Name	Shares Owned	Market Value
128arb	UFCW Unions and Employers Pension Plan - TARF Account ([redacted])	1,014.76742700	2,692,468.41

Month-end price as of 12/31/2022 for Fund NIS Intermediate Fixed Income Fund, LLC (cusip: intgccomm) is 19,936.481818998

Portfolio	Portfolio Name	Shares Owned	Market Value
128	UFCW Unions and Employers Pension Plan (Local 1473) ([redacted])	764.14999010	15,234,462.38

Month-end price as of 12/31/2022 for Fund NIS Preferred Stock Fund II, LLC (cusip: prefcomm) is 5.765210719

Portfolio	Portfolio Name	Shares Owned	Market Value
128ps	UFCW Unions and Employers Pension Plan ([redacted])	523,830.91640000	3,019,995.61

This item is to appear as a line item in the client asset listing.

WELLINGTON MANAGEMENT®

Wellington Trust Company, NA

STMT - 82650 - 01 - 05

Investment Summary
December 31, 2022

Account Name **UFCW UNIONS AND EMPLOYERS PF**
Account Number [redacted]

For questions regarding information provided on this statement, please contact your relationship team.

Account Appraisal and Activity Detail — December 31, 2022

Pool	Units	NAV	Market Value	Total Cost	Unrealized Gain/Loss	Percentage Ownership
CTF OPP FIXED INCOME ALLOCATION	1,252,018.909	12.2200	15,299,671.07	15,525,876.33	-226,205.26	0.41%
Total			**15,299,671.07**	**15,525,876.33**	**-226,205.26**	

Trade Date	Description	Price	Units	Amount	Cost Basis	Realized Gain/Loss
CTF OPP FIXED INCOME ALLOCATION						
05/02/22	PURCHASE	12.4100	1,208,702.659	15,000,000.00	15,000,000.00	0.00
05/31/22	DIV REINVEST @ 0.040122	12.5100	3,876.544	48,495.57	48,495.57	0.00
06/30/22	DIV REINVEST @ 0.073735	11.9600	7,475.713	89,409.53	89,409.53	0.00
07/29/22	DIV REINVEST @ 0.043371	12.4000	4,267.339	52,915.00	52,915.00	0.00
08/31/22	DIV REINVEST @ 0.051974	12.2500	5,194.524	63,632.92	63,632.92	0.00
09/30/22	DIV REINVEST @ 0.040047	11.7600	4,186.944	49,238.46	49,238.46	0.00
10/31/22	DIV REINVEST @ 0.040644	11.7500	4,267.460	50,142.65	50,142.65	0.00
11/30/22	DIV REINVEST @ 0.053749	12.2900	5,414.134	66,539.71	66,539.71	0.00
12/30/22	DIV REINVEST @ 0.084851	12.2200	8,633.592	105,502.49	105,502.49	0.00

Important Notice
This Investment Summary reflects economic unrealized and realized gain or loss using market value and average unadjusted book cost for each current pool position. It is for informational purposes only. Taxable investors should consult with their tax advisors along with their Schedule K-1 information (posted to Intralinks) to determine their share of taxable realized gain or loss.

Investment Summary
December 31, 2022

Account Name UFCW UNIONS AND EMPLOYERS PF
Account Number [redacted]

Account Activity Summary — December 31, 2022

	Month-To-Date	Quarter-To-Date	Year-To-Date
Beginning Market Value	15,281,205.55	14,508,355.78	0.00
Purchases	0.00	0.00	15,000,000.00
Conversion In	0.00	0.00	0.00
Conversion Out	0.00	0.00	0.00
Sales	0.00	0.00	0.00
Income Earned	105,502.49	222,184.85	525,876.33
Income Distributed	0.00	0.00	0.00
Realized Gain/Loss	0.00	0.00	0.00
Unrealized Gain/Loss	-87,036.97	569,130.44	-226,205.26
Ending Market Value	**15,299,671.07**	**15,299,671.07**	**15,299,671.07**

Explanation of Terms

Beginning Market Value:	When account is opened in the middle of a period, this will be zero
Purchases:	Purchase of pool units
Conversion In/Out:	Value of converted pool units
Sales:	Proceeds from redemption of pool units
Income Earned:	Pool dividends distributed
Income Distributed:	Pool dividends distributed in cash
Realized Gain/Loss:	Net gain or loss from sale of pool units
Unrealized Gain/Loss:	Change in unrealized gain/loss for the period

Summary of Pool Distributions — December 31, 2022

Pool	Dividends M-T-D	Q-T-D	Y-T-D
CTF OPP FIXED INCOME ALLOCATION	105,502.49	222,184.85	525,876.33
Total	**105,502.49**	**222,184.85**	**525,876.33**

NORTHERN TRUST

GCM GROSVENOR MULTI-ASSET CLASS FUND II, L.P.

NOTIFICATION OF CAPITAL DISTRIBUTION - DECEMBER 23, 2022

(UNAUDITED)

Investor Information
United Food and Commercial Workers Unions and
Employers Pension Plan
2001 North Mayfair Road
Milwaukee, Wisconsin 53226
USA

Contact Information
j.eiden@ufcw1473@org
jhume@segalmarco.com

Income Distribution:	-
Capital Distribution:	$254,419.52
Total Distribution:	$254,419.52

For questions concerning your account please contact:

Northern Trust Investor Services Group
Telephone: 312.630.6245
Fax: 312.267.3703
333 S. Wabash Avenue, WB-33
Chicago, IL 60604
investorservices@ntrs.com

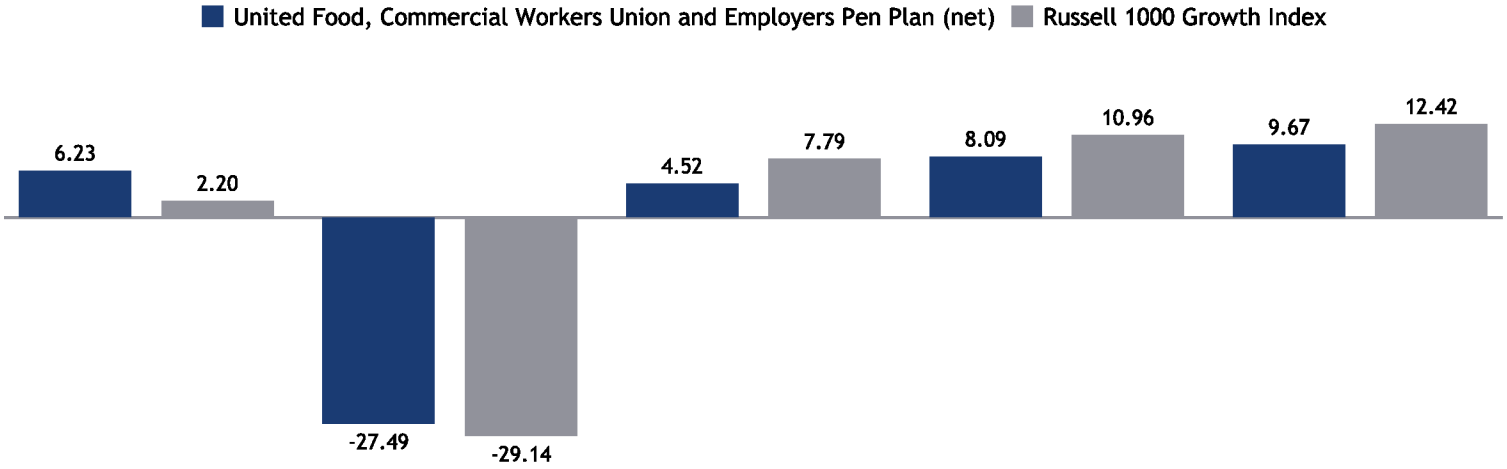


United Food, Commercial Workers Union and Employers Pen Plan

DECEMBER 31, 2022

performance

TRAILING RETURNS AS OF 12/31/2022 (%)



	4Q 2022	1 Year	3 Years	5 Years	Since Inception 6/16/2017
Excess Return (Net)	+4.04	+1.65	-3.27	-2.87	-2.75

PORTFOLIO VALUATION (USD)

	Beginning balance	Purchases / reinvestments	Withdrawals	Change in market value	Ending balance
9/30/2022 - 12/31/2022	28,495,707	0	-38,520	1,812,766	30,269,953
12/31/2021 - 12/31/2022	43,099,640	0	-1,176,824	-11,652,864	30,269,953

Data Source: Loomis Sayles and the Frank Russell Company.
Gross returns are net of trading costs. Net returns are gross returns less the effective management fees. Returns for multiyear periods are annualized. Returns may increase or decrease as a result of currency fluctuations. Change in Market Value for Portfolio Valuation includes Income Earned, Fees, Expenses, Adjustments, Realized Gains/Losses, and Unrealized Gains/Losses.
Past performance is no guarantee of future results.

LOOMIS SAYLES®

performance attribution

9/30/2022 TO 12/31/2022 (%)

Total Account Return:	6.47%
Total Benchmark Return:	2.20%
Total Net Outperformance:	4.28%

Contribution from Stock Selection:	4.78%
Contribution from Sector Allocation:	-0.51%
Net Outperformance:	4.28%

Top 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Boeing Company	6.44	57.02	240
Oracle Corporation	4.84	34.49	127
Visa Inc.	6.82	17.19	99
Netflix, Inc.	4.02	25.28	81
NVIDIA Corporation	4.68	20.36	79

Bottom 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Tesla, Inc.	2.82	-53.74	(211)
Amazon.com, Inc.	4.28	-25.50	(142)
Alphabet Inc.	5.92	-7.62	(45)
PayPal Holdings, Inc.	1.49	-17.43	(30)
Meta Platforms, Inc.	4.06	-6.90	(30)

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Information Technology	10.08	212
Industrials	42.38	210
Communication Services	-0.83	11

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Energy	0.00	(16)
Materials	0.00	(9)
Real Estate	0.00	(2)

The current benchmark is Russell 1000 Growth Index. Benchmark sectors reflect S&P GICS sectors. Information on this page reflects fund data. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Contribution to relative return reflects the sum of allocation and selection effects. Data Source: Factset.

performance attribution

9/30/2022 TO 12/31/2022 (%)

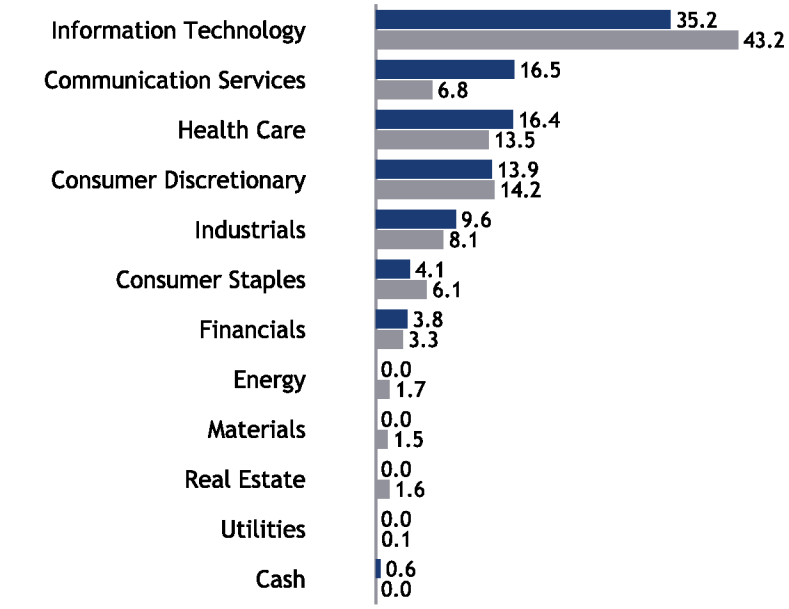
Sector	Portfolio			Russell 1000 Growth Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	34.70	10.08	3.32	43.24	3.30	1.32	-0.09	2.21	2.12
Industrials	8.96	42.38	3.27	7.74	15.41	1.07	0.13	1.97	2.10
Communication Services	16.74	-0.83	-0.21	7.11	-6.39	-0.41	-0.90	1.01	0.11
Consumer Staples	4.00	16.79	0.64	5.84	10.01	0.55	-0.15	0.25	0.10
Consumer Discretionary	13.93	-16.80	-2.65	15.31	-15.65	-2.52	0.32	-0.21	0.10
Health Care	17.03	10.60	1.80	12.81	13.07	1.52	0.45	-0.40	0.06
Financials	3.78	8.19	0.30	3.16	9.48	0.28	0.04	-0.05	-0.01
Utilities	0.00	0.00	0.00	0.05	16.57	0.01	-0.01	0.00	-0.01
Real Estate	0.00	0.00	0.00	1.57	3.55	0.05	-0.02	0.00	-0.02
Materials	0.00	0.00	0.00	1.43	8.93	0.12	-0.09	0.00	-0.09
Energy	0.00	0.00	0.00	1.73	12.84	0.20	-0.16	0.00	-0.16
Cash	0.86	1.00	0.01	0.00	0.00	0.00	-0.01	0.00	-0.01
Total	100.00	6.47	6.47	100.00	2.20	2.20	-0.51	4.78	4.28

Attribution information reflects fund data. For periods longer than one year, all returns are annualized. Benchmark sectors reflect S&P GICS sectors. Attribution analysis is shown for account as supplemental information. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Data Source: Factset.

characteristics

AS OF 12/31/2022 (%)

SECTOR DISTRIBUTION



TOP 10 HOLDINGS

	Portfolio Weight (%)
Visa Inc	6.8
The Boeing Co	6.4
Alphabet Inc	5.9
Microsoft Corp	5.1
Oracle Corp	4.8
NVIDIA Corp	4.7
Amazon.com Inc	4.3
Monster Beverage Corp	4.1
Meta Platforms Inc	4.1
Netflix Inc	4.0
Total	**50.2**

Benchmark sectors reflect S&P GICS sectors. Data Source: Bloomberg, Russell/Mellon Analytical Serv, FactSet.

characteristics

ACCOUNT HOLDINGS & SECTOR WEIGHTS AS OF 12/31/2022 (%)

Information Technology	35.2%
Visa Inc	
Microsoft Corp	
Oracle Corp	
NVIDIA Corp	
Autodesk Inc	
Salesforce Inc	
QUALCOMM Inc	
PayPal Holdings Inc	
Shopify Inc	
Block Inc	
Workday Inc	

Communication Services	16.5%
Alphabet Inc	
Meta Platforms Inc	
Netflix Inc	
The Walt Disney Co	

Health Care	16.4%
Vertex Pharmaceuticals Inc	
Novartis AG	
Regeneron Pharmaceuticals Inc	
Roche Holding AG	
Novo Nordisk A/S	
Illumina Inc	
Intuitive Surgical Inc	

Consumer Discretionary	13.9%
Amazon.com Inc	
Tesla Inc	
Starbucks Corp	
Yum! Brands Inc	
Alibaba Group Holding Ltd	
Yum China Holdings Inc	

Industrials	9.6%
The Boeing Co	
Expeditors International of Washington Inc	
Deere & Co	

Consumer Staples	4.1%
Monster Beverage Corp	

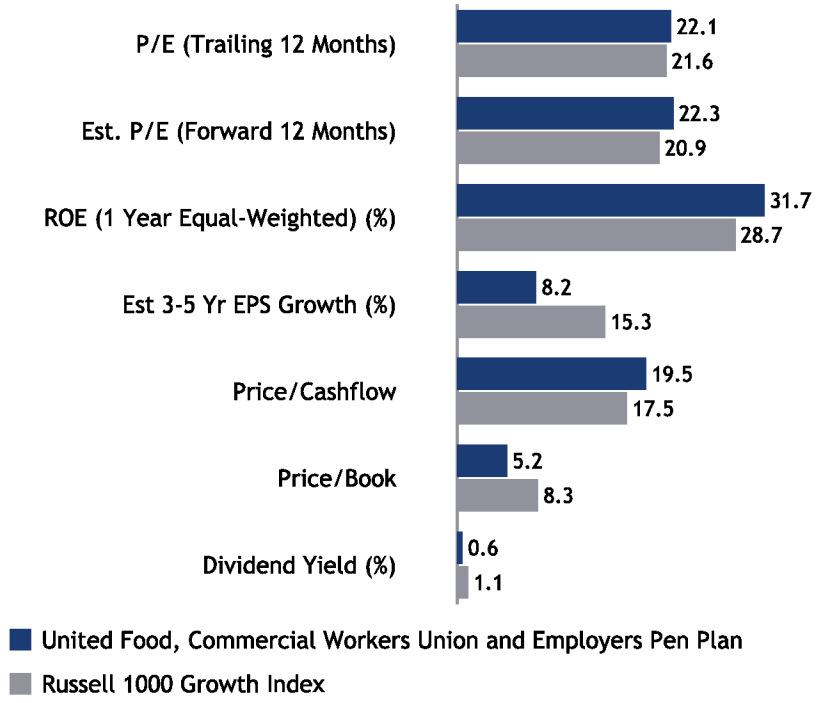
Financials	3.8%
FactSet Research Systems Inc	
SEI Investments Co	

Benchmark sectors reflect S&P GICS sectors. Boldface items represent top ten holdings. Sector categorization source: FactSet. Holdings may combine more than one security from the same issuer and related depositary receipts. DataSource: Bloomberg.

characteristics

AS OF 12/31/2022

CHARACTERISTICS



MARKET CAPITALIZATION STATISTICS

	Portfolio	Russell 1000 Growth Index
> $50 Billion	81.52%	78.49%
$25 to 50 Billion	11.23%	10.78%
$10 to 25 Billion	4.97%	7.53%
< $10 Billion	1.72%	3.19%
Cash	0.56%	0.00%
Weighted Average ($mm)	$340,453	$626,801
Median ($mm)	$123,243	$14,574
Minimum ($mm)	$7,861	$736
Maximum ($mm)	$1,787,732	$2,066,942

Characteristics are shown for account as supplemental information. Due to active management, characteristics will evolve over time. Data Source: Factset

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LOOMIS | SAYLES

outlook & strategy

LARGE CAP GROWTH OCTOBER - DECEMBER 2022

QUARTERLY PERFORMANCE

The Loomis Sayles Large Cap Growth strategy posted returns of 6.33% vs. the Russell 1000 Growth index's 2.20%, outperforming the benchmark by 4.13% during the quarter. Boeing, Oracle, Visa, Netflix, and Nvidia were the five highest contributors to performance during the quarter. Tesla, Amazon, Alphabet, Meta Platforms, and PayPal were the largest detractors from performance during the quarter. Stock selection in the information technology, industrials, communication services, and consumer staples Sectors, as well as our allocations in the healthcare, consumer discretionary, and industrials sectors, contributed positively to relative performance. Stock selection in the healthcare and consumer discretionary sectors, as well as our allocations in the communication services, consumer staples, and information technology sectors, detracted from relative performance. Since strategy inception, July 1, 2006, the portfolio has had positive annualized returns of 11.94% versus 10.72% for the Russell 1000 Growth benchmark, outperforming the benchmark by approximately 1.22%, annualized.

During the quarter we added to our existing positions in Block, Disney, Meta Platforms, PayPal, and Tesla as near-term price weaknesses created more attractive reward to risk opportunities. We trimmed our existing positions in Deere, Monster Beverage, Novartis, Regeneron Pharmaceuticals, Roche, and Vertex Pharmaceuticals.

INVESTMENT PHILOSOPHY

We are an active manager with a long-term, private equity approach to investing. Through our proprietary bottom-up research framework, we look to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. Given the rare confluence of quality, growth, and valuation, we may study dozens of companies but may only invest in a select few businesses each year. We believe identifying those few businesses with these characteristics is an art, not a science. As a result of this rigorous approach, ours is a selective, high-conviction portfolio of 30-40 names.

INVESTMENT PROCESS

We believe buying a great business when it is selling well below our estimate of intrinsic value maximizes our upside potential while providing a margin of safety on the downside. The disconnect between a company's stock price and its intrinsic value can occur, for example, when investors overreact to short-term, non-secular events that, when viewed from a long-term perspective, may have no impact on intrinsic value, or when growth potential is underestimated. Over the long term, we believe that markets are efficient. Near term, however, we believe innate behavioral biases, such as herding, overconfidence, or loss aversion, influence investment decisions and create pricing anomalies. These stock price inefficiencies create investment opportunities for active, long-term, fundamentally-driven managers like us. Holding all else equal, the larger this discount, the greater the margin of safety. We believe the risk of investing in a great company is actually lower after its stock price has fallen, assuming our long-term investment thesis remains intact. Over time, as the market price increases to converge with intrinsic value, positive returns are generated. As we see it, generating excess returns and managing absolute levels of risk are intertwined goals.

Our sell discipline is also crucial to maximizing upside potential and managing downside risk. Our goal is to recognize and act quickly should a critical underlying assumption prove to be flawed, an unfavorable structural change takes place, or we lose confidence in company management. Stocks also become sell candidates when we believe the stock fully reflects intrinsic value, a position size becomes too large, or we identify a better reward-to-risk opportunity. Like our buy discipline, it is driven by the relationship of a company's stock price to our estimate of its intrinsic value. As the stock price of a company approaches intrinsic value, and the upside potential shifts relative to the downside risk, we begin to reduce our position in the company and eventually sell all our shares. We would also sell a position due to unfavorable structural changes or if a critical investment assumption is proved wrong. As long-term investors, we also trim a position from time to time that grows to become too large a percentage of the portfolio. Ultimately, our job as an investment manager is to allocate capital to what we believe are the most compelling reward-to-risk opportunities.

TOP CONTRIBUTORS TO PERFORMANCE

Boeing, Oracle, Visa, Netflix, and Nvidia were the five highest contributors to performance during the quarter. We highlight Boeing, Oracle, and Visa, below.

THE BOEING COMPANY (BA)

Founded in 1916, Boeing is a global leader in the commercial and defense aerospace industries. The company manufactures commercial aircraft for passenger and cargo traffic as well as manned and unmanned military aircraft, missile and defense systems, satellites and launch systems, and other space and security systems. The company operates primarily through three segments: commercial airplanes (historically around 60% of revenues), defense, space and security (historically 20-25% of revenues), and global services (historically 15-20% of revenues). Along with Airbus, Boeing is part of a global duopoly that accounts for almost all commercial planes sold with greater than 125 seats – the largest market segment. The company serves customers in over 150 countries and non-US sales typically account for greater than 40% of total revenues.

A strategy holding since March 2020, Boeing's most-recently reported quarterly financial results were below consensus expectations for revenues and operating profit and included significant charges related to their defense business. However, the company generated significant positive quarterly free cash flow (FCF) for only the second time since the 737 MAX was first grounded in the first quarter of 2019. Shares also responded positively to the company's investor day projection that Boeing could generate $10 billion in annual free cash flow by the middle of the decade. Boeing continues to face execution issues across several programs. Despite the near-term challenges, we do not view the issues as structural and believe the long-term earnings power of the company remains unchanged and significantly underappreciated. Although supply chain issues continue to depress deliveries, Boeing has made significant progress with the 737 MAX, which is now cleared to fly in almost all countries with the major exception of China. The company had originally anticipated the MAX would be approved in China in 2022, but a combination of ongoing Covid flare-ups, an accident in March involving a predecessor to the MAX, and ongoing geopolitical tensions have left timing uncertain. As a result, given the very strong customer demand elsewhere and a significant backlog that equates to about a five year waiting list, the company is looking to remarket some of the 138 aircraft currently being held in inventory for Chinese clients. Boeing has also faced challenges with its 787 model. After deliveries were halted for almost two years to address manufacturing flaws in the body of the aircraft and other faults, the company resumed deliveries during the third quarter and expects to clear its remaining inventory over the next two years. We believed the issues were temporary, not structural, and

despite the halt the 787 was the most used widebody aircraft during the pandemic. We estimate that Boeing has approximately $43 billion of aircraft currently in inventory, including 270 MAXs and 115 787s, which will generate substantial revenue and cash flow as they are likely delivered over the next 12-to-24 months. As of September quarter-end, the backlog of $381 billion, or over 4,300 aircraft, was up 4% year over year. Despite still uneven quarterly results, air traffic recovery is underway and absent further issues with the MAX and 787, we believe the company's long-term earnings power remains intact. The company's defense business incurred charges that spanned a number of its programs, with the common themes of labor availability, supply chain issues, price inflation, and macro uncertainty all contributing negatively. While the company expects cash flow in the segment to remain negative in 2023, the segment has historically been a strong free cash flow generator, which included a cumulative $7 billion in FCF over the prior two years.

Boeing's financial results remain significantly impacted by the decline in global air travel due to Covid-19. At its low point in April 2020, travel demand, as measured by revenue passenger kilometer (RPK), which represents distance flown by paying passengers, had declined 94% from April 2019. And while demand has substantially improved outside of Asia, where China's since-lifted Covid restrictions depressed regional travel until recently, as an indicator, in November of 2022 RPK ex-Asia still remained 10% below November of 2019. We believe the impact of Covid-19, along with the 2019 grounding of the 737 MAX, the fourth generation of its most profitable airplane model, represented temporary, not structural, issues that created the opportunity to initiate our position. Since 1980, RPK has grown at a 5.3% compounded annual rate, and had been negative on just three prior occasions: during the 1991 Gulf War, following 9/11, and in 2009 after the financial crisis. While 2020 represented the fourth and by far the largest such occasion due to Covid-19, RPK has historically grown at approximately 1.5-times global GDP, which we expect will continue. We took advantage of this steepest-ever decline in global air travel to initiate our position in Boeing. While it may be a few years before travel returns to 2019 levels, over our long-term investment horizon we believe demand for global air travel will continue to grow at a mid-single-digit rate. More importantly, we believe that, as with many other cyclical growth businesses we successfully purchased in prior downturns, it is not the exact timing of the recovery, but rather the margin of safety that is created between the expectations embedded by the marketplace and what we believe will happen directionally over the long term that matters. We believe Boeing is one of only two companies globally which possess the requisite expertise and scale to profitably serve the global demand for commercial aircraft, and that its strong and sustainable competitive advantages would be very difficult to replicate.

Cyclical businesses often give rise to investor overreaction during the inevitable peaks and troughs. We believe the current market price is embedding expectations that the company will not return to its 2018 level of deliveries in the next ten years, and that margins are structurally impaired – both of which we believe are overly pessimistic versus our long-term expectations. As a result, we believe the company is selling at a significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity. We outline our investment thesis below.

QUALITY

Competitive Advantages

We believe Boeing's strong and sustainable competitive advantages include its significant cumulative knowledge and experience in aeronautical development, scale, and a client base that faces switching costs due to plane-specific operational and maintenance issues. Boeing's aeronautical and manufacturing expertise represents a century of accumulated knowledge in building commercial and military aircraft. Mass production of aircraft is a complex process, and introducing a new model can take a decade even for the world's leading manufacturers. A new version of an existing aircraft can undergo more than five years of testing before receiving approval, while a new model can take almost a decade or longer. Boeing had over

1,500 employees who were dealing with the United States Federal Aviation Administration (FAA) during a recent certification process, illustrating the scale of resources required to devote to regulatory approval. Expertise is required not just in the manufacturing process, but in managing a supply chain with thousands of suppliers and navigating a stringent regulatory process. We believe Boeing is one of only two companies globally which possess the requisite expertise and scale to profitably serve the global demand for commercial aircraft. Scale is a critical advantage in the airplane manufacturing industry. Developing new aircraft costs billions of dollars, which few companies have the resources to commit. Further, because of the learning curve effect for any new aircraft, as more units are made, the cost per unit decreases significantly. Because the cost of assembling a single aircraft is multiples of the unit cost to assemble a high volume of aircraft, and because substantial upfront development costs need to be amortized, scale is essential to profitability – especially because industry-wide deliveries average less than 2,000 aircraft annually. Having a substantial backlog of orders is also important because it provides visibility into demand that enables the company to add capacity, which further improves unit costs. As of 2019, Boeing's backlog represented approximately seven years of future deliveries, and even with recent Covid-19-related cancelations, backlog remains robust at over 4,300 planes – which equates to over five years at prior peak-level delivery rates. Scale also enables Boeing to invest substantially in research and development (R&D). Over the past ten years, Boeing has invested greater than $40 billion in commercial aviation R&D, enabling the company to maintain technology leadership in advanced composite materials and industry-leading fuel efficiency. Finally, because the airline industry is global, companies need requisite scale to credibly and profitably service aircraft around the world to win the trust of a global client base. Boeing also benefits from embedded switching costs that create disincentives for clients to buy planes from rival suppliers. Boeing's airline industry customers face cost pressures in a low margin, capital intensive business. Fleet operators, both government and private, typically stick to aircraft from a single manufacturer to benefit from scale and expertise in maintenance, training, and operations. Maintenance requirements are unique by aircraft, including both parts and plane-specific knowledge. As a result, most successful low-cost airlines build their fleet around a single family of aircraft such as Boeing's narrow-body 737 or the Airbus A320. Pilots are also trained on a particular type of aircraft and can't move to other platforms without costly training. Finally, given the long average life of an aircraft, which can be in service in excess of 20 years, the incumbent providers are advantaged by the fact that only a small percentage of an operator's fleet is likely to be replaced in any given year. Boeing's greater than 10,000 aircraft in service currently represent approximately half of the global fleet. Incumbency also benefits the company in its defense business. For any specific program such as fighter jets or helicopters, there are typically only two-to-three companies that can credibly compete for contracts that span decades. Boeing continues to manufacture F-15 and F-18 fighter jets that first went into service in the 1970s and 1980s, and its understanding of the costs and risks of such programs advantages the company in winning future contracts. We believe Boeing's strong and sustainable competitive advantages would be difficult for a competitor to replicate.

Industry Analysis

In its commercial airplane segment, Boeing participates in the market for narrow-body (single aisle) and wide-body (twin aisles) airplanes where it shares an effective global duopoly with competitor Airbus for planes with greater than 125 seats – the largest market segment. In its defense segment, Boeing is the second largest defense company and a leader in military aircraft. Given extremely high barriers to entry, both industries are attractive for scaled incumbents. Barriers to entry include significant aeronautical and manufacturing expertise that takes years to develop, billions of dollars of upfront development costs with years before commercial payback, substantial regulatory requirements to receive commercial flight certification or military contracts, and a global service infrastructure that would be very costly to maintain in the absence of an installed base. Even strong regional jet manufacturers (< 100 seats) have failed to

successfully penetrate the narrow-body market for lack of sufficient scale. As a result, we believe Boeing and Airbus are unlikely to face meaningful competition from new entrants over our long-term investment horizon. Within its defense segment, national security concerns serve as a barrier to foreign competitors and qualifying for national security clearance can be a timely and expensive process that favors incumbents. The power of buyers in the industry is significant. Because airplanes represent the airline industry's largest expenditure, negotiating power is substantial. However, Boeing benefits from its effective duopoly which ultimately limits buyer options. Within its defense segment, the US Government represents the vast majority of revenues, but government power is mitigated by other considerations such as the threat of lost jobs and national security imperatives. Suppliers, which include labor unions and parts suppliers, also have some degree of power. Unions represent approximately 40% of Boeing's workforce, including almost all of its production, which is likely to remain in the US given the significance of the US Government as a customer. However, labor is a relatively low percentage of Boeing's total costs. While the company employs thousands of suppliers for parts and components, several of which are very specialized, Boeing is typically the largest customer for any client, giving it a high degree of buying power. The company faces potential risk of substitution from other forms of transportation, but there is little practical substitute for long-distance and international air travel. In its defense segment, a shift in military spending priorities from equipment to intelligence and cyber capabilities could pose headwinds for the company. However, defense contracts typically span over a decade, and most segment revenues are from long-term programs that offer visibility into future revenues and demand. Despite the high barriers to entry and limited number of competitors, especially in its commercial airplane segment, competition remains high. Substantial capital costs for new aircraft need to be amortized over several orders, so developing a backlog is crucial. Further, barriers to exit are high, and government involvement, unions, and national security considerations can lead to companies continuing to operate even when it is no longer profitable to do so. Still, Boeing's competitive advantages have enabled it to consistently earn above its cost of capital, and it has captured approximately 50% share of its commercial aircraft market and a strong share of military jets for the past decade. In sum, we believe the industry dynamics remain favorable to scaled and competitively advantaged company such as Boeing.

Financials

Boeing serves as a large system integrator of commercial jets, outsourcing the vast majority of parts and components to suppliers while focusing on the development, supply chain, assembly, marketing, and service of aircrafts. By focusing on the value-added and less capital intensive aspects of manufacturing, the company generates strong free cash flow that routinely exceeds net income and has been consistently above the company's cost of capital. On a year-to-year basis, operating margins and profits can be volatile due to new orders, execution issues that change the long-term accounting assumptions for aircraft programs, and the timing of the investment cycle for new models. However, declining capital intensity and structural improvements in margins over the past twenty years, coupled with the introduction of its newest 787 model after years of delays, enabled the company to grow operating margins from mid-single digits to low-double digits and generate record operating margins and free cash flow in 2017 and 2018. In 2019, the company faced a significant set-back with the indefinite grounding of the 737 MAX, the fourth generation of its most profitable model which entered service in 2017. The impact was a $25 billion decline in segment revenue due to lower MAX deliveries and estimated potential concessions to customers, a $3.4 billion operating loss, and negative annual free cash flow for only the second time since 1991. In 2020, due to the combination of Covid-19 and the MAX, which remained grounded until December, segment revenue was down a further 50%, and free cash flow was again negative at -$20 billion. While free cash flow was again negative in 2021 and the first half of 2022, with the resumption of 787 deliveries and increasing MAX deliveries, we believe the company has returned to point at which it can sustain significant positive free

cash flow growth. Boeing has historically maintained a strong balance sheet, with either a positive net cash position or net debt which equaled less than one year of EBITDA (earnings before interest, taxes, depreciation and amortization). In the current environment, the company has taken a number of measures to ensure adequate liquidity, including suspending its dividend, establishing new credit facilities, and drawing on existing lines. In total, Boeing raised almost $40 billion in debt in 2020, and as a result, we believe Boeing has sufficient liquidity even if travel demand takes longer than expected to recover. However, these actions have resulted in the company incurring net debt of approximately $43 billion, which is likely to remain elevated relative to historic levels for several years. Covid-19 is expected to continue to impact near-term demand as the record decline in air travel has significantly impacted near-term demand for new aircraft versus prior expectations. However, we believe both the grounding of the MAX and Covid-19-related disruptions are temporary and will not have a long-term, structural impact on the company. Over our long-term investment horizon, we believe the company will return to growth, expand margins over 2018's record levels, and continue to generate strong cash flow returns on invested capital that exceed the cost of capital.

Management

In January 2020, David Calhoun replaced Dennis Muilenburg as President and CEO. Calhoun, who spent over 25 years at GE and ran business units including GE Transportation, GE Aircraft Engines, and GE Infrastructure, has served on Boeing's Board of Directors since 2009 and served as Chairman in late 2019. Following missteps with the 737 MAX, we agree that change was needed and believe Calhoun has taken appropriate steps to focus on safety and rebuild trust with Boeing's stakeholders. During its annual general meeting in April 2021, Boeing announced that it was extending the mandatory retirement age for Calhoun (age 64) to 70 from 65. The company has also taken extensive steps to strengthen the culture of safety throughout the company and the broader aerospace industry, has been accommodative with customers around compensation for lost income, and taken a more constructive approach to its relationship with the FAA. Compensation for the executive team includes an annual bonus and longer-term incentives in the form of premium-priced stock options and restricted stock units (RSUs). Annual incentive compensation is focused on free cash flow, with a 75% weighting, with earnings per share (EPS) accounting for the remaining 25%. Longer term incentives, which vest over three years, have historically been based on free cash flow, revenue, and EPS metrics, but the board recently suspended financial targets given the uncertainties related to Covid-19. Boeing also recently adopted a new compensation scheme for its CEO, which we view very favorably and is consistent with suggestions we have made to the board. Recognizing the long product cycles inherent in the business, starting in 2021, the RSU component of Mr. Calhoun's long-term compensation will be paid over 10 years following his departure as CEO, while the balance of long-term compensation will consist of premium-priced stock options which the CEO many exercise but not sell while he remains as CEO. While we will continue to monitor management and the Board of Directors, we are encouraged by the company's stated priorities, actions, and focus, and believe it will lead to long-term shareholder value creation.

GROWTH

Global growth in air travel is the primary secular growth driver for Boeing. From 1980 through 2018, revenue passenger kilometer (RPK), which represents distance flown by paying passengers, has grown at a 5.3% compounded annual rate. During that period, annual RPK was negative on just three occasions; during the 1991 Gulf War, following 9/11, and in 2009 after the financial crisis. 2020 represented the fourth, and by far the largest, such occasion due to Covid-19. However, RPK has historically grown at approximately 1.5-times global GDP, which we expect will continue. Over our long-term investment horizon, we believe demand for global air travel will continue to grow at a mid-single-digit rate.

Growth in air travel is the biggest driver of demand for new aircraft. As of 2019, there were about 22,000 aircraft in service globally, a number which has grown slightly below the rate of growth in RPK due to a trend towards larger planes, fewer empty seats per trip, and higher hourly utilization. We expect continued improvement in aircraft utilization by airlines will contribute to mid-single-digit fleet growth that is slightly below our estimated growth in RPK. Further, an estimated one-third of annual airplane deliveries represent replacements for older airplanes, with approximately 2% - 3% of the fleet replaced annually. Collectively, the commercial airplane market represented approximately $130 billion of expenditures on new aircraft in 2018, which we expect to grow at a mid-single-digit annual rate over our long-term investment horizon.

Boeing's commercial airplanes segment has historically accounted for approximately 60% of total revenues. The industry has been a global duopoly for over twenty years, and Boeing has captured estimated annual market share between 45% and 53% over the past decade. Prior to the grounding of the 737 MAX, the company was the number one commercial airline manufacturer in the world. As a result of the grounding, Boeing temporarily halted production and still held 270 undelivered planes in inventory, down from 450 at the peak. With the plane recently returning to service, given accumulated inventory, the ramp up in production is still expected to be slow. While the company will experience a decline in market share as it navigates the re-introduction of the MAX, we believe industry dynamics and Boeing's competitive advantages will enable it to preserve its long-term competitive positioning. Over our long-term investment horizon, we expect Boeing to maintain market share in the high-40% range. Given the company's greater market share in the higher-priced, wide-body segment, where the company's new 787 model and forthcoming 777x are expected to maintain industry leadership, we expect the company to account for greater than 50% of industry revenues and to realize mid-single-digit compounded annual revenue growth over its 2018 total.

Boeing's global services segment provides a full range of products and services that support the maintenance of its commercial and defense aircraft worldwide. The segment has historically accounted for a high-teens percentage of total revenues, and should continue to grow with growth in the company's installed base of aircraft. The segment currently has the company's highest operating margins, and we estimate it will grow revenues at a mid-single-digit rate over our long-term investment horizon.

The company's defense segment historically accounted for approximately 20% of total revenues, which had been declining as a percentage of total revenues for the past two decades until the commercial airplane segment's struggles over the past few years. The US Department of Defense (DoD) accounted for 84% of segment revenues in 2021. Boeing's primary addressable market is the DoD investment account, which represents approximately 30% of the DoD's annual budget that is allocated for hardware procurement and funding new weapons and technology programs. The DoD budget was approximately $700 billion in 2021, and Boeing has historically captured a low-teens share of the smaller investment account. We expect the DoD budget will grow in line with growth in GDP over our long-term investment horizon. As a mission critical contractor for the US Government, we expect Boeing to maintain its low-teens share of annual spending on procurement and R&D, contributing to annualized revenue growth in the low single digits over our investment horizon. While segment operating margins have been more volatile of late, we expect them to return to approximately 10% over our investment horizon.

Collectively, over our long-term investment horizon, we expect Boeing will generate mid-single-digit compounded annual growth in revenues versus its record 2018 total. As the company resumes production of the 737 MAX, introduces its next generation 777x, and moves down the cost curve on both airplanes, we believe the company will exceed its record-setting margins in 2018, and that both operating profits and free cash flow will grow faster than revenue, at a high-single-digit rate. We believe that Boeing remains a

high-quality company with difficult-to-replicate competitive advantages. We believe both the grounding of the 737 MAX, more-recent challenges with the 787, and the impact of Covid-19 on near-term demand for new aircraft are temporary, not structural issues, and have contributed to the opportunity to initiate and build our position.

VALUATION

Cyclical businesses often give rise to investor overreaction during the inevitable peaks and troughs. We believe the current market price is embedding expectations that the company will not return to its 2018 level of deliveries in the next ten years and that margins are structurally impaired – both of which are well below our long-term assumptions. As a result, we believe the company is selling at a significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity.

ORACLE (ORCL)

Oracle is a leader in the enterprise software market, with a strong market position in database, infrastructure and application software, and cloud-based software and services. The company's competitive advantages include its large direct sales force, a founder-driven management team that reinvests relentlessly to maintain a differentiated product suite and leading intellectual property portfolio, and a large installed base of clients with high switching costs where it consistently achieves client renewal and retention rates in the mid-90% range. We believe Oracle is well positioned to benefit from the continuing growth in data storage and enterprise application software, as well as the shift to cloud-based solutions.

A holding in the portfolio since inception, Oracle's most-recently reported quarterly financials were strong and better than consensus expectations for revenues, earnings before interest and taxes (EBIT) and earnings per share (EPS). Including the company's recent acquisition of Cerner, which was also a holding within our large and all cap growth portfolios, total revenue of $12.3 billion rose 25% year over year in constant currency. Organic revenue, excluding the Cerner acquisition, rose 9% year over year and was also above consensus expectations. At $10 billion, software sales represented 82% of total revenue and rose 14% year over year. Oracle's infrastructure business (53% of total software, cloud services and support revenue) grew 9% year over year – a sequential improvement from 7% growth in the previous quarter, benefiting from the company's autonomous database offering, which grew 50% in the quarter and already has thousands of customers following its 2018 launch. Oracle's cloud infrastructure (OCI) grew by 69% versus the prior-year quarter. Oracle's applications business (47% of total software, cloud services and support revenue) generated 9% organic growth in constant currency. Driven by 26% growth in its strategic back office applications, which include its Fusion suite of cloud-enabled enterprise software solutions, the company experienced strong growth in several key cloud products such as enterprise resource planning (ERP), its NetSuite small-business ERP offering, and its software-as-a-service offerings, demonstrating the company's progress in transitioning to a cloud-based model and positioning the company to improve its growth rate over time. Collectively, the company's cloud revenues grew 48% year over year, and the company expects cloud revenues will grow in excess of 30% for the full 2023 fiscal year. While Oracle remains the world leader in its largest business segment, enterprise database software used in customer on-premise IT environments, the company continues to focus on transitioning its business from a traditional on-premise, up-front software licensing and maintenance revenue model to a cloud-computing subscription-based model where software revenue is recognized over the life of the client's contract. While there has been pressure on year-over-year overall revenue comparisons during this transition as up-front license revenue shifts to subscription revenue, we expect this to lead to faster growth over time due to a higher customer lifetime value as the transition progresses. The cloud model also allows Oracle to monetize its services and technology more efficiently and yield savings to the customer.

In Oracle's hardware segment, revenue of $850 million rose 16% year over year, which was also above consensus expectations. The hardware business accounted for approximately 7% of total revenue and a smaller percentage of total cash flow. With the ongoing transition to the cloud and faster growth in its larger software businesses, we expect hardware to continue to decline as a percentage of revenue and cash flow. In its services segment (about 11% of revenue), revenue of $1.4 billion rose 83% compared with the same quarter last year, benefiting from the acquisition of Cerner.

Even though the company is in the midst of a major business model transition, Oracle's financials remain strong. Adjusted EBIT of $5.1 billion rose 18% versus the prior-year quarter in constant currency and was above consensus expectations. Operating margins declined approximately 500 basis points to 41%, due primarily to the inclusion of Cerner, which we expect will improve over time as the acquired company benefits from Oracle's technology and scale. Over the trailing twelve months, Oracle generated $8.4 billion in free cash flow, which rose 18% year over year and represented 18% of total revenue. Capital expenditures were up over 100% during that same period as Oracle continues to build capacity to support the strong growth in its cloud services. Following the acquisition of Cerner, the company continues to have a high degree of financial leverage, with long-term debt to capital of 82%. However, given its persistently strong cash flow and resulting debt servicing capability, we believe the balance sheet remains solid and expect to the company to focus on decreasing leverage in the near to immediate term. We believe Oracle's stock price embeds free cash flow growth assumptions that are well below our long-term forecast. As a result, we believe its shares are selling at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity. We outline our investment thesis below.

QUALITY

Competitive Advantages

Oracle's competitive advantages include its direct sales force, differentiated products, intellectual property portfolio, and large installed base of customers with high switching costs. Oracle's direct sales force has long been a key competitive advantage for the firm due to their reach, institutional knowledge and understanding of client IT needs, and the scale of the team. Oracle management is relentless in maintaining its differentiated product offering and intellectual property portfolio, and makes large investments in research and development to do so. Oracle released its first cloud-enabled database (12c) in 2013, and has since rolled out its next-generation, fully-autonomous database 19c, that was first launched in 2018 and which we believe is extending its leadership in cloud computing. Its large installed base of customers with high switching costs is an important competitive advantage. The purchase of both database and applications software is typically a long-term decision for an enterprise (usually 7-10 years) due to the mission-critical nature of these products and the high switching costs involved for customers deciding to go with a new vendor. This contributes to high client retention. Additionally, Oracle continues to leverage ongoing maintenance fees from its installed base as a percentage of the initial purchase price creating a high margin recurring maintenance fee revenue. We believe the percentage of recurring fee revenue will continue to increase as the company shifts increasingly to a subscription-based, cloud-services model. The large installed base also provides a substantial cross-sell opportunity for Oracle products. Oracle remains a clear market leader in the database market, with low- 30% market share, and has maintained a leadership position since 1995. Oracle also retains a leadership position in the more fragmented enterprise applications market, where the company has the number two market share position with a low-double-digit share of the enterprise resource planning market. Individually and collectively, these competitive advantages would be difficult for a competitor to replicate.

Industry Analysis

The enterprise software industry is structurally attractive due to the high barriers to entry, attractive returns on software products, and continued growth opportunities. Oracle commands a leading market position in the enterprise software market and we believe will continue to do so well into the future. Barriers in enterprise software are driven by a large installed base of clients (approximately 300,000 in Oracle's case), distribution requirements (38,000 employees in sales and marketing at Oracle), research and development requirements (Oracle spent $7.2 billion last year, over $59 billion over the last decade, and has approximately 44,000 employees in R&D), and long purchase cycles that can extend 7-10 years for its mission-critical software. Oracle also benefits from very high customer switching costs. Oracle's customer renewal and retention rates are in the mid-90% range, creating high barriers to entry for competitors. The stickiness of the company's products with its client base also gives Oracle pricing power, allowing it to increase maintenance and subscription fees over time. We believe Oracle remains well positioned with differentiated products in both cloud and on-premise software in a structurally attractive industry.

Financials

Oracle has a strong financial model which now has high financial leverage following acquisition activity and capital allocation decisions over the past several years. The company consistently generates high cash flow margins in the low-to-mid 30% range, and cash flow returns on invested capital that are well above its cost of capital. Oracle benefits from the high incremental margins of the software industry and generates very attractive operating margins of over 40%, which we believe will approach 50% over time. Recurring subscription and maintenance fees contribute 88% of Oracle's software revenue, and what we estimate to be over 90% of Oracle's total earnings and free cash flow. We expect that revenue, earnings, and free cash flow visibility will further increase with its continued transition to a subscription-based model. Oracle's strong cash generation enables the company to fund its massive research and development, make acquisitions to support products extensions, and return excess capital to shareholders. The company's financial leverage has increased over the past several years, due to its increased allocation of capital to share repurchases and more recently its $28 billion acquisition of healthcare IT provider Cerner. Over the past three fiscal years, Oracle has repurchased approximately $56 billion of its shares and has reduced its share count by approximately 33% since its 2018 fiscal year. While net debt has risen to 79% of capital, with high recurring revenue and cash flow that will be focused on debt reduction over the near-to-immediate term, we believe the balance sheet remains solid.

Management

Oracle is led by visionary founder Larry Ellison who is the largest shareholder and manages the company with a long-term horizon. Mr. Ellison serves as Executive Chairman of the Board and Chief Technology Officer, focusing on product, engineering, and overall strategy for the company. Safra Catz serves as the sole CEO following passing of co-CEO Mark Hurd in late 2019. Ellison owns approximately 42% of the shares with a stake worth over $90 billion. Through his visionary leadership, Oracle today is one of the largest global software businesses. Oracle's management team has significant industry experience and a vested stake in the business. With their proven ability to maintain a focus on long-term strategic positioning and to allocate capital rationally, they have created, and we believe they will continue to create, significant shareholder value over the long term.

GROWTH

Oracle is well positioned to benefit from the secular global growth in enterprise spending for data and enterprise software solutions, and in particular, the continued migration of its client solutions to the cloud. Investments made over the last ten years in its database & infrastructure and applications businesses will benefit Oracle in the years ahead and again demonstrates the company's continuing willingness to invest to

drive future growth. In 2013, the company released Oracle Database 12c, its initial next-generation database designed to be the industry standard in cloud computing. The 12c speeds and simplifies an organization's transition to the cloud by enabling database consolidation – without requiring changes to existing applications. In 2018, Oracle launched its newest database, 19c, designed for use in the cloud, on premise, or in a hybrid cloud environment. The 19c's innovative new and augmented features include multi-tenant architecture to enable cost savings, agility, and other critical features supporting database performance, availability, analytics, and application development. Importantly, 19c provides clients with a path to the Oracle Autonomous Database Cloud (OADC), which is built on top of the 19c and designed to drive higher service levels at lower costs by automating database administrative tasks and reducing human error. The OADC uses existing database functionality along with machine learning to perform typical database administrative tasks such as patching, upgrades, backups, and provisioning, without the need for a database administrator. These offerings generate significant cost savings and have led a growing number of clients to adopt its cloud-based autonomous technology. In addition, clients will need to purchase add-on database options which should drive incremental growth for the database business. Another growth contributor within Oracle's infrastructure business is the Oracle Cloud Infrastructure. The company has been investing for the past several years in building out its capabilities and global coverage regions and can now provide infrastructure-as-a-service and platform-as-a-service capabilities, globally.

Oracle is also benefiting from the ongoing development of its cloud-enabled Fusion applications for enterprise computing platforms, which we believe will be the primary growth driver of its applications business as enterprise applications shift increasingly to the cloud. Due to massive investments in the company's applications and across the Oracle technology stack and data centers, Oracle now offers enterprise-grade cloud applications that span complete business processes from human capital management and financials to procurement and supply-chain management. Within the applications business, Oracle has adopted a strategy of tucking in businesses within its areas of core competency. The company's recent acquisition of Cerner, for instance, represents a deeper expansion in the healthcare industry vertical. We expect Oracle to drive strong growth through its Fusion applications as it adds new clients and as legacy on-premise clients transition to cloud-based solutions. This strategy should provide additional revenue growth, operating leverage, and improved return potential for the company as this highly profitable and recurring business contributes more to the business mix. We believe Oracle is well positioned given its core database & infrastructure and applications suite of products and solutions, and we expect the company will generate low-double-digit free cash flow growth over our investment time horizon.

VALUATION

We believe Oracle's stock price embeds growth expectations that are significantly below our long-term estimates. As a result, we believe the company is selling at a significant discount to our estimate of intrinsic value, offering a compelling reward-to-risk opportunity.

VISA (V)

Visa is the largest payments technology company in the world, with a comprehensive offering of digital payment products, including credit cards, debit cards – which Visa invented – a range of value-added services, and transaction security services known as tokenization. Visa has one of the world's most recognized brands, which took decades and significant investment to build. Through its open-loop, multi-party network, Visa has built a massive global network, orchestrating transaction settlements between merchants, merchants' banks, card-issuer banks, and cardholders in more than 200 countries. Visa does not issue cards or extend credit. It provides processing capabilities, each day authorizing hundreds of millions of transactions by cardholders, the exchange of financial information, and the settlement of funds to

merchants. Visa receives fees for these services from both the card issuers and merchants' banks. The company has extensive client relationships, partnering with approximately 15,000 card-issuing banks. A growing global network with 4 billion Visa-branded payment credentials that are accepted by over 80 million merchants worldwide creates a powerful virtuous cycle, reinforcing Visa's difficult-to-replicate competitive advantages.

A holding in the strategy since its initial public offering (IPO) in the first quarter of 2008, Visa reported quarterly financial results that were strong and above consensus expectations for payment volumes, revenues, earnings before interest and taxes (EBIT), and earnings per share (EPS). Visa also provided its initial revenue guidance for 2023 which calls for revenue growth in the mid-teens in constant currency when excluding the impact of suspending its Russian operations which are expected to lower growth by two percentage points. We believe industry leader Visa remains well positioned to benefit from the long-term, global shift from cash and checks to digital payments. Despite the ongoing, near-term impact of Covid-19, Visa continues to manage and invest with a long-term focus to digitize the cash in consumer payments through technology, increased endpoint acceptance, and partnerships to capture new payment flows, and to drive growth in value-added services. Between Visa's card credentials and network-of-networks strategy, the company now reaches over 5 billion consumers, globally.

For the quarter, net operating revenues rose 23% in constant currency to $7.8 billion. Total payment volumes increased 10% compared with the same quarter last year, with 4% growth in debit card transactions and 17% growth in credit volumes. Services revenue represented 33% of gross revenue and increased 11% year over year, driven by payment volumes. Data processing revenue accounted for 35% of gross revenue and also grew 10% year over year, driven by processed transactions as well as value added services. International transaction revenue accounted for approximately 27% of revenue and rose 52% versus the prior year quarter, driven by a recovery in cross-border volumes (excluding intra-European transactions), which rose 49%. Value-added services, which are reflected in multiple reporting segments, grew just under 20% year over year. Visa operates in a large addressable market and continues to benefit from a long-term secular shift from cash and checks to digital payments. We believe the company's primary addressable market is the approximately $45 trillion of global personal consumption expenditures (PCE) outside of China, where the company is not currently operating. Of this amount we estimate that over 50% of the dollar volume and a greater share of transaction volumes are still paper-based. While Visa captures an estimated 60% share of global electronic payments outside of China, Visa's share represents only about 24% of global PCE, and we believe its growth opportunities remain very large. In addition to its consumer payments business, Visa has large growth opportunities stemming from its ability to offer value-added services as well as network solutions arising from new payment flows. In aggregate, these new segments represent an estimated $185 trillion of addressable spending.

Attractive operating margins of 65% were flat versus the prior-year. The company continues to invest significantly in its long-term initiatives, including accelerating revenue growth through consumer payments, new flows, and value added services, while simultaneously investing in its brand, security, technology, and talent – all of which we view favorably. Free cash flow of $5.6 billion increased 48% year over year and reflected a strong conversion rate of 71% of revenues. Management continues to be active in returning capital to shareholders, repurchasing about $2 billion in outstanding shares and paying $794 million in dividends during the quarter. The Board also authorized a new $12 billion repurchase plan. The balance sheet is solid, with $20.6 billion in cash and investments and total debt to equity of approximately 57%. Visa ended the quarter with 4 billion payment credentials globally, up 9% year over year.

In November, Visa announced that CEO Al Kelly would step down effective February 1, 2023 and be replaced by Visa's current president, Ryan McInerney. Kelly, who has served as CEO since 2016 and Chairman of the Board since 2019, will transition to the role of executive chairman. McInerney has served as President since joining the company in 2013 and his experience at Visa has included running its global business, market teams, business units, product and merchant teams, and client services. Prior to joining Visa he served as the CEO of consumer banking at JPMorgan and has a strong background in all aspects of the payments value chain, including global financial institutions, merchant acquirers, partners, and governments. We have met McInerney over the years and have found him to be a solid strategic thinker, who as President of Visa developed and implemented the current strategy which includes a focus on new payment flows and value-added services that we believe will contribute positively to long-term growth. We believe McInerney was being groomed to eventually succeed Kelly and don't expect any change in the company's strategy as a result of the transition.

We expect Visa to generate low-double-digit revenue growth over our investment time horizon as the company continues to benefit from the secular growth in digital payments. We believe the assumptions embedded in Visa's share price underestimate the company's significant long-term growth opportunities and the sustainability of its business model. As a result, we believe the company's shares currently sell at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity. We outline our investment thesis below.

QUALITY

Competitive Advantages

Visa's sustainable competitive advantages include its brand, comprehensive offering of payment products and overall scale, processing capabilities, client relationships, and its massive global network. A trusted brand is important to users of electronic payment services, and we believe Visa has built a strong brand around payment ubiquity and trust. Visa has one of the most recognized brands globally, which took decades and significant investment to build. Over the past five years alone, Visa invested more than $4 billion in brand advertising and marketing, and the brand was recently ranked as the seventh most valuable global brand in Kantar Millward Brown's 2022 BrandZ Top 100 Global Brands survey. As one of the leading global payment networks, Visa's scale provides an almost unmatched advantage enabling it to invest in products, platforms and value-added services which it can introduce to its global client base. Visa offers credit, debit, prepaid and commercial payment processing platforms and has one of the world's most advanced processing networks. The company is capable of handling more than 65,000 transactions per second, and during its most recent fiscal year, 258 billion payments and cash transactions were conducted under the Visa brand, which represents an average of million transactions per day. Of the 258 billion transactions, Visa processed 193 billion. Visa's centralized processing platform provides clients with faster real-time information. Its client relationships create a substantial barrier to entry for Visa's competitors. Visa has relationships with approximately 15,000 financial institutions, 4 billion cardholders, and the card is accepted by over 80 million merchants worldwide. Visa also has access to 99% of bank accounts in 88 countries through its Earthport offering, which has enhanced the reach of its VisaNet network. We believe more than two-thirds of its client banks have been Visa customers for over 10 years and typically sign long-term five- to seven-year contracts. The virtuous cycle among Visa's client banks, cardholders and merchants creates a powerful network effect and increases the brand's value. A payment method used by many consumers is attractive to merchants, while a card widely accepted by merchants appeals to consumers. Each additional participant in the network makes it more attractive to other participants while its scale allows for large cost advantages. It would be very difficult for a competitor or a new entrant to replicate these characteristics.

Industry

The global payments industry is structurally attractive, driven by several factors. First, the industry is large and provides for attractive growth opportunities. The barriers to entry to establish a global payment network are substantial and include establishing relationships with thousands of financial institutions globally and gaining acceptance with millions of consumers and merchants. In addition to building a network, investments in brand, technology, regulatory expertise, and client loyalty add to the barriers. These global networks are disrupting cash and other paper-based payments and facilitating digital payments. Within the payments value chain, we believe the market structure is most attractive for the network operators, evidenced by their pricing power and high incremental profitability. The industry structure is essentially a duopoly, with Visa and Mastercard capturing approximately 90% of the global general-purchase card volumes outside of China in 2021. Visa is the clear market leader with approximately 60% share of this global market excluding China.

Financials

Visa has an attractive financial model that generates high margins, substantial free cash flow that enables it to finance its own growth, and returns well above its cost of capital. The balance sheet remains solid with approximately 57% debt to equity, and cash and investments of $20.6 billion exceed long term debt of $20.2 billion.

Management

We have appreciated the management team's long-term strategic vision, their ability to allocate capital effectively, and their willingness to return excess capital through share repurchases and dividends. We anticipate these attributes and the company's strategy will remain unchanged under incoming CEO Ryan McInerney, who will assume the CEO role in February after serving as President for approximately ten years. Current CEO Al Kelly Jr., who has served on Visa's board since 2014, will remain on the board as executive chairman. Below Kelly and McInerney is a deep bench of payment executives, all of whom have significant payment and technology experience. We like management's focus on driving digital innovations, maintaining strong client relationships, building partnerships, expanding its network globally, and talent retention and development. We believe this strategy will lead to a sustained strong position in the payments value chain.

GROWTH

The secular shift to electronic-based payments from traditional paper-based systems is the most significant growth driver for Visa. We believe Visa's addressable market for its core consumer payments business is the approximately $45 trillion of global personal consumption expenditures (PCE). Of this amount we estimate that over 50% of the dollar volume and a greater share of the transaction volumes are still paper based. While Visa captures an estimated 60% share of global electronic payments outside of China, where it is not currently operating, Visa's share represents only about 24% of global PCE, and we believe its growth opportunities remain very large. We see several drivers of increased penetration of card-based payments arising from several constituents, including consumers, merchants, and governments. Among consumers, drivers includes increased utility through better security and convenience, growing smart phone and e-commerce penetration, payment innovation, and increased merchant acceptance. Government incentives include lower costs relative to paper payments, financial inclusion policies aimed at broadening consumer access to banking and financial products, and reducing shadow economies. Merchants are driven by the ubiquity of cards among consumers, the need to accept growing global mobile usage, the increased consumer purchasing power that card payments provide, and data and loyalty programs, all of which contribute to card payment growth. With significant exposure in regions of the world where the

penetration of electronic payments is currently low, we believe Visa's growth will also be propelled by globalization and increasing consumer spending in developing markets.

In addition to its consumer payments business, Visa has large growth opportunities stemming from its ability to offer value-added services as well as network solutions arising from new payment flows. Value-added services include data solutions, security and identity protection, consulting and analytic services, and other solutions that enable issuers, consumers, acquirers, and sellers within Visa's payment ecosystem to grow revenue and reduce costs. Visa is also using a "network of networks" strategy to expand into new payment flows and move money for everyone, everywhere. The strategy leverages the company's VisaNet, Earthport, PLUS, Visa B2B Connect and non-Visa networks to provide money movement solutions. These solutions represent an expansion of Visa's core consumer payments business into new segments, including person-to-person payments, business-to-business payments, business-to-consumer payments, and government-to-consumer payments. In aggregate, these new segments represent an estimated $185 trillion of addressable spending. We estimate Visa can generate double-digit free cash flow growth over our forecast period. As the company continues to scale its businesses in regions around the world, we expect it will be able to increase cash flow growth, expand margins, and improve its return on invested capital.

VALUATION

We believe the assumptions embedded in Visa's share price underestimate the company's significant long-term growth opportunities and the sustainability of its business model. We believe the company's shares currently sell at a significant discount to our estimate of intrinsic value and thereby offer a compelling reward-to-risk opportunity.

BOTTOM CONTRIBUTORS TO PERFORMANCE

Tesla, Amazon, Alphabet, Meta Platforms and PayPal were the five lowest contributors to performance during the quarter. We highlight Tesla, Amazon, and Alphabet, below.

TESLA, INC. (TSLA)

Founded in 2003, Tesla is the global leader in the design, manufacturing, and sales of high-performance fully electric vehicles (EVs). The company's automotive unit sells its products directly to customers through its website and retail locations and continues to grow its customer-facing infrastructure through a global network of vehicle service centers, mobile service technicians, body shops, Supercharger stations, and Destination Chargers to accelerate widespread adoption of its products. Tesla also designs, manufactures, sells, and installs solar energy generation and energy storage product to residential, commercial, and industrial clients through its energy generation and storage unit. The company generates approximately 95% of its sales from its automotive segment and 5% from its energy generation and storage segment. From a geographic standpoint, the US and China are the company's two largest markets, accounting for approximately 45% and 25% of sales, respectively, while the rest of the world collectively accounts for approximately 30%.

We believe Tesla's strong and sustainable competitive advantages include its brand, focus and business model, scale, and entrepreneurial culture. With a mission that includes accelerating the world's transition to sustainable energy, no other brand is more-closely associated with EVs, and the company has become the dominant global EV manufacturer with over 20% global market share. Tesla's focus and business model have enabled it to substantially disrupt the automotive industry, maintain a first-mover advantage, and capture structural cost advantages. We believe it could take peers more than a decade to replicate Tesla's collective competitive advantages if they are able to do so at all.

A new purchase in the first quarter of 2022, Tesla's most-recently reported quarterly financial results were slightly below consensus expectations but nonetheless reflected impressive growth and profitability and included record revenue, operating profit, and free cash flow. Share price declines may reflect investors' concern with a slowdown in the pace of sales, especially in China, a decline in market share as measured by EV unit volume, recent price reductions, and Founder and CEO Elon Musk's purchase of Twitter, which raises potential questions both about Musk's focus as well as the risk that Musk's political views could alienate some would-be Tesla buyers. While we recognize these as legitimate concerns and continue to monitor each, they do not impact our structural investment thesis for the company. Due to economic weakness across many economies, in particular China, we have seen a slowdown in overall automotive sales which has also impacted the EV market. Tesla, while possessing a higher EV revenue share than its EV unit share, has seen both its unit and revenue share fall. However, this was largely a function of the company not yet having adequate capacity to meet global demand despite its factories operating at over 95% production utilization. Tesla recently expanded EV capacity through its Texas and Berlin factories which have increased its capacity from 1.3 million vehicles to over 2 million vehicles, which we believe will be sufficient capacity to meet future demand.

With respect to recent price reductions, the company has a pricing strategy where they price their vehicles to maximize overall profit dollars. Historically the company had reduced price annually as they leveraged their growing scale to lower the total cost of ownership for potential buyers and drive EV adoption. However, over the last year as the company faced production limitations due to its already high production utilization, the company took pricing to recover elevated cost pressures while sustaining strong EV demand. Now with production utilization declining to approximately 70% due to the addition of Texas and Berlin Gigafactories, along with broader economic weakness resulting in weaker demand that we believe is short term, Tesla has reduced prices on its Model 3 and Model Y brands to spur demand. We believe this is the correct strategy as long as Tesla continues to protect its brand equity, which is one of the most important intangible assets for the Company. Given Tesla manufacturing factories have high fixed costs which benefit from scale, increasing EV sales from current levels would improve production utilization and generate higher profit per vehicle. Even through this industry slowdown, Tesla has continued to show market share gains as a percentage of total light duty vehicles. We believe as near-term cyclical economic weakness subsides, that overall automotive sales in China and other markets will recover and Tesla will grow even faster.

In 2022, based on Kantar Millward Brown's Global Brands research, Tesla expanded its already leading brand equity among automotive companies to more than twice that of its nearest competitor, Toyota. In addition, among all global brands surveyed, the Tesla brand ranked 4th with respect to brand equity growth in 2022, behind only Cartier, YouTube and Google. We believe this reflects the company's still-strong brand equity and ongoing consumer loyalty and demand. And while we recognize that Musk's actions and statements as the owner of Twitter could potentially impact Tesla's brand with some consumers and prefer that his sole focus was on building and broadening Tesla's brand appeal to minimize risk, we will continue to monitor any long-term impact and continue to communicate with the company that protecting this great intangible asset is key to the future of the company.

We have invested successfully in a number of companies such as Oracle and Amazon where visionary founders have at times found themselves at odds with investors and the public in the course of creating tremendous shareholder value. While we continue to monitor any potential impact to Tesla, we view Musk's decision to step down as CEO of Twitter once he finds a suitable successor as a positive development. And while questions remain about his focus, we believe Musk has long demonstrated an ability to multi-task that exceeds most individuals. Even during Tesla's earlier days when it had yet to

demonstrate long-term viability, Musk was also simultaneously running his SpaceX and Boring Co ventures. And while Musk is by far the most visible member of Tesla management, we believe the company has a strong team that includes many key engineers that have enabled the company to achieve its success to date. Importantly, given the long-tailed nature of the opportunity and the planning required to capture that opportunity, we believe the company has already taken the actions and established the road map that will sustain its business over our investment horizon. The company has already constructed the factories that will support growth in its current line-up of EV models, and it has established plans for the build-out of future factories. The company's full-self-driving software, which we believe will drive substantial incremental profitability over the next decade, is already in beta testing and is now available to all cars capable in North America as of year end. As a result, we believe the company's key value drivers are in place as a result of visionary, long-term decisions made long ago by Musk, and that execution should be far more seamless than during earlier phases of business development. Because of the platform he has built and the principles he has institutionalized, we believe the company's road map over the next decade is solid and could be successfully executed by a competent management team. Because much of the near-term planning has been done, it is already allowing Musk to focus his efforts on the next 15 and 20 years as he is doing with Tesla's research into robots and other initiatives. Finally, we believe Musk's ownership and compensation structure are closely aligned with the interests of long-term shareholders.

Gross margins declined from the previous quarter due to higher commodity inflation and production inefficiencies at its now ramped Berlin and Texas Gigafactories. However, operating margins expanded over 260 basis points year over year to 17%, and the company's trailing-twelve-month operating margins already exceed all major auto manufacturers. In October, the company announced that it was lowering prices on its Model 3 and Model Y vehicles in China after material price increases in 2021. While some have viewed these actions as evidence of softening demand (which has occurred) and growing competition in China, the new pricing level enables the cars to qualify for EV subsidies in China and is consistent with the company's history of passing on cost savings to consumers and lowering the total cost of ownership versus ICE vehicles. Despite greater competition that includes a number of pure EV players, we believe Tesla's brand will enable it to sustain its China market share in the double digits, with a greater share of revenue and profits. As a result of EV market growth, we expect Tesla to expand its share of China's total light vehicle sales from the low-single digits to approach a mid-teens share. Importantly, while the EV market in China is currently growing in part due to the introduction of lower cost EVs from manufacturers that have yet to demonstrate profitability, contributing to a near-term decline in Tesla's share of EVs on a unit basis, we do not view these companies as Tesla's core competitors. We believe consumers buying EV models that can cost as little as 25% of some Tesla models are not likely Tesla buyers. In China, we estimate that Tesla's revenue share is two times its unit share, and that it captures an even larger share of the profitability of the industry as most competitors are still unprofitable.

We believe the secular growth driver for Tesla is increasing penetration of electric vehicles as a share of global automotive sales. Around the world, EVs accounted for almost 10% of new light vehicle sales in 2022, with penetration rates ranging from mid-single digits in North America to low double-digits in Western Europe and almost 20% in China. We believe the pace of EV adoption will accelerate, driven by advances in battery technology that will drive cost parity, lower ongoing cost of ownership for consumers, government incentives, and numerous global initiatives to phase out internal combustion engine sales over the next two decades. Tesla is the global leader in EV sales, with approximately 20% unit share, 25% revenue share, and a much higher share of industry profitability. While we expect competition to increase substantially, we believe Tesla's superior brand, focus, technology leadership, and strong ongoing consumer demand will enable the company to maintain its leading global market share. Tesla recently announced an

enhanced autopilot feature for customers who only want self-driving functionality on highways. While we believe most consumers will adopt full self-driving (FSD) functionality over the long term, at 50% of the cost of FSD, we believe the enhanced autopilot option will accelerate uptake of its software offerings. Both software offerings possesses significant profit margins over the current company average and we believe will drive strong profit growth. Over time, we believe uptake of high-margin software capabilities, which we believe can increase from 0% of profits today to approximately 25%, will contribute to expanding the company's already leading operating margins. We believe the assumptions embedded in Tesla's share price underestimate the company's significant long-term growth opportunities and the sustainability of its global market share. We believe the company's shares currently sell at a significant discount to our estimate of intrinsic value and thereby offer a compelling reward-to-risk opportunity. We took advantage of near-term price weakness to add to our position on multiple occasions during the quarter. We outline our investment thesis, below.

QUALITY

Competitive Advantages

We believe Tesla's strong and sustainable competitive advantages include its brand, focus and business model, scale, and entrepreneurial culture. As an EV pioneer led by a highly-visible and visionary leader, Tesla has built its brand entirely by word of mouth and does not spend money on formal advertising. With a mission that includes accelerating the world's transition to sustainable energy, no other brand is more-closely associated with EVs, and the company has become the dominant global EV manufacturer with over 20% global market share. The strength of Tesla's brand was recognized by IHS Markit in 2022, which awarded Tesla "Highest Conquest Percentage" for the third consecutive year. The award measures a brand's ability to capture "non-loyal" sales, along with its opportunity to convert those conquests to loyalists. Tesla was recently able to capture over 8 out of 10 customers who were purchasing an EV after previously owning a gas-powered vehicle, contributing to its success in the category. Tesla's brand was also the highest rising in Kantar Millward Brown's BrandZ Top 100 Global Brands survey, joining the list for the first time in 47th place as the leading automotive brand.

We believe Tesla's focus and business model have enabled it to substantially disrupt the automotive industry, maintain a first-mover advantage, and capture structural cost advantages. Through its sole focus on EVs, the company has been able to make revolutionary changes in the traditional automotive production and sales model that are untethered from entrenched legacy practices. These include pursuing vertical integration which allows the company to optimize every aspect of the value chain, including raw material sourcing, battery production, vehicle design, software development, vehicle manufacturing, and vehicle selling. By controlling the process end to end, Tesla is able to design and deliver much more energy efficient vehicles while simultaneously enhancing and maintaining greater control over the consumer experience.

In the case of battery production, Tesla's focus has yielded advancements in battery chemistries and battery cell designs, as well as vehicle designs that no peer has collectively mastered. We believe it could take peers more than a decade to replicate Tesla's collective design leadership if they are able to do so at all. Tesla has designed every step in its process to maximize the battery efficiency of its vehicles. This has allowed the company to generate industry-leading miles per kilowatt hour (kWh) out of its batteries. For example, in Europe, Tesla is able to achieve a standard range of 380 km in its high production volume Model 3 using a 60 kWh battery, while competitors require 70 kWh-to-80 kWh batteries to achieve the same range. Tesla's ability to achieve the same range with a battery that is 15-30% smaller contributes to its structural cost advantage.

By vertically integrating vehicle sales, selling directly to customers without the use of dealers and maintaining a one-price, no-haggle policy, Tesla eliminates a structural cost borne by other manufacturers as well as a source of consumer frustration with legacy sales practices. Further, by eliminating the dealer network the company is changing consumers' future relationship with their vehicles and gathers key consumer insights and interactions that were previously controlled by dealers. Legacy dealer networks make more money from ongoing vehicle maintenance than they do from new vehicle sales. However, with the elimination of the internal combustion engine (ICE), EVs have much lower service and maintenance requirements versus traditional autos. Further, EVs allow for greater vehicle connectivity via over-the-air (OTA) software downloads as opposed to dealer visits, which we believe will lead to Tesla selling ongoing subscription services that would provide access to new updates and services. We believe their lower share of lifetime EV economics creates a disincentive for dealers to promote EV sales from legacy ICE auto manufacturers.

We believe Tesla's ability to innovative independent of legacy constraints that diminish both the focus and flexibility of legacy auto manufacturers has enabled it to remain years ahead of its competitors and establish itself as the gold standard for EV original equipment manufacturers (OEMs). Through its focus on optimizing all aspects of the automotive value chain, including supply chain, sales, and advertising, we believe Tesla has created a structural cost advantage versus peers that could equate to over 15% of the value of each vehicle over our investment horizon.

Tesla's scale as the largest EV OEM creates numerous competitive advantages. In 2021, Tesla sold close to one million EVs, which was almost as many as the next three OEMs combined. In addition Tesla has two of the three top-selling EV models on a global basis, each of which sold over 400,000 units in 2021 – while no competing model sold over 100,000 units. The company employs a unified architecture across its automotive platforms such that investments and innovations benefit the company's entire fleet. Through both its scale and first-mover advantage, Tesla was able to create a unique joint venture with its primary battery supplier, Panasonic, that allowed Tesla to avoid paying the typical mark-up that competitors pay to third-party suppliers. Tesla also has one of the largest lithium-ion factories in the world, comparable to the largest global third-party battery cell providers like CATL and LG Chem, which gives it unmatched scale versus its automotive peers in procuring key raw materials and components. Finally, the company's scale has allowed it to amortize battery costs over a larger base, providing a further cost advantage.

We believe Tesla also benefits from its entrepreneurial culture, which has enabled it to upend the traditional automotive manufacturing and sales model. Tesla is led by its largest shareholder, Elon Musk. We believe Musk has institutionalized a culture of both excellence and innovation that has resulted in the company sustaining its leadership in the industry and serving as the benchmark to which all others are compared. Musk and team have continually challenged all aspects of legacy processes and relationships that have both revolutionized the industry and created unique advantages for Tesla. In doing so, we believe Musk has transformed the traditional dealer network, the traditional vehicle service network, internal battery manufacturing, internal software design, robotic automation of the vehicle manufacturing process, and internal semiconductor design. At each step, Musk and team started with a "blank sheet" approach and sought to envision and deliver the optimal structure for each. A key example of this is related to the single largest cost of an EV – its battery. An EV battery is comprised of battery cells, its most expensive component, which are then assembled with other components to make a battery pack. Tesla initially focused on lowering the cost of packaging the battery cells to create a more efficient battery pack cost. However, the company has now turned its focus to extracting cost out of the legacy process of making the battery cells themselves, that if achieved will further lower the overall cost of the Tesla battery and extend its battery pack cost leadership versus peers. We believe there are very few companies over the last 30 years,

and none among the large automotive providers, that have institutionalized the entrepreneurial culture of its founder in such an impactful manner. Individually and collectively, we believe Tesla's strong and sustainable competitive advantages would be very difficult for a competitor to replicate.

Industry Analysis

While the automotive industry is mature, competitive, highly capital intensive, and beset with legacy costs, we believe it can be attractive to differentiated, scaled competitors due to a large market size of approximately $3 trillion, high barriers to entry, and low power of buyers and suppliers. Further, we believe the industry is experiencing an evolution that will add software as an additional revenue stream that should structurally change and improve the profitability of the industry; especially for those with scale and the right strategy like Tesla. We see EVs and autonomous driving as the future of the industry and believe the leaders of this evolution will extract an outsized share of industry profitability in the future.

The automotive industry's high capital intensity creates high barriers to entry for new competitors. New entrants would require tens of billions of financing, and the path to free cash flow (FCF) generation and profitability is tenuous given the need to invest significantly in advance of reaching critical demand. While there have been a number of new start-ups within the EV space, their ability to surmount these challenges remains unproven. In the case of Tesla, the company took almost 20 years before turning FCF positive – a runway that few companies enjoy, and fewer still succeed.

Despite numerous brand and model options, as well as alternate forms of transportation and a high degree of discretion due to purchase size, the power of buyers is low. While most manufacturers sell through a dealer network, ultimately the end buyer is the fragmented global retail consumer, which represents approximately 80% of the market and enjoys little bargaining power except during economic downturns. In the case of Tesla, it is changing the way it reaches its consumers. By eliminating the middleman (dealers) Tesla not only eliminates a cost but also enhances its positioning vis-à-vis consumers and value chain as it owns the relationship with its consumers directly.

Suppliers to the industry include manufacturers of component parts and labor, which is often unionized. We believe the key tier-1 automotive suppliers, which are the largest suppliers to OEMs, are largely beholden to OEMs due to limited product differentiation and the ability of OEMs to source inputs from multiple suppliers. Further, OEMs can and have looked to in-source more value-added components such as engine design, autonomous driving software, and battery pack manufacturing. Specific to EVs, battery cell providers, led by CATL, LG Chem, Panasonic, and Samsung SDI, represent a key supplier. However, while providing a key EV component, their offerings are still commodity-based. Tesla is both one of the largest buyers of battery cells as well as a budding leader in internally manufacturing battery cells, including its 10 Gigawatt hour (GWh) pilot plant in California that will eventually be capable of supplying over 150,000 Model 3 batteries. Over time, the company will look to shift more battery cell manufacturing to internal plants. As a result, we believe the company is well positioned relative to suppliers. With respect to labor, labor cost on average represent only about 10% of new vehicle costs, while materials account for over two-thirds. Further, through growing automation, we believe Tesla's use of labor will be increasingly efficient, both of which mitigate the relative power of labor as a supplier.

While substitutes exist, we believe the near-term threat is low. Consumers could opt for mass transportation, and growth of both ride sharing and robotaxis could take share from personal automobile usage over time. However, we believe realization of any meaningful substitutes are likely to be multiple decades away. Further, even if such substitutes materialize, we believe profits would still be extracted by the differentiated players such as Tesla that are likely to provide the software and hardware that facilitate such solutions.

Given the maturity of the automotive industry, industry rivalry is high. New sales of ICE vehicles come predominantly through replacement sales to existing vehicle owners, resulting in low-single-digit unit sales growth. However, we expect EV unit sales to exceed 50% of total light vehicle sales over our forecast period, up from a mid-single-digit percentage today, contributing to double-digit unit sales growth. While price plays an important role for mass-market consumers, competition is also based on brand appeal, quality, and features and functionality, especially among more premium categories. With respect to EVs in particular, we believe brand, features, and functionality are among the highest considerations given that consumers are opting to adopt a new technology. As a pioneer with leading market share and focus and whose brand is synonymous with EVs, we believe Tesla is well positioned to maintain a dominant share of a secularly growing market, even as competition intensifies from both legacy manufacturers and pure EV players. In summary, we believe Tesla is strongly positioned to take an increasing share of the profit pool in an industry segment that is attractive for a differentiated EV manufacturer with focus and scale.

Financials

Tesla achieved profitability for the first time in 2020, and we believe its financials will continue to improve over our long-term investment horizon. The company recently generated operating margins in the mid-teens, which were better than similar mass-market consumer OEMs due to Tesla's premium positioning and structural cost advantages. Over time, we believe the company will expand gross margins as a function of its structurally lower battery cost versus peers, and achieve greater leverage of fixed manufacturing expenses as the company gains scale. We also believe that company will benefit from operating leverage, as well as growth in its higher-margin software business, led by full-self-driving (FSD) software. As a result, we believe the company can expand its operating margins to reach the low-to-mid-20% range. The company currently generates positive free cash flow, which we expect will continue. We expect that working capital will remain a source of cash and contribute to FCF growing faster than profitability over our investment horizon. The balance sheet is strong, with cash and short-term investments of $19.2 billion substantially exceeding long-term debt of $6.7 billion, and the company currently maintains a debt-to-equity ratio of 18%.

Management

Tesla is led by Co-Founder and CEO Elon Musk, who despite being an atypical CEO, has had enormous success as an entrepreneur that included co-founding PayPal and SpaceX, among other ground-breaking businesses. We believe Musk's vision and drive have been integral to the company's success and have contributed directly to the prominence of the company's brand, without the need for advertising. Under his leadership, the company has become a top-twenty global automotive OEM in less than 20 years, and the gold standard for EV OEMs. From its founding premise that electric vehicles could be superior to ICE vehicles, Musk and management have always managed the company with a long-term view. Today the company's mission is to accelerate the world's transition to sustainable energy and does so through differentiated innovations for which consumers are willing to pay a premium. Further, we believe Musk has institutionalized a culture of both excellence and innovation that has resulted in the company sustaining its leadership in the industry and serving as the benchmark to which all others are compared. We believe there are very few companies over the last 30 years, and none among the large automotive providers, that have institutionalized the entrepreneurial culture of its founder in such an impactful manner. And while Musk's recent purchase of Twitter has generated a number of headlines and questions about his focus, we believe Musk has long demonstrated an ability to multi-task that exceeds most individuals. Even during Tesla's earlier days when it had yet to demonstrate long-term viability, Musk was also simultaneously running his SpaceX and Boring Co ventures. And while Musk is by far the most visible member of Tesla management, we believe the company has a strong team that includes many key engineers that have enabled the company

to achieve its success to date. Importantly, given the long-tailed nature of the opportunity and the planning required to capture that opportunity, we believe the company has already taken the actions and established the road map that will sustain its business over our investment horizon. The company has already constructed the factories that will support growth in its current line-up of EV models, and it has established plans for the build-out of future factories. The company's full-self-driving software, which we believe will drive substantial incremental profitability over the next decade, is already in beta testing and is now available to all cars capable in North America as of year end. As a result, we believe the company's key value drivers are in place and that execution should be far more seamless than during earlier phases of business development. Because of the platform he has built and the principles he has institutionalized, we believe the company's road map over the next decade is well understood and could be successfully executed even in Musk's absence. Because much of the near-term planning has been done, it is already allowing Musk to focus his efforts on the next 15 and 20 years as he is doing with Tesla's research into robots and other initiatives. Finally, we believe Musk's ownership and compensation structure are closely aligned with the interests of long-term shareholders. Musk has a unique compensation plan under which he doesn't receive a salary, but can receive substantial option grants tied to the achievement of both market capitalization hurdles as well as operational milestones based on revenue and profitability. Musk is the company's largest shareholder, with an almost 15% interest worth approximately $120 billion, which represents the vast majority of his personal net worth. Outside of Musk, executives receive base salaries in addition to performance-based option grants. Collectively, insiders own approximately 16%, and we believe that the compensation structure and Musk's personal equity stake are well aligned with long-term shareholders.

GROWTH

We believe the secular growth driver for Tesla is increasing penetration of electric vehicles as a share of global automotive sales. Around the world, EVs accounted for a mid-single digit percentage of new light vehicle sales in 2021, with penetration rates ranging from high-single digits in Western Europe and China to low-to-mid single digits in North America and the rest of the world. This is up from only 1% global penetration as recently as 2017. We believe the pace of EV adoption will accelerate, driven by advances in battery technology that will drive cost parity, lower ongoing cost of ownership for consumers, government incentives, and numerous global initiatives to phase out ICE sales over the next two decades.

Over the past decade, advances in battery technology, manufacturing techniques, and growing scale have resulted in an almost 20% annualized decline in the cost of batteries per kWh. As battery cost still comprise approximately 20% of the cost of an EV, we believe continued long term declines in the cost per kWh will lower one of the greatest hurdles to higher EV penetration. With hundreds of billions of dollars being invested in battery technology and production, we believe innovation in both chemistry and manufacturing, along with rapidly growing scale, will contribute to EVs reaching cost parity with ICEs sometime in the next 10 years. Beyond upfront cost, EVs offer lower cost of ownership due to lower fuel and maintenance costs versus ICEs. While we believe EVs are on track to surpass ICEs on the basis of total cost of ownership (TCO) on a standalone basis, in the interim, adoption is facilitated by government incentives which both subsidize consumer purchases of EVs and penalize OEMs that don't meet mandated emission standards. Finally, many cities and countries, especially in Europe, have enacted legislation that calls for the complete phase-out of ICEs over time, led by Norway with over 60% EV penetration and a mandate to end ICE sales by 2025. Collectively, we believe these drivers will contribute to EVs growing from a mid-single-digit percentage today to exceed 50% of global vehicle sales by 2030, representing over 50 million EV unit sales by 2030.

Tesla is the global leader in EV sales, with approximately 20% unit share, 25% revenue share, and a much higher share of industry profitability. The company's unit share ranges from low double digits to high teens in Western Europe and China, to greater than two-thirds share in the US and a mid-20% share in the rest of the world. In each region the company ranks in the top three in terms of unit share, but captures a leading share of both revenue and profitability.

While we expect competition to increase substantially, we believe Tesla's superior brand, focus, technology leadership, and strong ongoing consumer demand will enable the company to maintain its leading global market share. In the US, where the company pioneered the EV market, Tesla's commanding market share is almost ten times as great as the next leading competitor, and approximately three times as large as the next five competitors combined. We don't believe this level of market share is sustainable, but expect the company can continue to capture over one third of a much larger EV market over the next ten years. As a result, we believe Tesla can grow from a low-single-digit percentage of total light vehicle sales, to a high-teens percentage and become the largest overall OEM in the US. In China, Tesla was not the first mover in EVs but has quickly ascended to become the second leading player. The company initially exported its more expensive Model S and Model X cars, but now through local production is able to address a lower price point with its Model 3 and Model Y cars from its expanded factory in Shanghai. Despite greater competition that includes a number of pure EV players, we believe Tesla's brand will enable it to sustain its market share in the mid-to-high teens. As a result of EV market growth, we expect Tesla to expand its share of China's total light vehicle sales from the low-single digits to approach a mid-teens share. In Europe, Tesla competes with many other established local manufacturers, but the market remains fragmented and despite greater prioritization by OEMs, competitors lack Tesla's sole focus on EVs. The company recently opened a manufacturing facility in Berlin which we believe will assist in serving unmet demand that was previously supplied out of facilities in the US and China. With the company's strong brand and introduction of the more affordable Model Y SUV, over our investment horizon we believe Tesla can expand its European market share to the high teens from the mid teens today. As a result, we expect Tesla to expand its share of Europe's total light vehicle sales from the low-single digits to approach a mid-teens share. Elsewhere in the world, we expect a greater percentage of economy versus premium car sales to negatively impact Tesla's total share as the EV market continues to grow. However, we believe the company can maintain a mid-teens share of EV sales, down from a mid-20% share today.

Collectively, we believe Tesla can maintain its share of the global EV market in the low-20% range. As a result of a rapidly expanding global EV market, we expect Tesla's unit sales to grow by approximately 30% on a compounded annual basis over our long-term investment horizon. Over our forecast period, we believe the company's approximately 30% growth in unit sales will translate to automotive revenue growth in the high-20% range as Tesla addresses the lower priced segment of the market with a more affordable offering. This segment is still highly profitable and will increase Tesla's share of the industry profit pool over time while increasing the overall scale of the company. More importantly, we believe the company's share of the profit pool will be much higher than its share of unit volume as a result of its brand, premium pricing, and superior business model.

We believe software represents a major future growth opportunity for the company. The software business, which is led by autonomous driving software offerings such as Full Self Driving, represents an almost negligible share of revenue and profits today as a result of initially low uptake by Tesla owners. However, we believe over the next two-to-three years as government regulators announce the approval for many of these autonomous driving capabilities, the uptake rate of Tesla Software will accelerate. By the end of our forecast period, we believe over 50% of Tesla's installed base, which we estimate could exceed 60 million cars, will have FSD installed on their vehicles. We believe this will contribute to software growing as a share

of revenue from almost 0% today to a mid-teens percentage. More impactful and important than the percent of sales coming from software is the impact on profits and the business model. As software is a much higher margin business, we expect the contribution to profits to be around 25%. Further, as software revenues will be subscription based, we expect the recurring profits to be a meaningful contributor to the quality of the business.

Tesla's energy generation and storage unit currently represents approximately 5% of sales and a lower share of profits. While we expect the business to grow at a low-double-digit rate and become profitable, it does not have a significant impact on our estimate of Tesla's value.

Overall, we believe Tesla can grow its revenues in the high-20% range over our long-term investment horizon. As a function of lower battery cost and greater leverage of fixed manufacturing expenses, we expect Tesla to generate higher automotive gross margins as the company gains scale. We also believe that company will benefit from operating leverage, as well as growth in its higher-margin software business, led by FSD software which we believe can increase from 0% of profits today to approximately 25% by the end of the forecast period. As a result, we believe the company can expand its operating margins to reach the low-to-mid-20% range from approximately mid teens today, contributing to greater than 30% compounded annual growth in operating income. We further believe that capital intensity will decline and that working capital will remain a source of cash, both of which will contribute to FCF growing faster than profitability over our investment horizon.

VALUATION

We believe the assumptions embedded in Tesla's share price underestimate the company's significant long-term growth opportunities and the sustainability of its global market share. We believe the company's shares currently sell at a significant discount to our estimate of intrinsic value and thereby offer a compelling reward-to-risk opportunity. We took advantage of near-term price weakness to add to our position on multiple occasions during the quarter.

AMAZON (AMZN)

Online retailer Amazon offers millions of products – sold by Amazon or by third parties – with the value proposition to consumers of selection, price, and convenience. Amazon's enterprise IT business, Amazon Web Services (AWS), offers a suite of secure, on-demand, cloud-computing services, with a value proposition to clients of speed, agility, and savings. In both of its core markets, Amazon possesses strong and sustainable competitive advantages that would be difficult for competitors to replicate. In e-commerce, these include its brand, scale, technology platform, network advantage, and logistics and distribution systems. AWS benefits from its brand, technology platform, and massive scale which allows it to pass along cost savings while continuing to innovate. Growing well in excess of their underlying markets, both of Amazon's businesses are gaining market share. Led by visionary founder and Executive Chairman Jeff Bezos, Amazon invests aggressively to expand and leverage its customer base, brand, and infrastructure, targeting businesses with strong financial returns that are anticipated to offer large and enduring growth opportunities.

A portfolio holding since strategy inception, Amazon's most-recently reported quarterly financial results were fundamentally solid and included revenue and operating profit that were above management guidance but in line with or below consensus expectations. The company also provided guidance for the fourth quarter that was below expectations for revenue and operating profit and reflected macroeconomic weakness the company began to experience in the third quarter. Amazon has been facing short-term cost inflation that contributed to an incremental $4 billion in expense during the prior quarter. While a portion

of the additional expense is outside of Amazon's direct control, including higher shipping, fuel, and labor costs, approximately two-thirds stemmed from Amazon's strategic decision to invest in labor to make up for Covid-related employee absences, as well as investments undertaken to ensure that its fulfillment and transportation network remained unconstrained during the pandemic. In the most-recent quarter, the company reported $1 billion of cost improvements driven by higher leverage of its fixed costs and productivity improvement in fulfillment. While expense pressures are expected to persist for the foreseeable future, the company expects to further lower costs in the first half of 2023. We expect that Amazon will continue to take steps to mitigate external cost inflation and that given its long-tailed secular growth opportunities, it will realize greater productivity and fixed cost leverage over time from its investments in labor, fulfillment, and distribution. We believe Amazon is one of the best-positioned companies in e-commerce and enterprise IT – in each case addressing large, underpenetrated markets that benefit from secular growth that is still in its early stages. In both of its core markets, we believe Amazon possesses strong and sustainable competitive advantages that would be difficult for competitors to replicate. The company's near-term expense challenges do not impact our long-term view of Amazon's quality, growth, or the attractiveness of its reward-to-risk proposition.

For the quarter, net sales of $127 billion increased 19% year over year in constant currency. E-commerce and related revenue, including third-party services, advertising, and retail subscription services such as Prime membership and digital media subscriptions, accounted for approximately 80% of total net sales and grew by a mid-teens percentage year over year. The company recently broke out its advertising revenue for the first time, which was $9.5 billion in the quarter and grew approximately 30% year over year, well above the growth in advertising as a whole. North America accounted for approximately 74% of e-commerce and physical store sales, while Amazon's international segment contributed approximately 26%. Comprising 16% of total net sales at $20.5 billion, AWS revenue grew 28% in constant currency compared with the year-ago quarter, significantly faster than our estimate for global enterprise IT spending. Amazon is the world's largest cloud vendor, almost two times the size of next largest competitor Microsoft, and as large as the next four competitors combined.

Amazon's sales mix has been shifting over the past few years to higher-margin product categories such as third-party e-commerce sales, AWS, and advertising. Gross margins for the quarter rose 150 basis points year over year to 45%. Overall, Amazon reported adjusted operating income of $8.1 billion, down 1% compared with the year-ago quarter as the company continues to invest heavily. Overall operating margins declined 80 basis points from the year-ago quarter to 6.4%. From a segment standpoint, North America generated an operating loss of $0.4 billion, and operating margins of -0.5% were below prior year margins of 1.3%. Amazon's international segment generated an operating profit margin of -8.9%, which declined from -3% in the prior-year period. AWS grew operating income by 11% to $5.4 billion, with operating margins of 26% that declined 400 basis points versus the year-ago quarter. Over the trailing twelve months, the company generated positive operating cash flow of $40 billion, but recorded a free cash outflow of $19.7 billion due largely to capital expenditures, elevated cost pressures, and heavy investment spending. These near-term costs and investments do not impact our long-term view of the quality of Amazon's financial profile.

On a global basis, e-commerce represents approximately 12% of an estimated $20 trillion of global retail sales outside of China, where Amazon does not have a substantial presence. We estimate that Amazon generated approximately $550 billion in gross merchandise volume (GMV) in 2021, which would represent market share of total e-commerce across these markets in the mid-20% range and approximately 3% of total retail sales. We believe a long-term, secular shift from traditional brick-and-mortar retail to e-commerce is still in its early stages and that e-commerce will come to represent a significantly higher

portion of the global retail market. We believe Amazon's structural operational advantages, network effect, and relentless focus on customer service position the company to grow faster and more efficiently than its traditional or online retail competitors. We also believe AWS is well positioned in the nascent and underpenetrated cloud-computing services market. We estimate the segment can realize mid-teens compounded annual revenue growth with operating margins improving to the mid-30% range. As a result, we believe the long-term operating profit potential of AWS can approach 50% or more of the company's core retail opportunity. Over our investment time horizon, we believe Amazon can sustain low-teens revenue growth and faster growth in operating profits and free cash flow that is not currently reflected in the share price. As a result, we believe the company is selling at a significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity. We outline our investment thesis below.

QUALITY

In both of its core markets, Amazon possesses strong and sustainable competitive advantages that would be difficult for competitors to replicate. In e-commerce these include its brand, scale, network advantage, technology platform, and logistics and distribution systems. These structural advantages enable Amazon to offer a strong value proposition to the consumer of convenience, price, and selection. Amazon has developed a leading global brand as a "go-to" destination that is top of mind when consumers think of online shopping in the countries in which it operates. Amazon's brand was ranked as the third most valuable global brand in Kantar Millward Brown's 2022 BrandZ Top 100 Global Brands survey. Relative to traditional brick-and-mortar retailer competitors, Amazon's ability to stock inventory in fewer, strategically-located fulfillment and distribution centers is an advantage whereby the company achieves higher inventory turnover and lower capital requirements that in turn contribute to high returns on invested capital and strong free cash flow generation. And, since Amazon is not constrained by the size of a typical store, it offers a much wider selection to consumers compared to traditional retailers. By virtue of its scale, the company benefits from a lower cost structure that enables it to offer lower prices to consumers and to invest heavily to improve customer experience. As of its most recent 2021 fiscal year, over the past five years, Amazon had invested over $140 billion in capital expenditures, reinforcing its competitive advantages and underscoring the barriers to entry. The combination of convenience, lower price, greater selection, and a relentless focus on customer experience attracts more buyers to Amazon. As more buyers come to Amazon, more sellers want to come and vice versa. This virtuous cycle is a competitive advantage called a network effect, and today we estimate the network includes over 300 million global active users, including over 200 million prime subscribers, and over two million third-party sellers. Due to the strength and sustainability of its advantages, we believe Amazon is well positioned to maintain, solidify, and even extend its market leadership in the industry.

AWS, launched more than a decade ago, arose from Amazon's internal technological expertise and the vision to generate revenue from its e-commerce infrastructure investments by selling access to virtual computing capacity and converting a cost center into a profit center. The business also benefits from its brand and massive scale which allows it to pass along cost savings while continuing to innovate. Today, AWS has a large and sticky installed base of clients and a growing ecosystem of partners and third parties that host their offerings on AWS.

As a result of its attractive business model, Amazon has a solid balance sheet, with net debt to total equity of 62%, and is a self-sufficient company with strong cash flow generation, enabling it to fund its long-term growth. Part of Amazon's cash flow generation capability is due to the company's unique business model, where inventory is a source of cash instead of a use of cash as is the case for a typical retailer. Since as consumers we pay Amazon the day that it ships the product, while Amazon pays its suppliers many days later, Amazon's cash conversion cycle is superior to even the largest retailers like Walmart and Costco.

Additionally, and contrary to popular belief, Amazon is more profitable and has higher margins than best-in-class retailers, as measured by its cash flow margin, which is superior to either Walmart or Costco cycle over cycle.

Through his fundamental management and investment decision-making, Amazon founder Jeff Bezos demonstrates his commitment to building sustainable long-term businesses focused on customer service in order to create long-term shareholder value. Relentlessly focused on its customers, Amazon management tracks key metrics of market leadership such as customer and revenue growth, the percentage of repeat customers, and the strength of the Amazon brand to measure its success. Scale is central to Amazon achieving the potential of its business model. The Amazon management team invests aggressively to expand and leverage its customer base, brand, and infrastructure in order to establish a durable franchise to drive long-term free cash flow growth and profitable returns on invested capital, which we believe optimizes the business for long-term shareholder value creation. In 2021, Mr. Bezos transitioned to the role of Executive Chairman of the Board, and was succeeded as CEO by Andrew Jassy, who was the CEO and a founding member of Amazon Web Services (AWS), and an Amazon employee since 1997. In his new role as Executive Chair, Mr. Bezos continues to be very active in key long-term initiatives such as strategy, new product development, and acquisitions. In our view this role enables him to contribute in a similar fashion as he did previously. CEO Jassy has overseen the primarily organic growth of AWS, one of the most disruptive technology businesses of the past decade, to a business with an $80 billion revenue run rate. We have met Mr. Jassy on a number of occasions and have observed his long-term focus on investing to drive innovation, solving for areas of great customer need, and providing strong customer service – attributes that we believe position him to effectively lead Amazon's growth over the next decade. Adam Selipsky, CEO of Tableau Software and previously the head of sales, marketing, and support for AWS, rejoined Amazon as CEO of AWS. Amazon's incentive structure mirrors the long-term orientation of its founder and prioritizes shareholder value creation. Executive compensation consists of just two components; base salary and periodic grants of restricted stock units that have long-term vesting requirements – typically five years or more. Further, stock grants presume a fixed annual appreciation in Amazon's share price so that executive compensation is negatively impacted if the stock price is flat or declines. The company has considered numerous approaches, including annual bonuses and equity grants tied to one-to-three year performance goals, but believes such short-term thinking stifles long-term innovation and can reward executives even in periods when shareholders are negatively impacted. The Board and management team collectively own approximately 13% of the company, and we believe the compensation structure is well aligned with the interests of long-term shareholders. Bezos remains the company's largest shareholder with an almost 10% equity stake worth over $80 billion.

GROWTH

Amazon benefits from secular growth drivers in both of its large core markets. In its online retail business, the growth driver is the secular shift from traditional brick-and-mortar retail to online retail and e-commerce spending. On a global basis, annual retail spending represents an estimated $20 trillion outside of China, and is growing in the low single digits, annually. As a result of this secular shift, online retail is growing in the mid-to-high teens – three-to-five times faster than the overall retail market. We believe the long-term secular transition to e-commerce is still in its early stages of growth and that e-commerce, which today represents approximately 12% of global retail spending outside of China, can exceed 30% over our long-term investment horizon.

Within the e-commerce market, we believe Amazon is well-positioned for growth through continued market share gains, product category expansion, and geographic expansion. We also expect Amazon's strong position in the e-commerce market to support an emerging advertising business, which has already

reached a $38 billion annual revenue run rate. Amazon continues to innovate and invest in ways that enable the company to grow faster and more efficiently than both the traditional retail market and e-commerce market. One area of investment is in its fulfillment centers and logistics network. With what we estimate to be more than 2,200 active distribution facilities worldwide that cover over 500 million square feet of space, Amazon is able to make faster and cheaper deliveries to its customers, as well as build out its product assortment, geographic coverage, and ability to provide third party fulfillment – reinforcing its value proposition of selection, price, and convenience. The fulfillment investments, which took decades and billions of dollars to build, have put Amazon in a position to provide two-day delivery in most parts of the world, and Amazon is now moving to one-day and same-day delivery for Prime Members. Beyond fulfillment, Amazon has also invested it its own logistics and delivery capabilities. While we believe the initial focus was to have more control and manage peak holiday loads, Amazon Logistics is now estimated to have handled approximately 70% of its own deliveries in 2021 and delivered an estimated 5 billion packages in the US. As a result of this scale, we believe Amazon can provide its own logistics and delivery at lower costs and higher returns on capital. Additionally, we believe this provides Amazon with the opportunity to potentially offer logistics and delivery as a service to businesses outside of the Amazon ecosystem. We believe the company's most recent initiative to increase the number of products available for delivery in one day is already serving to further strengthen the company's competitive advantage. One benefit has been the growth and retention of Prime members, which has been another area of investment for the company. Amazon has invested several billion dollars in its Prime Video service, a benefit for Prime members that it also offers in over 200 countries. We believe investments in content, such as exclusive access to NFL Thursday night football and the recent acquisition of MGM Grand, attract new members and increase the retention rate for existing Prime customers. Because Prime customers tend to spend more on Amazon they drive a positive network effect by attracting more third-party merchants who wish to sell to this attractive consumer base. By continuing to use its massive scale to invest in ways that reinforce and extend its competitive advantages, we think Amazon can continue to grow faster than the overall e-commerce market.

Expansion into new product categories and geographies has been a hallmark of Amazon's growth and we believe Amazon will continue to open up large new addressable market opportunities. For instance, Amazon's 2017 acquisition of Whole Foods represented a deeper expansion into a category in which it has been active for years. At the time of the acquisition, Amazon had been investing in the grocery category for over 10 years. The US food and beverage segment is one of the largest consumer spending categories at over $800 billion, representing over 20% of US retail sales and a similar proportion globally. Online penetration of the grocery business is currently well below the overall e-commerce penetration rate in the US, and we expect Amazon to benefit from a hybrid online and in-store approach to the category with Whole Foods. Amazon's acquisition is consistent with its strategy to improve its competitive positioning in the food and beverage category, and we expect Amazon to continue to grow its presence in this and other categories.

Geographic expansion remains a significant long-term growth driver for the company. While Amazon has buyers in approximately 200 countries and operates through approximately 20 global marketplaces, we expect this to grow over time as the company further builds out its fulfillment footprint, Prime offerings, and country-specific websites. We estimate Amazon is now offering Prime services in 23 countries. In the first decade following its 2005 launch in the US, Amazon expanded its Prime offering into eight other countries. Over the past five years Amazon, has expanded Prime into 12 additional countries, including Mexico, Luxembourg, Netherlands, and Singapore in 2017, Australia in 2018, UAE and Brazil in 2019, Turkey in 2020, and Saudi Arabia, Portugal, Sweden, and Poland in 2021. We expect Amazon to expand

into more countries and roll out Prime services over time, followed by an expansion of the product categories it offers. An example of this approach is Brazil, where the company has sold both its Kindle product and physical books since 2012. In 2017, Amazon announced that it entered the electronics category in partnership with third-party sellers, which it later expanded to include tools, home improvement and office products, and subsequently launched Prime services in 2019. We expect over time the company will look to expand into additional product categories as it grows in Brazil and elsewhere.

Finally, we believe Amazon will continue to build out its advertising business, which is enabled by its dominant market position in e-commerce. Amazon offers a very attractive platform for merchants and advertisers to reach online shoppers, which represents an underpenetrated opportunity for the company. We expect Amazon to benefit from both increased spending by Amazon vendors and sellers, as well as third-party advertisers who wish to reach Amazon's customers. Although currently 7% of Amazon's revenues, advertising is a high-margin, multi-billion-dollar revenue business for Amazon that we believe will grow in the mid-to-high teens compounded annually over our investment horizon.

In its AWS enterprise IT business, Amazon is benefitting from what we believe will be a multi-decade, secular shift towards cloud computing. Global spending on information technology represents an estimated $3.5 trillion, which is growing in the low-to-mid single digits, annually. Relative to on-premise IT infrastructure, cloud computing provides ready access to scalable infrastructure, lower cost of computing resources, R&D-driven innovation of large cloud providers, and an ability to focus on core business competencies rather than infrastructure. With these and other advantages, we believe this secular shift will drive approximately 20% annual growth in the cloud portion of the enterprise-IT market over our investment horizon – well above growth in the overall enterprise IT market. Amazon's cloud offerings are primarily Infrastructure-as-a-Service (IaaS), and Platform-as-a-Service (PaaS). The IaaS market provides all the computing resources to run a cloud-based data center, while the PaaS market provides the software, tools, middleware, and infrastructure software necessary to build, deploy, and run applications. Collectively we estimate that spending within these markets represents a greater than $1.3 trillion opportunity, of which approximately 15% is currently cloud-based. Based on the numerous advantages offered by the cloud environment, we believe this can grow to over 30% over our investment horizon.

As one of the largest and fastest growing enterprise cloud-computing providers, Amazon is among the best-positioned to capitalize on this secular shift, deriving 100% of its AWS revenue from its cloud-based services. Amazon is the market leader in each of its two primary markets. Considered to have created the IaaS market in 2006, Amazon is the market leader with over 47% market share – which we estimate to be over two times as large as Microsoft, its next largest competitor. IaaS accounts for approximately 80% of AWS revenue. In the PaaS market, Amazon is also one of the market leaders with an estimated mid-teens market share. In aggregate, we estimate that AWS has a mid-30% market share of the cloud infrastructure and platform services market, which is nearly two times the size of the next largest competitor, Microsoft. Similar to its e-commerce offerings, Amazon started in one category and has expanded by both product and geography, which we expect to continue, increasing its addressable market over time. We believe that AWS will grow revenues in the mid teens compounded annually over our investment horizon, and that attractive operating margins of approximately mid-20% today can consistently exceed 30% as the business continues to scale. Given that AWS margins are structurally higher than those of Amazon's overall e-commerce business, we expect AWS to contribute positively to Amazon's overall profitability.

VALUATION

We believe the assumptions embedded in Amazon's current stock price show a lack of appreciation for the company's significant long-term growth opportunities and the sustainability of its business model. We

believe Amazon shares are trading at a significant discount to our estimate of its intrinsic value and offer a compelling reward-to-risk opportunity.

ALPHABET INC. (GOOG)

Alphabet is a holding company which owns a collection of businesses, the largest and most important of which by far is Google. Google is the global leader in online search and advertising and also offers cloud solutions to businesses and consumers globally, with a goal of organizing the world's information and making it universally accessible and useful. Google dominates the US and global search market with a greater than 80% share of search volumes. As a function of seeing more searches, Google is able to provide better search results, resulting in a higher customer conversion rate for advertisers and enabling Google to capture a leading share of search revenue. Google's large network of consumers, advertisers, and publishers is a powerful business ecosystem as third-party participants such as marketing affiliates and independent software vendors add value to the user experience. As a result, consumers get their best and most relevant search results and advertisers get the best returns on their advertising dollars. Such a robust ecosystem attracts increasing numbers of participants and thereby creates a virtuous cycle for a sustainable business model and long-term growth. In its emerging cloud business, we estimate that Google captures less than 10% market share of the global market for public cloud services. We believe Google remains one of the few global companies that has the scale, R&D, and technical talent to effectively compete in this market over the long term. Non-Google businesses comprise less than 1% of Alphabet revenues and are held in the company's Other Bets segment.

A holding in the portfolio since inception, Alphabet reported quarterly financial that were generally below consensus expectations due to significant currency impacts, elevated investments, and some cyclical weakness in advertising. These inevitable periods of macroeconomic weakness and elevated investment cycles do not impact our long-term view of Alphabet's quality, growth, or the attractiveness of its reward-to-risk proposition.

Total revenue of $69 billion represented an 11% increase year over year in constant currency which was approximately 2.7% below consensus expectations. Reported earnings per share declined 24% and were 17% below expectations, due in part to lower-than-expected operating income and unrealized losses in the value of its equity investments. Alphabet reports results in three segments: Google Services, Google Cloud, and Other Bets. Google Services reported quarterly revenue of $61.4 billion, which rose 2% year over year and represented approximately 90% of total revenue. Advertising revenue accounted for 89% of Google Services revenue and grew 3% compared with the year-ago quarter, benefiting from the secular shift of advertising to online and mobile platforms. Advertising revenue growth was driven by the search business, which benefited from strong growth in retail and a recovery in travel spending and rose 4% year over year. The company did see a continued slowdown from some advertisers in its YouTube and network advertising businesses, which each saw a 2% decline in revenues. YouTube's growth followed strong 43% growth in the prior-year period and was also negatively impacted by currency effects. As with other platforms, the company is transitioning to short-form videos, where monetization is currently lower. However, the company reported that YouTube Shorts were being watched each month by over 1.5 billion signed-in users, and that they were receiving over 30 billion daily views. Non-advertising revenue, which includes Google Play, hardware, and YouTube non-advertising revenues such as subscriptions, represented 11% of Google Services revenues and increased 2% year over year. The company experienced strong growth in YouTube subscriptions such as Premium Music and YouTube TV and growth in hardware that was partially offset by a decline in Google Play revenues following a 2021 reduction of fees intended to support the growth of its app developers.

Google Cloud reported quarterly revenue of $6.9 billion, which rose 38% year over year and represented 10% of total revenue. Google's cloud business includes Google Cloud Platform (GCP), the company's infrastructure- and platform-as-a-service offerings, and G Suite, which includes the company's software-as-a-service offerings such as Gmail, Docs, Drive, and Calendar. Cloud growth was led by GCP, which grew well above the overall cloud business, benefitting from growth in infrastructure and platform services. The segment generated an operating loss of $699 million on EBIT (earnings before interest and taxes) margins of -10%, which improved by 300 basis points year over year. The operating loss reflects substantial up-front investments that the company is making to drive long-term growth in advance of revenue. Significant areas of investment include a direct sales force that has tripled over the past few years and substantial expansion of distribution via partners, large investments in its product offerings that are being tailored for six industry verticals, and expansion of network computing capacity to serve customers around the world. Alphabet's Other Bets segment reported revenue of $209 million that increased 15% year over year and represented 0.3% of total revenues. Many of these businesses are still early stage and results are volatile on a quarterly basis. Revenue in this segment is currently driven by Fiber and Verily. We believe Google's key revenue drivers of mobile search, YouTube, programmatic advertising, and an emerging cloud business that is Google's fastest growing business, each continue to benefit from secular drivers including increased mobility, video advertising, better use of advertising technology to drive performance, and increased penetration of public cloud services.

Alphabet continues to have a high-quality financial profile and strong financial position. The company reported adjusted operating margins of 30%, which declined 900 basis points year over year due to a decline in gross margins arising from an increase in other cost of goods sold, as well as increases in hiring, R&D, as well as advertising and promotional spending. The company previously announced that it would be moderating its hiring and increasing its cost focus which should begin to reflect in 2023 results. Google's attractive financial model generates strong free cash flow and earns high returns on invested capital, enabling it to reinvest significantly in its business. Over the past five years, Google has invested over $120 billion in R&D, an amount very few other companies could replicate. In the quarter, Alphabet generated free cash flow of $16 billion that declined 14% year over year and represented 23% of revenue. Capital expenditures increased by 7% year over year to $7.3 billion and represented 10% of gross revenue. The company's capital expenditures continue to focus on technical infrastructure spending required to support growth, including servers.

We believe market expectations underestimate Alphabet's long-term sustainable growth rate. Therefore, we believe the company is selling at a significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity. We outline our investment thesis below.

QUALITY

Competitive Advantages

We believe Alphabet's competitive advantages include its scale, brand strength, the power of its network and business ecosystem, as well as its innovative culture that is reinforced by its massive investments in research and development. Alphabet's subsidiary, Google, dominates the US and global search market with a greater than 80% share of search volumes. As a function of seeing more searches, Google is able to provide better search results, resulting in a higher customer conversion rate for advertisers and enabling Google to capture a leading share of search revenue. Google is one of the most recognized brands in the world and, due in part to its early popularity and dominance, the phrase "Google it" has become synonymous with search activity. This type of brand strength is difficult to replicate and creates high barriers to entry for competitors. Google's large network of consumers, advertisers, and publishers is a powerful business ecosystem as third-party participants such as marketing affiliates and independent

software vendors add value to the user experience. As a result, consumers get their best and most relevant search results and advertisers get the best returns on their advertising dollars. Such a robust ecosystem attracts increasing numbers of participants and thereby creates a virtuous cycle for a sustainable business model and long-term growth. The network is also strengthened by the scale and ubiquity of the product platforms that Google operates on a global basis. Google manages eight platforms, each of which has more than one billion monthly users: Android, Chrome, Gmail, Google Drive, Google Play, Maps, Search, and YouTube. The success of these platforms reinforces Alphabet's competitive advantages. Alphabet's Android mobile operating system is used in over 80% of smartphones, which gives the company a unique position in the mobile advertising market. Similarly, the success of the company's Chrome browser reduces its reliance on third-parties to generate search traffic. Individually these advantages would be difficult to replicate, and coupled with the high barriers to entry in the online advertising industry, we believe they represent enduring competitive advantages. In its emerging cloud business, we estimate that Google captures less than 10% market share of the global market for public cloud services. We believe Google remains one of the few global companies that has the scale, R&D, and technical talent to effectively compete in this market over the long term.

Industry Analysis

We think Google operates in an industry that is structurally attractive due to barriers to entry, industry structure, growth profile, and financial attributes. Barriers to entry in online search and advertising are high. Google's brand, scale, and the strength of its established network of consumers, advertisers, and publishers would be very difficult to replicate. An example of how difficult it is to compete in this industry is long-established and deep-pocketed competitor Microsoft. Microsoft has invested significantly in its search engine over the past decade and yet garners under 10% of search volumes. Google also invests significant resources in research and development (R&D), such as leveraging machine learning across all of its products to improve the experience for users and advertisers. We believe its ability to innovate can further strengthen barriers to entry over time. Over the past five years, Google has invested over $120 billion in R&D and over $100 billion in capital expenditures to support its global businesses – a level of investment very few companies can replicate.

The online search market is a duopoly in most countries, with one leading company capturing a clear market leadership position. On a global basis, Google is the dominant leader with over 80% share of search volumes, and Google holds the leading position in online search in most countries. Its primary search competitors are Microsoft's Bing and country-specific players such as Naver in South Korea and Baidu in China. In the US, Google competes with Microsoft, Yahoo, and other small providers, each of which we estimate to capture under 10% of US search volumes. Outside of search, Google has a strong position in other areas of the online advertising market, including the online display and online video markets. Google's position in advertising markets outside of search is driven by leading online video platform YouTube, and Google Display Network, which helps advertisers to place ads on both Google-owned and third-party sites. The online advertising market has also become an effective duopoly, with Alphabet and Facebook capturing approximately 60% of total online advertising revenue, up from 25% a decade earlier. In 2021, the two companies captured approximately 70% of all new online advertising spending. We estimate Alphabet today captures 36% of the overall online advertising market and is the global market leader. While buyers, advertisers in this case, have alternative online advertising options, the power of Google's search capabilities and network provide strong competitive positioning. Given the success of Google's Chrome browser and its Android operating system, the company has reduced the power of suppliers. Overall the competitive intensity in the industry is high from all forms of advertising, and the emergence of social media advertising increases competition even more. Despite the continuous

competitive threats, Google has increased its search and advertising market share as compared to all players in the industry and remains very well positioned to benefit from the continued shift toward online and digital ad spending.

Financials

Google's attractive financial model adds to the quality of the business. The company generates strong free cash flow, earns high returns on invested capital, maintains attractive margins, and is self-sufficient to finance its growth. Additionally, Alphabet has a very strong balance sheet with a positive net cash and investments position of $132 billion and a total debt-to-equity ratio of 11.6%.

Management

Alphabet's management team is led by CEO Sundar Pichai, an 18-year company veteran who served as CEO of Google since 2015 before also becoming CEO of Alphabet in December 2019. Co-founders Larry Page and Sergey Brin, who had been transitioning out of daily operations since creating the Alphabet structure in 2015, remain active in the business as co-founders, board members, and shareholders. Each retains a significant ownership stake of approximately $75 billion in Alphabet shares. We expect no change to the company's long-term focus in managing the business that it has exhibited over the past 24 years, including the past seven years with Pichai at the helm of Google. As CEO of Google, Pichai was already responsible for 99% of Alphabet's revenues and 100% of profits and free cash flow. Upon becoming CEO of Alphabet he also assumed responsibility for the company's other bets segment. Alphabet's other bets segment encompasses several early stage businesses, each with their own CEO, and includes businesses such as Waymo (autonomous driving), Verily (health data/life sciences) and Calico (life sciences company focused on lifespan). The holding company structure provides flexibility for the emerging businesses to be nimble and take advantage of opportunities presented at their own pace, without detracting focus from the separately managed and highly profitable core Google business. Across each of its businesses Alphabet employs a long-term investment focus to drive growth and success. We believe the visionary, long-term strategic focus of Alphabet's management team contributes to the high quality characteristics of the company.

GROWTH

The global secular shift from traditional advertising to online advertising is the biggest long-term growth driver for Google. Over the past five years, global spending on advertising grew in the mid-single digits while online advertising grew in the high teens. We estimate that online advertising more than doubled over this period, and today represents an approximately $450 billion market. On a global basis, advertising and marketing expenditures represents approximately $1.7 trillion annually, which we expect to grow in the low-to-mid single digits. Online advertising is benefitting from increases in global internet penetration and increased time spent by consumers in the consumption of online media, e-commerce, and other online activities. Still, there remains a large gap between the time spent online by consumers and the current level of online advertising. Advertisers recognizing and closing this gap is another component of the secular shift to online advertising. In addition, we expect online advertising to benefit from several other factors contributing to growth. One driver is the continued shift to digital-based businesses, including digital commerce, social commerce, and digital video. We also expect new product innovation and continued rollout of direct-response advertising products with enhanced attribution to contribute to online advertising growth. Finally, we see unique global platforms such as Alphabet, which provide scale, reach, and relevancy, as a driver of continued online advertising growth. Over our investment horizon, we believe the online advertising market will grow in the low teens – approximately two- times faster than the overall advertising market – and that its penetration will increase from approximately 25% today to over 40% of global advertising and marketing expenditures.

Alphabet's current market share of approximately 9% is still only a small percentage of the approximately $1.7 trillion global advertising market. We expect Alphabet's competitive advantages will enable it to continue to gain market share and grow faster than the market as a whole. We also expect Alphabet to continue to benefit from strong pricing power. Over the past ten years, we estimate Alphabet has increased its monetization per user from under $30 per user to over $80 per user, representing low-double-digit compounded annual growth in pricing per user over that period. Outside of its core advertising business, Alphabet is also benefiting from other growth drivers such as adoption of the public cloud. Google cloud services currently represents approximately 9% of net revenues, but we expect cloud revenues to grow faster than the core advertising business, driven by continued adoption of enterprise cloud computing. Alphabet is also making investments in other various businesses through its other bets segment. These remain early-stage businesses where Alphabet is using its core technology expertise to tackle large problems across multiple industries. While we continue to monitor Alphabet's other opportunities, our investment thesis remains predicated on Google's core online advertising business, where we believe the company remains well-positioned for sustained, long-term growth. Collectively we believe Alphabet can grow its free cash flow in the low double digits over our investment horizon.

VALUATION

We believe investors underestimate Alphabet's growth opportunities and the intrinsic value of the business given its unique and difficult-to-replicate attributes and business model. We believe the company's shares trade at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity.

RECENT ACTIVITY

All aspects of our quality-growth-valuation investment thesis must be present simultaneously for us to make an investment. Often our research is completed well in advance of the opportunity to invest. We are patient investors and maintain coverage of high-quality businesses in order to take advantage of meaningful price dislocations if and when they occur. During the quarter we added to our existing positions in Block, Disney, Meta Platforms, PayPal, and Tesla as near-term price weaknesses created more attractive reward to risk opportunities. We trimmed our existing positions in Deere, Monster Beverage, Novartis, Regeneron Pharmaceuticals, Roche, and Vertex Pharmaceuticals.

OUTLOOK

Our investment process is characterized by bottom-up, fundamental research and a long-term investment time horizon. The nature of our process leads to a lower turnover portfolio where sector positioning is the result of stock selection. At quarter end, we were overweight in the communication services, healthcare, industrials, and financials sectors and underweight in the information technology, consumer staples, and consumer discretionary sectors. We had no exposure to stocks in the energy, materials, real estate, or utilities sectors. We remain committed to our long-term investment approach to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. Though we have no stated portfolio turnover target, as a result of our long-term investment horizon, our estimated portfolio turnover since the inception of the strategy is approximately 12.6%. As of December 31, 2022, the overall portfolio discount to intrinsic value was approximately 48.2%.



This report is a service provided to clients of Loomis Sayles & Company to keep them abreast of developments in the markets. This report is for informational purposes only and it is not a recommendation to purchase or sell any security. We believe the information presented is reliable, but we do not guarantee its accuracy. The opinions expressed will evolve as future events unfold. The positions, names and performance discussed in this letter are based on the representative account for the Large Cap Growth Composite. Your account may not have held these securities due to guideline restrictions or other reasons. For periods longer than one year, returns are annualized. Since inception strategy returns and benchmark returns data source: FactSet.

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Summary of Investment Position

United Food, Commercial Workers Union and Employers Pen Plan
[redacted]

Date Run: 01/09/2023
As Of: 12/31/2022
Base Currency: USD

Classification	Total Market Value	Total Accrued	% of Total Fund	Estimated Annual Income	Current Yield
Equity Holdings					
Equity Mutual Funds	30,269,953		100.0		
Total Equity	30,269,953		100.0		
Total	**30,269,953**		**100.0**		
Accrued Income	**0**				
Total Fund	**30,269,953**				

Portfolio Diversification

United Food, Commercial Workers Union and Employers Pen Plan

[redacted]

Date Run: 01/09/2023
As Of: 12/31/2022
Base Currency: USD

Classification	Total Cost	Total Market Value	Total Accrued	% of Sector	% of Total Fund	Estimated Annual Income	Current Yield
Equity Holdings							
-----Equity Mutual Funds-----							
Equity Mutual Funds	17,674,599	30,269,953		100.00	100.00		
Total Equity Mutual Funds	17,674,599	30,269,953		100.00	100.00		
Total Equity	17,674,599	30,269,953		100.00	100.00		
Total	**17,674,599**	**30,269,953**			**100.00**		
Accrued Income		**0**					
Total Fund		**30,269,953**					

Portfolio Detail

Date Run: 01/09/2023
As Of: 12/31/2022
Base Currency: USD

United Food, Commercial Workers Union and Employers Pen Plan

[redacted]

Rating	Shares	Security Description	Total Cost Unit Cost	Price	Market Value Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
Equity Holdings								
		-----Equity Mutual Funds-----						
	978,659.971	LS LARGE CAP GROWTH TRUST - CLASS B	17,674,599.06	30.930	30,269,952.90	0.000	0.00	0.0
	978,659.971E		18.060					
		Total Fixed Income	**0.00**		**0.00**		**0.00**	
		Total Equity	**17,674,599.06**		**30,269,952.90**		**0.00**	
		Total Commodities	**0.00**		**0.00**		**0.00**	
		Total Principal	**17,674,599.06**		**30,269,952.90**		**0.00**	
		Accrued Income			**0.00**			
		Total Fund			**30,269,952.90**			

Notes:
- Shares in Italics ending in 'E' are excluded from fee.

"Yield" represents yield to effective maturity.

This report is a service provided to customers of Loomis Sayles. It is for informational purposes only. It is not a recommendation to buy or sell securities. Past performance is not a guarantee of future results. Loomis Sayles believes the information contained herein is reliable but we do not guarantee its accuracy.

[redacted]

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - CASH

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**4,828,972.12**	**4,828,972.12**
Benefit Activity		
Benefits Payments	- 3,000,000.00	- 3,000,000.00
Total Benefit Activity	**- 3,000,000.00**	**- 3,000,000.00**
Investment Activity		
Interest	17,399.76	17,399.76
Realized Gain/Loss	106.04	106.04
Net Accrued Income (Current-Prior)	2,192.80	2,192.80
Total Investment Activity	**19,698.60**	**19,698.60**
Other Activity		
Transfers In	1,708,854.80	1,708,854.80
Transfers Out	- 110,000.00	- 110,000.00
Total Other Activity	**1,598,854.80**	**1,598,854.80**
Net Change In Market And Cost	**- 1,381,446.60**	**- 1,381,446.60**
Ending Market And Cost	**3,447,525.52**	**3,447,525.52**

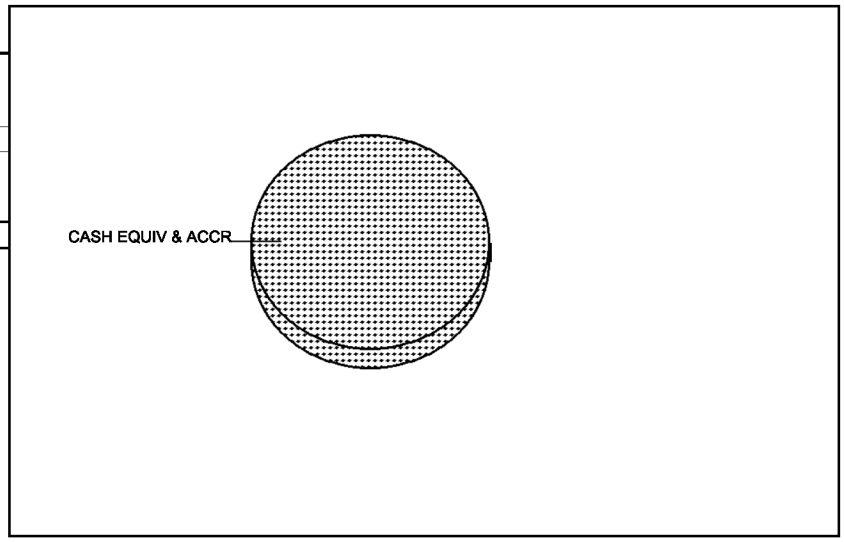
CASH RECONCILIATION

Beginning Cash	**.00**
Benefit Activity	
Benefits Payments	- 3,000,000.00
Total Benefit Activity	**- 3,000,000.00**
Investment Activity	
Interest	17,399.76
Cash Equivalent Purchases	- 1,711,262.43
Cash Equivalent Sales	3,094,909.70
Sales/Maturities	98.17
Total Investment Activity	**1,401,145.20**
Other Activity	
Transfers In	1,708,854.80
Transfers Out	- 110,000.00
Total Other Activity	**1,598,854.80**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	3,427,932.96	3,427,932.96	99.43
Total Assets	**3,427,932.96**	**3,427,932.96**	**99.43**
Accrued Income	19,592.56	19,592.56	0.57
Grand Total	**3,447,525.52**	**3,447,525.52**	**100.00**
Estimated Annual Income	**140,545.25**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	3,427,932.960	3,427,932.96 1.0000	3,427,932.96	.00 .00	19,592.56	4.06
Total Money Markets	**3,427,932.960**	**3,427,932.96**	**3,427,932.96**	**.00** **.00**	**19,592.56**	**4.05**
Total Cash And Equivalents	**3,427,932.960**	**3,427,932.96**	**3,427,932.96**	**.00** **.00**	**19,592.56**	**4.05**
Total Assets	**3,427,932.960**	**3,427,932.96**	**3,427,932.96**	**.00** **.00**	**19,592.56**	**4.05**
Accrued Income	**.000**	**19,592.56**	**19,592.56**			
Grand Total	**3,427,932.960**	**3,447,525.52**	**3,447,525.52**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
3,427,932.960	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	17,399.76	19,592.56	17,399.76	19,592.56
Total Cash And Equivalents					**17,399.76**	**19,592.56**	**17,399.76**	**19,592.56**
Grand Total					**17,399.76**	**19,592.56**	**17,399.76**	**19,592.56**

BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Benefit Payments				
ACH Transfer To Checking				
12/28/2022	Paid To U.S. Bank DDA Xxxxxxx[redacted] Monthly Funding Of Pension Payments	- 3,000,000.00		
Total ACH Transfer To Checking		**- 3,000,000.00**		
Total Benefit Payments		**- 3,000,000.00**		
Total Benefit Activity		**- 3,000,000.00**		

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	17,399.76
Total Interest		**17,399.76**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
12/20/2022	Sterling United Properties I LP	51,223.00
Total Incoming Wires		**51,223.00**
Received In Account Via ACH		
12/05/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA	5,000.00
12/07/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA	10,000.00
12/13/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA	20,000.00
12/22/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA	20,000.00
Total Received In Account Via ACH		**55,000.00**
Transfer From Another Account		
12/02/2022	Paid From Account # [redacted]	99,854.47
12/19/2022	Paid From Account # [redacted]	18.47
12/19/2022	Paid From Account # [redacted]	5.51
Total Transfer From Another Account		**99,878.45**
Transfer From Another Trust		
12/02/2022	Paid From Account # [redacted]	1,500,000.00
12/30/2022	Paid From Account # [redacted]	2,753.35
Total Transfer From Another Trust		**1,502,753.35**

OTHER ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Total Transfers In		**1,708,854.80**
Transfers Out		
Outgoing Domestic Wire		
12/16/2022	Paid To Ufcw Unions Wire Out To DDA	- 60,000.00
12/20/2022	Paid To Ufcw Unions Wire Out To DDA	- 15,000.00
12/28/2022	Paid To U.S. Bank DDA Xxxxxxx[redacted] Wire Out To DDA	- 30,000.00
12/29/2022	Paid To Ufcw Unions Wire Out To DDA	- 5,000.00
Total Outgoing Domestic Wire		**- 110,000.00**
Total Transfers Out		**- 110,000.00**
Total Other Activity		**1,598,854.80**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 17,399.76 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	17,399.760	.00	- 17,399.76	17,399.76
12/02/2022	Purchased 1,599,854.47 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	1,599,854.470	.00	- 1,599,854.47	1,599,854.47
12/05/2022	Purchased 5,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/5/22 31846V567	5,000.000	.00	- 5,000.00	5,000.00
12/07/2022	Purchased 10,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567	10,000.000	.00	- 10,000.00	10,000.00
12/14/2022	Purchased 20,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567	20,000.000	.00	- 20,000.00	20,000.00
12/19/2022	Purchased 23.98 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	23.980	.00	- 23.98	23.98
12/20/2022	Purchased 36,223 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567	36,223.000	.00	- 36,223.00	36,223.00

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 1.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	1.150	.00	- 1.15	1.15
12/22/2022	Purchased 20,006.72 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	20,006.720	.00	- 20,006.72	20,006.72
12/30/2022	Purchased 2,753.35 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567	2,753.350	.00	- 2,753.35	2,753.35
Total First Am Govt Ob Fd Cl Z		**1,711,262.430**	**.00**	**- 1,711,262.43**	**1,711,262.43**
Total Cash And Equivalents		**1,711,262.430**	**.00**	**- 1,711,262.43**	**1,711,262.43**
Total Purchases		**1,711,262.430**	**.00**	**- 1,711,262.43**	**1,711,262.43**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/16/2022	Sold 59,901.83 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	- 59,901.830	.00	59,901.83	- 59,901.83	.00
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	1.15	.00	1.15
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	6.72	.00	6.72
12/28/2022	Sold 3,000,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567	- 3,000,000.000	.00	3,000,000.00	- 3,000,000.00	.00
12/28/2022	Sold 30,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567	- 30,000.000	.00	30,000.00	- 30,000.00	.00
12/29/2022	Sold 5,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567	- 5,000.000	.00	5,000.00	- 5,000.00	.00
Total First Am Govt Ob Fd Cl Z		**- 3,094,901.830**	**.00**	**3,094,909.70**	**- 3,094,901.83**	**7.87**
Total Cash And Equivalents		**- 3,094,901.830**	**.00**	**3,094,909.70**	**- 3,094,901.83**	**7.87**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Securities Litigation Proceeds						
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #[redacted] 12/07/2022 Originally For Ac#[redacted] Payment Id[redacted]	.000	.00	98.17	.00	98.17
Total Cash		**.000**	**.00**	**98.17**	**.00**	**98.17**
Total Securities Litigation Proceeds		**.000**	**.00**	**98.17**	**.00**	**98.17**
Total Sales And Maturities		**- 3,094,901.830**	**.00**	**3,095,007.87**	**- 3,094,901.83**	**106.04**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - BOSTON PARTNERS

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SUE ANCHER
777 E WISCONSIN AVE.
MILWAUKEE, WI 53202
Phone: 414-765-6740
E-mail: sue.ancher@usbank.com

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UFCW
UFCW UNIONS & EMP PENSION
2001 N MAYFAIR ROAD
MILWAUKEE WI 53226-2203

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**39,880,240.44**	**30,587,547.38**
Investment Activity		
Interest	4,403.40	4,403.40
Dividends	104,043.88	104,043.88
Realized Gain/Loss	26,491.61	26,491.61
Change In Unrealized Gain/Loss	- 1,811,170.86	.00
Net Accrued Income (Current-Prior)	- 55,501.43	- 55,501.43
Total Investment Activity	**- 1,731,733.40**	**79,437.46**
Plan Expenses		
Administrative Expenses*	- 686.82	- 686.82
Total Plan Expenses	**- 686.82**	**- 686.82**
Net Change In Market And Cost	**- 1,732,420.22**	**78,750.64**
Ending Market And Cost	**38,147,820.22**	**30,666,298.02**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	4,403.40
Dividends	104,043.88
Cash Equivalent Purchases	- 161,349.95
Purchases	- 833,045.05
Cash Equivalent Sales	662,922.24
Sales/Maturities	253,101.46
Total Investment Activity	**30,075.98**
Plan Expenses	
Administrative Expenses*	- 686.82
Total Plan Expenses	**- 686.82**
Net Change In Cash	**29,389.16**
Ending Cash	**29,389.16**

CASH RECONCILIATION MESSAGES

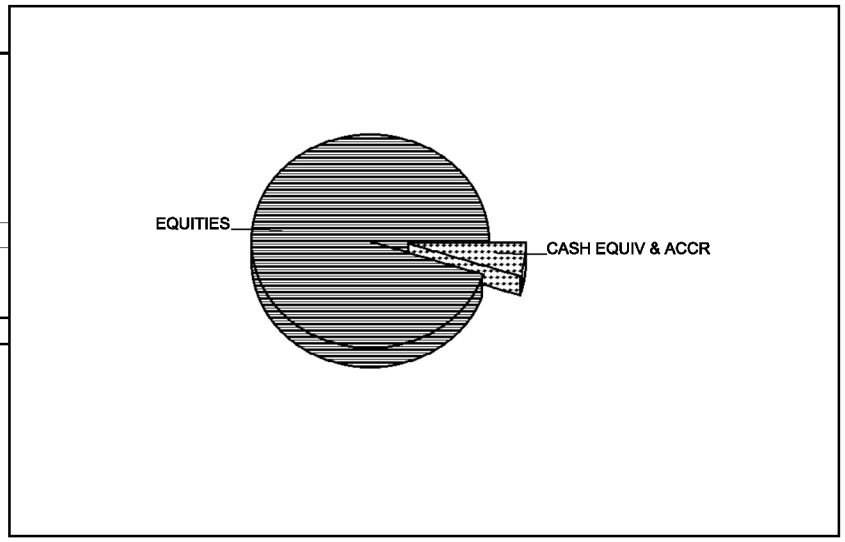
* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	1,103,426.43	1,103,426.43	2.89
Domestic Common Stocks	31,318,151.05	25,069,072.75	82.10
Foreign Stocks	5,701,690.57	4,469,246.67	14.95
Total Assets	**38,123,268.05**	**30,641,745.85**	**99.94**
Accrued Income	24,552.17	24,552.17	0.06
Grand Total	**38,147,820.22**	**30,666,298.02**	**100.00**

Estimated Annual Income **759,433.73**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	1,074,037.270	1,074,037.27 1.0000	1,074,037.27	.00 .00	4,543.92	4.06
Total Money Markets	**1,074,037.270**	**1,074,037.27**	**1,074,037.27**	**.00** **.00**	**4,543.92**	**4.05**
Cash						
Cash		1,541.77	1,541.77			
Pending Cash		27,847.39	27,847.39			
Total Cash	**.000**	**29,389.16**	**29,389.16**	**.00** **.00**	**.00**	**0.00**
Total Cash And Equivalents	**1,074,037.270**	**1,103,426.43**	**1,103,426.43**	**.00** **.00**	**4,543.92**	**3.95**
Domestic Common Stocks						
Abbvie Inc 00287Y109 Asset Minor Code 42	3,343.000	540,262.23 161.6100	389,180.78	151,081.45 1,437.49	.00	3.66
Activision Blizzard Inc 00507V109 Asset Minor Code 42	3,156.000	241,591.80 76.5500	241,663.26	- 71.46 8,205.60	.00	0.61
Advanced Micro Devices Inc 007903107 Asset Minor Code 42	3,619.000	234,402.63 64.7700	222,871.61	11,531.02 - 46,540.34	.00	0.00
Allstate Corp 020002101 Asset Minor Code 42	1,297.000	175,873.20 135.6000	165,573.61	10,299.59 2,204.90	1,102.45	2.51

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Alphabet Inc Cl A 02079K305 Asset Minor Code 42	9,365.000	826,273.95 88.2300	768,733.66	57,540.29 - 117,585.32	.00	0.00
Amerisourcebergen Corp 03073E105 Asset Minor Code 42	3,083.000	510,883.93 165.7100	308,628.27	202,255.66 - 15,353.34	.00	1.17
Applied Materials Inc 038222105 Asset Minor Code 42	3,939.000	383,579.82 97.3800	218,060.00	165,519.82 - 48,134.58	.00	1.07
Autozone Inc 053332102 Asset Minor Code 42	366.000	902,621.88 2,466.1800	391,052.82	511,569.06 - 100,203.55	.00	0.00
Avantor Inc 05352A100 Asset Minor Code 42	12,384.000	261,178.56 21.0900	286,666.26	- 25,487.70 - 14,736.96	.00	0.00
Bank Of America Corp 060505104 Asset Minor Code 42	19,500.000	645,840.00 33.1200	435,306.66	210,533.34 - 77,563.78	.00	2.66
Berkshire Hathaway Inc Cl B 084670702 Asset Minor Code 42	4,390.000	1,356,071.00 308.9000	556,581.75	799,489.25 - 42,583.00	.00	0.00
Booking Holdings Inc 09857L108 Asset Minor Code 42	114.000	229,741.92 2,015.2800	232,865.21	- 3,123.29 - 3,123.29	.00	0.00
Bristol Myers Squibb Co 110122108 Asset Minor Code 42	14,327.000	1,030,827.65 71.9500	1,009,492.98	21,334.67 - 119,343.91	.00	3.17
Cigna Corp 125523100 Asset Minor Code 42	2,685.000	889,647.90 331.3400	459,498.96	430,148.94 6,578.25	.00	1.35
Cvs Health Corp 126650100 Asset Minor Code 42	9,470.000	882,509.30 93.1900	816,769.86	65,739.44 - 82,294.30	.00	2.60

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Capital One Finl Corp 14040H105 Asset Minor Code 42	1,501.000	139,532.96 92.9600	182,005.86	- 42,472.90 - 15,430.28	.00	2.58
Caterpillar Inc 149123101 Asset Minor Code 42	1,454.000	348,320.24 239.5600	176,276.42	172,043.82 4,580.10	.00	2.00
Centene Corp 15135B101 Asset Minor Code 42	8,506.000	697,577.06 82.0100	612,150.03	85,427.03 - 42,870.24	.00	0.00
Centerpoint Energy Inc 15189T107 Asset Minor Code 42	12,581.000	377,304.19 29.9900	245,294.83	132,009.36 - 14,090.72	.00	2.53
Cisco Systems Inc 17275R102 Asset Minor Code 42	16,270.000	775,102.80 47.6400	713,368.07	61,734.73 - 33,841.60	.00	3.19
Cognizant Tech Solutions Cl A 192446102 Asset Minor Code 42	5,394.000	308,482.86 57.1900	398,755.87	- 90,273.01 - 27,077.88	.00	1.89
Conocophillips 20825C104 Asset Minor Code 42	8,018.000	946,124.00 118.0000	349,771.15	596,352.85 - 44,179.18	5,612.60	1.73
Deere Co 244199105 Asset Minor Code 42	1,235.000	529,518.60 428.7600	209,672.46	319,846.14 - 15,116.40	1,482.00	1.12
Devon Energy Corp 25179M103 Asset Minor Code 42	6,668.000	410,148.68 61.5100	391,884.71	18,263.97 - 46,742.68	.00	8.41
Dover Corp 260003108 Asset Minor Code 42	1,345.000	182,126.45 135.4100	106,866.22	75,260.23 - 8,796.30	.00	1.49
Dupont De Nemours Inc Wi 26614N102 Asset Minor Code 42	9,653.000	662,485.39 68.6300	717,989.61	- 55,504.22 - 18,147.64	.00	1.92

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
E O G Res Inc 26875P101 Asset Minor Code 42	2,019.000	261,500.88 129.5200	148,550.14	112,950.74 - 25,055.79	.00	2.55
Envista Holdings Corporation Com 29415F104 Asset Minor Code 42	3,438.000	115,757.46 33.6700	115,266.16	491.30 491.30	.00	0.00
Fidelity National Info Serv 31620M106 Asset Minor Code 42	2,799.000	189,912.15 67.8500	360,623.85	- 170,711.70 - 13,239.27	.00	2.77
First Energy Corp 337932107 Asset Minor Code 42	9,789.000	410,550.66 41.9400	386,740.04	23,810.62 6,852.30	.00	3.72
Fleetcor Technologies Inc 339041105 Asset Minor Code 42	1,616.000	296,826.88 183.6800	397,311.57	- 100,484.69 - 20,232.32	.00	0.00
Fortive Corp Wi 34959J108 Asset Minor Code 42	3,498.000	224,746.50 64.2500	216,242.50	8,504.00 - 11,543.40	.00	0.44
General Dynamics Corp 369550108 Asset Minor Code 42	1,555.000	385,811.05 248.1100	257,015.63	128,795.42 - 6,655.40	.00	2.03
Global Payments Inc 37940X102 Asset Minor Code 42	1,876.000	186,324.32 99.3200	297,620.46	- 111,296.14 - 8,366.96	.00	1.01
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	1,567.000	538,076.46 343.3800	408,437.09	129,639.37 - 67,020.59	.00	2.91
Halliburton Co 406216101 Asset Minor Code 42	4,329.000	170,346.15 39.3500	158,340.89	12,005.26 12,005.26	.00	1.22
Howmet Aerospace Inc Com 443201108 Asset Minor Code 42	12,209.000	481,156.69 39.4100	256,394.03	224,762.66 21,243.66	.00	0.41

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Intercontinental Exchange Inc 45866F104 Asset Minor Code 42	2,214.000	227,134.26 102.5900	220,661.26	6,473.00 - 12,664.08	.00	1.48
J P Morgan Chase Co Com 46625H100 Asset Minor Code 42	10,449.000	1,401,210.90 134.1000	1,162,306.71	238,904.19 - 42,631.92	.00	2.98
Johnson Johnson 478160104 Asset Minor Code 42	8,290.000	1,464,428.50 176.6500	1,194,174.27	270,254.23 - 11,191.50	.00	2.56
Keurig Dr Pepper Inc 49271V100 Asset Minor Code 42	19,993.000	712,950.38 35.6600	715,727.32	- 2,776.94 - 60,178.93	.00	2.24
Lkq Corporation 501889208 Asset Minor Code 42	6,356.000	339,473.96 53.4100	223,776.22	115,697.74 - 5,847.52	.00	2.06
Lam Research Corp 512807108 Asset Minor Code 42	438.000	184,091.40 420.3000	127,371.71	56,719.69 - 22,811.04	755.55	1.64
Leidos Holdings Inc 525327102 Asset Minor Code 42	3,109.000	327,035.71 105.1900	293,601.00	33,434.71 - 12,871.26	.00	1.37
Marathon Petroleum Corp 56585A102 Asset Minor Code 42	5,946.000	692,054.94 116.3900	348,843.84	343,211.10 - 32,227.32	.00	2.58
Masco Corp 574599106 Asset Minor Code 42	6,152.000	287,113.84 46.6700	323,093.93	- 35,980.09 - 25,648.80	.00	2.40
McKesson Corporation 58155Q103 Asset Minor Code 42	503.000	188,685.36 375.1200	78,549.93	110,135.43 - 3,299.68	271.62	0.58

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Microchip Technology Inc 595017104 Asset Minor Code 42	4,854.000	340,993.50 70.2500	330,441.24	10,552.26 - 43,394.76	.00	1.87
Micron Technology Inc 595112103 Asset Minor Code 42	6,133.000	306,527.34 49.9800	339,369.67	- 32,842.33 - 47,040.11	705.30	0.89
Mohawk Inds Inc 608190104 Asset Minor Code 42	2,682.000	274,154.04 102.2200	353,476.70	- 79,322.66 2,386.98	.00	0.00
Olin Corp New 680665205 Asset Minor Code 42	5,843.000	309,328.42 52.9400	324,627.97	- 15,299.55 - 23,605.72	.00	1.51
Otis Worldwide Corp 68902V107 Asset Minor Code 42	3,812.000	298,517.72 78.3100	240,635.04	57,882.68 838.64	.00	1.48
Pioneer Natural Resources Co 723787107 Asset Minor Code 42	2,094.000	478,248.66 228.3900	226,306.98	251,941.68 - 15,914.40	.00	11.41
Qorvo Inc 74736K101 Asset Minor Code 42	1,196.000	108,405.44 90.6400	147,182.47	- 38,777.03 20,301.24	.00	0.00
Qualcomm Inc Com 747525103 Asset Minor Code 42	5,344.000	587,519.36 109.9400	747,581.56	- 160,062.20 - 82,288.97	.00	2.73
Ss C Technologies Holdings 78467J100 Asset Minor Code 42	5,909.000	307,622.54 52.0600	339,488.23	- 31,865.69 - 10,045.30	.00	1.54
Schwab Charles Corp 808513105 Asset Minor Code 42	11,050.000	920,023.00 83.2600	543,560.10	376,462.90 7,956.00	.00	1.06
T Mobile US Inc 872590104 Asset Minor Code 42	3,756.000	525,840.00 140.0000	438,949.21	86,890.79 - 43,043.76	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Truist Financial Corp 89832Q109 Asset Minor Code 42	6,964.000	299,660.92 43.0300	282,685.87	16,975.05 - 26,323.92	.00	4.83
Union Pacific Corp Com 907818108 Asset Minor Code 42	1,975.000	408,963.25 207.0700	353,100.86	55,862.39 - 20,461.00	.00	2.51
United Rentals Inc Com 911363109 Asset Minor Code 42	1,251.000	444,630.42 355.4200	219,628.15	225,002.27 2,989.89	.00	0.00
US Foods Holding Corp 912008109 Asset Minor Code 42	9,630.000	327,612.60 34.0200	350,930.05	- 23,317.45 - 24,652.80	.00	0.00
Unitedhealth Group Inc Com 91324P102 Asset Minor Code 42	1,434.000	760,278.12 530.1800	457,008.13	303,269.99 - 25,209.72	.00	1.24
Wabtec Com 929740108 Asset Minor Code 42	2,518.000	251,321.58 99.8100	204,508.58	46,813.00 - 3,223.04	.00	0.60
Wells Fargo Co New Com 949746101 Asset Minor Code 42	19,261.000	795,286.69 41.2900	871,962.47	- 76,675.78 - 128,278.26	.00	2.91
Total Domestic Common Stocks	**367,514.000**	**31,318,151.05**	**25,069,072.75**	**6,249,078.30 - 1,710,651.22**	**9,929.52**	**1.92**

Foreign Stocks

Allegion Plc G0176J109 Asset Minor Code 53	1,962.000	206,520.12 105.2600	219,509.13	- 12,989.01 - 16,461.18	.00	1.56
Axalta Coating Systems Ltd G0750C108 Asset Minor Code 53	13,842.000	352,555.74 25.4700	413,479.73	- 60,923.99 - 18,963.54	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Coca Cola Europacific Partners Plc G25839104 Asset Minor Code 53	5,881.000	325,336.92 55.3200	242,009.65	83,327.27 13,114.63	.00	3.07
Eaton Corp Plc Shs G29183103 Asset Minor Code 53	2,510.000	393,944.50 156.9500	190,599.24	203,345.26 - 16,315.00	.00	2.06
Everest Re Group Ltd Com G3223R108 Asset Minor Code 53	598.000	198,099.46 331.2700	137,012.24	61,087.22 - 16,720.90	.00	1.99
Icon Plc G4705A100 Asset Minor Code 53	1,642.000	318,958.50 194.2500	351,741.59	- 32,783.09 - 31,040.66	.00	0.00
Chubb Limited Com H1467J104 Asset Minor Code 53	2,008.000	442,964.80 220.6000	228,186.17	214,778.63 2,028.08	1,666.64	1.50
Nxp Semiconductors N V Com N6596X109 Asset Minor Code 53	821.000	129,742.63 158.0300	75,087.29	54,655.34 - 14,622.01	693.75	2.14
Crh Spon D R 12626K203 Asset Minor Code 53	9,399.000	373,986.21 39.7900	362,739.21	11,247.00 - 5,263.44	.00	2.98
Canadian Natural Resources Ltd 136385101 Asset Minor Code 53	9,104.000	505,545.12 55.5300	185,321.00	320,224.12 - 38,145.76	5,694.81	4.51
Cenovus Energy Inc 15135U109 Asset Minor Code 53	26,706.000	518,363.46 19.4100	416,552.64	101,810.82 - 12,818.88	.00	1.79
Sanofi A D R 80105N105 Asset Minor Code 53	20,279.000	982,111.97 48.4300	1,009,688.70	- 27,576.73 62,459.32	.00	2.60
Schlumberger Ltd Com Stk 806857108 Asset Minor Code 53	11,563.000	618,157.98 53.4600	249,517.75	368,640.23 22,085.33	2,023.53	1.31

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sony Group Corporation A D R 835699307 Asset Minor Code 53	4,397.000	335,403.16 76.2800	387,802.33	- 52,399.17 - 29,855.63	.00	0.52
Total Foreign Stocks	**110,712.000**	**5,701,690.57**	**4,469,246.67**	**1,232,443.90** **- 100,519.64**	**10,078.73**	**1.98**
Total Assets	**1,552,263.270**	**38,123,268.05**	**30,641,745.85**	**7,481,522.20** **- 1,811,170.86**	**24,552.17**	**1.99**
Accrued Income	**.000**	**24,552.17**	**24,552.17**			
Grand Total	**1,552,263.270**	**38,147,820.22**	**30,666,298.02**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL MESSAGES (continued)

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
1,074,037.270	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	4,403.40	4,543.92	4,403.40	4,543.92
Total Cash And Equivalents					**4,403.40**	**4,543.92**	**4,403.40**	**4,543.92**
Domestic Common Stocks								
1,297.000	Allstate Corp 020002101	11/29/22	01/03/23	3.40	1,102.45	.00	.00	1,102.45
3,939.000	Applied Materials Inc 038222105	11/23/22	12/15/22	1.04	1,024.14	.00	1,024.14	.00
19,500.000	Bank Of America Corp 060505104	12/01/22	12/30/22	0.88	.00	3,648.70	3,648.70	.00
2,685.000	Cigna Corp 125523100	12/05/22	12/21/22	4.48	.00	3,007.20	3,007.20	.00
12,581.000	Centerpoint Energy Inc 15189T107	11/16/22	12/08/22	0.76	2,264.58	.00	2,264.58	.00
8,018.000	Conocophillips 20825C104	12/23/22	01/13/23	2.04	4,479.84	5,612.60	4,479.84	5,612.60
1,235.000	Deere Co 244199105	12/29/22	02/08/23	4.80	.00	1,482.00	.00	1,482.00
6,668.000	Devon Energy Corp 25179M103	12/09/22	12/30/22	5.17	.00	9,001.80	9,001.80	.00
1,345.000	Dover Corp 260003108	11/29/22	12/15/22	2.02	679.23	.00	679.23	.00
9,653.000	Dupont De Nemours Inc Wi 26614N102	11/29/22	12/15/22	1.32	3,185.49	.00	3,185.49	.00
2,019.000	E O G Res Inc 26875P101	12/14/22	12/30/22	3.30	.00	3,028.50	3,028.50	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,799.000	Fidelity National Info Serv 31620M106	12/08/22	12/23/22	1.88	.00	1,315.53	1,315.53	.00
9,789.000	First Energy Corp 337932107	11/04/22	12/01/22	1.56	3,220.23	.00	3,220.23	.00
3,498.000	Fortive Corp Wi 34959J108	11/29/22	12/30/22	0.28	244.86	.00	244.86	.00
1,876.000	Global Payments Inc 37940X102	12/15/22	12/30/22	1.00	.00	469.00	469.00	.00
1,567.000	Goldman Sachs Group Inc 38141G104	11/30/22	12/29/22	10.00	3,917.50	.00	3,917.50	.00
2,214.000	Intercontinental Exchange Inc 45866F104	12/14/22	12/30/22	1.52	.00	841.32	841.32	.00
8,290.000	Johnson Johnson 478160104	11/21/22	12/06/22	4.52	9,367.70	.00	9,367.70	.00
6,356.000	Lkq Corporation 501889208	11/16/22	12/01/22	1.10	1,747.90	.00	1,747.90	.00
438.000	Lam Research Corp 512807108	12/13/22	01/04/23	6.90	.00	755.55	.00	755.55
3,109.000	Leidos Holdings Inc 525327102	12/14/22	12/30/22	1.44	.00	1,119.24	1,119.24	.00
5,946.000	Marathon Petroleum Corp 56585A102	11/15/22	12/12/22	3.00	4,459.50	.00	4,459.50	.00
503.000	McKesson Corporation 58155Q103	11/30/22	01/03/23	2.16	271.62	.00	.00	271.62
4,854.000	Microchip Technology Inc 595017104	11/21/22	12/06/22	1.31	1,592.11	.00	1,592.11	.00
6,133.000	Micron Technology Inc 595112103	12/30/22	01/19/23	0.45	.00	705.30	.00	705.30

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
5,843.000	Olin Corp New 680665205	11/09/22	12/09/22	0.80	1,039.00	.00	1,039.00	.00
3,812.000	Otis Worldwide Corp 68902V107	11/17/22	12/10/22	1.16	1,380.98	.00	1,380.98	.00
2,094.000	Pioneer Natural Resources Co 723787107	11/29/22	12/15/22	26.06	11,956.74	.00	11,956.74	.00
5,344.000	Qualcomm Inc Com 747525103	11/30/22	12/15/22	3.00	3,633.00	.00	3,633.00	.00
5,909.000	Ss C Technologies Holdings 78467J100	11/30/22	12/15/22	0.80	1,181.80	.00	1,181.80	.00
6,964.000	Truist Financial Corp 89832Q109	11/09/22	12/01/22	2.08	3,621.28	.00	3,621.28	.00
1,975.000	Union Pacific Corp Com 907818108	12/16/22	12/29/22	5.20	.00	2,567.50	2,567.50	.00
1,434.000	Unitedhealth Group Inc Com 91324P102	12/02/22	12/13/22	6.60	.00	2,366.10	2,366.10	.00
19,261.000	Wells Fargo Co New Com 949746101	11/03/22	12/01/22	1.20	5,304.00	.00	5,304.00	.00
Total Domestic Common Stocks					**65,673.95**	**35,920.34**	**91,664.77**	**9,929.52**
Foreign Stocks								
1,962.000	Allegion Plc G0176J109	12/15/22	12/30/22	1.64	.00	804.42	804.42	.00
5,881.000	Coca Cola Europacific Partners Plc G25839104	11/17/22	12/07/22	1.70	6,527.91	.00	6,527.91	.00
598.000	Everest Re Group Ltd Com G3223R108	11/22/22	12/16/22	6.60	1,189.65	.00	1,189.65	.00
2,008.000	Chubb Limited Com H1467J104	12/15/22	01/06/23	3.32	.00	1,666.64	.00	1,666.64

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
821.000	Nxp Semiconductors N V Com N6596X109	12/14/22	01/06/23	3.38	.00	693.75	.00	693.75
9,104.000	Canadian Natural Resources Ltd 136385101	12/15/22	01/05/23	2.50	.00	5,694.81	.00	5,694.81
26,706.000	Cenovus Energy Inc 15135U109	12/14/22	12/30/22	0.35	2,258.69	988.97	3,247.66	.00
11,563.000	Schlumberger Ltd Com Stk 806857108	12/06/22	01/12/23	0.70	.00	2,023.53	.00	2,023.53
4,397.000	Sony Group Corporation A D R 835699307	09/30/22	12/08/22	0.40	.00	609.47	609.47	.00
Total Foreign Stocks					**9,976.25**	**12,481.59**	**12,379.11**	**10,078.73**
Grand Total					**80,053.60**	**52,945.85**	**108,447.28**	**24,552.17**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z **31846V567**		
12/01/2022	Interest From 11/1/22 To 11/30/22	4,403.40
Total Interest		**4,403.40**
Dividends		
Allegion Plc **G0176J109**		
12/30/2022	0.41 USD/Share On 1,962 Shares Due 12/30/22	804.42
Applied Materials Inc **038222105**		
12/15/2022	0.26 USD/Share On 3,939 Shares Due 12/15/22	1,024.14
Bank Of America Corp **060505104**		
12/30/2022	0.22 USD/Share On 16,585 Shares Due 12/30/22	3,648.70
Cenovus Energy Inc **15135U109**		
12/06/2022	0.085169 USD/Share On 26,706 Shares Due 12/2/22 25.0000000% Foreign Taxes Withheld	2,274.52
12/06/2022	Non-USD Taxes	- 568.63
12/30/2022	0.076975 USD/Share On 26,706 Shares Due 12/30/22 25.0000000% Foreign Taxes Withheld	2,055.69
12/30/2022	Non-USD Taxes	- 513.92
Total Cenovus Energy Inc		**3,247.66**

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Centerpoint Energy Inc **15189T107**	
12/08/2022	0.18 USD/Share On 12,581 Shares Due 12/8/22	2,264.58
	Cigna Corp **125523100**	
12/21/2022	1.12 USD/Share On 2,685 Shares Due 12/21/22	3,007.20
	Coca Cola Europacific Partners Plc **G25839104**	
12/07/2022	1.11 USD/Share On 5,881 Shares Due 12/7/22	6,527.91
	Conocophillips **20825C104**	
12/01/2022	0.51 USD/Share On 8,784 Shares Due 12/1/22	4,479.84
	Devon Energy Corp **25179M103**	
12/30/2022	1.35 USD/Share On 6,668 Shares Due 12/30/22	9,001.80
	Dover Corp **260003108**	
12/15/2022	0.505 USD/Share On 1,345 Shares Due 12/15/22	679.23
	Dupont De Nemours Inc Wi **26614N102**	
12/15/2022	0.33 USD/Share On 9,653 Shares Due 12/15/22	3,185.49
	E O G Res Inc **26875P101**	
12/30/2022	1.50 USD/Share On 2,019 Shares Due 12/30/22	3,028.50
	Everest Re Group Ltd Com **G3223R108**	
12/16/2022	1.65 USD/Share On 721 Shares Due 12/16/22	1,189.65

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Fidelity National Info Serv **31620M106**	
12/23/2022	0.47 USD/Share On 2,799 Shares Due 12/23/22	1,315.53
	First Energy Corp **337932107**	
12/01/2022	0.39 USD/Share On 8,257 Shares Due 12/1/22	3,220.23
	Fortive Corp Wi **34959J108**	
12/30/2022	0.07 USD/Share On 3,498 Shares Due 12/30/22	244.86
	Global Payments Inc **37940X102**	
12/30/2022	0.25 USD/Share On 1,876 Shares Due 12/30/22	469.00
	Goldman Sachs Group Inc **38141G104**	
12/29/2022	2.50 USD/Share On 1,567 Shares Due 12/29/22	3,917.50
	Intercontinental Exchange Inc **45866F104**	
12/30/2022	0.38 USD/Share On 2,214 Shares Due 12/30/22	841.32
	Johnson Johnson **478160104**	
12/06/2022	1.13 USD/Share On 8,290 Shares Due 12/6/22	9,367.70
	Leidos Holdings Inc **525327102**	
12/30/2022	0.36 USD/Share On 3,109 Shares Due 12/30/22	1,119.24
	Lkq Corporation **501889208**	
12/01/2022	0.275 USD/Share On 6,356 Shares Due 12/1/22	1,747.90

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Marathon Petroleum Corp **56585A102**	
12/12/2022	0.75 USD/Share On 5,946 Shares Due 12/12/22	4,459.50
	Microchip Technology Inc **595017104**	
12/06/2022	0.328 USD/Share On 4,854 Shares Due 12/6/22	1,592.11
	Olin Corp New **680665205**	
12/09/2022	0.20 USD/Share On 5,195 Shares Due 12/9/22	1,039.00
	Otis Worldwide Corp **68902V107**	
12/12/2022	0.29 USD/Share On 4,762 Shares Due 12/10/22	1,380.98
	Pioneer Natural Resources Co **723787107**	
12/15/2022	5.71 USD/Share On 2,094 Shares Due 12/15/22	11,956.74
	Qualcomm Inc Com **747525103**	
12/15/2022	0.75 USD/Share On 4,844 Shares Due 12/15/22	3,633.00
	Sony Group Corporation A D R **835699307**	
12/09/2022	0.257921 USD/Share On 2,363 Shares Due 12/8/22	609.47
	Ss C Technologies Holdings **78467J100**	
12/15/2022	0.20 USD/Share On 5,909 Shares Due 12/15/22	1,181.80
	Truist Financial Corp **89832Q109**	
12/01/2022	0.52 USD/Share On 6,964 Shares Due 12/1/22	3,621.28

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Union Pacific Corp Com 907818108	
12/29/2022	1.30 USD/Share On 1,975 Shares Due 12/29/22	2,567.50
	Unitedhealth Group Inc Com 91324P102	
12/13/2022	1.65 USD/Share On 1,434 Shares Due 12/13/22	2,366.10
	Wells Fargo Co New Com 949746101	
12/01/2022	0.30 USD/Share On 17,680 Shares Due 12/1/22	5,304.00
Total Dividends		**104,043.88**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Professional Fees		
Adr Paying Agent Fee		
12/09/2022	Sony Group Corporation A D R Adr Fee Of 0.0332 Per Share Adr Fee Of 0.0332 Per Share Due 12/08/22	- 78.45
12/19/2022	Paid To Paying Adr Agent Sanofi A D R $ 0.03 Per Adr Fee On Record Date 11/21/22	- 608.37
Total Adr Paying Agent Fee		**- 686.82**
Total Professional Fees		**- 686.82**
Total Administrative Expenses		**- 686.82**
Total Plan Expenses		**- 686.82**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 18,373.25 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567	18,373.250	.00	- 18,373.25	18,373.25
12/02/2022	Purchased 4,403.4 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	4,403.400	.00	- 4,403.40	4,403.40
12/06/2022	Purchased 10,959.81 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567	10,959.810	.00	- 10,959.81	10,959.81
12/06/2022	Purchased 1,705.89 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567	1,705.890	.00	- 1,705.89	1,705.89
12/07/2022	Purchased 55,665.05 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567	55,665.050	.00	- 55,665.05	55,665.05
12/07/2022	Purchased 6,527.91 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567	6,527.910	.00	- 6,527.91	6,527.91
12/08/2022	Purchased 43,385.51 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567	43,385.510	.00	- 43,385.51	43,385.51

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/09/2022	Purchased 1,039 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	1,039.000	.00	- 1,039.00	1,039.00
12/09/2022	Purchased 531.02 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	531.020	.00	- 531.02	531.02
12/12/2022	Purchased 5,840.48 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567	5,840.480	.00	- 5,840.48	5,840.48
12/16/2022	Purchased 1,192.32 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	1,192.320	.00	- 1,192.32	1,192.32
12/21/2022	Purchased 10,920.38 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	10,920.380	.00	- 10,920.38	10,920.38
12/21/2022	Purchased 0.22 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	.220	.00	- .22	.22
12/22/2022	Purchased 1.29 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	1.290	.00	- 1.29	1.29

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/30/2022	Purchased 804.42 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567	804.420	.00	- 804.42	804.42
Total First Am Govt Ob Fd Cl Z		**161,349.950**	**.00**	**- 161,349.95**	**161,349.95**
Total Cash And Equivalents		**161,349.950**	**.00**	**- 161,349.95**	**161,349.95**
Domestic Common Stock					
12/13/2022	Purchased 793 Shares Of Alphabet Inc Cl A Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: [redacted] 793 Shares At 98.54880202 USD 02079K305	793.000	23.79	- 78,172.99	78,172.99
Total Alphabet Inc Cl A		**793.000**	**23.79**	**- 78,172.99**	**78,172.99**
12/28/2022	Purchased 2,891 Shares Of Bank Of America Corp Trade Date 12/28/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 2,891 Shares At 32.78720166 USD 060505104	2,891.000	86.73	- 94,874.53	94,874.53
12/28/2022	Purchased 24 Shares Of Bank Of America Corp Trade Date 12/28/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 24 Shares At 32.78708333 USD 060505104	24.000	.11	- 787.00	787.00

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Bank Of America Corp		**2,915.000**	**86.84**	**- 95,661.53**	**95,661.53**
12/09/2022	Purchased 4 Shares Of Booking Holdings Inc Trade Date 12/9/22 Purchased Through Mlcous33 Merrill Lynch & Co Ny Swift External Ref#: [redacted] 4 Shares At 2,017.56 USD 09857L108	4.000	.11	- 8,070.35	8,070.35
12/09/2022	Purchased 23 Shares Of Booking Holdings Inc Trade Date 12/9/22 Purchased Through Rcmcus31 United States Swift External Ref#: [redacted] 23 Shares At 2,019.74956522 USD 09857L108	23.000	.62	- 46,454.86	46,454.86
12/12/2022	Purchased 3 Shares Of Booking Holdings Inc Trade Date 12/12/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 3 Shares At 2,055.48666667 USD 09857L108	3.000	.08	- 6,166.54	6,166.54
12/12/2022	Purchased 59 Shares Of Booking Holdings Inc Trade Date 12/12/22 Purchased Through Mlscus31 Boa/Merrill Lynch Ny Swift External Ref#: [redacted] 59 Shares At 2,058.34762712 USD 09857L108	59.000	1.77	- 121,444.28	121,444.28

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 6 Shares Of Booking Holdings Inc Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: [redacted] 6 Shares At 2,130.10166667 USD 09857L108	6.000	.18	- 12,780.79	12,780.79
12/27/2022	Purchased 17 Shares Of Booking Holdings Inc Trade Date 12/27/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 17 Shares At 1,997.25647059 USD 09857L108	17.000	.51	- 33,953.87	33,953.87
12/27/2022	Purchased 2 Shares Of Booking Holdings Inc Trade Date 12/27/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 2 Shares At 1,997.255 USD 09857L108	2.000	.01	- 3,994.52	3,994.52
Total Booking Holdings Inc		**114.000**	**3.28**	**- 232,865.21**	**232,865.21**
12/14/2022	Purchased 161 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [redacted] 161 Shares At 34.69881988 USD 29415F104	161.000	4.35	- 5,590.86	5,590.86

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 340 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 340 Shares At 34.51120588 USD 29415F104	340.000	9.18	- 11,742.99	11,742.99
12/14/2022	Purchased 557 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 557 Shares At 33.98560144 USD 29415F104	557.000	22.28	- 18,952.26	18,952.26
12/14/2022	Purchased 151 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Msnyus33 Morgan Stanley Ny Swift External Ref#: [redacted] 151 Shares At 34.53211921 USD 29415F104	151.000	4.53	- 5,218.88	5,218.88
12/15/2022	Purchased 34 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 34 Shares At 33.53441176 USD 29415F104	34.000	.92	- 1,141.09	1,141.09

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 46 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 46 Shares At 33.55478261 USD 29415F104	46.000	.92	- 1,544.44	1,544.44
12/15/2022	Purchased 722 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 722 Shares At 33.55469529 USD 29415F104	722.000	28.88	- 24,255.37	24,255.37
12/16/2022	Purchased 938 Shares Of Envista Holdings Corporation Com Trade Date 12/16/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 938 Shares At 32.86529851 USD 29415F104	938.000	37.52	- 30,865.17	30,865.17
12/19/2022	Purchased 3 Shares Of Envista Holdings Corporation Com Trade Date 12/19/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 3 Shares At 32.61333333 USD 29415F104	3.000	.06	- 97.90	97.90

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 169 Shares Of Envista Holdings Corporation Com Trade Date 12/19/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 169 Shares At 32.61402367 USD 29415F104	169.000	6.76	- 5,518.53	5,518.53
12/20/2022	Purchased 317 Shares Of Envista Holdings Corporation Com Trade Date 12/20/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 317 Shares At 32.57410095 USD 29415F104	317.000	12.68	- 10,338.67	10,338.67
Total Envista Holdings Corporation Com		**3,438.000**	**128.08**	**- 115,266.16**	**115,266.16**
12/13/2022	Purchased 2,140 Shares Of Halliburton Co Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: [redacted] 2,140 Shares At 36.57659813 USD 406216101	2,140.000	64.20	- 78,338.12	78,338.12
12/14/2022	Purchased 183 Shares Of Halliburton Co Trade Date 12/14/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [redacted] 183 Shares At 36.46830601 USD 406216101	183.000	4.94	- 6,678.64	6,678.64

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 1,529 Shares Of Halliburton Co Trade Date 12/14/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [redacted] 1,529 Shares At 36.61860039 USD 406216101	1,529.000	41.28	- 56,031.12	56,031.12
12/15/2022	Purchased 477 Shares Of Halliburton Co Trade Date 12/15/22 Purchased Through Msnyus33 Morgan Stanley Ny Swift External Ref#: [redacted] 477 Shares At 36.22368973 USD 406216101	477.000	14.31	- 17,293.01	17,293.01
Total Halliburton Co		**4,329.000**	**124.73**	**- 158,340.89**	**158,340.89**
12/13/2022	Purchased 32 Shares Of Masco Corp Trade Date 12/13/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 32 Shares At 51.2296875 USD 574599106	32.000	.86	- 1,640.21	1,640.21
12/13/2022	Purchased 497 Shares Of Masco Corp Trade Date 12/13/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [redacted] 497 Shares At 51.37760563 USD 574599106	497.000	13.42	- 25,548.09	25,548.09

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 137 Shares Of Masco Corp Trade Date 12/14/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 137 Shares At 50.94423358 USD 574599106	137.000	3.70	- 6,983.06	6,983.06
12/14/2022	Purchased 457 Shares Of Masco Corp Trade Date 12/14/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [redacted] 457 Shares At 50.77969365 USD 574599106	457.000	12.34	- 23,218.66	23,218.66
Total Masco Corp		**1,123.000**	**30.32**	**- 57,390.02**	**57,390.02**
12/16/2022	Purchased 146 Shares Of Qualcomm Inc Com Trade Date 12/16/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [redacted] 146 Shares At 113.58582192 USD 747525103	146.000	3.94	- 16,587.47	16,587.47
12/16/2022	Purchased 354 Shares Of Qualcomm Inc Com Trade Date 12/16/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [redacted] 354 Shares At 114.38909605 USD 747525103	354.000	9.56	- 40,503.30	40,503.30
Total Qualcomm Inc Com		**500.000**	**13.50**	**- 57,090.77**	**57,090.77**
Total Domestic Common Stock		**13,212.000**	**410.54**	**- 794,787.57**	**794,787.57**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Foreign Stock					
12/20/2022	Purchased 38 Shares Of Icon Plc Trade Date 12/20/22 Purchased Through Rcmcus31 United States Swift External Ref#: [redacted] 38 Shares At 192.00763158 USD G4705A100	38.000	1.03	- 7,297.32	7,297.32
12/21/2022	Purchased 92 Shares Of Icon Plc Trade Date 12/21/22 Purchased Through Mlscus31 Boa/Merrill Lynch Ny Swift External Ref#: [redacted] 92 Shares At 197.22184783 USD G4705A100	92.000	2.76	- 18,147.17	18,147.17
12/21/2022	Purchased 39 Shares Of Icon Plc Trade Date 12/21/22 Purchased Through Rcmcus31 United States Swift External Ref#: [redacted] 39 Shares At 197.28794872 USD G4705A100	39.000	1.05	- 7,695.28	7,695.28
12/22/2022	Purchased 21 Shares Of Icon Plc Trade Date 12/22/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 21 Shares At 196.81 USD G4705A100	21.000	.63	- 4,133.64	4,133.64

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/22/2022	Purchased 5 Shares Of Icon Plc Trade Date 12/22/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#:[redacted] 5 Shares At 196.81 USD G4705A100	5.000	.02	- 984.07	984.07
Total Icon Plc		**195.000**	**5.49**	**- 38,257.48**	**38,257.48**
Total Foreign Stock		**195.000**	**5.49**	**- 38,257.48**	**38,257.48**
Total Purchases		**174,756.950**	**416.03**	**- 994,395.00**	**994,395.00**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/13/2022	Sold 52,159.11 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567	- 52,159.110	.00	52,159.11	- 52,159.11	.00
12/14/2022	Sold 127,610.82 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567	- 127,610.820	.00	127,610.82	- 127,610.82	.00
12/15/2022	Sold 174,819.8 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567	- 174,819.800	.00	174,819.80	- 174,819.80	.00
12/16/2022	Sold 112,465.43 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	- 112,465.430	.00	112,465.43	- 112,465.43	.00
12/19/2022	Sold 31,005.47 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	- 31,005.470	.00	31,005.47	- 31,005.47	.00
12/19/2022	Sold 608.37 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	- 608.370	.00	608.37	- 608.37	.00
12/20/2022	Sold 23,614.98 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567	- 23,614.980	.00	23,614.98	- 23,614.98	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	.22	.00	.22
12/22/2022	Sold 17,635.99 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	- 17,635.990	.00	17,635.99	- 17,635.99	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	1.29	.00	1.29
12/23/2022	Sold 24,526.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567	- 24,526.920	.00	24,526.92	- 24,526.92	.00
12/27/2022	Sold 5,117.71 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567	- 5,117.710	.00	5,117.71	- 5,117.71	.00
12/29/2022	Sold 31,463.39 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567	- 31,463.390	.00	31,463.39	- 31,463.39	.00
12/30/2022	Sold 61,892.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567	- 61,892.740	.00	61,892.74	- 61,892.74	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total First Am Govt Ob Fd Cl Z		**- 662,920.730**	**.00**	**662,922.24**	**- 662,920.73**	**1.51**
Total Cash And Equivalents		**- 662,920.730**	**.00**	**662,922.24**	**- 662,920.73**	**1.51**
Domestic Common Stock						
12/05/2022	Sold 22 Shares Of Autozone Inc Trade Date 12/5/22 Sold Through Wedbush Sec Inc./P3 Paid 0.59 USD Brokerage Paid 1.28 USD Sec Fee Swift External Ref#: [redacted] 22 Shares At 2,530.31454545 USD 053332102	- 22.000	.59	55,665.05	- 23,505.91	32,159.14
12/06/2022	Sold 17 Shares Of Autozone Inc Trade Date 12/6/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.51 USD Brokerage Paid 0.95 USD Sec Fee Swift External Ref#: [redacted] 17 Shares At 2,418.96411765 USD 053332102	- 17.000	.51	41,120.93	- 18,163.66	22,957.27
Total Autozone Inc		**- 39.000**	**1.10**	**96,785.98**	**- 41,669.57**	**55,116.41**
12/16/2022	Sold 58 Shares Of Qorvo Inc Trade Date 12/16/22 Sold Through Prshus33 Pershing Jersey City Paid 1.57 USD Brokerage Paid 0.13 USD Misc Fee1 Swift External Ref#: [redacted] 58 Shares At 93.90206897 USD 74736K101	- 58.000	1.57	5,444.62	- 7,137.61	- 1,692.99

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 596 Shares Of Qorvo Inc Trade Date 12/16/22 Sold Through Wedbush Sec Inc./P3 Paid 16.09 USD Brokerage Paid 1.29 USD Misc Fee1 Swift External Ref#: [redacted] 596 Shares At 94.02139262 USD 74736K101	- 596.000	16.09	56,019.37	- 73,345.12	- 17,325.75
12/19/2022	Sold 3 Shares Of Qorvo Inc Trade Date 12/19/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [redacted] 3 Shares At 92.70 USD 74736K101	- 3.000	.01	278.08	- 369.19	- 91.11
12/19/2022	Sold 143 Shares Of Qorvo Inc Trade Date 12/19/22 Sold Through Goldus33 Goldman Sachs Ny Paid 4.29 USD Brokerage Paid 0.31 USD Misc Fee1 Swift External Ref#: [redacted] 143 Shares At 92.70020979 USD 74736K101	- 143.000	4.29	13,251.53	- 17,597.91	- 4,346.38
12/28/2022	Sold 47 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Prshus33 Pershing Jersey City Paid 1.27 USD Brokerage Paid 0.10 USD Misc Fee1 Swift External Ref#: [redacted] 47 Shares At 87.42 USD 74736K101	- 47.000	1.27	4,107.37	- 5,783.93	- 1,676.56

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/28/2022	Sold 3 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [redacted] 3 Shares At 87.69 USD 74736K101	- 3.000	.01	263.05	- 369.19	- 106.14
12/28/2022	Sold 126 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Goldus33 Goldman Sachs Ny Paid 3.78 USD Brokerage Paid 0.26 USD Misc Fee1 Swift External Ref#: [redacted] 126 Shares At 87.69039683 USD 74736K101	- 126.000	3.78	11,044.95	- 15,505.85	- 4,460.90
12/29/2022	Sold 161 Shares Of Qorvo Inc Trade Date 12/29/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.83 USD Brokerage Paid 0.34 USD Misc Fee1 Swift External Ref#: [redacted] 161 Shares At 90.39347826 USD 74736K101	- 161.000	4.83	14,548.18	- 19,813.03	- 5,264.85
12/30/2022	Sold 148 Shares Of Qorvo Inc Trade Date 12/30/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.44 USD Brokerage Paid 0.31 USD Misc Fee1 Swift External Ref#: [redacted] 148 Shares At 89.89162162 USD 74736K101	- 148.000	4.44	13,299.21	- 18,213.22	- 4,914.01

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Qorvo Inc		**- 1,285.000**	**36.29**	**118,256.36**	**- 158,135.05**	**- 39,878.69**
Total Domestic Common Stock		**- 1,324.000**	**37.39**	**215,042.34**	**- 199,804.62**	**15,237.72**
Foreign Stock						
12/14/2022	Sold 44 Shares Of Everest Re Group Ltd Com Trade Date 12/14/22 Sold Through Wedbush Sec Inc./P3 Paid 1.19 USD Brokerage Paid 0.34 USD Sec Fee Swift External Ref#: [redacted] 44 Shares At 328.87659091 USD G3223R108	- 44.000	1.19	14,469.04	- 10,081.17	4,387.87
12/14/2022	Sold 23 Shares Of Everest Re Group Ltd Com Trade Date 12/14/22 Sold Through Wedbush Sec Inc./P3 Paid 0.62 USD Brokerage Paid 0.18 USD Sec Fee Swift External Ref#: [redacted] 23 Shares At 325.33913043 USD G3223R108	- 23.000	.62	7,482.00	- 5,269.70	2,212.30
12/15/2022	Sold 3 Shares Of Everest Re Group Ltd Com Trade Date 12/15/22 Sold Through Liquus31 Liquidnet New York Paid 0.08 USD Brokerage Paid 0.03 USD Sec Fee Swift External Ref#: [redacted] 3 Shares At 322.63 USD G3223R108	- 3.000	.08	967.78	- 687.35	280.43

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/15/2022	Sold 38 Shares Of Everest Re Group Ltd Com Trade Date 12/15/22 Sold Through Wedbush Sec Inc./P3 Paid 1.03 USD Brokerage Paid 0.29 USD Sec Fee Swift External Ref#: [redacted] 38 Shares At 322.68368421 USD G3223R108	- 38.000	1.03	12,260.66	- 8,706.46	3,554.20
12/16/2022	Sold 9 Shares Of Everest Re Group Ltd Com Trade Date 12/16/22 Sold Through Wedbush Sec Inc./P3 Paid 0.24 USD Brokerage Paid 0.07 USD Sec Fee Swift External Ref#: [redacted] 9 Shares At 319.69777778 USD G3223R108	- 9.000	.24	2,876.97	- 2,062.06	814.91
Total Everest Re Group Ltd Com		**- 117.000**	**3.16**	**38,056.45**	**- 26,806.74**	**11,249.71**
Total Foreign Stock		**- 117.000**	**3.16**	**38,056.45**	**- 26,806.74**	**11,249.71**
Securities Litigation Proceeds						
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #[redacted] 12/07/2022 Payment Id [redacted]	.000	.00	2.67	.00	2.67
Total Cash		**.000**	**.00**	**2.67**	**.00**	**2.67**
Total Securities Litigation Proceeds		**.000**	**.00**	**2.67**	**.00**	**2.67**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Sales And Maturities		**- 664,361.730**	**40.55**	**916,023.70**	**- 889,532.09**	**26,491.61**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

PENDING TRADES

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
Sales					
12/29/2022	01/03/2023	Sold 161 Shares Of Qorvo Inc Trade Date 12/29/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.83 USD Brokerage Paid 0.34 USD Misc Fee1 Sold On The OTC Bulletin Board Swift External Ref#: [redacted] 161 Shares At 90.39347826 USD 74736K101	- 161.000	- 19,813.03	14,548.18
12/30/2022	01/04/2023	Sold 148 Shares Of Qorvo Inc Trade Date 12/30/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.44 USD Brokerage Paid 0.31 USD Misc Fee1 Sold On The OTC Bulletin Board Swift External Ref#: [redacted] 148 Shares At 89.89162162 USD 74736K101	- 148.000	- 18,213.22	13,299.21
Total Sales			**- 309.000**	**- 38,026.25**	**27,847.39**
Net Trades Pending Settlement			**- 309.000**	**- 38,026.25**	**27,847.39**

BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Goldus33 Goldman Sachs Ny						
21.000	12/22/2022	Bought Icon Plc G4705A100	4,133.01	.63	.00	4,133.64
5.000	12/22/2022	Bought Icon Plc G4705A100	984.05	.02	.00	984.07
2,891.000	12/28/2022	Bought Bank Of America Corp 060505104	94,787.80	86.73	.00	94,874.53
24.000	12/28/2022	Bought Bank Of America Corp 060505104	786.89	.11	.00	787.00
17.000	12/27/2022	Bought Booking Holdings Inc 09857L108	33,953.36	.51	.00	33,953.87
2.000	12/27/2022	Bought Booking Holdings Inc 09857L108	3,994.51	.01	.00	3,994.52
557.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104	18,929.98	22.28	.00	18,952.26
46.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104	1,543.52	.92	.00	1,544.44
722.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104	24,226.49	28.88	.00	24,255.37
938.000	12/16/2022	Bought Envista Holdings Corporation Com 29415F104	30,827.65	37.52	.00	30,865.17

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
3.000	12/19/2022	Bought Envista Holdings Corporation Com 29415F104	97.84	.06	.00	97.90
169.000	12/19/2022	Bought Envista Holdings Corporation Com 29415F104	5,511.77	6.76	.00	5,518.53
317.000	12/20/2022	Bought Envista Holdings Corporation Com 29415F104	10,325.99	12.68	.00	10,338.67
17.000	12/06/2022	Sold Autozone Inc 053332102	41,122.39	.51	.95	41,120.93
3.000	12/19/2022	Sold Qorvo Inc 74736K101	278.10	.01	.01	278.08
143.000	12/19/2022	Sold Qorvo Inc 74736K101	13,256.13	4.29	.31	13,251.53
3.000	12/28/2022	Sold Qorvo Inc 74736K101	263.07	.01	.01	263.05
126.000	12/28/2022	Sold Qorvo Inc 74736K101	11,048.99	3.78	.26	11,044.95
Total Goldus33 Goldman Sachs Ny			**296,071.54**	**205.71**	**1.54**	**296,258.51**
# Trades/Commission Per Share			18	.03		
Jpmsus3X Jp Morgan Sec Ny						
793.000	12/13/2022	Bought Alphabet Inc Cl A 02079K305	78,149.20	23.79	.00	78,172.99

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
6.000	12/13/2022	Bought Booking Holdings Inc 09857L108	12,780.61	.18	.00	12,780.79
2,140.000	12/13/2022	Bought Halliburton Co 406216101	78,273.92	64.20	.00	78,338.12
Total Jpmsus3X Jp Morgan Sec Ny			**169,203.73**	**88.17**	**.00**	**169,291.90**
# Trades/Commission Per Share			3	.03		
Liquus31 Liquidnet New York						
3.000	12/12/2022	Bought Booking Holdings Inc 09857L108	6,166.46	.08	.00	6,166.54
340.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104	11,733.81	9.18	.00	11,742.99
34.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104	1,140.17	.92	.00	1,141.09
32.000	12/13/2022	Bought Masco Corp 574599106	1,639.35	.86	.00	1,640.21
137.000	12/14/2022	Bought Masco Corp 574599106	6,979.36	3.70	.00	6,983.06
3.000	12/15/2022	Sold Everest Re Group Ltd Com G3223R108	967.89	.08	.03	967.78
Total Liquus31 Liquidnet New York			**28,627.04**	**14.82**	**.03**	**28,641.67**
# Trades/Commission Per Share			6	.03		

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Mlcous33 Merrill Lynch & Co Ny						
4.000	12/09/2022	Bought Booking Holdings Inc 09857L108	8,070.24	.11	.00	8,070.35
Total Mlcous33 Merrill Lynch & Co Ny			**8,070.24**	**.11**	**.00**	**8,070.35**
# Trades/Commission Per Share			1	.03		
Mlscus31 Boa/Merrill Lynch Ny						
92.000	12/21/2022	Bought Icon Plc G4705A100	18,144.41	2.76	.00	18,147.17
59.000	12/12/2022	Bought Booking Holdings Inc 09857L108	121,442.51	1.77	.00	121,444.28
Total Mlscus31 Boa/Merrill Lynch Ny			**139,586.92**	**4.53**	**.00**	**139,591.45**
# Trades/Commission Per Share			2	.03		
Msnyus33 Morgan Stanley Ny						
151.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104	5,214.35	4.53	.00	5,218.88
477.000	12/15/2022	Bought Halliburton Co 406216101	17,278.70	14.31	.00	17,293.01
161.000	12/29/2022	Sold Qorvo Inc 74736K101	14,553.35	4.83	.34	14,548.18
148.000	12/30/2022	Sold Qorvo Inc 74736K101	13,303.96	4.44	.31	13,299.21

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Msnyus33 Morgan Stanley Ny			**50,350.36**	**28.11**	**.65**	**50,359.28**
# Trades/Commission Per Share			4	.03		
Prshus33 Pershing Jersey City						
161.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104	5,586.51	4.35	.00	5,590.86
183.000	12/14/2022	Bought Halliburton Co 406216101	6,673.70	4.94	.00	6,678.64
146.000	12/16/2022	Bought Qualcomm Inc Com 747525103	16,583.53	3.94	.00	16,587.47
58.000	12/16/2022	Sold Qorvo Inc 74736K101	5,446.32	1.57	.13	5,444.62
47.000	12/28/2022	Sold Qorvo Inc 74736K101	4,108.74	1.27	.10	4,107.37
Total Prshus33 Pershing Jersey City			**38,398.80**	**16.07**	**.23**	**38,408.96**
# Trades/Commission Per Share			5	.03		
Rcmcus31 United States						
38.000	12/20/2022	Bought Icon Plc G4705A100	7,296.29	1.03	.00	7,297.32
39.000	12/21/2022	Bought Icon Plc G4705A100	7,694.23	1.05	.00	7,695.28

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
23.000	12/09/2022	Bought Booking Holdings Inc 09857L108	46,454.24	.62	.00	46,454.86
Total Rcmcus31 United States			**61,444.76**	**2.70**	**.00**	**61,447.46**
# Trades/Commission Per Share			3	.03		
Wedbush Sec Inc./P3						
1,529.000	12/14/2022	Bought Halliburton Co 406216101	55,989.84	41.28	.00	56,031.12
497.000	12/13/2022	Bought Masco Corp 574599106	25,534.67	13.42	.00	25,548.09
457.000	12/14/2022	Bought Masco Corp 574599106	23,206.32	12.34	.00	23,218.66
354.000	12/16/2022	Bought Qualcomm Inc Com 747525103	40,493.74	9.56	.00	40,503.30
44.000	12/14/2022	Sold Everest Re Group Ltd Com G3223R108	14,470.57	1.19	.34	14,469.04
23.000	12/14/2022	Sold Everest Re Group Ltd Com G3223R108	7,482.80	.62	.18	7,482.00
38.000	12/15/2022	Sold Everest Re Group Ltd Com G3223R108	12,261.98	1.03	.29	12,260.66
9.000	12/16/2022	Sold Everest Re Group Ltd Com G3223R108	2,877.28	.24	.07	2,876.97

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
22.000	12/05/2022	Sold Autozone Inc 053332102	55,666.92	.59	1.28	55,665.05
596.000	12/16/2022	Sold Qorvo Inc 74736K101	56,036.75	16.09	1.29	56,019.37
Total Wedbush Sec Inc./P3			**294,020.87**	**96.36**	**3.45**	**294,074.26**
# Trades/Commission Per Share			10	.03		
Grand Total			**1,085,774.26**	**456.58**	**5.90**	**1,086,143.84**



[redacted]

usbank

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - NISA

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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UFCW UNIONS & EMP PENSION
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MILWAUKEE WI 53226-2203

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**23,656,684.57**	**20,857,228.24**
Investment Activity		
Interest	.10	.10
Realized Gain/Loss	69,430.89	69,430.89
Change In Unrealized Gain/Loss	50,827.61	.00
Net Accrued Income (Current-Prior)	149.46	149.46
Total Investment Activity	**120,408.06**	**69,580.45**
Other Activity		
Transfers Out	- 1,500,000.00	- 1,500,000.00
Total Other Activity	**- 1,500,000.00**	**- 1,500,000.00**
Net Change In Market And Cost	**- 1,379,591.94**	**- 1,430,419.55**
Ending Market And Cost	**22,277,092.63**	**19,426,808.69**

CASH RECONCILIATION

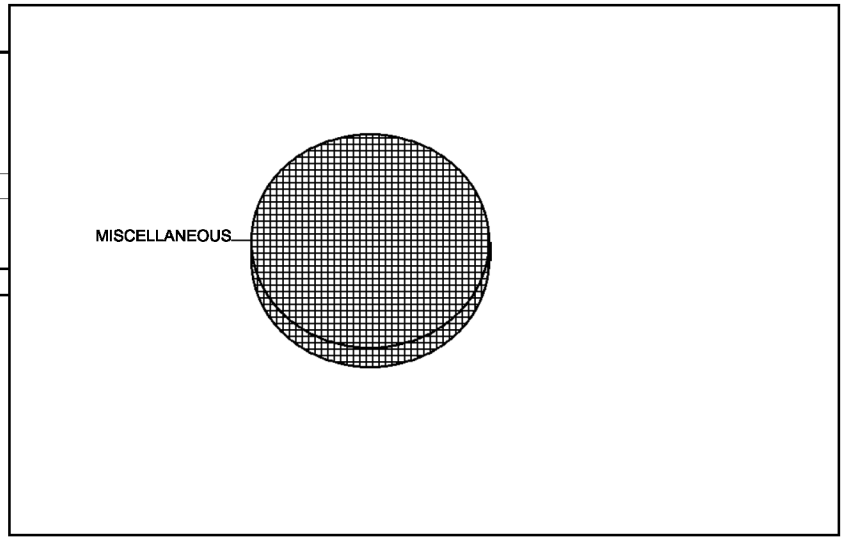
Beginning Cash	**.00**
Investment Activity	
Interest	.10
Cash Equivalent Purchases	- 1,500,000.10
Cash Equivalent Sales	1,500,000.00
Sales/Maturities	1,500,000.00
Total Investment Activity	**1,500,000.00**
Other Activity	
Transfers Out	- 1,500,000.00
Total Other Activity	**- 1,500,000.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	.10	.10	0.00
Miscellaneous	22,276,942.97	19,426,659.03	100.00
Total Assets	**22,276,943.07**	**19,426,659.13**	**100.00**
Accrued Income	149.56	149.56	0.00
Grand Total	**22,277,092.63**	**19,426,808.69**	**100.00**

Estimated Annual Income **.00**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	.100	.10 1.0000	.10	.00 .00	149.56	0.00
Total Money Markets	**.100**	**.10**	**.10**	**.00** **.00**	**149.56**	**0.00**
Total Cash And Equivalents	**.100**	**.10**	**.10**	**.00** **.00**	**149.56**	**0.00**
Miscellaneous						
Partnerships/Joint Ventures						
Nis Intermediate Fixed Income Fd LLC *** 6547F19A5 Asset Minor Code 77 Date Last Priced: 08/31/22	762.688	15,393,419.75 20,183.0993 @	13,951,314.89	1,442,104.86 - 131,745.54	.00	0.00
Nis High Yield Fund LLC *** 6547F1915 Asset Minor Code 77 Date Last Priced: 11/30/22	31.104	1,137,459.68 36,568.5045 @	1,247,353.28	- 109,893.60 34,271.55	.00	0.00
Nis Preferred Stock Fund II *** 98MSCWRD9 Asset Minor Code 77 Date Last Priced: 11/30/22	524,882.662	3,053,916.92 5.8183 @	2,372,369.94	681,546.98 102,620.33	.00	0.00
Nis Total Absolute Return Qp Fd LLC *** 99MSCF0S0 Asset Minor Code 77 Date Last Priced: 11/30/22	1,018.165	2,692,146.62 2,644.1142 @	1,855,620.92	836,525.70 45,681.27	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Partnerships/Joint Ventures	**526,694.619**	**22,276,942.97**	**19,426,659.03**	**2,850,283.94** **50,827.61**	**.00**	**0.00**
Total Miscellaneous	**526,694.619**	**22,276,942.97**	**19,426,659.03**	**2,850,283.94** **50,827.61**	**.00**	**0.00**
Total Assets	**526,694.719**	**22,276,943.07**	**19,426,659.13**	**2,850,283.94** **50,827.61**	**149.56**	**0.00**
Accrued Income	**.000**	**149.56**	**149.56**			
Grand Total	**526,694.719**	**22,277,092.63**	**19,426,808.69**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL MESSAGES (continued)

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
.100	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	.10	149.56	.10	149.56
Total Cash And Equivalents					**.10**	**149.56**	**.10**	**149.56**
Grand Total					**.10**	**149.56**	**.10**	**149.56**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	.10
Total Interest		**.10**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers Out		
Transfer To Another Trust		
12/02/2022	Paid To # [redacted]	- 1,500,000.00
Total Transfer To Another Trust		**- 1,500,000.00**
Total Transfers Out		**- 1,500,000.00**
Total Other Activity		**- 1,500,000.00**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 1,500,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567	1,500,000.000	.00	- 1,500,000.00	1,500,000.00
12/02/2022	Purchased 0.1 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	.100	.00	- .10	.10
Total First Am Govt Ob Fd Cl Z		**1,500,000.100**	**.00**	**- 1,500,000.10**	**1,500,000.10**
Total Cash And Equivalents		**1,500,000.100**	**.00**	**- 1,500,000.10**	**1,500,000.10**
Total Purchases		**1,500,000.100**	**.00**	**- 1,500,000.10**	**1,500,000.10**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/02/2022	Sold 1,500,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	- 1,500,000.000	.00	1,500,000.00	- 1,500,000.00	.00
Total First Am Govt Ob Fd Cl Z		**- 1,500,000.000**	**.00**	**1,500,000.00**	**- 1,500,000.00**	**.00**
Total Cash And Equivalents		**- 1,500,000.000**	**.00**	**1,500,000.00**	**- 1,500,000.00**	**.00**
Miscellaneous						
12/01/2022	Sold 3.8908 Units Of Nis High Yield Fund LLC Trade Date 12/1/22 Sold Through Direct From Issuer Incoming Wire 6547F1915	- 3.891	.00	140,000.00	- 156,026.93	- 16,026.93
Total Nis High Yield Fund LLC		**- 3.891**	**.00**	**140,000.00**	**- 156,026.93**	**- 16,026.93**
12/01/2022	Sold 69.6765 Units Of Nis Intermediate Fixed Income Fd LLC Trade Date 12/1/22 Sold Through Direct From Issuer Incoming Wire 6547F19A5	- 69.677	.00	1,360,000.00	- 1,274,542.18	85,457.82
Total Nis Intermediate Fixed Income Fd LLC		**- 69.677**	**.00**	**1,360,000.00**	**- 1,274,542.18**	**85,457.82**
Total Miscellaneous		**- 73.567**	**.00**	**1,500,000.00**	**- 1,430,569.11**	**69,430.89**
Total Sales And Maturities		**- 1,500,073.567**	**.00**	**3,000,000.00**	**- 2,930,569.11**	**69,430.89**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN -
FMA/MESIROW FINANCIAL MGMT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**17,505,565.10**	**15,709,049.12**
Investment Activity		
Interest	2,055.28	2,055.28
Dividends	18,759.91	18,759.91
Realized Gain/Loss	251,293.78	251,293.78
Change In Unrealized Gain/Loss	- 1,126,467.92	.00
Net Accrued Income (Current-Prior)	16,611.93	16,611.93
Total Investment Activity	**- 837,747.02**	**288,720.90**
Net Change In Market And Cost	**- 837,747.02**	**288,720.90**
Ending Market And Cost	**16,667,818.08**	**15,997,770.02**

CASH RECONCILIATION

Beginning Cash	**32,892.12**
Investment Activity	
Interest	2,055.28
Dividends	18,759.91
Cash Equivalent Purchases	- 442,362.04
Purchases	- 1,637,033.22
Cash Equivalent Sales	308,136.17
Sales/Maturities	1,577,809.93
Total Investment Activity	**- 172,633.97**
Net Change In Cash	**- 172,633.97**
Ending Cash	**- 139,741.85**

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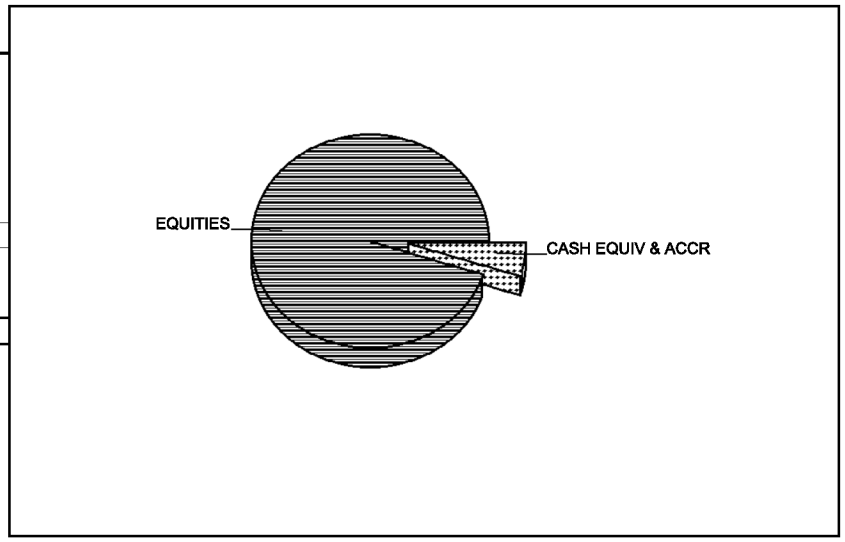
UFCW PENSION-FIDUCIARY MGMT/MESIROW
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	641,488.98	641,488.98	3.85
Domestic Common Stocks	14,926,063.88	14,341,931.55	89.55
Foreign Stocks	1,070,197.05	984,281.32	6.42
Total Assets	**16,637,749.91**	**15,967,701.85**	**99.82**
Accrued Income	30,068.17	30,068.17	0.18
Grand Total	**16,667,818.08**	**15,997,770.02**	**100.00**

Estimated Annual Income **321,583.00**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	781,230.830	781,230.83 1.0000	781,230.83	.00 .00	2,418.39	4.06
Total Money Markets	**781,230.830**	**781,230.83**	**781,230.83**	**.00** **.00**	**2,418.39**	**4.05**
Cash						
Pending Cash		- 139,741.85	- 139,741.85			
Total Cash	**.000**	**- 139,741.85**	**- 139,741.85**	**.00** **.00**	**.00**	**0.00**
Total Cash And Equivalents	**781,230.830**	**641,488.98**	**641,488.98**	**.00** **.00**	**2,418.39**	**4.94**
Domestic Common Stocks						
A10 Networks Inc 002121101 Asset Minor Code 42	9,675.000	160,895.25 16.6300	144,303.24	16,592.01 - 28,434.91	.00	1.44
Alexander Baldwin Inc New 014491104 Asset Minor Code 42	13,590.000	254,540.70 18.7300	247,856.84	6,683.86 - 13,861.80	2,989.80	4.43
Ati Inc 01741R102 Asset Minor Code 42	6,390.000	190,805.40 29.8600	84,329.13	106,476.27 - 4,153.50	.00	0.00
Allegro Microsystems Inc 01749D105 Asset Minor Code 42	5,460.000	163,909.20 30.0200	134,034.89	29,874.31 - 29,416.10	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Amedisys Inc 023436108 Asset Minor Code 42	1,940.000	162,067.60 83.5400	189,129.49	- 27,061.89 - 13,649.73	.00	0.00
American Woodmark Corp 030506109 Asset Minor Code 42	3,400.000	166,124.00 48.8600	176,814.97	- 10,690.97 - 16,791.99	.00	0.00
Amphastar Pharmaceuticals In 03209R103 Asset Minor Code 42	7,880.000	220,797.60 28.0200	251,751.27	- 30,953.67 - 11,583.60	.00	0.00
Aptar Group Inc 038336103 Asset Minor Code 42	1,760.000	193,564.80 109.9800	212,601.44	- 19,036.64 6,758.40	.00	1.38
Armada Hoffler Properties Inc 04208T108 Asset Minor Code 42	14,505.000	166,807.50 11.5000	153,594.95	13,212.55 - 9,428.25	2,755.95	6.61
Astec Industries Inc 046224101 Asset Minor Code 42	4,230.000	171,991.80 40.6600	174,132.63	- 2,140.83 - 13,575.76	.00	1.28
Atlantic Union Bankshares Co 04911A107 Asset Minor Code 42	5,635.000	198,013.90 35.1400	197,752.89	261.01 - 2,986.55	.00	3.41
Belden Inc Com 077454106 Asset Minor Code 42	3,400.000	244,460.00 71.9000	210,844.99	33,615.01 - 29,036.00	170.00	0.28
Black Hills Corp 092113109 Asset Minor Code 42	3,350.000	235,639.00 70.3400	226,510.15	9,128.85 - 4,321.50	.00	3.55
Blackstone Mortgage Tru Cl A 09257W100 Asset Minor Code 42	7,775.000	164,596.75 21.1700	177,493.61	- 12,896.86 - 30,976.28	4,820.50	11.71
Cadence Bank Com 12740C103 Asset Minor Code 42	9,545.000	235,379.70 24.6600	269,150.39	- 33,770.69 - 39,898.10	2,099.90	3.57

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Calix Networks Inc 13100M509 Asset Minor Code 42	.000	.00 68.4300	.00	.00 - 93,376.43	.00	0.00
Caseys Gen Stores Inc 147528103 Asset Minor Code 42	755.000	169,384.25 224.3500	152,721.32	16,662.93 - 14,910.65	.00	0.68
Championx Corporation Com 15872M104 Asset Minor Code 42	8,960.000	259,750.40 28.9900	125,643.35	134,107.05 - 16,576.00	.00	1.03
Ciena Corp 171779309 Asset Minor Code 42	5,000.000	254,900.00 50.9800	245,782.74	9,117.26 9,117.26	.00	0.00
Collegium Pharmaceutical Inc 19459J104 Asset Minor Code 42	7,815.000	181,308.00 23.2000	142,151.95	39,156.05 10,393.95	.00	0.00
Deckers Outdoor Corp 243537107 Asset Minor Code 42	.000	.00 399.1600	.00	.00 - 83,102.96	.00	0.00
Diamondrock Hospitality Co 252784301 Asset Minor Code 42	28,587.000	234,127.53 8.1900	271,654.20	- 37,526.67 - 34,876.14	1,715.22	1.47
Dine Brands Global Inc 254423106 Asset Minor Code 42	2,495.000	161,177.00 64.6000	182,290.10	- 21,113.10 - 23,568.07	1,272.45	3.16
Dycom Inds Inc 267475101 Asset Minor Code 42	2,265.000	212,004.00 93.6000	212,909.65	- 905.65 6,385.70	.00	0.00
Energy Recovery Inc 29270J100 Asset Minor Code 42	10,605.000	217,296.45 20.4900	213,110.39	4,186.06 - 28,527.45	.00	0.00
Enerpac Tool Group Corp 292765104 Asset Minor Code 42	7,575.000	192,783.75 25.4500	175,164.73	17,619.02 4,017.63	.00	0.16

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Enterprise Finl Svcs 293712105 Asset Minor Code 42	4,520.000	221,299.20 48.9600	207,521.37	13,777.83 - 14,244.89	.00	1.96
First Foundation Inc 32026V104 Asset Minor Code 42	12,985.000	186,075.05 14.3300	268,076.67	- 82,001.62 2,031.72	.00	3.07
Fluor Corp 343412102 Asset Minor Code 42	7,490.000	259,603.40 34.6600	196,223.06	63,380.34 7,864.50	.00	0.00
Gentherm Inc 37253A103 Asset Minor Code 42	3,440.000	224,597.60 65.2900	246,766.59	- 22,168.99 - 21,672.00	.00	0.00
Gibraltar Inds Inc 374689107 Asset Minor Code 42	4,240.000	194,531.20 45.8800	181,306.10	13,225.10 - 20,055.20	.00	0.00
Green Plains Inc. 393222104 Asset Minor Code 42	7,645.000	233,172.50 30.5000	210,466.33	22,706.17 - 31,038.70	.00	0.00
Hancock Whitney Corp 410120109 Asset Minor Code 42	4,935.000	238,804.65 48.3900	267,253.31	- 28,448.66 - 31,830.75	.00	2.23
Heartland Financial USA Inc 42234Q102 Asset Minor Code 42	4,750.000	221,445.00 46.6200	239,775.13	- 18,330.13 - 10,307.50	.00	2.40
Hecla Mng Co 422704106 Asset Minor Code 42	38,875.000	216,145.00 5.5600	210,834.40	5,310.60 4,276.25	.00	0.27
Homestreet Inc 43785V102 Asset Minor Code 42	6,290.000	173,478.20 27.5800	172,410.44	1,067.76 1,067.76	.00	5.08
Huron Consulting Group Inc 447462102 Asset Minor Code 42	2,485.000	180,411.00 72.6000	130,641.40	49,769.60 - 13,071.10	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Icu Medical Inc 44930G107 Asset Minor Code 42	1,265.000	199,212.20 157.4800	201,820.21	- 2,608.01 - 1,513.16	.00	0.00
Itt Corp New 45073V108 Asset Minor Code 42	2,595.000	210,454.50 81.1000	208,135.05	2,319.45 - 8,874.90	.00	1.30
Inventrust Pptys Corp Com 46124J201 Asset Minor Code 42	6,625.000	156,813.75 23.6700	153,880.82	2,932.93 2,932.93	673.06	3.47
Jabil Inc 466313103 Asset Minor Code 42	3,965.000	270,413.00 68.2000	234,175.73	36,237.27 - 15,820.35	.00	0.47
Kirby Corp Com 497266106 Asset Minor Code 42	2,670.000	171,814.50 64.3500	164,732.12	7,082.38 - 14,524.80	.00	0.00
Kite Realty Group Trust 49803T300 Asset Minor Code 42	11,555.000	243,232.75 21.0500	244,460.46	- 1,227.71 - 20,221.25	.00	4.13
Kontoor Brands Inc W I 50050N103 Asset Minor Code 42	6,245.000	249,737.55 39.9900	241,991.74	7,745.81 - 21,607.70	.00	4.80
Kosmos Energy Ltd 500688106 Asset Minor Code 42	28,720.000	182,659.20 6.3600	187,068.74	- 4,409.54 - 6,867.80	.00	0.00
Lantheus Holdings Inc 516544103 Asset Minor Code 42	4,395.000	223,969.20 50.9600	168,498.65	55,470.55 - 48,872.40	.00	0.00
M K S Instruments Inc 55306N104 Asset Minor Code 42	2,485.000	210,554.05 84.7300	195,417.56	15,136.49 1,937.65	.00	1.04
Maxar Technologies Inc 57778K105 Asset Minor Code 42	3,220.000	166,602.80 51.7400	109,511.72	57,091.08 115,557.80	.00	0.08

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Merit Med Sys Inc 589889104 Asset Minor Code 42	3,275.000	231,280.50 70.6200	176,030.07	55,250.43 - 4,519.50	.00	0.00
Nexstar Media Group Inc 65336K103 Asset Minor Code 42	1,070.000	187,282.10 175.0300	72,937.64	114,344.46 - 15,547.10	.00	2.06
Northwest Natural Holding Co 66765N105 Asset Minor Code 42	5,720.000	272,214.80 47.5900	288,927.83	- 16,713.03 - 13,590.77	.00	4.08
Ollies Bargain Outlet Hldgs 681116109 Asset Minor Code 42	4,135.000	193,683.40 46.8400	197,258.23	- 3,574.83 - 58,138.10	.00	0.00
One Gas Inc 68235P108 Asset Minor Code 42	2,215.000	167,719.80 75.7200	168,176.00	- 456.20 - 24,874.45	.00	3.28
Pacwest Bancorp 695263103 Asset Minor Code 42	9,290.000	213,205.50 22.9500	276,940.12	- 63,734.62 - 29,449.30	.00	4.36
Perficient Inc 71375U101 Asset Minor Code 42	2,970.000	207,395.10 69.8300	258,024.02	- 50,628.92 - 4,391.70	.00	0.00
Physicians Realty Trust 71943U104 Asset Minor Code 42	13,800.000	199,686.00 14.4700	228,309.76	- 28,623.76 - 6,170.69	.00	6.36
Plymouth Industrial Reit Inc 729640102 Asset Minor Code 42	10,215.000	195,923.70 19.1800	200,623.38	- 4,699.68 - 15,526.80	2,247.30	4.59
Portland General Electric Co 736508847 Asset Minor Code 42	4,295.000	210,455.00 49.0000	218,717.01	- 8,262.01 - 987.85	1,943.49	3.69
Qcr Holdings Inc 74727A104 Asset Minor Code 42	.000	.00 49.6400	.00	.00 15,476.94	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Radian Group Inc Com 750236101 Asset Minor Code 42	9,435.000	179,925.45 19.0700	204,055.29	- 24,129.84 - 2,430.50	.00	4.20
Rambus Inc 750917106 Asset Minor Code 42	4,490.000	160,831.80 35.8200	87,439.52	73,392.28 - 11,494.40	.00	0.00
Reinsurance Group America 759351604 Asset Minor Code 42	.000	.00 142.0900	.00	.00 - 63,920.95	.00	0.00
Spx Technologies Inc Com 78473E103 Asset Minor Code 42	3,010.000	197,606.50 65.6500	111,066.97	86,539.53 - 3,762.50	.00	0.00
Sabra Health Care Reit Inc 78573L106 Asset Minor Code 42	14,160.000	176,008.80 12.4300	201,537.65	- 25,528.85 - 6,494.13	.00	9.65
Safehold Inc 78645L100 Asset Minor Code 42	8,430.000	241,266.60 28.6200	317,872.63	- 76,606.03 - 7,168.82	1,492.11	2.47
South State Corp 840441109 Asset Minor Code 42	3,125.000	238,625.00 76.3600	238,284.35	340.65 - 35,906.25	.00	2.62
Southside Bancshares Inc 84470P109 Asset Minor Code 42	5,550.000	199,744.50 35.9900	216,117.49	- 16,372.99 - 1,814.34	.00	3.78
Sprouts Farmers Markets Inc 85208M102 Asset Minor Code 42	6,020.000	194,867.40 32.3700	153,385.99	41,481.41 - 11,799.20	.00	0.00
Supernus Pharmaceuticals Inc 868459108 Asset Minor Code 42	6,045.000	215,625.15 35.6700	170,744.49	44,880.66 - 6,347.25	.00	0.00
Synovus Financial Corp 87161C501 Asset Minor Code 42	.000	.00 37.5500	.00	.00 - 4,529.79	2,102.90	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Tenet Healthcare Corp 88033G407 Asset Minor Code 42	3,820.000	186,377.80 48.7900	216,645.19	- 30,267.39 13,288.22	.00	0.00
Terex Corp 880779103 Asset Minor Code 42	.000	.00 42.7200	.00	.00 - 11,189.78	.00	0.00
Travelcenters Amer Inc 89421B109 Asset Minor Code 42	4,725.000	211,585.50 44.7800	211,243.26	342.24 - 28,715.85	.00	0.00
Trico Bancshares 896095106 Asset Minor Code 42	3,635.000	185,348.65 50.9900	113,428.31	71,920.34 - 12,758.85	.00	2.35
Under Armour Inc Cl A 904311107 Asset Minor Code 42	20,915.000	212,496.40 10.1600	210,946.94	1,549.46 1,549.46	.00	0.00
United Community Banks Inc 90984P303 Asset Minor Code 42	6,615.000	223,587.00 33.8000	241,121.68	- 17,534.68 - 37,336.02	1,455.30	2.60
Wintrust Financial Corp 97650W108 Asset Minor Code 42	2,290.000	193,550.80 84.5200	148,741.44	44,809.36 - 13,279.57	.00	1.61
Wyndam Hotels Resorts Inc 98311A105 Asset Minor Code 42	2,950.000	210,364.50 71.3100	211,898.70	- 1,534.20 - 4,992.54	.00	1.79
Zurn Elkay Water Solutions 98983L108 Asset Minor Code 42	8,135.000	172,055.25 21.1500	188,760.68	- 16,705.43 - 22,073.41	.00	1.32
Total Domestic Common Stocks	**514,322.000**	**14,926,063.88**	**14,341,931.55**	**584,132.33** **- 1,080,128.51**	**25,737.98**	**1.82**

Foreign Stocks

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Axis Capital Holdings Ltd G0692U109 Asset Minor Code 53	4,345.000	235,368.65 54.1700	249,440.98	- 14,072.33 - 14,072.33	1,911.80	3.25
Frontline Ltd G3682E192 Asset Minor Code 53	12,400.000	150,536.00 12.1400	130,332.52	20,203.48 - 23,213.13	.00	4.94
Signet Jewelers Ltd G81276100 Asset Minor Code 53	2,575.000	175,100.00 68.0000	231,524.01	- 56,424.01 7,725.00	.00	1.18
Technipfmc Plc G87110105 Asset Minor Code 53	23,725.000	289,207.75 12.1900	161,499.97	127,707.78 - 4,982.25	.00	0.00
Copa Holdings Sa Cl A P31076105 Asset Minor Code 53	2,645.000	219,984.65 83.1700	211,483.84	8,500.81 - 11,796.70	.00	0.00
Total Foreign Stocks	**45,690.000**	**1,070,197.05**	**984,281.32**	**85,915.73** **- 46,339.41**	**1,911.80**	**1.60**
Total Assets	**1,341,242.830**	**16,637,749.91**	**15,967,701.85**	**670,048.06** **- 1,126,467.92**	**30,068.17**	**1.93**
Accrued Income	**.000**	**30,068.17**	**30,068.17**			
Grand Total	**1,341,242.830**	**16,667,818.08**	**15,997,770.02**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
781,230.830	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	2,055.28	2,418.39	2,055.28	2,418.39
Total Cash And Equivalents					**2,055.28**	**2,418.39**	**2,055.28**	**2,418.39**
Domestic Common Stocks								
9,675.000	A10 Networks Inc 002121101	11/14/22	12/01/22	0.24	893.70	.00	893.70	.00
13,590.000	Alexander Baldwin Inc New 014491104	12/22/22	01/06/23	0.83	.00	2,989.80	.00	2,989.80
14,505.000	Armada Hoffler Properties Inc 04208T108	12/27/22	01/05/23	0.76	.00	2,755.95	.00	2,755.95
4,230.000	Astec Industries Inc 046224101	11/10/22	12/02/22	0.52	428.35	.00	428.35	.00
3,400.000	Belden Inc Com 077454106	12/14/22	01/05/23	0.20	.00	170.00	.00	170.00
3,350.000	Black Hills Corp 092113109	11/16/22	12/01/22	2.50	2,293.75	.00	2,293.75	.00
7,775.000	Blackstone Mortgage Tru Cl A 09257W100	12/29/22	01/13/23	2.48	.00	4,820.50	.00	4,820.50
9,545.000	Cadence Bank Com 12740C103	12/14/22	01/03/23	0.88	.00	2,099.90	.00	2,099.90
28,587.000	Diamondrock Hospitality Co 252784301	12/29/22	01/12/23	0.12	.00	1,715.22	.00	1,715.22
2,495.000	Dine Brands Global Inc 254423106	12/19/22	01/06/23	2.04	.00	1,272.45	.00	1,272.45
4,520.000	Enterprise Finl Svcs 293712105	12/14/22	12/30/22	0.96	.00	987.60	987.60	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
4,935.000	Hancock Whitney Corp 410120109	12/02/22	12/15/22	1.08	.00	1,332.45	1,332.45	.00
38,875.000	Hecla Mng Co 422704106	11/23/22	12/07/22	0.02	145.78	.00	145.78	.00
2,595.000	Itt Corp New 45073V108	11/30/22	12/30/22	1.06	685.08	.00	685.08	.00
6,625.000	Inventrust Pptys Corp Com 46124J201	12/28/22	01/13/23	0.82	.00	673.06	.00	673.06
3,965.000	Jabil Inc 466313103	11/14/22	12/02/22	0.32	346.80	.00	346.80	.00
6,245.000	Kontoor Brands Inc W I 50050N103	12/08/22	12/19/22	1.92	.00	2,997.60	2,997.60	.00
2,485.000	M K S Instruments Inc 55306N104	11/25/22	12/09/22	0.88	508.20	.00	508.20	.00
3,220.000	Maxar Technologies Inc 57778K105	12/14/22	12/30/22	0.04	.00	59.60	59.60	.00
2,215.000	One Gas Inc 68235P108	11/14/22	12/01/22	2.48	1,503.50	.00	1,503.50	.00
10,215.000	Plymouth Industrial Reit Inc 729640102	12/29/22	01/31/23	0.88	.00	2,247.30	.00	2,247.30
4,295.000	Portland General Electric Co 736508847	12/23/22	01/17/23	1.81	.00	1,943.49	.00	1,943.49
9,435.000	Radian Group Inc Com 750236101	11/18/22	12/02/22	0.80	1,735.00	.00	1,735.00	.00
8,430.000	Safehold Inc 78645L100	12/29/22	01/13/23	0.71	.00	1,492.11	.00	1,492.11
5,550.000	Southside Bancshares Inc 84470P109	11/22/22	12/08/22	1.36	2,082.40	.00	2,082.40	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
.000	Synovus Financial Corp 87161C501	12/14/22	01/03/23	1.36	.00	2,102.90	.00	2,102.90
.000	Terex Corp 880779103	11/09/22	12/19/22	0.52	295.75	.00	295.75	.00
3,635.000	Trico Bancshares 896095106	12/08/22	12/23/22	1.20	.00	1,090.50	1,090.50	.00
6,615.000	United Community Banks Inc 90984P303	12/14/22	01/05/23	0.88	.00	1,455.30	.00	1,455.30
2,950.000	Wyndam Hotels Resorts Inc 98311A105	12/13/22	12/28/22	1.28	.00	891.20	891.20	.00
8,135.000	Zurn Elkay Water Solutions 98983L108	11/17/22	12/07/22	0.28	482.65	.00	482.65	.00
Total Domestic Common Stocks					**11,400.96**	**33,096.93**	**18,759.91**	**25,737.98**
Foreign Stocks								
4,345.000	Axis Capital Holdings Ltd G0692U109	12/29/22	01/18/23	1.76	.00	1,911.80	.00	1,911.80
Total Foreign Stocks					**.00**	**1,911.80**	**.00**	**1,911.80**
Grand Total					**13,456.24**	**37,427.12**	**20,815.19**	**30,068.17**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	2,055.28
Total Interest		**2,055.28**
Dividends		
Astec Industries Inc 046224101		
12/02/2022	0.13 USD/Share On 3,295 Shares Due 12/2/22	428.35
A10 Networks Inc 002121101		
12/01/2022	0.06 USD/Share On 14,895 Shares Due 12/1/22	893.70
Black Hills Corp 092113109		
12/01/2022	0.625 USD/Share On 3,670 Shares Due 12/1/22	2,293.75
Enterprise Finl Svcs 293712105		
12/30/2022	0.24 USD/Share On 4,115 Shares Due 12/30/22	987.60
Hancock Whitney Corp 410120109		
12/15/2022	0.27 USD/Share On 4,935 Shares Due 12/15/22	1,332.45
Hecla Mng Co 422704106		
12/07/2022	0.00375 USD/Share On 38,875 Shares Due 12/7/22	145.78
Itt Corp New 45073V108		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/30/2022	0.264 USD/Share On 2,595 Shares Due 12/30/22	685.08
Jabil Inc **466313103**		
12/02/2022	0.08 USD/Share On 4,335 Shares Due 12/2/22	346.80
Kontoor Brands Inc W I **50050N103**		
12/19/2022	0.48 USD/Share On 6,245 Shares Due 12/19/22	2,997.60
M K S Instruments Inc **55306N104**		
12/09/2022	0.22 USD/Share On 2,310 Shares Due 12/9/22	508.20
Maxar Technologies Inc **57778K105**		
12/30/2022	0.01 USD/Share On 5,960 Shares Due 12/30/22	59.60
One Gas Inc **68235P108**		
12/01/2022	0.62 USD/Share On 2,425 Shares Due 12/1/22	1,503.50
Radian Group Inc Com **750236101**		
12/02/2022	0.20 USD/Share On 8,675 Shares Due 12/2/22	1,735.00
Southside Bancshares Inc **84470P109**		
12/08/2022	0.34 USD/Share On 5,480 Shares Due 12/8/22	1,863.20
12/08/2022	0.04 USD/Share On 5,480 Shares Due 12/8/22 Special Dividend	219.20
Total Southside Bancshares Inc		**2,082.40**

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Terex Corp **880779103**	
12/19/2022	0.13 USD/Share On 2,275 Shares Due 12/19/22	295.75
	Trico Bancshares **896095106**	
12/23/2022	0.30 USD/Share On 3,635 Shares Due 12/23/22	1,090.50
	Wyndam Hotels Resorts Inc **98311A105**	
12/28/2022	0.32 USD/Share On 2,785 Shares Due 12/28/22	891.20
	Zurn Elkay Water Solutions **98983L108**	
12/07/2022	0.07 USD/Share On 6,895 Shares Due 12/7/22	482.65
Total Dividends		**18,759.91**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 4,456.42 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567	4,456.420	.00	- 4,456.42	4,456.42
12/02/2022	Purchased 37,692.08 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	37,692.080	.00	- 37,692.08	37,692.08
12/06/2022	Purchased 70,956.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567	70,956.570	.00	- 70,956.57	70,956.57
12/07/2022	Purchased 73,781.64 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567	73,781.640	.00	- 73,781.64	73,781.64
12/09/2022	Purchased 19,978.28 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	19,978.280	.00	- 19,978.28	19,978.28
12/12/2022	Purchased 3,196.67 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567	3,196.670	.00	- 3,196.67	3,196.67
12/19/2022	Purchased 66,424.23 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	66,424.230	.00	- 66,424.23	66,424.23

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/20/2022	Purchased 85,260.66 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567	85,260.660	.00	- 85,260.66	85,260.66
12/21/2022	Purchased 0.12 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	.120	.00	- .12	.12
12/22/2022	Purchased 0.72 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	.720	.00	- .72	.72
12/23/2022	Purchased 66,220.94 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567	66,220.940	.00	- 66,220.94	66,220.94
12/27/2022	Purchased 13,502.51 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567	13,502.510	.00	- 13,502.51	13,502.51
12/28/2022	Purchased 891.2 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567	891.200	.00	- 891.20	891.20
Total First Am Govt Ob Fd Cl Z		**442,362.040**	**.00**	**- 442,362.04**	**442,362.04**
Total Cash And Equivalents		**442,362.040**	**.00**	**- 442,362.04**	**442,362.04**

Domestic Common Stock

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 170 Shares Of Amedisys Inc Trade Date 12/15/22 Purchased Through Raymond James & Associates Inc 170 Shares At 85.1937 USD 023436108	170.000	5.10	- 14,488.03	14,488.03
Total Amedisys Inc		**170.000**	**5.10**	**- 14,488.03**	**14,488.03**
12/08/2022	Purchased 130 Shares Of American Woodmark Corp Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 130 Shares At 53.3199 USD 030506109	130.000	3.90	- 6,935.49	6,935.49
12/09/2022	Purchased 240 Shares Of American Woodmark Corp Trade Date 12/9/22 Purchased Through Raymond James & Associates Inc 240 Shares At 53.7236 USD 030506109	240.000	7.20	- 12,900.86	12,900.86
12/12/2022	Purchased 45 Shares Of American Woodmark Corp Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 45 Shares At 55.521 USD 030506109	45.000	1.35	- 2,499.80	2,499.80
12/27/2022	Purchased 375 Shares Of American Woodmark Corp Trade Date 12/27/22 Purchased Through Raymond James & Associates Inc 375 Shares At 50.9509 USD 030506109	375.000	11.25	- 19,117.84	19,117.84

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total American Woodmark Corp		**790.000**	**23.70**	**- 41,453.99**	**41,453.99**
12/13/2022	Purchased 395 Shares Of Astec Industries Inc Trade Date 12/13/22 Purchased Through Cowen And Company LLC 395 Shares At 43.0383 USD 046224101	395.000	11.85	- 17,011.98	17,011.98
12/14/2022	Purchased 155 Shares Of Astec Industries Inc Trade Date 12/14/22 Purchased Through Cowen And Company LLC 155 Shares At 43.7118 USD 046224101	155.000	4.65	- 6,779.98	6,779.98
12/27/2022	Purchased 385 Shares Of Astec Industries Inc Trade Date 12/27/22 Purchased Through Baird, Robert W., & Company In 385 Shares At 41.5409 USD 046224101	385.000	11.55	- 16,004.80	16,004.80
Total Astec Industries Inc		**935.000**	**28.05**	**- 39,796.76**	**39,796.76**
12/13/2022	Purchased 1,010 Shares Of Blackstone Mortgage Tru Cl A Trade Date 12/13/22 Purchased Through Cowen And Company LLC 1,010 Shares At 24.3477 USD 09257W100	1,010.000	30.30	- 24,621.48	24,621.48
Total Blackstone Mortgage Tru Cl A		**1,010.000**	**30.30**	**- 24,621.48**	**24,621.48**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 2,230 Shares Of Ciena Corp Trade Date 12/19/22 Purchased Through Cowen And Company LLC 2,230 Shares At 48.9903 USD 171779309	2,230.000	66.90	- 109,315.27	109,315.27
12/20/2022	Purchased 405 Shares Of Ciena Corp Trade Date 12/20/22 Purchased Through Cowen And Company LLC 405 Shares At 49.4163 USD 171779309	405.000	12.15	- 20,025.75	20,025.75
12/20/2022	Purchased 2,365 Shares Of Ciena Corp Trade Date 12/20/22 Purchased Through Cowen And Company LLC 2,365 Shares At 49.2054 USD 171779309	2,365.000	70.95	- 116,441.72	116,441.72
Total Ciena Corp		**5,000.000**	**150.00**	**- 245,782.74**	**245,782.74**
12/14/2022	Purchased 235 Shares Of Dine Brands Global Inc Trade Date 12/14/22 Purchased Through Cowen And Company LLC 235 Shares At 68.7856 USD 254423106	235.000	7.05	- 16,171.67	16,171.67
Total Dine Brands Global Inc		**235.000**	**7.05**	**- 16,171.67**	**16,171.67**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 290 Shares Of Dycom Inds Inc Trade Date 12/16/22 Purchased Through Raymond James & Associates Inc 290 Shares At 88.3038 USD 267475101	290.000	8.70	- 25,616.80	25,616.80
Total Dycom Inds Inc		**290.000**	**8.70**	**- 25,616.80**	**25,616.80**
12/12/2022	Purchased 600 Shares Of Enerpac Tool Group Corp Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 600 Shares At 23.4902 USD 292765104	600.000	18.00	- 14,112.12	14,112.12
Total Enerpac Tool Group Corp		**600.000**	**18.00**	**- 14,112.12**	**14,112.12**
12/29/2022	Purchased 405 Shares Of Enterprise Finl Svcs Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 405 Shares At 49.7601 USD 293712105	405.000	12.15	- 20,164.99	20,164.99
Total Enterprise Finl Svcs		**405.000**	**12.15**	**- 20,164.99**	**20,164.99**
12/12/2022	Purchased 2,060 Shares Of First Foundation Inc Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 2,060 Shares At 14.3891 USD 32026V104	2,060.000	61.80	- 29,703.35	29,703.35

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 1,640 Shares Of First Foundation Inc Trade Date 12/13/22 Purchased Through Raymond James & Associates Inc 1,640 Shares At 14.5276 USD 32026V104	1,640.000	49.20	- 23,874.46	23,874.46
12/29/2022	Purchased 1,180 Shares Of First Foundation Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 1,180 Shares At 14.3043 USD 32026V104	1,180.000	35.40	- 16,914.47	16,914.47
Total First Foundation Inc		**4,880.000**	**146.40**	**- 70,492.28**	**70,492.28**
12/05/2022	Purchased 995 Shares Of Homestreet Inc Trade Date 12/5/22 Purchased Through Baird, Robert W., & Company In 995 Shares At 25.9801 USD 43785V102	995.000	29.85	- 25,880.05	25,880.05
12/06/2022	Purchased 810 Shares Of Homestreet Inc Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 810 Shares At 26.4084 USD 43785V102	810.000	24.30	- 21,415.10	21,415.10
12/07/2022	Purchased 1,655 Shares Of Homestreet Inc Trade Date 12/7/22 Purchased Through Baird, Robert W., & Company In 1,655 Shares At 27.3396 USD 43785V102	1,655.000	49.65	- 45,296.69	45,296.69

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/08/2022	Purchased 1,125 Shares Of Homestreet Inc Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 1,125 Shares At 28.0665 USD 43785V102	1,125.000	33.75	- 31,608.56	31,608.56
12/09/2022	Purchased 1,420 Shares Of Homestreet Inc Trade Date 12/9/22 Purchased Through Baird, Robert W., & Company In 1,420 Shares At 28.3186 USD 43785V102	1,420.000	42.60	- 40,255.01	40,255.01
12/29/2022	Purchased 285 Shares Of Homestreet Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 285 Shares At 27.8824 USD 43785V102	285.000	8.55	- 7,955.03	7,955.03
Total Homestreet Inc		**6,290.000**	**188.70**	**- 172,410.44**	**172,410.44**
12/06/2022	Purchased 115 Shares Of Icu Medical Inc Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 115 Shares At 153.1079 USD 44930G107	115.000	3.45	- 17,610.86	17,610.86
Total Icu Medical Inc		**115.000**	**3.45**	**- 17,610.86**	**17,610.86**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 1,870 Shares Of Inventrust Pptys Corp Com Trade Date 12/21/22 Purchased Through Baird, Robert W., & Company In 1,870 Shares At 23.1965 USD 46124J201	1,870.000	56.10	- 43,433.56	43,433.56
12/22/2022	Purchased 250 Shares Of Inventrust Pptys Corp Com Trade Date 12/22/22 Purchased Through Baird, Robert W., & Company In 250 Shares At 22.6695 USD 46124J201	250.000	7.50	- 5,674.88	5,674.88
12/27/2022	Purchased 1,160 Shares Of Inventrust Pptys Corp Com Trade Date 12/27/22 Purchased Through Cowen And Company LLC 1,160 Shares At 23.0005 USD 46124J201	1,160.000	34.80	- 26,715.38	26,715.38
12/28/2022	Purchased 1,765 Shares Of Inventrust Pptys Corp Com Trade Date 12/28/22 Purchased Through Cowen And Company LLC 1,765 Shares At 23.1141 USD 46124J201	1,765.000	52.95	- 40,849.34	40,849.34
12/29/2022	Purchased 795 Shares Of Inventrust Pptys Corp Com Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 795 Shares At 23.4642 USD 46124J201	795.000	23.85	- 18,677.89	18,677.89

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/30/2022	Purchased 785 Shares Of Inventrust Pptys Corp Com Trade Date 12/30/22 Purchased Through Baird, Robert W., & Company In 785 Shares At 23.5748 USD 46124J201	785.000	23.55	- 18,529.77	18,529.77
Total Inventrust Pptys Corp Com		**6,625.000**	**198.75**	**- 153,880.82**	**153,880.82**
12/15/2022	Purchased 1,500 Shares Of Kosmos Energy Ltd Trade Date 12/15/22 Purchased Through Raymond James & Associates Inc 1,500 Shares At 5.646 USD 500688106	1,500.000	45.00	- 8,514.00	8,514.00
Total Kosmos Energy Ltd		**1,500.000**	**45.00**	**- 8,514.00**	**8,514.00**
12/05/2022	Purchased 175 Shares Of M K S Instruments Inc Trade Date 12/5/22 Purchased Through Baird, Robert W., & Company In 175 Shares At 85.1117 USD 55306N104	175.000	5.25	- 14,899.80	14,899.80
Total M K S Instruments Inc		**175.000**	**5.25**	**- 14,899.80**	**14,899.80**
12/29/2022	Purchased 80 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 80 Shares At 48.2035 USD 66765N105	80.000	2.40	- 3,858.68	3,858.68

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/29/2022	Purchased 355 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 355 Shares At 48.1828 USD 66765N105	355.000	10.65	- 17,115.54	17,115.54
Total Northwest Natural Holding Co		**435.000**	**13.05**	**- 20,974.22**	**20,974.22**
12/01/2022	Purchased 210 Shares Of Perficient Inc Trade Date 12/1/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 210 Shares At 73.2859 USD 71375U101	210.000	6.30	- 15,396.34	15,396.34
12/02/2022	Purchased 110 Shares Of Perficient Inc Trade Date 12/2/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 110 Shares At 73.6787 USD 71375U101	110.000	3.30	- 8,107.96	8,107.96
Total Perficient Inc		**320.000**	**9.60**	**- 23,504.30**	**23,504.30**
12/16/2022	Purchased 2,165 Shares Of Physicians Realty Trust Trade Date 12/16/22 Purchased Through Cowen And Company LLC 2,165 Shares At 14.8181 USD 71943U104	2,165.000	64.95	- 32,146.14	32,146.14
Total Physicians Realty Trust		**2,165.000**	**64.95**	**- 32,146.14**	**32,146.14**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 1,505 Shares Of Radian Group Inc Com Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 1,505 Shares At 18.0204 USD 750236101	1,505.000	45.15	- 27,165.85	27,165.85
Total Radian Group Inc Com		**1,505.000**	**45.15**	**- 27,165.85**	**27,165.85**
12/13/2022	Purchased 1,770 Shares Of Sabra Health Care Reit Inc Trade Date 12/13/22 Purchased Through Baird, Robert W., & Company In 1,770 Shares At 12.709 USD 78573L106	1,770.000	53.10	- 22,548.03	22,548.03
Total Sabra Health Care Reit Inc		**1,770.000**	**53.10**	**- 22,548.03**	**22,548.03**
12/16/2022	Purchased 580 Shares Of Safehold Inc Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In 580 Shares At 28.769 USD 78645L100	580.000	17.40	- 16,703.42	16,703.42
Total Safehold Inc		**580.000**	**17.40**	**- 16,703.42**	**16,703.42**
12/29/2022	Purchased 205 Shares Of Southside Bancshares Inc Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 205 Shares At 36.0595 USD 84470P109	205.000	6.15	- 7,398.35	7,398.35

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/30/2022	Purchased 340 Shares Of Southside Bancshares Inc Trade Date 12/30/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 340 Shares At 36.0841 USD 84470P109	340.000	10.20	- 12,278.79	12,278.79
Total Southside Bancshares Inc		**545.000**	**16.35**	**- 19,677.14**	**19,677.14**
12/13/2022	Purchased 330 Shares Of Travelcenters Amer Inc Trade Date 12/13/22 Purchased Through Raymond James & Associates Inc 330 Shares At 46.9309 USD 89421B109	330.000	9.90	- 15,497.10	15,497.10
Total Travelcenters Amer Inc		**330.000**	**9.90**	**- 15,497.10**	**15,497.10**
12/02/2022	Purchased 5,265 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Cowen And Company LLC 5,265 Shares At 10.1885 USD 904311107	5,265.000	157.95	- 53,800.40	53,800.40
12/02/2022	Purchased 3,955 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Raymond James & Associates Inc 3,955 Shares At 10.1656 USD 904311107	3,955.000	118.65	- 40,323.60	40,323.60

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/02/2022	Purchased 8,240 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Instinet 8,240 Shares At 9.9763 USD 904311107	8,240.000	247.20	- 82,451.91	82,451.91
12/21/2022	Purchased 3,455 Shares Of Under Armour Inc Cl A Trade Date 12/21/22 Purchased Through Raymond James & Associates Inc 3,455 Shares At 9.9182 USD 904311107	3,455.000	103.65	- 34,371.03	34,371.03
Total Under Armour Inc Cl A		**20,915.000**	**627.45**	**- 210,946.94**	**210,946.94**
12/06/2022	Purchased 205 Shares Of Wintrust Financial Corp Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 205 Shares At 86.0016 USD 97650W108	205.000	6.15	- 17,636.48	17,636.48
12/29/2022	Purchased 200 Shares Of Wintrust Financial Corp Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 200 Shares At 84.2117 USD 97650W108	200.000	6.00	- 16,848.34	16,848.34
Total Wintrust Financial Corp		**405.000**	**12.15**	**- 34,484.82**	**34,484.82**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/12/2022	Purchased 425 Shares Of Wyndam Hotels Resorts Inc Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 425 Shares At 72.2054 USD 98311A105	425.000	12.75	- 30,700.05	30,700.05
12/27/2022	Purchased 165 Shares Of Wyndam Hotels Resorts Inc Trade Date 12/27/22 Purchased Through Baird, Robert W., & Company In 165 Shares At 70.4051 USD 98311A105	165.000	4.95	- 11,621.79	11,621.79
Total Wyndam Hotels Resorts Inc		**590.000**	**17.70**	**- 42,321.84**	**42,321.84**
12/14/2022	Purchased 665 Shares Of Zurn Elkay Water Solutions Trade Date 12/14/22 Purchased Through Cowen And Company LLC 665 Shares At 24.3824 USD 98983L108	665.000	19.95	- 16,234.25	16,234.25
12/16/2022	Purchased 550 Shares Of Zurn Elkay Water Solutions Trade Date 12/16/22 Purchased Through Raymond James & Associates Inc 550 Shares At 21.7742 USD 98983L108	550.000	16.50	- 11,992.31	11,992.31
12/27/2022	Purchased 620 Shares Of Zurn Elkay Water Solutions Trade Date 12/27/22 Purchased Through Cowen And Company LLC 620 Shares At 21.5492 USD 98983L108	620.000	18.60	- 13,379.10	13,379.10

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Zurn Elkay Water Solutions		**1,835.000**	**55.05**	**- 41,605.66**	**41,605.66**
Total Domestic Common Stock		**60,415.000**	**1,812.45**	**- 1,387,592.24**	**1,387,592.24**
Foreign Stock					
12/06/2022	Purchased 770 Shares Of Axis Capital Holdings Ltd Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 770 Shares At 56.8663 USD G0692U109	770.000	23.10	- 43,810.15	43,810.15
12/07/2022	Purchased 1,660 Shares Of Axis Capital Holdings Ltd Trade Date 12/7/22 Purchased Through Baird, Robert W., & Company In 1,660 Shares At 57.0497 USD G0692U109	1,660.000	49.80	- 94,752.30	94,752.30
12/08/2022	Purchased 955 Shares Of Axis Capital Holdings Ltd Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 955 Shares At 57.443 USD G0692U109	955.000	28.65	- 54,886.72	54,886.72
12/09/2022	Purchased 960 Shares Of Axis Capital Holdings Ltd Trade Date 12/9/22 Purchased Through Baird, Robert W., & Company In 960 Shares At 58.2948 USD G0692U109	960.000	28.80	- 55,991.81	55,991.81
Total Axis Capital Holdings Ltd		**4,345.000**	**130.35**	**- 249,440.98**	**249,440.98**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Foreign Stock		**4,345.000**	**130.35**	**- 249,440.98**	**249,440.98**
Total Purchases		**507,122.040**	**1,942.80**	**- 2,079,395.26**	**2,079,395.26**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/05/2022	Sold 1,132.68 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/5/22 31846V567	- 1,132.680	.00	1,132.68	- 1,132.68	.00
12/08/2022	Sold 67,463.61 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567	- 67,463.610	.00	67,463.61	- 67,463.61	.00
12/13/2022	Sold 77,562.37 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567	- 77,562.370	.00	77,562.37	- 77,562.37	.00
12/14/2022	Sold 6,636.96 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567	- 6,636.960	.00	6,636.96	- 6,636.96	.00
12/15/2022	Sold 75,838.81 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567	- 75,838.810	.00	75,838.81	- 75,838.81	.00
12/16/2022	Sold 6,183.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	- 6,183.570	.00	6,183.57	- 6,183.57	.00
12/21/2022	Sold 37,079.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	- 37,079.920	.00	37,079.92	- 37,079.92	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	.12	.00	.12
12/22/2022	Sold 9,131.24 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	- 9,131.240	.00	9,131.24	- 9,131.24	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.72	.00	.72
12/29/2022	Sold 26,158.21 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567	- 26,158.210	.00	26,158.21	- 26,158.21	.00
12/30/2022	Sold 947.96 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567	- 947.960	.00	947.96	- 947.96	.00
Total First Am Govt Ob Fd Cl Z		**- 308,135.330**	**.00**	**308,136.17**	**- 308,135.33**	**.84**
Total Cash And Equivalents		**- 308,135.330**	**.00**	**308,136.17**	**- 308,135.33**	**.84**

Domestic Common Stock

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/05/2022	Sold 2,450 Shares Of Allegro Microsystems Inc Trade Date 12/5/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 73.50 USD Brokerage Paid 1.84 USD Sec Fee 2,450 Shares At 32.6576 USD 01749D105	- 2,450.000	73.50	79,935.78	- 60,143.86	19,791.92
12/16/2022	Sold 1,085 Shares Of Allegro Microsystems Inc Trade Date 12/16/22 Sold Through Cowen And Company LLC Paid 32.55 USD Brokerage Paid 0.75 USD Sec Fee 1,085 Shares At 29.9279 USD 01749D105	- 1,085.000	32.55	32,438.47	- 26,635.14	5,803.33
Total Allegro Microsystems Inc		**- 3,535.000**	**106.05**	**112,374.25**	**- 86,779.00**	**25,595.25**
12/07/2022	Sold 745 Shares Of A10 Networks Inc Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 22.35 USD Brokerage Paid 0.33 USD Sec Fee 745 Shares At 19.1616 USD 002121101	- 745.000	22.35	14,252.71	- 11,111.72	3,140.99
12/08/2022	Sold 1,445 Shares Of A10 Networks Inc Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 43.35 USD Brokerage Paid 0.64 USD Sec Fee 1,445 Shares At 19.299 USD 002121101	- 1,445.000	43.35	27,843.07	- 21,552.27	6,290.80

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total A10 Networks Inc		**- 2,190.000**	**65.70**	**42,095.78**	**- 32,663.99**	**9,431.79**
12/14/2022	Sold 315 Shares Of Calix Networks Inc Trade Date 12/14/22 Sold Through J.P. Morgan Securities LLC Paid 9.45 USD Brokerage Paid 0.55 USD Sec Fee 315 Shares At 75.712 USD 13100M509	- 315.000	9.45	23,839.28	- 14,488.34	9,350.94
12/19/2022	Sold 1,055 Shares Of Calix Networks Inc Trade Date 12/19/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 31.65 USD Brokerage Paid 1.66 USD Sec Fee 1,055 Shares At 68.5011 USD 13100M509	- 1,055.000	31.65	72,235.35	- 48,524.45	23,710.90
12/20/2022	Sold 1,870 Shares Of Calix Networks Inc Trade Date 12/20/22 Sold Through Cowen And Company LLC Paid 56.10 USD Brokerage Paid 2.92 USD Sec Fee 1,870 Shares At 68.1258 USD 13100M509	- 1,870.000	56.10	127,336.23	- 86,010.15	41,326.08
12/21/2022	Sold 450 Shares Of Calix Networks Inc Trade Date 12/21/22 Sold Through Baird, Robert W., & Company In Paid 13.50 USD Brokerage Paid 0.71 USD Sec Fee 450 Shares At 68.5151 USD 13100M509	- 450.000	13.50	30,817.59	- 20,697.63	10,119.96

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Calix Networks Inc		**- 3,690.000**	**110.70**	**254,228.45**	**- 169,720.57**	**84,507.88**
12/27/2022	Sold 20 Shares Of Caseys Gen Stores Inc Trade Date 12/27/22 Sold Through Baird, Robert W., & Company In Paid 0.60 USD Brokerage Paid 0.11 USD Sec Fee 20 Shares At 231.81 USD 147528103	- 20.000	.60	4,635.49	- 4,045.60	589.89
Total Caseys Gen Stores Inc		**- 20.000**	**.60**	**4,635.49**	**- 4,045.60**	**589.89**
12/02/2022	Sold 655 Shares Of Deckers Outdoor Corp Trade Date 12/2/22 Sold Through Baird, Robert W., & Company In Paid 19.65 USD Brokerage Paid 5.86 USD Sec Fee 655 Shares At 390.3297 USD 243537107	- 655.000	19.65	255,640.44	- 178,163.44	77,477.00
Total Deckers Outdoor Corp		**- 655.000**	**19.65**	**255,640.44**	**- 178,163.44**	**77,477.00**
12/16/2022	Sold 2,740 Shares Of Maxar Technologies Inc Trade Date 12/16/22 Sold Through Raymond James & Associates Inc Paid 82.20 USD Brokerage Paid 3.20 USD Sec Fee 2,740 Shares At 50.8636 USD 57778K105	- 2,740.000	82.20	139,280.86	- 93,187.00	46,093.86
Total Maxar Technologies Inc		**- 2,740.000**	**82.20**	**139,280.86**	**- 93,187.00**	**46,093.86**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/05/2022	Sold 665 Shares Of Qcr Holdings Inc Trade Date 12/5/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 19.95 USD Brokerage Paid 0.78 USD Sec Fee 665 Shares At 51.1549 USD 74727A104	- 665.000	19.95	33,997.28	- 38,486.39	- 4,489.11
12/06/2022	Sold 105 Shares Of Qcr Holdings Inc Trade Date 12/6/22 Sold Through Baird, Robert W., & Company In Paid 3.15 USD Brokerage Paid 0.13 USD Sec Fee 105 Shares At 50.543 USD 74727A104	- 105.000	3.15	5,303.74	- 6,076.80	- 773.06
12/07/2022	Sold 185 Shares Of Qcr Holdings Inc Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 5.55 USD Brokerage Paid 0.22 USD Sec Fee 185 Shares At 49.9366 USD 74727A104	- 185.000	5.55	9,232.50	- 10,706.74	- 1,474.24
12/08/2022	Sold 265 Shares Of Qcr Holdings Inc Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 7.95 USD Brokerage Paid 0.30 USD Sec Fee 265 Shares At 49.1571 USD 74727A104	- 265.000	7.95	13,018.38	- 15,336.68	- 2,318.30

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/09/2022	Sold 645 Shares Of Qcr Holdings Inc Trade Date 12/9/22 Sold Through Raymond James & Associates Inc Paid 19.35 USD Brokerage Paid 0.73 USD Sec Fee 645 Shares At 49.0006 USD 74727A104	- 645.000	19.35	31,585.31	- 37,328.90	- 5,743.59
12/12/2022	Sold 535 Shares Of Qcr Holdings Inc Trade Date 12/12/22 Sold Through Raymond James & Associates Inc Paid 16.05 USD Brokerage Paid 0.61 USD Sec Fee 535 Shares At 49.1319 USD 74727A104	- 535.000	16.05	26,268.91	- 30,962.73	- 4,693.82
12/13/2022	Sold 540 Shares Of Qcr Holdings Inc Trade Date 12/13/22 Sold Through Raymond James & Associates Inc Paid 16.20 USD Brokerage Paid 0.61 USD Sec Fee 540 Shares At 48.8863 USD 74727A104	- 540.000	16.20	26,381.79	- 31,252.10	- 4,870.31
Total Qcr Holdings Inc		**- 2,940.000**	**88.20**	**145,787.91**	**- 170,150.34**	**- 24,362.43**
12/06/2022	Sold 370 Shares Of Reinsurance Group America Trade Date 12/6/22 Sold Through Baird, Robert W., & Company In Paid 11.10 USD Brokerage Paid 1.21 USD Sec Fee 370 Shares At 142.7054 USD 759351604	- 370.000	11.10	52,788.69	- 39,474.75	13,313.94

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/07/2022	Sold 935 Shares Of Reinsurance Group America Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 28.05 USD Brokerage Paid 3.12 USD Sec Fee 935 Shares At 145.5241 USD 759351604	- 935.000	28.05	136,033.86	- 99,753.77	36,280.09
12/08/2022	Sold 390 Shares Of Reinsurance Group America Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 11.70 USD Brokerage Paid 1.28 USD Sec Fee 390 Shares At 143.023 USD 759351604	- 390.000	11.70	55,765.99	- 41,608.53	14,157.46
Total Reinsurance Group America		**- 1,695.000**	**50.85**	**244,588.54**	**- 180,837.05**	**63,751.49**
12/21/2022	Sold 3,080 Shares Of Synovus Financial Corp Trade Date 12/21/22 Sold Through Cowen And Company LLC Paid 92.40 USD Brokerage Paid 2.57 USD Sec Fee 3,080 Shares At 36.4326 USD 87161C501	- 3,080.000	92.40	112,117.44	- 127,504.66	- 15,387.22
12/22/2022	Sold 540 Shares Of Synovus Financial Corp Trade Date 12/22/22 Sold Through Cowen And Company LLC Paid 16.20 USD Brokerage Paid 0.44 USD Sec Fee 540 Shares At 35.5445 USD 87161C501	- 540.000	16.20	19,177.39	- 22,354.71	- 3,177.32

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/27/2022	Sold 1,525 Shares Of Synovus Financial Corp Trade Date 12/27/22 Sold Through Cowen And Company LLC Paid 45.75 USD Brokerage Paid 1.29 USD Sec Fee 1,525 Shares At 36.7818 USD 87161C501	- 1,525.000	45.75	56,045.21	- 63,131.37	- 7,086.16
12/28/2022	Sold 1,040 Shares Of Synovus Financial Corp Trade Date 12/28/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 31.20 USD Brokerage Paid 0.88 USD Sec Fee 1,040 Shares At 36.7319 USD 87161C501	- 1,040.000	31.20	38,169.10	- 43,053.52	- 4,884.42
Total Synovus Financial Corp		**- 6,185.000**	**185.55**	**225,509.14**	**- 256,044.26**	**- 30,535.12**
12/01/2022	Sold 315 Shares Of Tenet Healthcare Corp Trade Date 12/1/22 Sold Through Evercore Isi Paid 9.45 USD Brokerage Paid 0.33 USD Sec Fee 315 Shares At 45.3125 USD 88033G407	- 315.000	9.45	14,263.66	- 17,864.72	- 3,601.06
Total Tenet Healthcare Corp		**- 315.000**	**9.45**	**14,263.66**	**- 17,864.72**	**- 3,601.06**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/15/2022	Sold 2,085 Shares Of Terex Corp Trade Date 12/15/22 Sold Through Jonestrading Institutional Ser Paid 62.55 USD Brokerage Paid 1.98 USD Sec Fee 2,085 Shares At 41.3417 USD 880779103	- 2,085.000	62.55	86,132.91	- 84,532.57	1,600.34
Total Terex Corp		**- 2,085.000**	**62.55**	**86,132.91**	**- 84,532.57**	**1,600.34**
12/12/2022	Sold 1,245 Shares Of United Community Banks Inc Trade Date 12/12/22 Sold Through Raymond James & Associates Inc Paid 37.35 USD Brokerage Paid 1.02 USD Sec Fee 1,245 Shares At 35.4601 USD 90984P303	- 1,245.000	37.35	44,109.45	- 45,381.18	- 1,271.73
Total United Community Banks Inc		**- 1,245.000**	**37.35**	**44,109.45**	**- 45,381.18**	**- 1,271.73**
Total Domestic Common Stock		**- 27,295.000**	**818.85**	**1,568,646.88**	**- 1,319,369.72**	**249,277.16**
Foreign Stock						
12/14/2022	Sold 680 Shares Of Frontline Ltd Trade Date 12/14/22 Sold Through Cowen And Company LLC Paid 20.40 USD Brokerage Paid 0.22 USD Sec Fee 680 Shares At 13.5054 USD G3682E192	- 680.000	20.40	9,163.05	- 7,147.27	2,015.78
Total Frontline Ltd		**- 680.000**	**20.40**	**9,163.05**	**- 7,147.27**	**2,015.78**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Foreign Stock		**- 680.000**	**20.40**	**9,163.05**	**- 7,147.27**	**2,015.78**
Total Sales And Maturities		**- 336,110.330**	**839.25**	**1,885,946.10**	**- 1,634,652.32**	**251,293.78**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

PENDING TRADES

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
Purchases					
12/29/2022	01/03/2023	Purchased 205 Shares Of Southside Bancshares Inc Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 6.15 USD Brokerage 205 Shares At 36.0595 USD 84470P109	205.000	7,398.35	- 7,398.35
12/29/2022	01/03/2023	Purchased 285 Shares Of Homestreet Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 8.55 USD Brokerage 285 Shares At 27.8824 USD 43785V102	285.000	7,955.03	- 7,955.03
12/29/2022	01/03/2023	Purchased 200 Shares Of Wintrust Financial Corp Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 6.00 USD Brokerage 200 Shares At 84.2117 USD 97650W108	200.000	16,848.34	- 16,848.34
12/29/2022	01/03/2023	Purchased 795 Shares Of Inventrust Pptys Corp Com Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 23.85 USD Brokerage 795 Shares At 23.4642 USD 46124J201	795.000	18,677.89	- 18,677.89
12/29/2022	01/03/2023	Purchased 1,180 Shares Of First Foundation Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 35.40 USD Brokerage 1,180 Shares At 14.3043 USD 32026V104	1,180.000	16,914.47	- 16,914.47

PENDING TRADES (continued)

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
12/29/2022	01/03/2023	Purchased 80 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 2.40 USD Brokerage 80 Shares At 48.2035 USD 66765N105	80.000	3,858.68	- 3,858.68
12/29/2022	01/03/2023	Purchased 355 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 10.65 USD Brokerage 355 Shares At 48.1828 USD 66765N105	355.000	17,115.54	- 17,115.54
12/29/2022	01/03/2023	Purchased 405 Shares Of Enterprise Finl Svcs Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 12.15 USD Brokerage 405 Shares At 49.7601 USD 293712105	405.000	20,164.99	- 20,164.99
12/30/2022	01/04/2023	Purchased 340 Shares Of Southside Bancshares Inc Trade Date 12/30/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 10.20 USD Brokerage 340 Shares At 36.0841 USD 84470P109	340.000	12,278.79	- 12,278.79
12/30/2022	01/04/2023	Purchased 785 Shares Of Inventrust Pptys Corp Com Trade Date 12/30/22 Purchased Through Baird, Robert W., & Company In Paid 23.55 USD Brokerage 785 Shares At 23.5748 USD 46124J201	785.000	18,529.77	- 18,529.77
Total Purchases			**4,630.000**	**139,741.85**	**- 139,741.85**

PENDING TRADES (continued)

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
Net Trades Pending Settlement			**4,630.000**	**139,741.85**	**- 139,741.85**

BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Baird, Robert W., & Company In						
770.000	12/06/2022	Bought Axis Capital Holdings Ltd G0692U109	43,787.05	23.10	.00	43,810.15
1,660.000	12/07/2022	Bought Axis Capital Holdings Ltd G0692U109	94,702.50	49.80	.00	94,752.30
955.000	12/08/2022	Bought Axis Capital Holdings Ltd G0692U109	54,858.07	28.65	.00	54,886.72
960.000	12/09/2022	Bought Axis Capital Holdings Ltd G0692U109	55,963.01	28.80	.00	55,991.81
130.000	12/08/2022	Bought American Woodmark Corp 030506109	6,931.59	3.90	.00	6,935.49
385.000	12/27/2022	Bought Astec Industries Inc 046224101	15,993.25	11.55	.00	16,004.80
405.000	12/29/2022	Bought Enterprise Finl Svcs 293712105	20,152.84	12.15	.00	20,164.99
995.000	12/05/2022	Bought Homestreet Inc 43785V102	25,850.20	29.85	.00	25,880.05
810.000	12/06/2022	Bought Homestreet Inc 43785V102	21,390.80	24.30	.00	21,415.10
1,655.000	12/07/2022	Bought Homestreet Inc 43785V102	45,247.04	49.65	.00	45,296.69

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,125.000	12/08/2022	Bought Homestreet Inc 43785V102	31,574.81	33.75	.00	31,608.56
1,420.000	12/09/2022	Bought Homestreet Inc 43785V102	40,212.41	42.60	.00	40,255.01
115.000	12/06/2022	Bought Icu Medical Inc 44930G107	17,607.41	3.45	.00	17,610.86
1,870.000	12/21/2022	Bought Inventrust Pptys Corp Com 46124J201	43,377.46	56.10	.00	43,433.56
250.000	12/22/2022	Bought Inventrust Pptys Corp Com 46124J201	5,667.38	7.50	.00	5,674.88
795.000	12/29/2022	Bought Inventrust Pptys Corp Com 46124J201	18,654.04	23.85	.00	18,677.89
785.000	12/30/2022	Bought Inventrust Pptys Corp Com 46124J201	18,506.22	23.55	.00	18,529.77
175.000	12/05/2022	Bought M K S Instruments Inc 55306N104	14,894.55	5.25	.00	14,899.80
80.000	12/29/2022	Bought Northwest Natural Holding Co 66765N105	3,856.28	2.40	.00	3,858.68
1,505.000	12/06/2022	Bought Radian Group Inc Com 750236101	27,120.70	45.15	.00	27,165.85

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,770.000	12/13/2022	Bought Sabra Health Care Reit Inc 78573L106	22,494.93	53.10	.00	22,548.03
580.000	12/16/2022	Bought Safehold Inc 78645L100	16,686.02	17.40	.00	16,703.42
205.000	12/29/2022	Bought Southside Bancshares Inc 84470P109	7,392.20	6.15	.00	7,398.35
205.000	12/06/2022	Bought Wintrust Financial Corp 97650W108	17,630.33	6.15	.00	17,636.48
165.000	12/27/2022	Bought Wyndam Hotels Resorts Inc 98311A105	11,616.84	4.95	.00	11,621.79
745.000	12/07/2022	Sold A10 Networks Inc 002121101	14,275.39	22.35	.33	14,252.71
1,445.000	12/08/2022	Sold A10 Networks Inc 002121101	27,887.06	43.35	.64	27,843.07
450.000	12/21/2022	Sold Calix Networks Inc 13100M509	30,831.80	13.50	.71	30,817.59
20.000	12/27/2022	Sold Caseys Gen Stores Inc 147528103	4,636.20	.60	.11	4,635.49
655.000	12/02/2022	Sold Deckers Outdoor Corp 243537107	255,665.95	19.65	5.86	255,640.44

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
105.000	12/06/2022	Sold Qcr Holdings Inc 74727A104	5,307.02	3.15	.13	5,303.74
185.000	12/07/2022	Sold Qcr Holdings Inc 74727A104	9,238.27	5.55	.22	9,232.50
265.000	12/08/2022	Sold Qcr Holdings Inc 74727A104	13,026.63	7.95	.30	13,018.38
370.000	12/06/2022	Sold Reinsurance Group America 759351604	52,801.00	11.10	1.21	52,788.69
935.000	12/07/2022	Sold Reinsurance Group America 759351604	136,065.03	28.05	3.12	136,033.86
390.000	12/08/2022	Sold Reinsurance Group America 759351604	55,778.97	11.70	1.28	55,765.99
Total Baird, Robert W., & Company In			**1,287,681.25**	**760.05**	**13.91**	**1,288,093.49**
# Trades/Commission Per Share			36	.03		
Cowen And Company LLC						
395.000	12/13/2022	Bought Astec Industries Inc 046224101	17,000.13	11.85	.00	17,011.98
155.000	12/14/2022	Bought Astec Industries Inc 046224101	6,775.33	4.65	.00	6,779.98
1,010.000	12/13/2022	Bought Blackstone Mortgage Tru Cl A 09257W100	24,591.18	30.30	.00	24,621.48

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
2,230.000	12/19/2022	Bought Ciena Corp 171779309	109,248.37	66.90	.00	109,315.27
405.000	12/20/2022	Bought Ciena Corp 171779309	20,013.60	12.15	.00	20,025.75
2,365.000	12/20/2022	Bought Ciena Corp 171779309	116,370.77	70.95	.00	116,441.72
235.000	12/14/2022	Bought Dine Brands Global Inc 254423106	16,164.62	7.05	.00	16,171.67
1,160.000	12/27/2022	Bought Inventrust Pptys Corp Com 46124J201	26,680.58	34.80	.00	26,715.38
1,765.000	12/28/2022	Bought Inventrust Pptys Corp Com 46124J201	40,796.39	52.95	.00	40,849.34
2,165.000	12/16/2022	Bought Physicians Realty Trust 71943U104	32,081.19	64.95	.00	32,146.14
5,265.000	12/02/2022	Bought Under Armour Inc Cl A 904311107	53,642.45	157.95	.00	53,800.40
665.000	12/14/2022	Bought Zurn Elkay Water Solutions 98983L108	16,214.30	19.95	.00	16,234.25
620.000	12/27/2022	Bought Zurn Elkay Water Solutions 98983L108	13,360.50	18.60	.00	13,379.10

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
680.000	12/14/2022	Sold Frontline Ltd G3682E192	9,183.67	20.40	.22	9,163.05
1,085.000	12/16/2022	Sold Allegro Microsystems Inc 01749D105	32,471.77	32.55	.75	32,438.47
1,870.000	12/20/2022	Sold Calix Networks Inc 13100M509	127,395.25	56.10	2.92	127,336.23
3,080.000	12/21/2022	Sold Synovus Financial Corp 87161C501	112,212.41	92.40	2.57	112,117.44
540.000	12/22/2022	Sold Synovus Financial Corp 87161C501	19,194.03	16.20	.44	19,177.39
1,525.000	12/27/2022	Sold Synovus Financial Corp 87161C501	56,092.25	45.75	1.29	56,045.21
Total Cowen And Company LLC			**849,488.79**	**816.45**	**8.19**	**849,770.25**
# Trades/Commission Per Share			19	.03		
Evercore Isi						
315.000	12/01/2022	Sold Tenet Healthcare Corp 88033G407	14,273.44	9.45	.33	14,263.66
Total Evercore Isi			**14,273.44**	**9.45**	**.33**	**14,263.66**
# Trades/Commission Per Share			1	.03		
Instinet						

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
8,240.000	12/02/2022	Bought Under Armour Inc Cl A 904311107	82,204.71	247.20	.00	82,451.91
Total Instinet			**82,204.71**	**247.20**	**.00**	**82,451.91**
# Trades/Commission Per Share			1	.03		
J.P. Morgan Securities LLC						
315.000	12/14/2022	Sold Calix Networks Inc 13100M509	23,849.28	9.45	.55	23,839.28
Total J.P. Morgan Securities LLC			**23,849.28**	**9.45**	**.55**	**23,839.28**
# Trades/Commission Per Share			1	.03		
Jonestrading Institutional Ser						
2,085.000	12/15/2022	Sold Terex Corp 880779103	86,197.44	62.55	1.98	86,132.91
Total Jonestrading Institutional Ser			**86,197.44**	**62.55**	**1.98**	**86,132.91**
# Trades/Commission Per Share			1	.03		
Raymond James & Associates Inc						
170.000	12/15/2022	Bought Amedisys Inc 023436108	14,482.93	5.10	.00	14,488.03
240.000	12/09/2022	Bought American Woodmark Corp 030506109	12,893.66	7.20	.00	12,900.86
45.000	12/12/2022	Bought American Woodmark Corp 030506109	2,498.45	1.35	.00	2,499.80

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
375.000	12/27/2022	Bought American Woodmark Corp 030506109	19,106.59	11.25	.00	19,117.84
290.000	12/16/2022	Bought Dycom Inds Inc 267475101	25,608.10	8.70	.00	25,616.80
600.000	12/12/2022	Bought Enerpac Tool Group Corp 292765104	14,094.12	18.00	.00	14,112.12
2,060.000	12/12/2022	Bought First Foundation Inc 32026V104	29,641.55	61.80	.00	29,703.35
1,640.000	12/13/2022	Bought First Foundation Inc 32026V104	23,825.26	49.20	.00	23,874.46
1,500.000	12/15/2022	Bought Kosmos Energy Ltd 500688106	8,469.00	45.00	.00	8,514.00
330.000	12/13/2022	Bought Travelcenters Amer Inc 89421B109	15,487.20	9.90	.00	15,497.10
3,955.000	12/02/2022	Bought Under Armour Inc Cl A 904311107	40,204.95	118.65	.00	40,323.60
3,455.000	12/21/2022	Bought Under Armour Inc Cl A 904311107	34,267.38	103.65	.00	34,371.03
425.000	12/12/2022	Bought Wyndam Hotels Resorts Inc 98311A105	30,687.30	12.75	.00	30,700.05

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
550.000	12/16/2022	Bought Zurn Elkay Water Solutions 98983L108	11,975.81	16.50	.00	11,992.31
2,740.000	12/16/2022	Sold Maxar Technologies Inc 57778K105	139,366.26	82.20	3.20	139,280.86
645.000	12/09/2022	Sold Qcr Holdings Inc 74727A104	31,605.39	19.35	.73	31,585.31
535.000	12/12/2022	Sold Qcr Holdings Inc 74727A104	26,285.57	16.05	.61	26,268.91
540.000	12/13/2022	Sold Qcr Holdings Inc 74727A104	26,398.60	16.20	.61	26,381.79
1,245.000	12/12/2022	Sold United Community Banks Inc 90984P303	44,147.82	37.35	1.02	44,109.45
Total Raymond James & Associates Inc			**551,045.94**	**640.20**	**6.17**	**551,337.67**
# Trades/Commission Per Share			19	.03		
Stifel, Nicolaus & Co.,Inc.						
1,180.000	12/29/2022	Bought First Foundation Inc 32026V104	16,879.07	35.40	.00	16,914.47
285.000	12/29/2022	Bought Homestreet Inc 43785V102	7,946.48	8.55	.00	7,955.03
355.000	12/29/2022	Bought Northwest Natural Holding Co 66765N105	17,104.89	10.65	.00	17,115.54

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
210.000	12/01/2022	Bought Perficient Inc 71375U101	15,390.04	6.30	.00	15,396.34
110.000	12/02/2022	Bought Perficient Inc 71375U101	8,104.66	3.30	.00	8,107.96
340.000	12/30/2022	Bought Southside Bancshares Inc 84470P109	12,268.59	10.20	.00	12,278.79
200.000	12/29/2022	Bought Wintrust Financial Corp 97650W108	16,842.34	6.00	.00	16,848.34
2,450.000	12/05/2022	Sold Allegro Microsystems Inc 01749D105	80,011.12	73.50	1.84	79,935.78
1,055.000	12/19/2022	Sold Calix Networks Inc 13100M509	72,268.66	31.65	1.66	72,235.35
665.000	12/05/2022	Sold Qcr Holdings Inc 74727A104	34,018.01	19.95	.78	33,997.28
1,040.000	12/28/2022	Sold Synovus Financial Corp 87161C501	38,201.18	31.20	.88	38,169.10
Total Stifel, Nicolaus & Co.,Inc.			**319,035.04**	**236.70**	**5.16**	**318,953.98**
# Trades/Commission Per Share			11	.03		
Grand Total			**3,213,775.89**	**2,782.05**	**36.29**	**3,214,843.15**

[redacted]

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - BOSTON MILLENIA II

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**205,650.05**	**1,700,506.84**
Investment Activity		
Interest	415.61	415.61
Realized Gain/Loss	.18	.18
Net Accrued Income (Current-Prior)	55.61	55.61
Total Investment Activity	**471.40**	**471.40**
Net Change In Market And Cost	**471.40**	**471.40**
Ending Market And Cost	**206,121.45**	**1,700,978.24**

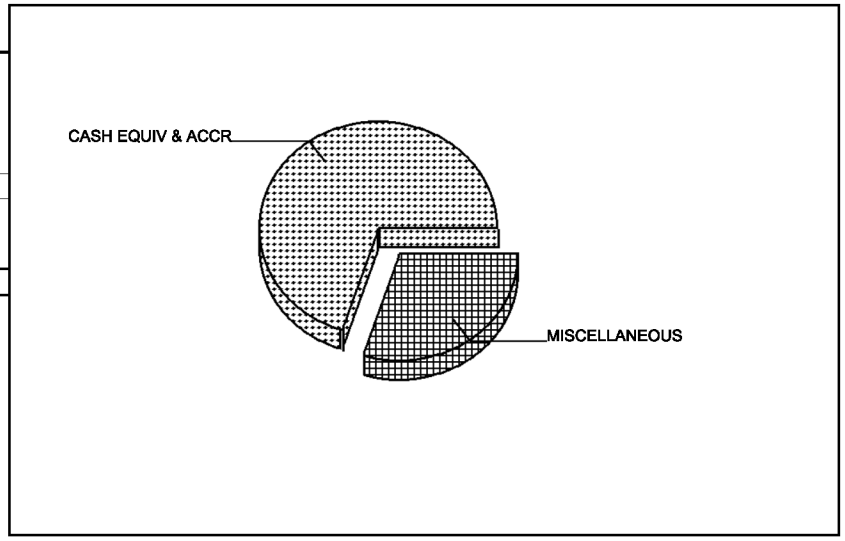
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	415.61
Cash Equivalent Purchases	- 415.79
Cash Equivalent Sales	.18
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	143,869.23	143,869.23	69.80
Miscellaneous	61,781.00	1,556,637.79	29.97
Total Assets	**205,650.23**	**1,700,507.02**	**99.77**
Accrued Income	471.22	471.22	0.23
Grand Total	**206,121.45**	**1,700,978.24**	**100.00**

Estimated Annual Income **5,898.63**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	143,869.230	143,869.23 1.0000	143,869.23	.00 .00	471.22	4.06
Total Money Markets	**143,869.230**	**143,869.23**	**143,869.23**	**.00** **.00**	**471.22**	**4.05**
Total Cash And Equivalents	**143,869.230**	**143,869.23**	**143,869.23**	**.00** **.00**	**471.22**	**4.05**
Miscellaneous						
Partnerships/Joint Ventures						
Boston Millennia Partner L P II *** 991007DD4 Asset Minor Code 77 Date Last Priced: 12/31/20	1.000	61,781.00 61,781.0000 @	1,556,637.79	- 1,494,856.79 .00	.00	0.00
Total Partnerships/Joint Ventures	**1.000**	**61,781.00**	**1,556,637.79**	**- 1,494,856.79** **.00**	**.00**	**0.00**
Total Miscellaneous	**1.000**	**61,781.00**	**1,556,637.79**	**- 1,494,856.79** **.00**	**.00**	**0.00**
Total Assets	**143,870.230**	**205,650.23**	**1,700,507.02**	**- 1,494,856.79** **.00**	**471.22**	**2.83**
Accrued Income	**.000**	**471.22**	**471.22**			

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Grand Total	**143,870.230**	**206,121.45**	**1,700,978.24**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
143,869.230	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	415.61	471.22	415.61	471.22
Total Cash And Equivalents					**415.61**	**471.22**	**415.61**	**471.22**
Grand Total					**415.61**	**471.22**	**415.61**	**471.22**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	415.61
Total Interest		**415.61**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 415.61 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	415.610	.00	- 415.61	415.61
12/21/2022	Purchased 0.03 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	.030	.00	- .03	.03
12/22/2022	Purchased 0.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	.150	.00	- .15	.15
Total First Am Govt Ob Fd Cl Z		**415.790**	**.00**	**- 415.79**	**415.79**
Total Cash And Equivalents		**415.790**	**.00**	**- 415.79**	**415.79**
Total Purchases		**415.790**	**.00**	**- 415.79**	**415.79**

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	.03	.00	.03
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.15	.00	.15
Total First Am Govt Ob Fd Cl Z		**.000**	**.00**	**.18**	**.00**	**.18**
Total Cash And Equivalents		**.000**	**.00**	**.18**	**.00**	**.18**
Total Sales And Maturities		**.000**	**.00**	**.18**	**.00**	**.18**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



[redacted]

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - BOSTON MILLENIA

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**4.94**	**4.94**
Investment Activity		
Interest	.01	.01
Net Accrued Income (Current-Prior)	.01	.01
Total Investment Activity	**.02**	**.02**
Net Change In Market And Cost	**.02**	**.02**
Ending Market And Cost	**4.96**	**4.96**

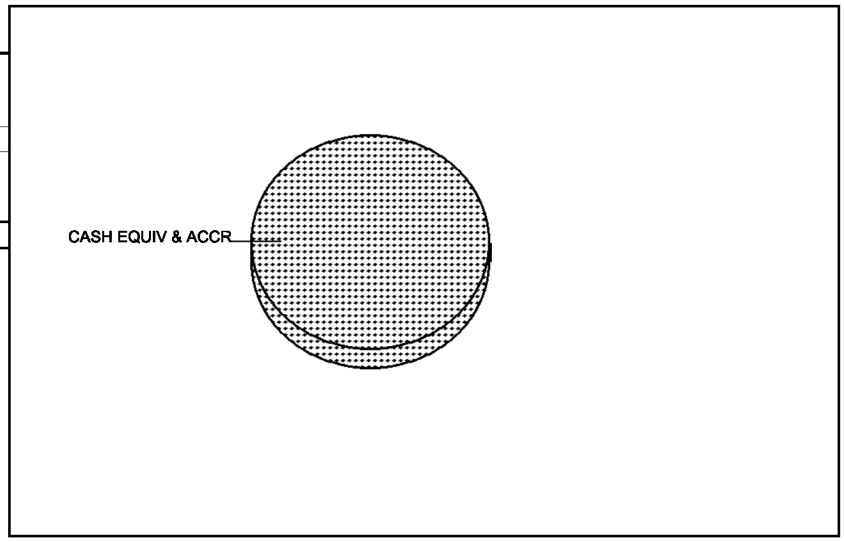
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.01
Cash Equivalent Purchases	- .01
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	4.94	4.94	99.60
Total Assets	**4.94**	**4.94**	**99.60**
Accrued Income	.02	.02	0.40
Grand Total	**4.96**	**4.96**	**100.00**

Estimated Annual Income **.20**



ASSET SUMMARY MESSAGES

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	4.940	4.94 1.0000	4.94	.00 .00	.02	4.05
Total Money Markets	**4.940**	**4.94**	**4.94**	**.00** **.00**	**.02**	**4.04**
Total Cash And Equivalents	**4.940**	**4.94**	**4.94**	**.00** **.00**	**.02**	**4.04**
Total Assets	**4.940**	**4.94**	**4.94**	**.00** **.00**	**.02**	**4.04**
Accrued Income	**.000**	**.02**	**.02**			
Grand Total	**4.940**	**4.96**	**4.96**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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ASSET DETAIL MESSAGES (continued)

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
4.940	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	.01	.02	.01	.02
Total Cash And Equivalents					**.01**	**.02**	**.01**	**.02**
Grand Total					**.01**	**.02**	**.01**	**.02**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	.01
Total Interest		**.01**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	.010	.00	- .01	.01
Total First Am Govt Ob Fd Cl Z		**.010**	**.00**	**- .01**	**.01**
Total Cash And Equivalents		**.010**	**.00**	**- .01**	**.01**
Total Purchases		**.010**	**.00**	**- .01**	**.01**

[redacted]

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - PERIMETER INVESTMENT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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MARKET AND COST RECONCILIATION

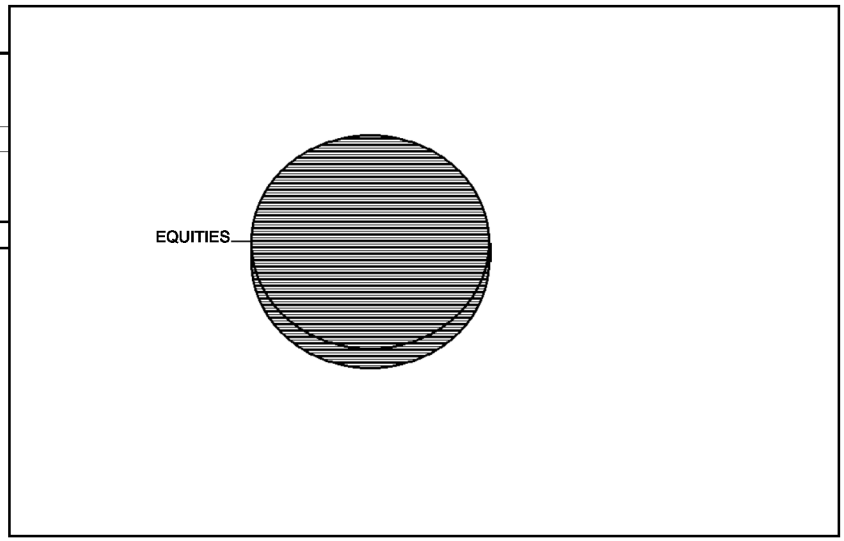
	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**3,503.70**	**2,385.45**
Investment Activity		
Change In Unrealized Gain/Loss	- 236.70	.00
Total Investment Activity	**- 236.70**	**.00**
Net Change In Market And Cost	**- 236.70**	**.00**
Ending Market And Cost	**3,267.00**	**2,385.45**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Domestic Common Stocks	3,267.00	2,385.45	100.00
Total Assets	**3,267.00**	**2,385.45**	**100.00**
Accrued Income	.00	.00	0.00
Grand Total	**3,267.00**	**2,385.45**	**100.00**

Estimated Annual Income **.00**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Domestic Common Stocks						
Huron Consulting Group Inc 447462102 Asset Minor Code 42	45.000	3,267.00 72.6000	2,385.45	881.55 - 236.70	.00	0.00
Total Domestic Common Stocks	**45.000**	**3,267.00**	**2,385.45**	**881.55** **- 236.70**	**.00**	**0.00**
Total Assets	**45.000**	**3,267.00**	**2,385.45**	**881.55** **- 236.70**	**.00**	**0.00**
Accrued Income	**.000**	**.00**	**.00**			
Grand Total	**45.000**	**3,267.00**	**2,385.45**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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ASSET DETAIL MESSAGES (continued)

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

Account Number: [redacted]
UNITED FOOD & COMMERCIAL WORKERS UNIONS & EMPLOYERS PENSION PLAN - MESIROW FINANCIAL

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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MILWAUKEE WI 53226-2203

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[redacted]

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**.00**	**.00**
Net Change In Market And Cost	**.00**	**.00**
Ending Market And Cost	**.00**	**.00**

MARKET AND COST RECONCILIATION MESSAGES

No activity qualifies for this statement period.



[redacted]

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Account Number: [redacted]
UNITED FOOD & COMMERCIAL WORKERS UNIONS & EMPLOYERS PENSION PLAN-AFL-CIO EQUITY

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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2001 N MAYFAIR ROAD
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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**42,043,997.95**	**14,496,778.63**
Investment Activity		
Interest	1.59	1.59
Change In Unrealized Gain/Loss	2,344,495.78	.00
Net Accrued Income (Current-Prior)	.22	.22
Total Investment Activity	**2,344,497.59**	**1.81**
Net Change In Market And Cost	**2,344,497.59**	**1.81**
Ending Market And Cost	**44,388,495.54**	**14,496,780.44**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	1.59
Cash Equivalent Purchases	- 1.59
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

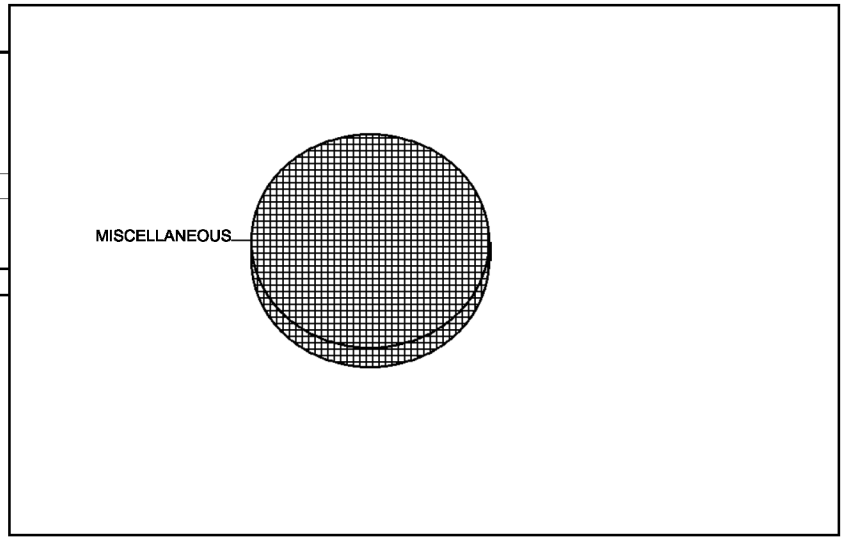
[redacted]

UFCW PENSION - AFL-CIO EQUITY
ACCOUNT [redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	551.19	551.19	0.00
Miscellaneous	44,387,942.54	14,496,227.44	100.00
Total Assets	**44,388,493.73**	**14,496,778.63**	**100.00**
Accrued Income	1.81	1.81	0.00
Grand Total	**44,388,495.54**	**14,496,780.44**	**100.00**

Estimated Annual Income **22.59**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	551.190	551.19 1.0000	551.19	.00 .00	1.81	4.06
Total Money Markets	**551.190**	**551.19**	**551.19**	**.00** **.00**	**1.81**	**4.05**
Total Cash And Equivalents	**551.190**	**551.19**	**551.19**	**.00** **.00**	**1.81**	**4.05**
Miscellaneous						
Partnerships/Joint Ventures						
Afl-Cio Equity Index Fund *** 98MSCQ7G7 Asset Minor Code 77 Date Last Priced: 11/30/22	1,154,525.918	44,387,942.54 38.4469 @	14,496,227.44	29,891,715.10 2,344,495.78	.00	0.00
Total Partnerships/Joint Ventures	**1,154,525.918**	**44,387,942.54**	**14,496,227.44**	**29,891,715.10** **2,344,495.78**	**.00**	**0.00**
Total Miscellaneous	**1,154,525.918**	**44,387,942.54**	**14,496,227.44**	**29,891,715.10** **2,344,495.78**	**.00**	**0.00**
Total Assets	**1,155,077.108**	**44,388,493.73**	**14,496,778.63**	**29,891,715.10** **2,344,495.78**	**1.81**	**0.00**
Accrued Income	**.000**	**1.81**	**1.81**			

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Grand Total	**1,155,077.108**	**44,388,495.54**	**14,496,780.44**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
551.190	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	1.59	1.81	1.59	1.81
Total Cash And Equivalents					**1.59**	**1.81**	**1.59**	**1.81**
Grand Total					**1.59**	**1.81**	**1.59**	**1.81**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	1.59
Total Interest		**1.59**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 1.59 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	1.590	.00	- 1.59	1.59
Total First Am Govt Ob Fd Cl Z		**1.590**	**.00**	**- 1.59**	**1.59**
Total Cash And Equivalents		**1.590**	**.00**	**- 1.59**	**1.59**
Total Purchases		**1.590**	**.00**	**- 1.59**	**1.59**

[redacted]

usbank

Account Number: [redacted]
UNITED FOOD & COMMERCIAL WORKERS UNION & EMPLOYERS PENSION PLAN-ATTALUS FUND

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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[redacted]

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**15,760.67**	**15,760.67**
Investment Activity		
Interest	45.53	45.53
Realized Gain/Loss	.02	.02
Net Accrued Income (Current-Prior)	6.09	6.09
Total Investment Activity	**51.64**	**51.64**
Net Change In Market And Cost	**51.64**	**51.64**
Ending Market And Cost	**15,812.31**	**15,812.31**

CASH RECONCILIATION

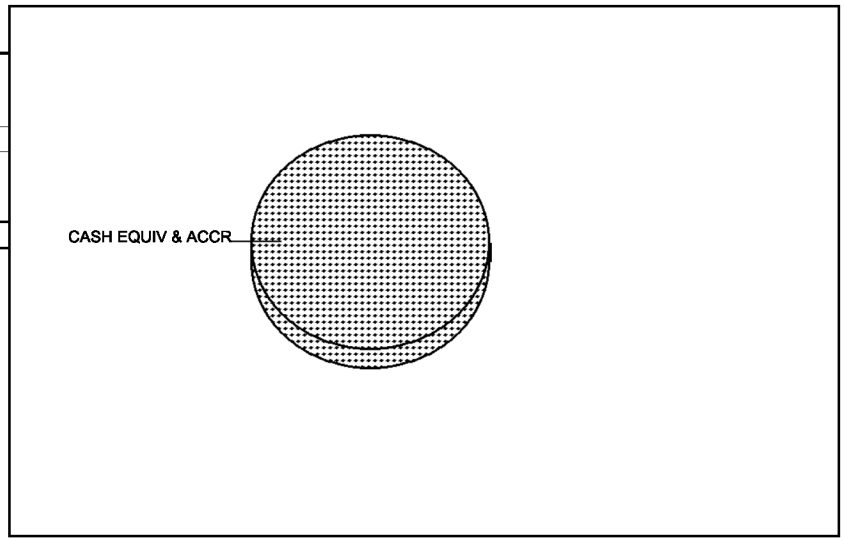
Beginning Cash	**.00**
Investment Activity	
Interest	45.53
Cash Equivalent Purchases	- 45.55
Cash Equivalent Sales	.02
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	15,760.69	15,760.69	99.67
Total Assets	**15,760.69**	**15,760.69**	**99.67**
Accrued Income	51.62	51.62	0.33
Grand Total	**15,812.31**	**15,812.31**	**100.00**

Estimated Annual Income **646.18**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	15,760.690	15,760.69 1.0000	15,760.69	.00 .00	51.62	4.06
Total Money Markets	**15,760.690**	**15,760.69**	**15,760.69**	**.00** **.00**	**51.62**	**4.05**
Total Cash And Equivalents	**15,760.690**	**15,760.69**	**15,760.69**	**.00** **.00**	**51.62**	**4.05**
Total Assets	**15,760.690**	**15,760.69**	**15,760.69**	**.00** **.00**	**51.62**	**4.05**
Accrued Income	**.000**	**51.62**	**51.62**			
Grand Total	**15,760.690**	**15,812.31**	**15,812.31**			

ASSET DETAIL MESSAGES

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ASSET DETAIL MESSAGES (continued)

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[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
15,760.690	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	45.53	51.62	45.53	51.62
Total Cash And Equivalents					**45.53**	**51.62**	**45.53**	**51.62**
Grand Total					**45.53**	**51.62**	**45.53**	**51.62**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	45.53
Total Interest		**45.53**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 45.53 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	45.530	.00	- 45.53	45.53
12/22/2022	Purchased 0.02 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	.020	.00	- .02	.02
Total First Am Govt Ob Fd Cl Z		**45.550**	**.00**	**- 45.55**	**45.55**
Total Cash And Equivalents		**45.550**	**.00**	**- 45.55**	**45.55**
Total Purchases		**45.550**	**.00**	**- 45.55**	**45.55**

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.02	.00	.02
Total First Am Govt Ob Fd Cl Z		**.000**	**.00**	**.02**	**.00**	**.02**
Total Cash And Equivalents		**.000**	**.00**	**.02**	**.00**	**.02**
Total Sales And Maturities		**.000**	**.00**	**.02**	**.00**	**.02**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



[redacted]

Account Number: [redacted]
UNITED FOOD & COMMERCIAL WORKERS UNION & EMPLOYERS PENSION PLAN-
LANDMARK EQUITY PARTNERS XIV, L.P.

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**.00**	**.00**
Other Activity		
Transfers In	99,854.47	99,854.47
Transfers Out	- 99,854.47	- 99,854.47
Total Other Activity	**.00**	**.00**
Net Change In Market And Cost	**.00**	**.00**
Ending Market And Cost	**.00**	**.00**

CASH RECONCILIATION

Beginning Cash	**.00**
Other Activity	
Transfers In	99,854.47
Transfers Out	- 99,854.47
Total Other Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
12/02/2022	Landmark Equity Partners Xiv LP	99,854.47
Total Incoming Wires		**99,854.47**
Total Transfers In		**99,854.47**
Transfers Out		
Transfer To Another Account		
12/02/2022	Paid To # [redacted]	- 99,854.47
Total Transfer To Another Account		**- 99,854.47**
Total Transfers Out		**- 99,854.47**
Total Other Activity		**.00**



[redacted]

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Account Number: [redacted]
UNITED FOOD & COMMERCIAL WORKERS UNION & EMPLOYERS PENSION PLAN - NUVEEN

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**.00**	**.00**
Investment Activity		
Realized Gain/Loss	2,753.35	2,753.35
Total Investment Activity	**2,753.35**	**2,753.35**
Other Activity		
Transfers Out	- 2,753.35	- 2,753.35
Total Other Activity	**- 2,753.35**	**- 2,753.35**
Net Change In Market And Cost	**.00**	**.00**
Ending Market And Cost	**.00**	**.00**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Sales/Maturities	2,753.35
Total Investment Activity	**2,753.35**
Other Activity	
Transfers Out	- 2,753.35
Total Other Activity	**- 2,753.35**
Net Change In Cash	**.00**
Ending Cash	**.00**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers Out		
Transfer To Another Trust		
12/30/2022	Paid To # [redacted]	- 2,753.35
Total Transfer To Another Trust		**- 2,753.35**
Total Transfers Out		**- 2,753.35**
Total Other Activity		**- 2,753.35**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Securities Litigation Proceeds						
12/29/2022	Class Action Receipt Chicago Bridge And Iron Proceeds From Securities Litigation #[redacted] 12/08/2022 Payment Id[redacted]	.000	.00	2,753.35	.00	2,753.35
Total Cash		**.000**	**.00**	**2,753.35**	**.00**	**2,753.35**
Total Securities Litigation Proceeds		**.000**	**.00**	**2,753.35**	**.00**	**2,753.35**
Total Sales And Maturities		**.000**	**.00**	**2,753.35**	**.00**	**2,753.35**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

Account Number: [redacted]
UNITED FOOD & COMMERCIAL WORKERS
UNION & EMPLOYERS PENSION PLAN-
RBC GLOBAL ASSET MANAGEMENT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**17,008,993.12**	**11,680,776.20**
Investment Activity		
Interest	580.57	580.57
Dividends	5,451.15	5,451.15
Realized Gain/Loss	264,585.25	264,585.25
Change In Unrealized Gain/Loss	- 1,573,417.60	.00
Net Accrued Income (Current-Prior)	4,403.13	4,403.13
Total Investment Activity	**- 1,298,397.50**	**275,020.10**
Net Change In Market And Cost	**- 1,298,397.50**	**275,020.10**
Ending Market And Cost	**15,710,595.62**	**11,955,796.30**

[redacted]

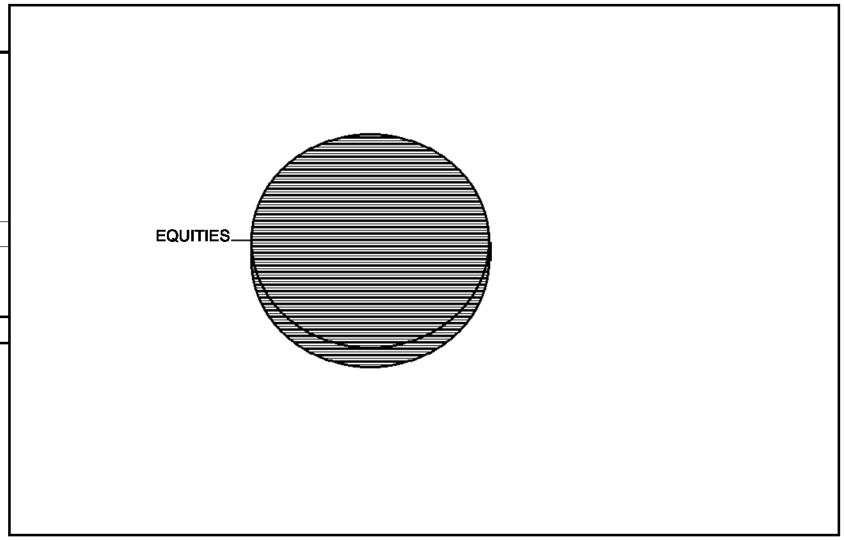
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	580.57
Dividends	5,451.15
Cash Equivalent Purchases	- 132,250.66
Purchases	- 887,811.45
Cash Equivalent Sales	220,040.28
Sales/Maturities	793,990.11
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	147,893.03	147,893.03	0.94
Domestic Common Stocks	14,604,296.24	11,198,753.95	92.96
Foreign Stocks	951,808.90	602,551.87	6.06
Total Assets	**15,703,998.17**	**11,949,198.85**	**99.96**
Accrued Income	6,597.45	6,597.45	0.04
Grand Total	**15,710,595.62**	**11,955,796.30**	**100.00**

Estimated Annual Income **79,710.93**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	147,893.030	147,893.03 1.0000	147,893.03	.00 .00	663.85	4.06
Total Money Markets	**147,893.030**	**147,893.03**	**147,893.03**	**.00** **.00**	**663.85**	**4.05**
Total Cash And Equivalents	**147,893.030**	**147,893.03**	**147,893.03**	**.00** **.00**	**663.85**	**4.05**
Domestic Common Stocks						
Amn Healthcare Svcs Inc 001744101 Asset Minor Code 42	1,830.000	188,160.60 102.8200	105,274.19	82,886.41 - 51,445.02	.00	0.00
Adapthealth Corp 00653Q102 Asset Minor Code 42	8,780.000	168,751.60 19.2200	184,667.37	- 15,915.77 - 26,664.32	.00	0.00
Alamo Group Inc 011311107 Asset Minor Code 42	1,210.000	171,336.00 141.6000	152,307.98	19,028.02 - 10,769.00	.00	0.62
Veradigm Inc 01988P108 Asset Minor Code 42	11,110.000	195,980.40 17.6400	157,068.00	38,912.40 - 14,443.00	.00	0.00
Altair Engineering Inc A C 021369103 Asset Minor Code 42	2,920.000	132,772.40 45.4700	77,206.65	55,565.75 - 10,512.00	.00	0.00
Altra Industrial Motion Corp 02208R106 Asset Minor Code 42	4,300.000	256,925.00 59.7500	133,054.79	123,870.21 4,859.00	387.00	0.60

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ameresco Inc Cl A 02361E108 Asset Minor Code 42	4,820.000	275,414.80 57.1400	139,822.80	135,592.00 - 40,391.60	.00	0.00
Applied Indl Technologies Inc 03820C105 Asset Minor Code 42	2,700.000	340,281.00 126.0300	127,895.79	212,385.21 - 17,442.00	.00	1.08
Avanos Medical Inc 05350V106 Asset Minor Code 42	4,350.000	117,711.00 27.0600	159,935.93	- 42,224.93 696.00	.00	0.00
Avid Bioservices Inc 05368M106 Asset Minor Code 42	11,680.000	160,833.60 13.7700	188,754.91	- 27,921.31 - 13,029.04	.00	0.00
Brp Group Inc A 05589G102 Asset Minor Code 42	5,280.000	132,739.20 25.1400	143,385.54	- 10,646.34 - 10,646.34	.00	0.00
Badger Meter Inc 056525108 Asset Minor Code 42	2,330.000	254,039.90 109.0300	133,561.38	120,478.52 - 28,690.15	.00	0.83
Balchem Corp 057665200 Asset Minor Code 42	1,840.000	224,682.40 122.1100	89,142.85	135,539.55 - 51,936.63	1,306.40	0.58
Beacon Roofing Supply Inc 073685109 Asset Minor Code 42	5,300.000	279,787.00 52.7900	190,563.75	89,223.25 - 29,680.00	.00	0.00
Azenta Inc 114340102 Asset Minor Code 42	3,560.000	207,263.20 58.2200	121,533.88	85,729.32 - 7,084.40	.00	0.00
Certara Inc 15687V109 Asset Minor Code 42	9,250.000	148,647.50 16.0700	159,682.76	- 11,035.26 - 11,035.26	.00	0.00
Cohu Inc 192576106 Asset Minor Code 42	4,300.000	137,815.00 32.0500	196,010.95	- 58,195.95 - 16,211.00	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Commvault Systems Inc 204166102 Asset Minor Code 42	2,850.000	179,094.00 62.8400	183,873.79	- 4,779.79 - 9,006.00	.00	0.00
Diodes Inc 254543101 Asset Minor Code 42	4,100.000	312,174.00 76.1400	123,450.74	188,723.26 - 65,969.00	.00	0.00
Dorman Products Inc 258278100 Asset Minor Code 42	1,930.000	156,079.10 80.8700	83,966.21	72,112.89 - 16,926.10	.00	0.00
Evo Payments Inc Class A 26927E104 Asset Minor Code 42	.000	.00 33.8400	.00	.00 - 45,804.59	.00	0.00
Envestnet Inc 29404K106 Asset Minor Code 42	3,130.000	193,121.00 61.7000	135,713.01	57,407.99 8,388.40	.00	0.00
E Plus Inc 294268107 Asset Minor Code 42	4,730.000	209,444.40 44.2800	192,032.14	17,412.26 - 25,447.40	.00	0.00
E S C O Technologies Inc 296315104 Asset Minor Code 42	1,840.000	161,073.60 87.5400	135,537.21	25,536.39 - 11,904.80	.00	0.37
Exlservice Holdings Inc 302081104 Asset Minor Code 42	2,390.000	404,937.70 169.4300	154,936.25	250,001.45 - 66,944.92	.00	0.00
Firstcash Hldgs Inc 33768G107 Asset Minor Code 42	2,880.000	250,300.80 86.9100	146,191.74	104,109.06 - 20,016.00	.00	1.52
Formfactor Inc 346375108 Asset Minor Code 42	5,470.000	121,598.10 22.2300	189,424.43	- 67,826.33 - 5,142.02	.00	0.00
Fox Factory Holding Corp 35138V102 Asset Minor Code 42	2,350.000	214,390.50 91.2300	171,697.23	42,693.27 - 34,944.50	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fuller H B Co 359694106 Asset Minor Code 42	3,550.000	254,251.00 71.6200	190,720.55	63,530.45 - 30,849.50	.00	1.06
G I I I Apparel Group Ltd 36237H101 Asset Minor Code 42	10,500.000	143,955.00 13.7100	307,141.21	- 163,186.21 - 72,019.72	.00	0.00
Gentherm Inc 37253A103 Asset Minor Code 42	3,560.000	232,432.40 65.2900	159,593.86	72,838.54 - 22,428.00	.00	0.00
Global Medical Reit Inc 37954A204 Asset Minor Code 42	10,580.000	100,298.40 9.4800	181,377.34	- 81,078.94 - 6,559.60	2,221.80	8.86
Grid Dynamics Holdings Inc 39813G109 Asset Minor Code 42	12,540.000	140,698.80 11.2200	200,092.91	- 59,394.11 - 15,298.11	.00	0.00
Healthequity Inc 42226A107 Asset Minor Code 42	3,140.000	193,549.60 61.6400	151,141.98	42,407.62 - 14,371.14	.00	0.00
Helios Technologies Inc 42328H109 Asset Minor Code 42	3,150.000	171,486.00 54.4400	175,632.67	- 4,146.67 5,355.00	.00	0.66
Huron Consulting Group Inc 447462102 Asset Minor Code 42	3,340.000	242,484.00 72.6000	164,177.53	78,306.47 - 17,568.40	.00	0.00
Icf International Inc 44925C103 Asset Minor Code 42	2,760.000	273,378.00 99.0500	225,431.61	47,946.39 - 25,723.20	386.40	0.57
Installed Building Products 45780R101 Asset Minor Code 42	2,190.000	187,464.00 85.6000	250,095.13	- 62,631.13 1,467.30	.00	1.47
Integra Lifesciences Holdings Corp 457985208 Asset Minor Code 42	3,100.000	173,817.00 56.0700	94,518.86	79,298.14 - 3,587.51	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Integer Holdings Corporation 45826H109 Asset Minor Code 42	2,730.000	186,895.80 68.4600	125,365.30	61,530.50 - 22,813.48	.00	0.00
I3 Verticals Inc Class A 46571Y107 Asset Minor Code 42	4,870.000	118,535.80 24.3400	124,546.90	- 6,011.10 - 8,617.78	.00	0.00
John Bean Technologies Corp 477839104 Asset Minor Code 42	2,300.000	210,059.00 91.3300	253,990.22	- 43,931.22 - 1,219.00	230.00	0.44
Kinsale Capital Group Inc 49714P108 Asset Minor Code 42	1,450.000	379,204.00 261.5200	64,924.12	314,279.88 - 67,700.50	.00	0.20
Lci Industries 50189K103 Asset Minor Code 42	1,910.000	176,579.50 92.4500	200,643.28	- 24,063.78 - 11,264.89	.00	4.54
Landstar Sys Inc 515098101 Asset Minor Code 42	1,330.000	216,657.00 162.9000	76,899.37	139,757.63 - 35,286.97	.00	0.74
Medpace Hldgs Inc 58506Q109 Asset Minor Code 42	1,860.000	395,082.60 212.4100	95,972.02	299,110.58 4,687.20	.00	0.00
Mercury Systems Inc 589378108 Asset Minor Code 42	5,250.000	234,885.00 44.7400	344,050.00	- 109,165.00 - 29,492.56	.00	0.00
Merit Med Sys Inc 589889104 Asset Minor Code 42	4,550.000	321,321.00 70.6200	203,101.19	118,219.81 - 6,279.00	.00	0.00
Monro Inc 610236101 Asset Minor Code 42	2,080.000	94,016.00 45.2000	99,707.05	- 5,691.05 - 561.60	.00	2.48
Murphy USA Inc W I 626755102 Asset Minor Code 42	950.000	265,563.00 279.5400	155,305.05	110,257.95 - 39,276.08	.00	0.50

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
National Vision Holdings Inc 63845R107 Asset Minor Code 42	5,640.000	218,606.40 38.7600	169,289.50	49,316.90 - 9,588.00	.00	0.00
Neogen Corp 640491106 Asset Minor Code 42	8,180.000	124,581.40 15.2300	114,828.09	9,753.31 - 9,242.12	.00	0.00
Nlight Inc 65487K100 Asset Minor Code 42	10,130.000	102,718.20 10.1400	221,200.50	- 118,482.30 - 6,613.67	.00	0.00
Nuvasive Inc 670704105 Asset Minor Code 42	3,470.000	143,102.80 41.2400	120,649.51	22,453.29 8,328.00	.00	0.00
Ollies Bargain Outlet Hldgs 681116109 Asset Minor Code 42	4,730.000	221,553.20 46.8400	235,708.53	- 14,155.33 - 66,503.80	.00	0.00
Omnicell Inc 68213N109 Asset Minor Code 42	3,591.000	181,058.22 50.4200	156,202.09	24,856.13 - 1,488.48	.00	0.00
Onto Innovation Inc 683344105 Asset Minor Code 42	4,350.000	296,191.50 68.0900	139,760.39	156,431.11 - 51,591.00	.00	0.00
PRA Group Inc 69354N106 Asset Minor Code 42	4,000.000	135,120.00 33.7800	162,348.85	- 27,228.85 - 2,400.00	.00	0.00
Pacific Premier Bancorp Inc 69478X105 Asset Minor Code 42	4,846.000	152,939.76 31.5600	179,267.04	- 26,327.28 - 22,427.02	.00	4.18
Perficient Inc 71375U101 Asset Minor Code 42	3,970.000	277,225.10 69.8300	67,622.34	209,602.76 - 4,843.40	.00	0.00
Performance Food Group Co Com 71377A103 Asset Minor Code 42	3,038.000	177,388.82 58.3900	171,892.31	5,496.51 - 7,375.56	.00	0.00
Plexus Corp 729132100 Asset Minor Code 42	3,310.000	340,698.30 102.9300	183,432.24	157,266.06 - 24,129.90	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Prestige Brands Hldgs Inc 74112D101 Asset Minor Code 42	.000	.00 62.6000	.00	.00 - 71,445.00	.00	0.00
Price Smart Inc 741511109 Asset Minor Code 42	1,250.000	75,975.00 60.7800	106,141.03	- 30,166.03 - 12,825.00	.00	1.41
Pubmatic Inc Com Cl A 74467Q103 Asset Minor Code 42	9,050.000	115,930.50 12.8100	324,519.73	- 208,589.23 - 25,883.00	.00	0.00
Rbc Bearings Inc 75524B104 Asset Minor Code 42	1,440.000	301,464.00 209.3500	111,426.39	190,037.61 - 36,820.16	.00	0.00
Sps Commerce Inc 78463M107 Asset Minor Code 42	1,710.000	219,615.30 128.4300	40,767.73	178,847.57 - 23,649.30	.00	0.00
Simpson Mfg Co Inc 829073105 Asset Minor Code 42	1,960.000	173,773.60 88.6600	69,915.65	103,857.95 - 8,604.40	.00	1.17
Staar Surgical Co 852312305 Asset Minor Code 42	2,291.000	111,205.14 48.5400	104,838.18	6,366.96 - 21,964.96	.00	0.00
Techtarget Inc 87874R100 Asset Minor Code 42	3,880.000	170,952.80 44.0600	256,054.24	- 85,101.44 - 5,213.37	.00	0.00
Terreno Realty Corp 88146M101 Asset Minor Code 42	2,710.000	154,117.70 56.8700	72,610.74	81,506.96 - 22,312.21	1,084.00	2.81
Texas Roadhouse Inc 882681109 Asset Minor Code 42	2,940.000	267,393.00 90.9500	80,628.37	186,764.63 - 39,705.83	.00	2.02

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Trimas Corp Com New 896215209 Asset Minor Code 42	4,820.000	133,706.80 27.7400	144,842.55	- 11,135.75 1,879.80	.00	0.58
Virtus Investment Partners 92828Q109 Asset Minor Code 42	1,050.000	201,012.00 191.4400	143,687.53	57,324.47 - 2,625.00	.00	3.45
Total Domestic Common Stocks	**297,276.000**	**14,604,296.24**	**11,198,753.95**	**3,405,542.29** **- 1,514,592.61**	**5,615.60**	**0.49**
Foreign Stocks						
Technipfmc Plc G87110105 Asset Minor Code 53	37,330.000	455,052.70 12.1900	372,560.07	82,492.63 - 6,103.03	.00	0.00
Colliers International Group 194693107 Asset Minor Code 53	2,120.000	195,124.80 92.0400	145,675.86	49,448.94 - 4,148.36	318.00	0.33
Novanta Inc 67000B104 Asset Minor Code 53	2,220.000	301,631.40 135.8700	84,315.94	217,315.46 - 48,573.60	.00	0.00
Total Foreign Stocks	**41,670.000**	**951,808.90**	**602,551.87**	**349,257.03** **- 58,824.99**	**318.00**	**0.06**
Total Assets	**486,839.030**	**15,703,998.17**	**11,949,198.85**	**3,754,799.32** **- 1,573,417.60**	**6,597.45**	**0.50**
Accrued Income	**.000**	**6,597.45**	**6,597.45**			
Grand Total	**486,839.030**	**15,710,595.62**	**11,955,796.30**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
147,893.030	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	580.57	663.85	580.57	663.85
Total Cash And Equivalents					**580.57**	**663.85**	**580.57**	**663.85**
Domestic Common Stocks								
4,300.000	Altra Industrial Motion Corp 02208R106	12/15/22	01/03/23	0.36	.00	387.00	.00	387.00
2,330.000	Badger Meter Inc 056525108	11/23/22	12/09/22	0.90	573.75	.00	573.75	.00
1,840.000	Balchem Corp 057665200	12/23/22	01/20/23	0.71	.00	1,306.40	.00	1,306.40
10,580.000	Global Medical Reit Inc 37954A204	12/21/22	01/09/23	0.84	.00	2,221.80	.00	2,221.80
2,760.000	Icf International Inc 44925C103	12/08/22	01/12/23	0.56	.00	386.40	.00	386.40
2,300.000	John Bean Technologies Corp 477839104	12/16/22	01/02/23	0.40	.00	230.00	.00	230.00
1,450.000	Kinsale Capital Group Inc 49714P108	11/29/22	12/13/22	0.52	188.50	.00	188.50	.00
1,910.000	Lci Industries 50189K103	12/01/22	12/16/22	4.20	.00	1,806.00	1,806.00	.00
1,330.000	Landstar Sys Inc 515098101	11/07/22	12/02/22	1.20	456.00	.00	456.00	.00
2,080.000	Monro Inc 610236101	12/05/22	12/20/22	1.12	.00	582.40	582.40	.00
950.000	Murphy USA Inc W I 626755102	11/07/22	12/01/22	1.40	395.50	.00	395.50	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,710.000	Terreno Realty Corp 88146M101	12/29/22	01/13/23	1.60	.00	1,084.00	.00	1,084.00
2,940.000	Texas Roadhouse Inc 882681109	12/06/22	12/23/22	1.84	.00	1,449.00	1,449.00	.00
Total Domestic Common Stocks					**1,613.75**	**9,453.00**	**5,451.15**	**5,615.60**
Foreign Stocks								
2,120.000	Colliers International Group 194693107	12/29/22	01/13/23	0.30	.00	318.00	.00	318.00
Total Foreign Stocks					**.00**	**318.00**	**.00**	**318.00**
Grand Total					**2,194.32**	**10,434.85**	**6,031.72**	**6,597.45**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z **31846V567**		
12/01/2022	Interest From 11/1/22 To 11/30/22	580.57
Total Interest		**580.57**
Dividends		
Badger Meter Inc **056525108**		
12/09/2022	0.225 USD/Share On 2,550 Shares Due 12/9/22	573.75
Kinsale Capital Group Inc **49714P108**		
12/13/2022	0.13 USD/Share On 1,450 Shares Due 12/13/22	188.50
Landstar Sys Inc **515098101**		
12/02/2022	0.30 USD/Share On 1,520 Shares Due 12/2/22	456.00
Lci Industries **50189K103**		
12/16/2022	1.05 USD/Share On 1,720 Shares Due 12/16/22	1,806.00
Monro Inc **610236101**		
12/20/2022	0.28 USD/Share On 2,080 Shares Due 12/20/22	582.40
Murphy USA Inc W I **626755102**		
12/01/2022	0.35 USD/Share On 1,130 Shares Due 12/1/22	395.50
Texas Roadhouse Inc **882681109**		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/23/2022	0.46 USD/Share On 3,150 Shares Due 12/23/22	1,449.00
Total Dividends		**5,451.15**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 395.5 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567	395.500	.00	- 395.50	395.50
12/02/2022	Purchased 1,036.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	1,036.570	.00	- 1,036.57	1,036.57
12/07/2022	Purchased 4,427.1 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567	4,427.100	.00	- 4,427.10	4,427.10
12/08/2022	Purchased 12,598.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567	12,598.130	.00	- 12,598.13	12,598.13
12/12/2022	Purchased 31,511.49 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567	31,511.490	.00	- 31,511.49	31,511.49
12/13/2022	Purchased 12,064.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567	12,064.130	.00	- 12,064.13	12,064.13
12/14/2022	Purchased 62,619.4 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567	62,619.400	.00	- 62,619.40	62,619.40

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 7,598.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	7,598.130	.00	- 7,598.13	7,598.13
12/21/2022	Purchased 0.03 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	.030	.00	- .03	.03
12/22/2022	Purchased 0.18 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	.180	.00	- .18	.18
Total First Am Govt Ob Fd Cl Z		**132,250.660**	**.00**	**- 132,250.66**	**132,250.66**
Total Cash And Equivalents		**132,250.660**	**.00**	**- 132,250.66**	**132,250.66**
Domestic Common Stock					
12/13/2022	Purchased 917 Shares Of Adapthealth Corp Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 917 Shares At 22.05709924 USD 00653Q102	917.000	18.34	- 20,244.70	20,244.70
12/13/2022	Purchased 493 Shares Of Adapthealth Corp Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 493 Shares At 21.79320487 USD 00653Q102	493.000	2.47	- 10,746.52	10,746.52

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Adapthealth Corp		**1,410.000**	**20.81**	**- 30,991.22**	**30,991.22**
12/13/2022	Purchased 814 Shares Of Avid Bioservices Inc Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 814 Shares At 14.37009828 USD 05368M106	814.000	4.07	- 11,701.33	11,701.33
12/14/2022	Purchased 1,528 Shares Of Avid Bioservices Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 1,528 Shares At 14.52909686 USD 05368M106	1,528.000	7.64	- 22,208.10	22,208.10
12/15/2022	Purchased 1,613 Shares Of Avid Bioservices Inc Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,613 Shares At 13.68549907 USD 05368M106	1,613.000	8.07	- 22,082.78	22,082.78
12/16/2022	Purchased 116 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Sanford C. Bernstein & Co., LI Swift External Ref#: [redacted] 116 Shares At 13.76801724 USD 05368M106	116.000	.58	- 1,597.67	1,597.67

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 48 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 48 Shares At 13.53 USD 05368M106	48.000	.24	- 649.68	649.68
12/16/2022	Purchased 1,304 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: [redacted] 1,304 Shares At 13.71829755 USD 05368M106	1,304.000	6.52	- 17,895.18	17,895.18
12/16/2022	Purchased 137 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [redacted] 137 Shares At 13.78109489 USD 05368M106	137.000	.69	- 1,888.70	1,888.70
Total Avid Bioservices Inc		**5,560.000**	**27.81**	**- 78,023.44**	**78,023.44**
12/13/2022	Purchased 308 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [redacted] 308 Shares At 27.4787987 USD 05589G102	308.000	1.54	- 8,465.01	8,465.01

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 206 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Liquidnet Inc Swift External Ref#: [redacted] 206 Shares At 27.3838835 USD 05589G102	206.000	1.55	- 5,642.63	5,642.63
12/13/2022	Purchased 67 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [redacted] 67 Shares At 27.80 USD 05589G102	67.000	.34	- 1,862.94	1,862.94
12/14/2022	Purchased 107 Shares Of Brp Group Inc A Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 107 Shares At 28.00859813 USD 05589G102	107.000	.54	- 2,997.46	2,997.46
12/14/2022	Purchased 1,242 Shares Of Brp Group Inc A Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,242 Shares At 28.23590177 USD 05589G102	1,242.000	6.21	- 35,075.20	35,075.20

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 972 Shares Of Brp Group Inc A Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 972 Shares At 27.56089506 USD 05589G102	972.000	4.86	- 26,794.05	26,794.05
12/16/2022	Purchased 193 Shares Of Brp Group Inc A Trade Date 12/16/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 193 Shares At 27.48 USD 05589G102	193.000	.97	- 5,304.61	5,304.61
12/16/2022	Purchased 1,065 Shares Of Brp Group Inc A Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [redacted] 1,065 Shares At 26.50249765 USD 05589G102	1,065.000	5.33	- 28,230.49	28,230.49
12/20/2022	Purchased 873 Shares Of Brp Group Inc A Trade Date 12/20/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [redacted] 873 Shares At 25.75160367 USD 05589G102	873.000	4.37	- 22,485.52	22,485.52

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 209 Shares Of Brp Group Inc A Trade Date 12/21/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 209 Shares At 26.42502392 USD 05589G102	209.000	1.05	- 5,523.88	5,523.88
12/22/2022	Purchased 38 Shares Of Brp Group Inc A Trade Date 12/22/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 38 Shares At 26.40947368 USD 05589G102	38.000	.19	- 1,003.75	1,003.75
Total Brp Group Inc A		**5,280.000**	**26.95**	**- 143,385.54**	**143,385.54**
12/05/2022	Purchased 724 Shares Of Certara Inc Trade Date 12/5/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 724 Shares At 17.64639503 USD 15687V109	724.000	3.62	- 12,779.61	12,779.61
12/06/2022	Purchased 982 Shares Of Certara Inc Trade Date 12/6/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 982 Shares At 17.49979633 USD 15687V109	982.000	4.91	- 17,189.71	17,189.71

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 721 Shares Of Certara Inc Trade Date 12/6/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 721 Shares At 17.53610264 USD 15687V109	721.000	3.61	- 12,647.14	12,647.14
12/07/2022	Purchased 119 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [redacted] 119 Shares At 17.49848739 USD 15687V109	119.000	.60	- 2,082.92	2,082.92
12/07/2022	Purchased 321 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [redacted] 321 Shares At 17.45180685 USD 15687V109	321.000	1.61	- 5,603.64	5,603.64
12/07/2022	Purchased 970 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 970 Shares At 17.47429897 USD 15687V109	970.000	4.85	- 16,954.92	16,954.92

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/08/2022	Purchased 720 Shares Of Certara Inc Trade Date 12/8/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 720 Shares At 17.84309722 USD 15687V109	720.000	3.60	- 12,850.63	12,850.63
12/08/2022	Purchased 113 Shares Of Certara Inc Trade Date 12/8/22 Purchased Through Barclays Capital Inc./Le Swift External Ref#: [redacted] 113 Shares At 17.80628319 USD 15687V109	113.000	.57	- 2,012.68	2,012.68
12/09/2022	Purchased 1,061 Shares Of Certara Inc Trade Date 12/9/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,061 Shares At 17.82730443 USD 15687V109	1,061.000	5.31	- 18,920.08	18,920.08
12/12/2022	Purchased 1,069 Shares Of Certara Inc Trade Date 12/12/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,069 Shares At 17.45289991 USD 15687V109	1,069.000	5.35	- 18,662.50	18,662.50

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 614 Shares Of Certara Inc Trade Date 12/16/22 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: [redacted] 614 Shares At 16.33859935 USD 15687V109	614.000	3.07	- 10,034.97	10,034.97
12/16/2022	Purchased 902 Shares Of Certara Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 902 Shares At 16.17619734 USD 15687V109	902.000	4.51	- 14,595.44	14,595.44
12/19/2022	Purchased 934 Shares Of Certara Inc Trade Date 12/19/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 934 Shares At 16.42810493 USD 15687V109	934.000	4.67	- 15,348.52	15,348.52
Total Certara Inc		**9,250.000**	**46.28**	**- 159,682.76**	**159,682.76**
12/16/2022	Purchased 1,015 Shares Of Formfactor Inc Trade Date 12/16/22 Purchased Through Rbc Capital Markets, LLC Swift External Ref#: [redacted] 1,015 Shares At 23.60440394 USD 346375108	1,015.000	20.30	- 23,978.77	23,978.77

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 275 Shares Of Formfactor Inc Trade Date 12/19/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 275 Shares At 23.00861818 USD 346375108	275.000	1.38	- 6,328.75	6,328.75
Total Formfactor Inc		**1,290.000**	**21.68**	**- 30,307.52**	**30,307.52**
12/13/2022	Purchased 1,452 Shares Of G I I I Apparel Group Ltd Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,452 Shares At 14.14570248 USD 36237H101	1,452.000	7.26	- 20,546.82	20,546.82
12/14/2022	Purchased 38 Shares Of G I I I Apparel Group Ltd Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 38 Shares At 14.24763158 USD 36237H101	38.000	.19	- 541.60	541.60
Total G I I I Apparel Group Ltd		**1,490.000**	**7.45**	**- 21,088.42**	**21,088.42**
12/13/2022	Purchased 1,128 Shares Of Grid Dynamics Holdings Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,128 Shares At 11.86130319 USD 39813G109	1,128.000	5.64	- 13,385.19	13,385.19

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 4 Shares Of Grid Dynamics Holdings Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 4 Shares At 12.17 USD 39813G109	4.000	.02	- 48.70	48.70
12/14/2022	Purchased 1,126 Shares Of Grid Dynamics Holdings Inc Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,126 Shares At 12.01020426 USD 39813G109	1,126.000	5.63	- 13,529.12	13,529.12
12/15/2022	Purchased 1,352 Shares Of Grid Dynamics Holdings Inc Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,352 Shares At 11.28369822 USD 39813G109	1,352.000	10.14	- 15,265.70	15,265.70
Total Grid Dynamics Holdings Inc		**3,610.000**	**21.43**	**- 42,228.71**	**42,228.71**
12/13/2022	Purchased 68 Shares Of I3 Verticals Inc Class A Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 68 Shares At 25.48735294 USD 46571Y107	68.000	.34	- 1,733.48	1,733.48

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 87 Shares Of I3 Verticals Inc Class A Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 87 Shares At 25.62735632 USD 46571Y107	87.000	.44	- 2,230.02	2,230.02
12/14/2022	Purchased 267 Shares Of I3 Verticals Inc Class A Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 267 Shares At 25.35509363 USD 46571Y107	267.000	1.34	- 6,771.15	6,771.15
12/14/2022	Purchased 291 Shares Of I3 Verticals Inc Class A Trade Date 12/14/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 291 Shares At 25.40690722 USD 46571Y107	291.000	1.46	- 7,394.87	7,394.87
12/15/2022	Purchased 157 Shares Of I3 Verticals Inc Class A Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 157 Shares At 24.60681529 USD 46571Y107	157.000	.79	- 3,864.06	3,864.06
Total I3 Verticals Inc Class A		**870.000**	**4.37**	**- 21,993.58**	**21,993.58**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 190 Shares Of Lci Industries Trade Date 12/16/22 Purchased Through Cantor Fitzgerald & Co. Swift External Ref#: [redacted] 190 Shares At 93.69152632 USD 50189K103	190.000	3.80	- 17,805.19	17,805.19
Total Lci Industries		**190.000**	**3.80**	**- 17,805.19**	**17,805.19**
12/16/2022	Purchased 380 Shares Of Mercury Systems Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 380 Shares At 44.427 USD 589378108	380.000	1.90	- 16,884.16	16,884.16
Total Mercury Systems Inc		**380.000**	**1.90**	**- 16,884.16**	**16,884.16**
12/13/2022	Purchased 2,120 Shares Of Neogen Corp Trade Date 12/13/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 2,120 Shares At 15.76769811 USD 640491106	2,120.000	42.40	- 33,469.92	33,469.92
Total Neogen Corp		**2,120.000**	**42.40**	**- 33,469.92**	**33,469.92**
12/13/2022	Purchased 174 Shares Of Nlight Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 174 Shares At 11.01482759 USD 65487K100	174.000	.87	- 1,917.45	1,917.45

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 55 Shares Of Nlight Inc Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 55 Shares At 11.04109091 USD 65487K100	55.000	.28	- 607.54	607.54
12/14/2022	Purchased 90 Shares Of Nlight Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 90 Shares At 11.31044444 USD 65487K100	90.000	.45	- 1,018.39	1,018.39
12/14/2022	Purchased 629 Shares Of Nlight Inc Trade Date 12/14/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 629 Shares At 11.39240064 USD 65487K100	629.000	3.15	- 7,168.97	7,168.97
12/15/2022	Purchased 15 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 15 Shares At 11.02266667 USD 65487K100	15.000	.08	- 165.42	165.42

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 291 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through Liquidnet Inc Swift External Ref#: [redacted] 291 Shares At 10.27831615 USD 65487K100	291.000	2.18	- 2,993.17	2,993.17
12/15/2022	Purchased 1,216 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,216 Shares At 10.08819901 USD 65487K100	1,216.000	6.08	- 12,273.33	12,273.33
Total Nlight Inc		**2,470.000**	**13.09**	**- 26,144.27**	**26,144.27**
12/16/2022	Purchased 446 Shares Of Omnicell Inc Trade Date 12/16/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 446 Shares At 48.16309417 USD 68213N109	446.000	2.23	- 21,482.97	21,482.97
12/16/2022	Purchased 138 Shares Of Omnicell Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 138 Shares At 48.27652174 USD 68213N109	138.000	1.04	- 6,663.20	6,663.20

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 276 Shares Of Omnicell Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 276 Shares At 48.74 USD 68213N109	276.000	1.38	- 13,453.62	13,453.62
Total Omnicell Inc		**860.000**	**4.65**	**- 41,599.79**	**41,599.79**
12/16/2022	Purchased 710 Shares Of Pacific Premier Bancorp Inc Trade Date 12/16/22 Purchased Through Jonestrading Institutional Ser Swift External Ref#: [redacted] 710 Shares At 31.72870423 USD 69478X105	710.000	14.20	- 22,541.58	22,541.58
Total Pacific Premier Bancorp Inc		**710.000**	**14.20**	**- 22,541.58**	**22,541.58**
12/13/2022	Purchased 530 Shares Of Performance Food Group Co Com Trade Date 12/13/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 530 Shares At 61.18809434 USD 71377A103	530.000	10.60	- 32,440.29	32,440.29
12/16/2022	Purchased 630 Shares Of Performance Food Group Co Com Trade Date 12/16/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 630 Shares At 59.98579365 USD 71377A103	630.000	12.60	- 37,803.65	37,803.65
Total Performance Food Group Co Com		**1,160.000**	**23.20**	**- 70,243.94**	**70,243.94**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 100 Shares Of Rbc Bearings Inc Trade Date 12/16/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 100 Shares At 207.4236 USD 75524B104	100.000	2.00	- 20,744.36	20,744.36
Total Rbc Bearings Inc		**100.000**	**2.00**	**- 20,744.36**	**20,744.36**
12/13/2022	Purchased 450 Shares Of Staar Surgical Co Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 450 Shares At 62.2852 USD 852312305	450.000	2.25	- 28,030.59	28,030.59
Total Staar Surgical Co		**450.000**	**2.25**	**- 28,030.59**	**28,030.59**
12/13/2022	Purchased 544 Shares Of Techtarget Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 544 Shares At 44.27580882 USD 87874R100	544.000	2.72	- 24,088.76	24,088.76
12/14/2022	Purchased 186 Shares Of Techtarget Inc Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 186 Shares At 44.34129032 USD 87874R100	186.000	.93	- 8,248.41	8,248.41
Total Techtarget Inc		**730.000**	**3.65**	**- 32,337.17**	**32,337.17**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Domestic Common Stock		**37,930.000**	**287.92**	**- 837,502.16**	**837,502.16**
Foreign Stock					
12/16/2022	Purchased 145 Shares Of Colliers International Group Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 145 Shares At 88.71331034 USD 194693107	145.000	.73	- 12,864.16	12,864.16
12/16/2022	Purchased 95 Shares Of Colliers International Group Trade Date 12/16/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 95 Shares At 88.72547368 USD 194693107	95.000	.48	- 8,429.40	8,429.40
Total Colliers International Group		**240.000**	**1.21**	**- 21,293.56**	**21,293.56**
12/13/2022	Purchased 949 Shares Of Technipfmc Plc Trade Date 12/13/22 Purchased Through Sanford C. Bernstein & Co., LI Swift External Ref#: [redacted] 949 Shares At 11.66910432 USD G87110105	949.000	4.75	- 11,078.73	11,078.73
12/13/2022	Purchased 868 Shares Of Technipfmc Plc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 868 Shares At 11.73269585 USD G87110105	868.000	4.34	- 10,188.32	10,188.32

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 663 Shares Of Technipfmc Plc Trade Date 12/14/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 663 Shares At 11.66730015 USD G87110105	663.000	13.26	- 7,748.68	7,748.68
Total Technipfmc Plc		**2,480.000**	**22.35**	**- 29,015.73**	**29,015.73**
Total Foreign Stock		**2,720.000**	**23.56**	**- 50,309.29**	**50,309.29**
Total Purchases		**172,900.660**	**311.48**	**- 1,020,062.11**	**1,020,062.11**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/08/2022	Sold 10,509.12 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567	- 10,509.120	.00	10,509.12	- 10,509.12	.00
12/09/2022	Sold 3,361.24 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	- 3,361.240	.00	3,361.24	- 3,361.24	.00
12/09/2022	Sold 12,606.65 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	- 12,606.650	.00	12,606.65	- 12,606.65	.00
12/15/2022	Sold 64,783.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567	- 64,783.740	.00	64,783.74	- 64,783.74	.00
12/16/2022	Sold 63,496.09 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	- 63,496.090	.00	63,496.09	- 63,496.09	.00
12/19/2022	Sold 30,347.3 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	- 30,347.300	.00	30,347.30	- 30,347.30	.00
12/20/2022	Sold 7,371.78 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567	- 7,371.780	.00	7,371.78	- 7,371.78	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	.03	.00	.03
12/22/2022	Sold 22,485.52 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	- 22,485.520	.00	22,485.52	- 22,485.52	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.18	.00	.18
12/23/2022	Sold 4,074.88 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567	- 4,074.880	.00	4,074.88	- 4,074.88	.00
12/27/2022	Sold 1,003.75 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567	- 1,003.750	.00	1,003.75	- 1,003.75	.00
Total First Am Govt Ob Fd Cl Z		**- 220,040.070**	**.00**	**220,040.28**	**- 220,040.07**	**.21**
Total Cash And Equivalents		**- 220,040.070**	**.00**	**220,040.28**	**- 220,040.07**	**.21**

Domestic Common Stock

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 200 Shares Of Amn Healthcare Svcs Inc Trade Date 12/16/22 Sold Through Pershing LLC Paid 4.00 USD Brokerage Paid 0.49 USD Sec Fee Swift External Ref#: [redacted] 200 Shares At 104.8796 USD 001744101	- 200.000	4.00	20,971.43	- 11,505.38	9,466.05
Total Amn Healthcare Svcs Inc		**- 200.000**	**4.00**	**20,971.43**	**- 11,505.38**	**9,466.05**
12/16/2022	Sold 220 Shares Of Badger Meter Inc Trade Date 12/16/22 Sold Through Pershing LLC Paid 4.40 USD Brokerage Paid 0.56 USD Sec Fee Swift External Ref#: [redacted] 220 Shares At 109.59640909 USD 056525108	- 220.000	4.40	24,106.25	- 12,610.95	11,495.30
Total Badger Meter Inc		**- 220.000**	**4.40**	**24,106.25**	**- 12,610.95**	**11,495.30**
12/16/2022	Sold 190 Shares Of Balchem Corp Trade Date 12/16/22 Sold Through Cantor Fitzgerald & Co. Paid 3.80 USD Brokerage Paid 0.54 USD Misc Fee1 Swift External Ref#: [redacted] 190 Shares At 121.939 USD 057665200	- 190.000	3.80	23,164.07	- 9,204.97	13,959.10
Total Balchem Corp		**- 190.000**	**3.80**	**23,164.07**	**- 9,204.97**	**13,959.10**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 700 Shares Of Evo Payments Inc Class A Trade Date 12/13/22 Sold Through BofA Securities, Inc. Paid 3.50 USD Brokerage Paid 0.55 USD Misc Fee1 Swift External Ref#: [redacted] 700 Shares At 33.7311 USD 26927E104	- 700.000	3.50	23,607.72	- 19,667.68	3,940.04
12/13/2022	Sold 1,382 Shares Of Evo Payments Inc Class A Trade Date 12/13/22 Sold Through Goldman Sachs & Co. LLC Paid 6.91 USD Brokerage Paid 1.07 USD Misc Fee1 Swift External Ref#: [redacted] 1,382 Shares At 33.73309696 USD 26927E104	- 1,382.000	6.91	46,611.16	- 38,829.63	7,781.53
12/14/2022	Sold 1 Share Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Jefferies LLC Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [redacted] 1 Share At 33.76 USD 26927E104	- 1.000	.01	33.74	- 28.10	5.64
12/14/2022	Sold 1,337 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through BofA Securities, Inc. Paid 6.69 USD Brokerage Paid 1.04 USD Misc Fee1 Swift External Ref#: [redacted] 1,337 Shares At 33.75169783 USD 26927E104	- 1,337.000	6.69	45,118.29	- 37,565.28	7,553.01

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/14/2022	Sold 36 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Goldman Sachs & Co. LLC Paid 0.18 USD Brokerage Paid 0.03 USD Misc Fee1 Swift External Ref#: [redacted] 36 Shares At 33.77444444 USD 26927E104	- 36.000	.18	1,215.67	- 1,011.48	204.19
12/14/2022	Sold 32 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Ubs Securities LLC Paid 0.16 USD Brokerage Paid 0.03 USD Misc Fee1 Swift External Ref#: [redacted] 32 Shares At 33.7828125 USD 26927E104	- 32.000	.16	1,080.86	- 899.09	181.77
12/15/2022	Sold 1,574 Shares Of Evo Payments Inc Class A Trade Date 12/15/22 Sold Through BofA Securities, Inc. Paid 11.81 USD Brokerage Paid 1.22 USD Misc Fee1 Swift External Ref#: [redacted] 1,574 Shares At 33.73839898 USD 26927E104	- 1,574.000	11.81	53,091.21	- 44,224.19	8,867.02
12/16/2022	Sold 219 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through Jefferies LLC Paid 1.10 USD Brokerage Paid 0.17 USD Misc Fee1 Swift External Ref#: [redacted] 219 Shares At 33.73 USD 26927E104	- 219.000	1.10	7,385.60	- 6,153.18	1,232.42

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 558 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through BofA Securities, Inc. Paid 4.19 USD Brokerage Paid 0.44 USD Misc Fee1 Swift External Ref#: [redacted] 558 Shares At 33.73530466 USD 26927E104	- 558.000	4.19	18,819.67	- 15,677.95	3,141.72
12/16/2022	Sold 1,453 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through Pershing LLC Paid 29.06 USD Brokerage Paid 1.13 USD Misc Fee1 Swift External Ref#: [redacted] 1,453 Shares At 33.73039917 USD 26927E104	- 1,453.000	29.06	48,980.08	- 40,824.50	8,155.58
12/19/2022	Sold 868 Shares Of Evo Payments Inc Class A Trade Date 12/19/22 Sold Through BofA Securities, Inc. Paid 4.34 USD Brokerage Paid 0.68 USD Misc Fee1 Swift External Ref#: [redacted] 868 Shares At 33.73320276 USD 26927E104	- 868.000	4.34	29,275.40	- 24,387.93	4,887.47
Total Evo Payments Inc Class A		**- 8,160.000**	**67.95**	**275,219.40**	**- 229,269.01**	**45,950.39**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 200 Shares Of Exlservice Holdings Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 4.00 USD Brokerage Paid 0.82 USD Misc Fee1 Swift External Ref#: [redacted] 200 Shares At 177.6475 USD 302081104	- 200.000	4.00	35,524.68	- 12,965.38	22,559.30
Total Exlservice Holdings Inc		**- 200.000**	**4.00**	**35,524.68**	**- 12,965.38**	**22,559.30**
12/13/2022	Sold 560 Shares Of Healthequity Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 11.20 USD Brokerage Paid 0.77 USD Misc Fee1 Swift External Ref#: [redacted] 560 Shares At 59.804 USD 42226A107	- 560.000	11.20	33,478.27	- 26,955.26	6,523.01
Total Healthequity Inc		**- 560.000**	**11.20**	**33,478.27**	**- 26,955.26**	**6,523.01**
12/16/2022	Sold 240 Shares Of Integer Holdings Corporation Trade Date 12/16/22 Sold Through Rbc Capital Markets, LLC Paid 4.80 USD Brokerage Paid 0.35 USD Sec Fee Swift External Ref#: [redacted] 240 Shares At 62.82658333 USD 45826H109	- 240.000	4.80	15,073.23	- 11,021.12	4,052.11
Total Integer Holdings Corporation		**- 240.000**	**4.80**	**15,073.23**	**- 11,021.12**	**4,052.11**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 290 Shares Of Integra Lifesciences Holdings Corp Trade Date 12/16/22 Sold Through Rbc Capital Markets, LLC Paid 5.80 USD Brokerage Paid 0.37 USD Misc Fee1 Swift External Ref#: [redacted] 290 Shares At 55.39410345 USD 457985208	- 290.000	5.80	16,058.12	- 8,842.09	7,216.03
Total Integra Lifesciences Holdings Corp		**- 290.000**	**5.80**	**16,058.12**	**- 8,842.09**	**7,216.03**
12/13/2022	Sold 190 Shares Of Landstar Sys Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 3.80 USD Brokerage Paid 0.76 USD Misc Fee1 Swift External Ref#: [redacted] 190 Shares At 173.38089474 USD 515098101	- 190.000	3.80	32,937.81	- 10,985.63	21,952.18
Total Landstar Sys Inc		**- 190.000**	**3.80**	**32,937.81**	**- 10,985.63**	**21,952.18**
12/16/2022	Sold 180 Shares Of Murphy USA Inc W I Trade Date 12/16/22 Sold Through Cantor Fitzgerald & Co. Paid 3.60 USD Brokerage Paid 1.15 USD Sec Fee Swift External Ref#: [redacted] 180 Shares At 276.68811111 USD 626755102	- 180.000	3.60	49,799.11	- 29,426.22	20,372.89
Total Murphy USA Inc W I		**- 180.000**	**3.60**	**49,799.11**	**- 29,426.22**	**20,372.89**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/05/2022	Sold 76 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.38 USD Brokerage Paid 0.11 USD Sec Fee Swift External Ref#: [redacted] 76 Shares At 61.34276316 USD 74112D101	- 76.000	.38	4,661.56	- 3,137.11	1,524.45
12/05/2022	Sold 95 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.48 USD Brokerage Paid 0.14 USD Sec Fee Swift External Ref#: [redacted] 95 Shares At 61.41 USD 74112D101	- 95.000	.48	5,833.33	- 3,921.39	1,911.94
12/05/2022	Sold 109 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.55 USD Brokerage Paid 0.16 USD Sec Fee Swift External Ref#: [redacted] 109 Shares At 61.58284404 USD 74112D101	- 109.000	.55	6,711.82	- 4,499.28	2,212.54
12/06/2022	Sold 74 Shares Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through William Blair & Company, L.L.C Paid 0.37 USD Brokerage Paid 0.11 USD Sec Fee Swift External Ref#: [redacted] 74 Shares At 60.70283784 USD 74112D101	- 74.000	.37	4,491.53	- 3,054.56	1,436.97

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/06/2022	Sold 243 Shares Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through BofA Securities, Inc. Paid 1.22 USD Brokerage Paid 0.34 USD Sec Fee Swift External Ref#: [redacted] 243 Shares At 60.77259259 USD 74112D101	- 243.000	1.22	14,766.18	- 10,030.50	4,735.68
12/06/2022	Sold 1 Share Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through BofA Securities, Inc. Paid 0.01 USD Brokerage Paid 0.01 USD Sec Fee Swift External Ref#: [redacted] 1 Share At 61.52 USD 74112D101	- 1.000	.01	61.50	- 41.28	20.22
12/07/2022	Sold 134 Shares Of Prestige Brands Hldgs Inc Trade Date 12/7/22 Sold Through William Blair & Company, L.L.C Paid 0.67 USD Brokerage Paid 0.19 USD Sec Fee Swift External Ref#: [redacted] 134 Shares At 61.09716418 USD 74112D101	- 134.000	.67	8,186.16	- 5,531.22	2,654.94
12/07/2022	Sold 205 Shares Of Prestige Brands Hldgs Inc Trade Date 12/7/22 Sold Through BofA Securities, Inc. Paid 1.03 USD Brokerage Paid 0.29 USD Sec Fee Swift External Ref#: [redacted] 205 Shares At 61.08121951 USD 74112D101	- 205.000	1.03	12,520.33	- 8,461.95	4,058.38

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/08/2022	Sold 755 Shares Of Prestige Brands Hldgs Inc Trade Date 12/8/22 Sold Through BofA Securities, Inc. Paid 3.78 USD Brokerage Paid 1.07 USD Sec Fee Swift External Ref#: [redacted] 755 Shares At 61.43 USD 74112D101	- 755.000	3.78	46,374.80	- 31,164.74	15,210.06
12/09/2022	Sold 504 Shares Of Prestige Brands Hldgs Inc Trade Date 12/9/22 Sold Through BofA Securities, Inc. Paid 2.52 USD Brokerage Paid 0.71 USD Sec Fee Swift External Ref#: [redacted] 504 Shares At 61.10900794 USD 74112D101	- 504.000	2.52	30,795.71	- 20,804.01	9,991.70
12/12/2022	Sold 1,321 Shares Of Prestige Brands Hldgs Inc Trade Date 12/12/22 Sold Through BofA Securities, Inc. Paid 6.61 USD Brokerage Paid 1.87 USD Sec Fee Swift External Ref#: [redacted] 1,321 Shares At 61.53700227 USD 74112D101	- 1,321.000	6.61	81,281.90	- 54,527.97	26,753.93
12/13/2022	Sold 1 Share Of Prestige Brands Hldgs Inc Trade Date 12/13/22 Sold Through Barclays Capital Inc./Le Paid 0.01 USD Brokerage Paid 0.01 USD Sec Fee Swift External Ref#: [redacted] 1 Share At 62.39 USD 74112D101	- 1.000	.01	62.37	- 41.28	21.09

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 22 Shares Of Prestige Brands Hldgs Inc Trade Date 12/13/22 Sold Through Sanford C. Bernstein & Co., LI Paid 0.11 USD Brokerage Paid 0.04 USD Sec Fee Swift External Ref#: [redacted] 22 Shares At 62.48363636 USD 74112D101	- 22.000	.11	1,374.49	- 908.11	466.38
Total Prestige Brands Hldgs Inc		**- 3,540.000**	**17.74**	**217,121.68**	**- 146,123.40**	**70,998.28**
12/16/2022	Sold 191 Shares Of Terreno Realty Corp Trade Date 12/16/22 Sold Through William Blair & Company, L.L.C Paid 0.96 USD Brokerage Paid 0.25 USD Sec Fee Swift External Ref#: [redacted] 191 Shares At 55.27701571 USD 88146M101	- 191.000	.96	10,556.70	- 5,117.58	5,439.12
12/16/2022	Sold 359 Shares Of Terreno Realty Corp Trade Date 12/16/22 Sold Through BofA Securities, Inc. Paid 1.80 USD Brokerage Paid 0.46 USD Sec Fee Swift External Ref#: [redacted] 359 Shares At 55.67980501 USD 88146M101	- 359.000	1.80	19,986.79	- 9,618.91	10,367.88
Total Terreno Realty Corp		**- 550.000**	**2.76**	**30,543.49**	**- 14,736.49**	**15,807.00**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 210 Shares Of Texas Roadhouse Inc Trade Date 12/16/22 Sold Through William Blair & Company, L.L.C Paid 1.05 USD Brokerage Paid 0.46 USD Misc Fee1 Swift External Ref#: [redacted] 210 Shares At 95.20990476 USD 882681109	- 210.000	1.05	19,992.57	- 5,759.17	14,233.40
Total Texas Roadhouse Inc		**- 210.000**	**1.05**	**19,992.57**	**- 5,759.17**	**14,233.40**
Total Domestic Common Stock		**- 14,730.000**	**134.90**	**793,990.11**	**- 529,405.07**	**264,585.04**
Total Sales And Maturities		**- 234,770.070**	**134.90**	**1,014,030.39**	**- 749,445.14**	**264,585.25**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Baird, Robert W., & Company In						
137.000	12/16/2022	Bought Avid Bioservices Inc 05368M106	1,888.01	.69	.00	1,888.70
1,065.000	12/16/2022	Bought Brp Group Inc A 05589G102	28,225.16	5.33	.00	28,230.49
873.000	12/20/2022	Bought Brp Group Inc A 05589G102	22,481.15	4.37	.00	22,485.52
Total Baird, Robert W., & Company In			**52,594.32**	**10.39**	**.00**	**52,604.71**
# Trades/Commission Per Share			3	.01		
Barclays Capital Inc./Le						
113.000	12/08/2022	Bought Certara Inc 15687V109	2,012.11	.57	.00	2,012.68
1.000	12/13/2022	Sold Prestige Brands Hldgs Inc 74112D101	62.39	.01	.01	62.37
Total Barclays Capital Inc./Le			**2,074.50**	**.58**	**.01**	**2,075.05**
# Trades/Commission Per Share			2	.01		
BofA Securities, Inc.						
868.000	12/13/2022	Bought Technipfmc Plc G87110105	10,183.98	4.34	.00	10,188.32
1,242.000	12/14/2022	Bought Brp Group Inc A 05589G102	35,068.99	6.21	.00	35,075.20

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
209.000	12/21/2022	Bought Brp Group Inc A 05589G102	5,522.83	1.05	.00	5,523.88
38.000	12/22/2022	Bought Brp Group Inc A 05589G102	1,003.56	.19	.00	1,003.75
721.000	12/06/2022	Bought Certara Inc 15687V109	12,643.53	3.61	.00	12,647.14
902.000	12/16/2022	Bought Certara Inc 15687V109	14,590.93	4.51	.00	14,595.44
934.000	12/19/2022	Bought Certara Inc 15687V109	15,343.85	4.67	.00	15,348.52
145.000	12/16/2022	Bought Colliers International Group 194693107	12,863.43	.73	.00	12,864.16
275.000	12/19/2022	Bought Formfactor Inc 346375108	6,327.37	1.38	.00	6,328.75
1,452.000	12/13/2022	Bought G I I I Apparel Group Ltd 36237H101	20,539.56	7.26	.00	20,546.82
38.000	12/14/2022	Bought G I I I Apparel Group Ltd 36237H101	541.41	.19	.00	541.60
1,128.000	12/13/2022	Bought Grid Dynamics Holdings Inc 39813G109	13,379.55	5.64	.00	13,385.19

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,126.000	12/14/2022	Bought Grid Dynamics Holdings Inc 39813G109	13,523.49	5.63	.00	13,529.12
1,352.000	12/15/2022	Bought Grid Dynamics Holdings Inc 39813G109	15,255.56	10.14	.00	15,265.70
68.000	12/13/2022	Bought I3 Verticals Inc Class A 46571Y107	1,733.14	.34	.00	1,733.48
267.000	12/14/2022	Bought I3 Verticals Inc Class A 46571Y107	6,769.81	1.34	.00	6,771.15
157.000	12/15/2022	Bought I3 Verticals Inc Class A 46571Y107	3,863.27	.79	.00	3,864.06
380.000	12/16/2022	Bought Mercury Systems Inc 589378108	16,882.26	1.90	.00	16,884.16
174.000	12/13/2022	Bought Nlight Inc 65487K100	1,916.58	.87	.00	1,917.45
15.000	12/15/2022	Bought Nlight Inc 65487K100	165.34	.08	.00	165.42
138.000	12/16/2022	Bought Omnicell Inc 68213N109	6,662.16	1.04	.00	6,663.20
276.000	12/16/2022	Bought Omnicell Inc 68213N109	13,452.24	1.38	.00	13,453.62

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
450.000	12/13/2022	Bought Staar Surgical Co 852312305	28,028.34	2.25	.00	28,030.59
544.000	12/13/2022	Bought Techtarget Inc 87874R100	24,086.04	2.72	.00	24,088.76
186.000	12/14/2022	Bought Techtarget Inc 87874R100	8,247.48	.93	.00	8,248.41
700.000	12/13/2022	Sold Evo Payments Inc Class A 26927E104	23,611.77	3.50	.55	23,607.72
1,337.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104	45,126.02	6.69	1.04	45,118.29
1,574.000	12/15/2022	Sold Evo Payments Inc Class A 26927E104	53,104.24	11.81	1.22	53,091.21
558.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104	18,824.30	4.19	.44	18,819.67
868.000	12/19/2022	Sold Evo Payments Inc Class A 26927E104	29,280.42	4.34	.68	29,275.40
76.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101	4,662.05	.38	.11	4,661.56
95.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101	5,833.95	.48	.14	5,833.33

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
109.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101	6,712.53	.55	.16	6,711.82
243.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101	14,767.74	1.22	.34	14,766.18
1.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101	61.52	.01	.01	61.50
205.000	12/07/2022	Sold Prestige Brands Hldgs Inc 74112D101	12,521.65	1.03	.29	12,520.33
755.000	12/08/2022	Sold Prestige Brands Hldgs Inc 74112D101	46,379.65	3.78	1.07	46,374.80
504.000	12/09/2022	Sold Prestige Brands Hldgs Inc 74112D101	30,798.94	2.52	.71	30,795.71
1,321.000	12/12/2022	Sold Prestige Brands Hldgs Inc 74112D101	81,290.38	6.61	1.87	81,281.90
359.000	12/16/2022	Sold Terreno Realty Corp 88146M101	19,989.05	1.80	.46	19,986.79
Total BofA Securities, Inc.			**681,558.91**	**118.10**	**9.09**	**681,570.10**
# Trades/Commission Per Share			40	.01		
Cantor Fitzgerald & Co.						
190.000	12/16/2022	Bought Lci Industries 50189K103	17,801.39	3.80	.00	17,805.19

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
190.000	12/16/2022	Sold Balchem Corp 057665200	23,168.41	3.80	.54	23,164.07
180.000	12/16/2022	Sold Murphy USA Inc W I 626755102	49,803.86	3.60	1.15	49,799.11
Total Cantor Fitzgerald & Co.			**90,773.66**	**11.20**	**1.69**	**90,768.37**
# Trades/Commission Per Share			3	.02		
Goldman Sachs & Co. LLC						
614.000	12/16/2022	Bought Certara Inc 15687V109	10,031.90	3.07	.00	10,034.97
1,382.000	12/13/2022	Sold Evo Payments Inc Class A 26927E104	46,619.14	6.91	1.07	46,611.16
36.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104	1,215.88	.18	.03	1,215.67
Total Goldman Sachs & Co. LLC			**57,866.92**	**10.16**	**1.10**	**57,861.80**
# Trades/Commission Per Share			3	.01		
J.P. Morgan Securities LLC						
1,304.000	12/16/2022	Bought Avid Bioservices Inc 05368M106	17,888.66	6.52	.00	17,895.18
Total J.P. Morgan Securities LLC			**17,888.66**	**6.52**	**.00**	**17,895.18**
# Trades/Commission Per Share			1	.01		
Jefferies LLC						

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,528.000	12/14/2022	Bought Avid Bioservices Inc 05368M106	22,200.46	7.64	.00	22,208.10
48.000	12/16/2022	Bought Avid Bioservices Inc 05368M106	649.44	.24	.00	649.68
107.000	12/14/2022	Bought Brp Group Inc A 05589G102	2,996.92	.54	.00	2,997.46
193.000	12/16/2022	Bought Brp Group Inc A 05589G102	5,303.64	.97	.00	5,304.61
4.000	12/14/2022	Bought Grid Dynamics Holdings Inc 39813G109	48.68	.02	.00	48.70
90.000	12/14/2022	Bought Nlight Inc 65487K100	1,017.94	.45	.00	1,018.39
1.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104	33.76	.01	.01	33.74
219.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104	7,386.87	1.10	.17	7,385.60
Total Jefferies LLC			**39,637.71**	**10.97**	**.18**	**39,646.28**
# Trades/Commission Per Share			8	.01		
Jonestrading Institutional Ser						
710.000	12/16/2022	Bought Pacific Premier Bancorp Inc 69478X105	22,527.38	14.20	.00	22,541.58

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Jonestrading Institutional Ser			**22,527.38**	**14.20**	**.00**	**22,541.58**
# Trades/Commission Per Share			1	.02		
Liquidnet Inc						
206.000	12/13/2022	Bought Brp Group Inc A 05589G102	5,641.08	1.55	.00	5,642.63
291.000	12/15/2022	Bought Nlight Inc 65487K100	2,990.99	2.18	.00	2,993.17
Total Liquidnet Inc			**8,632.07**	**3.73**	**.00**	**8,635.80**
# Trades/Commission Per Share			2	.01		
Pershing LLC						
663.000	12/14/2022	Bought Technipfmc Plc G87110105	7,735.42	13.26	.00	7,748.68
2,120.000	12/13/2022	Bought Neogen Corp 640491106	33,427.52	42.40	.00	33,469.92
530.000	12/13/2022	Bought Performance Food Group Co Com 71377A103	32,429.69	10.60	.00	32,440.29
630.000	12/16/2022	Bought Performance Food Group Co Com 71377A103	37,791.05	12.60	.00	37,803.65
100.000	12/16/2022	Bought Rbc Bearings Inc 75524B104	20,742.36	2.00	.00	20,744.36

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
200.000	12/16/2022	Sold Amn Healthcare Svcs Inc 001744101	20,975.92	4.00	.49	20,971.43
220.000	12/16/2022	Sold Badger Meter Inc 056525108	24,111.21	4.40	.56	24,106.25
1,453.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104	49,010.27	29.06	1.13	48,980.08
Total Pershing LLC			**226,223.44**	**118.32**	**2.18**	**226,264.66**
# Trades/Commission Per Share			8	.02		
Rbc Capital Markets, LLC						
1,015.000	12/16/2022	Bought Formfactor Inc 346375108	23,958.47	20.30	.00	23,978.77
200.000	12/13/2022	Sold Exlservice Holdings Inc 302081104	35,529.50	4.00	.82	35,524.68
560.000	12/13/2022	Sold Healthequity Inc 42226A107	33,490.24	11.20	.77	33,478.27
290.000	12/16/2022	Sold Integra Lifesciences Holdings Corp 457985208	16,064.29	5.80	.37	16,058.12
240.000	12/16/2022	Sold Integer Holdings Corporation 45826H109	15,078.38	4.80	.35	15,073.23
190.000	12/13/2022	Sold Landstar Sys Inc 515098101	32,942.37	3.80	.76	32,937.81

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Rbc Capital Markets, LLC			**157,063.25**	**49.90**	**3.07**	**157,050.88**
# Trades/Commission Per Share			6	.02		
Rjasus3F Raymond ST Petersburg						
308.000	12/13/2022	Bought Brp Group Inc A 05589G102	8,463.47	1.54	.00	8,465.01
67.000	12/13/2022	Bought Brp Group Inc A 05589G102	1,862.60	.34	.00	1,862.94
119.000	12/07/2022	Bought Certara Inc 15687V109	2,082.32	.60	.00	2,082.92
321.000	12/07/2022	Bought Certara Inc 15687V109	5,602.03	1.61	.00	5,603.64
Total Rjasus3F Raymond ST Petersburg			**18,010.42**	**4.09**	**.00**	**18,014.51**
# Trades/Commission Per Share			4	.01		
Sanford C. Bernstein & Co., LI						
949.000	12/13/2022	Bought Technipfmc Plc G87110105	11,073.98	4.75	.00	11,078.73
116.000	12/16/2022	Bought Avid Bioservices Inc 05368M106	1,597.09	.58	.00	1,597.67
22.000	12/13/2022	Sold Prestige Brands Hldgs Inc 74112D101	1,374.64	.11	.04	1,374.49

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Sanford C. Bernstein & Co., LI			**14,045.71**	**5.44**	**.04**	**14,050.89**
# Trades/Commission Per Share			3	.01		
Ubs Securities LLC						
32.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104	1,081.05	.16	.03	1,080.86
Total Ubs Securities LLC			**1,081.05**	**.16**	**.03**	**1,080.86**
# Trades/Commission Per Share			1	.01		
William Blair & Company, L.L.C						
917.000	12/13/2022	Bought Adapthealth Corp 00653Q102	20,226.36	18.34	.00	20,244.70
493.000	12/13/2022	Bought Adapthealth Corp 00653Q102	10,744.05	2.47	.00	10,746.52
814.000	12/13/2022	Bought Avid Bioservices Inc 05368M106	11,697.26	4.07	.00	11,701.33
1,613.000	12/15/2022	Bought Avid Bioservices Inc 05368M106	22,074.71	8.07	.00	22,082.78
972.000	12/15/2022	Bought Brp Group Inc A 05589G102	26,789.19	4.86	.00	26,794.05
724.000	12/05/2022	Bought Certara Inc 15687V109	12,775.99	3.62	.00	12,779.61

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
982.000	12/06/2022	Bought Certara Inc 15687V109	17,184.80	4.91	.00	17,189.71
970.000	12/07/2022	Bought Certara Inc 15687V109	16,950.07	4.85	.00	16,954.92
720.000	12/08/2022	Bought Certara Inc 15687V109	12,847.03	3.60	.00	12,850.63
1,061.000	12/09/2022	Bought Certara Inc 15687V109	18,914.77	5.31	.00	18,920.08
1,069.000	12/12/2022	Bought Certara Inc 15687V109	18,657.15	5.35	.00	18,662.50
95.000	12/16/2022	Bought Colliers International Group 194693107	8,428.92	.48	.00	8,429.40
87.000	12/13/2022	Bought I3 Verticals Inc Class A 46571Y107	2,229.58	.44	.00	2,230.02
291.000	12/14/2022	Bought I3 Verticals Inc Class A 46571Y107	7,393.41	1.46	.00	7,394.87
55.000	12/13/2022	Bought Nlight Inc 65487K100	607.26	.28	.00	607.54
629.000	12/14/2022	Bought Nlight Inc 65487K100	7,165.82	3.15	.00	7,168.97

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,216.000	12/15/2022	Bought Nlight Inc 65487K100	12,267.25	6.08	.00	12,273.33
446.000	12/16/2022	Bought Omnicell Inc 68213N109	21,480.74	2.23	.00	21,482.97
74.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101	4,492.01	.37	.11	4,491.53
134.000	12/07/2022	Sold Prestige Brands Hldgs Inc 74112D101	8,187.02	.67	.19	8,186.16
191.000	12/16/2022	Sold Terreno Realty Corp 88146M101	10,557.91	.96	.25	10,556.70
210.000	12/16/2022	Sold Texas Roadhouse Inc 882681109	19,994.08	1.05	.46	19,992.57
Total William Blair & Company, L.L.C			**291,665.38**	**82.62**	**1.01**	**291,740.89**
# Trades/Commission Per Share			22	.01		
Grand Total			**1,681,643.38**	**446.38**	**18.40**	**1,681,801.56**

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usbank

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - HARDING LOEVNER ACCOUNT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SUE ANCHER
777 E WISCONSIN AVE.
MILWAUKEE, WI 53202
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UFCW UNIONS & EMP PENSION
2001 N MAYFAIR ROAD
MILWAUKEE WI 53226-2203

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MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**59,729,727.26**	**34,788,055.51**
Investment Activity		
Interest	.07	.07
Net Accrued Income (Current-Prior)	.01	.01
Total Investment Activity	**.08**	**.08**
Net Change In Market And Cost	**.08**	**.08**
Ending Market And Cost	**59,729,727.34**	**34,788,055.59**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.07
Cash Equivalent Purchases	- .07
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

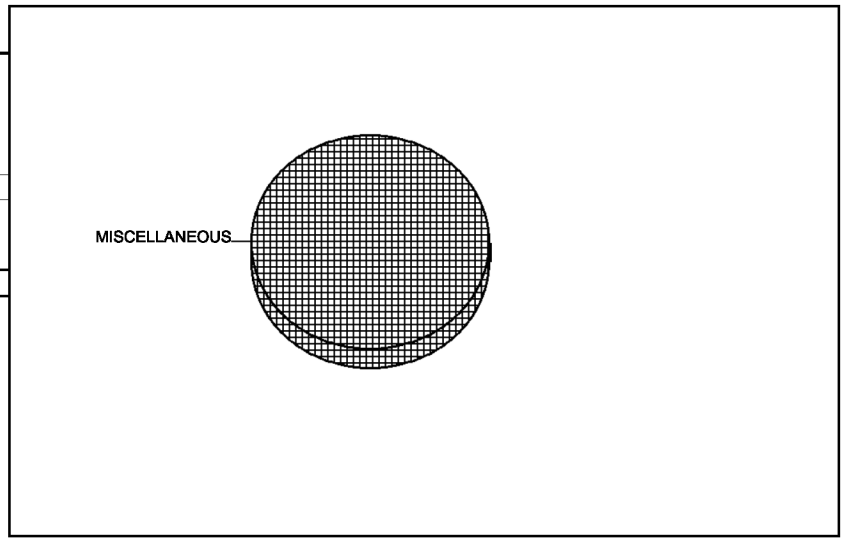
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UFCW PENSION - HARDING LOEVNER
ACCOUNT [redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	25.54	25.54	0.00
Miscellaneous	59,729,701.72	34,788,029.97	100.00
Total Assets	**59,729,727.26**	**34,788,055.51**	**100.00**
Accrued Income	.08	.08	0.00
Grand Total	**59,729,727.34**	**34,788,055.59**	**100.00**

Estimated Annual Income **1.04**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	25.540	25.54 1.0000	25.54	.00 .00	.08	4.07
Total Money Markets	**25.540**	**25.54**	**25.54**	**.00** **.00**	**.08**	**4.07**
Total Cash And Equivalents	**25.540**	**25.54**	**25.54**	**.00** **.00**	**.08**	**4.07**
Miscellaneous						
Partnerships/Joint Ventures						
Harding Loevner Cit *** 97MSCD3B3 Asset Minor Code 77 Date Last Priced: 12/31/21	3,409,229.550	59,729,701.72 17.5200 @	34,788,029.97	24,941,671.75 .00	.00	0.00
Total Partnerships/Joint Ventures	**3,409,229.550**	**59,729,701.72**	**34,788,029.97**	**24,941,671.75** **.00**	**.00**	**0.00**
Total Miscellaneous	**3,409,229.550**	**59,729,701.72**	**34,788,029.97**	**24,941,671.75** **.00**	**.00**	**0.00**
Total Assets	**3,409,255.090**	**59,729,727.26**	**34,788,055.51**	**24,941,671.75** **.00**	**.08**	**0.00**
Accrued Income	**.000**	**.08**	**.08**			

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Grand Total	**3,409,255.090**	**59,729,727.34**	**34,788,055.59**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
25.540	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	.07	.08	.07	.08
Total Cash And Equivalents					**.07**	**.08**	**.07**	**.08**
Grand Total					**.07**	**.08**	**.07**	**.08**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	.07
Total Interest		**.07**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 0.07 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	.070	.00	- .07	.07
Total First Am Govt Ob Fd Cl Z		**.070**	**.00**	**- .07**	**.07**
Total Cash And Equivalents		**.070**	**.00**	**- .07**	**.07**
Total Purchases		**.070**	**.00**	**- .07**	**.07**

[redacted]

Account Number: [redacted]
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN - CONSOLIDATED ACCOUNT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
SUE ANCHER
777 E WISCONSIN AVE.
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ACCOUNT ADMINISTRATOR

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CONSOLIDATED ACCOUNT LISTING

ACCOUNT	ACCOUNT NAME	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
[redacted]	UFCW PENSION CASH	3,447,525.52	3,447,525.52	1.19
[redacted]	UFCW PENSION - BOSTON PTNRS	38,147,820.22	30,666,298.02	13.21
[redacted]	UFCW PENSION - NISA	22,277,092.63	19,426,808.69	7.72
[redacted]	UFCW PENSION - BOSTON CO	.00	.00	0.00
[redacted]	UFCW PENSION - SRE FUND	35,835,922.00	33,874,780.52	12.41
[redacted]	UFCW PENSION-FIDUCIARY MGMT/MESIROW	16,667,818.08	15,997,770.02	5.77
[redacted]	UFCW PENSION - BOSTON MILL II	206,121.45	1,700,978.24	0.07
[redacted]	UFCW PENSION - BOSTON MILLENIA	4.96	4.96	0.00
[redacted]	UFCW PENSION - PERIMETER	3,267.00	2,385.45	0.00
[redacted]	UFCW PENSION - ATALANTA SOSNOFF	.00	.00	0.00
[redacted]	UFCW PENSION - MESIROW FINANCIAL	.00	.00	0.00
[redacted]	UFCW PENSION - AFL-CIO EQUITY	44,388,495.54	14,496,780.44	15.38
[redacted]	UFCW PENSION ATTALUS	15,812.31	15,812.31	0.01
[redacted]	UFCW PENSION- LANDMARK	.00	.00	0.00
[redacted]	UFCW PENSION NUVEEN	.00	.00	0.00
[redacted]	UFCW PENSION RBC	15,710,595.62	11,955,796.30	5.44
[redacted]	UFCW PENSION - HARDING LOEVNER	59,729,727.34	34,788,055.59	20.69
[redacted]	UFCW PENSION - LOOMIS SAYLES	41,622,870.73	23,346,800.46	14.42
[redacted]	UFCW PENSION - GCM GROSVENOR	10,649,706.00	8,945,300.96	3.69
Total		**288,702,779.40**	**198,665,097.48**	**100.00**

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**293,038,494.12**	**200,832,456.77**
Benefit Activity		
Benefits Payments	- 3,000,000.00	- 3,000,000.00
Total Benefit Activity	**- 3,000,000.00**	**- 3,000,000.00**
Investment Activity		
Interest	26,091.20	26,091.20
Dividends	128,254.94	128,254.94
Realized Gain/Loss	614,685.60	614,685.60
Change In Unrealized Gain/Loss	- 2,168,355.43	.00
Net Accrued Income (Current-Prior)	- 31,781.68	- 31,781.68
Total Investment Activity	**- 1,431,105.37**	**737,250.06**
Plan Expenses		
Administrative Expenses*	- 686.82	- 686.82
Total Plan Expenses	**- 686.82**	**- 686.82**
Other Activity		
Transfers In	1,808,709.27	1,808,709.27
Transfers Out	- 1,712,631.80	- 1,712,631.80
Total Other Activity	**96,077.47**	**96,077.47**
Net Change In Market And Cost	**- 4,335,714.72**	**- 2,167,359.29**
Ending Market And Cost	**288,702,779.40**	**198,665,097.48**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

CASH RECONCILIATION

Beginning Cash	**32,892.12**
Benefit Activity	
Benefits Payments	- 3,000,000.00
Total Benefit Activity	**- 3,000,000.00**
Investment Activity	
Interest	26,091.20
Dividends	128,254.94
Cash Equivalent Purchases	- 4,203,297.49
Purchases	- 3,357,889.72
Cash Equivalent Sales	5,786,009.09
Sales/Maturities	4,382,196.52
Total Investment Activity	**2,761,364.54**
Plan Expenses	
Administrative Expenses*	- 686.82
Total Plan Expenses	**- 686.82**
Other Activity	
Transfers In	1,808,709.27
Transfers Out	- 1,712,631.80
Total Other Activity	**96,077.47**
Net Change In Cash	**- 143,244.81**
Ending Cash	**- 110,352.69**

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

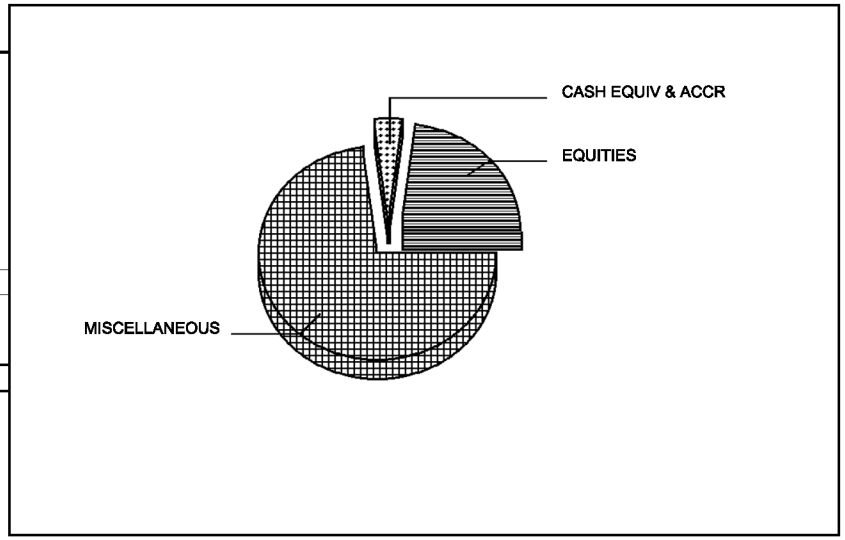
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UFCW PENSION - CONSOLIDATED ACCT
ACCOUNT [redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	6,147,057.60	6,147,057.60	2.12
Domestic Common Stocks	60,851,778.17	50,612,143.70	21.08
Foreign Stocks	7,723,696.52	6,056,079.86	2.68
Miscellaneous	213,897,272.68	135,766,841.89	74.09
Total Assets	**288,619,804.97**	**198,582,123.05**	**99.97**
Accrued Income	82,974.43	82,974.43	0.03
Grand Total	**288,702,779.40**	**198,665,097.48**	**100.00**

Estimated Annual Income **1,335,151.82**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	3,427,932.960	3,427,932.96 1.0000	3,427,932.96	.00 .00	19,592.56	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	1,074,037.270	1,074,037.27 1.0000	1,074,037.27	.00 .00	4,543.92	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	.100	.10 1.0000	.10	.00 .00	149.56	0.00
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	781,230.830	781,230.83 1.0000	781,230.83	.00 .00	2,418.39	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	143,869.230	143,869.23 1.0000	143,869.23	.00 .00	471.22	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	4.940	4.94 1.0000	4.94	.00 .00	.02	4.05
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	551.190	551.19 1.0000	551.19	.00 .00	1.81	4.06

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	15,760.690	15,760.69 1.0000	15,760.69	.00 .00	51.62	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	147,893.030	147,893.03 1.0000	147,893.03	.00 .00	663.85	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	25.540	25.54 1.0000	25.54	.00 .00	.08	4.07
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	1.930	1.93 1.0000	1.93	.00 .00	.01	4.15
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 *ACCOUNT* [redacted]	666,102.580	666,102.58 1.0000	666,102.58	.00 .00	1,489.76	4.06
Total First Am Govt Ob Fd Cl Z	**6,257,410.290**	**6,257,410.29**	**6,257,410.29**	**.00** **.00**	**29,382.80**	**4.05**
Total Money Markets	**6,257,410.290**	**6,257,410.29**	**6,257,410.29**	**.00** **.00**	**29,382.80**	**4.05**
Cash						
Cash		1,541.77	1,541.77			
Pending Cash		- 111,894.46	- 111,894.46			

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Cash	**.000**	**- 110,352.69**	**- 110,352.69**	**.00** **.00**	**.00**	**0.00**
Total Cash And Equivalents	**6,257,410.290**	**6,147,057.60**	**6,147,057.60**	**.00** **.00**	**29,382.80**	**4.13**
Domestic Common Stocks						
Amn Healthcare Svcs Inc 001744101 Asset Minor Code 42 *ACCOUNT* [redacted]	1,830.000	188,160.60 102.8200	105,274.19	82,886.41 - 51,445.02	.00	0.00
A10 Networks Inc 002121101 Asset Minor Code 42 *ACCOUNT* [redacted]	9,675.000	160,895.25 16.6300	144,303.24	16,592.01 - 28,434.91	.00	1.44
Abbvie Inc 00287Y109 Asset Minor Code 42 *ACCOUNT* [redacted]	3,343.000	540,262.23 161.6100	389,180.78	151,081.45 1,437.49	.00	3.66
Activision Blizzard Inc 00507V109 Asset Minor Code 42 *ACCOUNT* [redacted]	3,156.000	241,591.80 76.5500	241,663.26	- 71.46 8,205.60	.00	0.61
Adapthealth Corp 00653Q102 Asset Minor Code 42 *ACCOUNT* [redacted]	8,780.000	168,751.60 19.2200	184,667.37	- 15,915.77 - 26,664.32	.00	0.00
Advanced Micro Devices Inc 007903107 Asset Minor Code 42 *ACCOUNT* [redacted]	3,619.000	234,402.63 64.7700	222,871.61	11,531.02 - 46,540.34	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Alamo Group Inc 011311107 Asset Minor Code 42 *ACCOUNT* [redacted]	1,210.000	171,336.00 141.6000	152,307.98	19,028.02 - 10,769.00	.00	0.62
Alexander Baldwin Inc New 014491104 Asset Minor Code 42 *ACCOUNT* [redacted]	13,590.000	254,540.70 18.7300	247,856.84	6,683.86 - 13,861.80	2,989.80	4.43
Ati Inc 01741R102 Asset Minor Code 42 *ACCOUNT* [redacted]	6,390.000	190,805.40 29.8600	84,329.13	106,476.27 - 4,153.50	.00	0.00
Allegro Microsystems Inc 01749D105 Asset Minor Code 42 *ACCOUNT* [redacted]	5,460.000	163,909.20 30.0200	134,034.89	29,874.31 - 29,416.10	.00	0.00
Veradigm Inc 01988P108 Asset Minor Code 42 *ACCOUNT* [redacted]	11,110.000	195,980.40 17.6400	157,068.00	38,912.40 - 14,443.00	.00	0.00
Allstate Corp 020002101 Asset Minor Code 42 *ACCOUNT* [redacted]	1,297.000	175,873.20 135.6000	165,573.61	10,299.59 2,204.90	1,102.45	2.51
Alphabet Inc Cl A 02079K305 Asset Minor Code 42 *ACCOUNT* [redacted]	9,365.000	826,273.95 88.2300	768,733.66	57,540.29 - 117,585.32	.00	0.00
Altair Engineering Inc A C 021369103 Asset Minor Code 42 *ACCOUNT* [redacted]	2,920.000	132,772.40 45.4700	77,206.65	55,565.75 - 10,512.00	.00	0.00
Altra Industrial Motion Corp 02208R106 Asset Minor Code 42 *ACCOUNT* [redacted]	4,300.000	256,925.00 59.7500	133,054.79	123,870.21 4,859.00	387.00	0.60

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Amedisys Inc 023436108 Asset Minor Code 42 *ACCOUNT* [redacted]	1,940.000	162,067.60 83.5400	189,129.49	- 27,061.89 - 13,649.73	.00	0.00
Ameresco Inc Cl A 02361E108 Asset Minor Code 42 *ACCOUNT* [redacted]	4,820.000	275,414.80 57.1400	139,822.80	135,592.00 - 40,391.60	.00	0.00
American Woodmark Corp 030506109 Asset Minor Code 42 *ACCOUNT* [redacted]	3,400.000	166,124.00 48.8600	176,814.97	- 10,690.97 - 16,791.99	.00	0.00
Amerisourcebergen Corp 03073E105 Asset Minor Code 42 *ACCOUNT* [redacted]	3,083.000	510,883.93 165.7100	308,628.27	202,255.66 - 15,353.34	.00	1.17
Amphastar Pharmaceuticals In 03209R103 Asset Minor Code 42 *ACCOUNT* [redacted]	7,880.000	220,797.60 28.0200	251,751.27	- 30,953.67 - 11,583.60	.00	0.00
Applied Indl Technologies Inc 03820C105 Asset Minor Code 42 *ACCOUNT* [redacted]	2,700.000	340,281.00 126.0300	127,895.79	212,385.21 - 17,442.00	.00	1.08
Applied Materials Inc 038222105 Asset Minor Code 42 *ACCOUNT* [redacted]	3,939.000	383,579.82 97.3800	218,060.00	165,519.82 - 48,134.58	.00	1.07
Aptar Group Inc 038336103 Asset Minor Code 42 *ACCOUNT* [redacted]	1,760.000	193,564.80 109.9800	212,601.44	- 19,036.64 6,758.40	.00	1.38

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Armada Hoffler Properties Inc 04208T108 Asset Minor Code 42 *ACCOUNT* [redacted]	14,505.000	166,807.50 11.5000	153,594.95	13,212.55 - 9,428.25	2,755.95	6.61
Astec Industries Inc 046224101 Asset Minor Code 42 *ACCOUNT* [redacted]	4,230.000	171,991.80 40.6600	174,132.63	- 2,140.83 - 13,575.76	.00	1.28
Atlantic Union Bankshares Co 04911A107 Asset Minor Code 42 *ACCOUNT* [redacted]	5,635.000	198,013.90 35.1400	197,752.89	261.01 - 2,986.55	.00	3.41
Autozone Inc 053332102 Asset Minor Code 42 *ACCOUNT* [redacted]	366.000	902,621.88 2,466.1800	391,052.82	511,569.06 - 100,203.55	.00	0.00
Avanos Medical Inc 05350V106 Asset Minor Code 42 *ACCOUNT* [redacted]	4,350.000	117,711.00 27.0600	159,935.93	- 42,224.93 696.00	.00	0.00
Avantor Inc 05352A100 Asset Minor Code 42 *ACCOUNT* [redacted]	12,384.000	261,178.56 21.0900	286,666.26	- 25,487.70 - 14,736.96	.00	0.00
Avid Bioservices Inc 05368M106 Asset Minor Code 42 *ACCOUNT* [redacted]	11,680.000	160,833.60 13.7700	188,754.91	- 27,921.31 - 13,029.04	.00	0.00
Brp Group Inc A 05589G102 Asset Minor Code 42 *ACCOUNT* [redacted]	5,280.000	132,739.20 25.1400	143,385.54	- 10,646.34 - 10,646.34	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Badger Meter Inc 056525108 Asset Minor Code 42 *ACCOUNT* [redacted]	2,330.000	254,039.90 109.0300	133,561.38	120,478.52 - 28,690.15	.00	0.83
Balchem Corp 057665200 Asset Minor Code 42 *ACCOUNT* [redacted]	1,840.000	224,682.40 122.1100	89,142.85	135,539.55 - 51,936.63	1,306.40	0.58
Bank Of America Corp 060505104 Asset Minor Code 42 *ACCOUNT* [redacted]	19,500.000	645,840.00 33.1200	435,306.66	210,533.34 - 77,563.78	.00	2.66
Beacon Roofing Supply Inc 073685109 Asset Minor Code 42 *ACCOUNT* [redacted]	5,300.000	279,787.00 52.7900	190,563.75	89,223.25 - 29,680.00	.00	0.00
Belden Inc Com 077454106 Asset Minor Code 42 *ACCOUNT* [redacted]	3,400.000	244,460.00 71.9000	210,844.99	33,615.01 - 29,036.00	170.00	0.28
Berkshire Hathaway Inc Cl B 084670702 Asset Minor Code 42 *ACCOUNT* [redacted]	4,390.000	1,356,071.00 308.9000	556,581.75	799,489.25 - 42,583.00	.00	0.00
Black Hills Corp 092113109 Asset Minor Code 42 *ACCOUNT* [redacted]	3,350.000	235,639.00 70.3400	226,510.15	9,128.85 - 4,321.50	.00	3.55
Blackstone Mortgage Tru Cl A 09257W100 Asset Minor Code 42 *ACCOUNT* [redacted]	7,775.000	164,596.75 21.1700	177,493.61	- 12,896.86 - 30,976.28	4,820.50	11.71

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Booking Holdings Inc 09857L108 Asset Minor Code 42 *ACCOUNT* [redacted]	114.000	229,741.92 2,015.2800	232,865.21	- 3,123.29 - 3,123.29	.00	0.00
Bristol Myers Squibb Co 110122108 Asset Minor Code 42 *ACCOUNT* [redacted]	14,327.000	1,030,827.65 71.9500	1,009,492.98	21,334.67 - 119,343.91	.00	3.17
Azenta Inc 114340102 Asset Minor Code 42 *ACCOUNT* [redacted]	3,560.000	207,263.20 58.2200	121,533.88	85,729.32 - 7,084.40	.00	0.00
Cigna Corp 125523100 Asset Minor Code 42 *ACCOUNT* [redacted]	2,685.000	889,647.90 331.3400	459,498.96	430,148.94 6,578.25	.00	1.35
Cvs Health Corp 126650100 Asset Minor Code 42 *ACCOUNT* [redacted]	9,470.000	882,509.30 93.1900	816,769.86	65,739.44 - 82,294.30	.00	2.60
Cadence Bank Com 12740C103 Asset Minor Code 42 *ACCOUNT* [redacted]	9,545.000	235,379.70 24.6600	269,150.39	- 33,770.69 - 39,898.10	2,099.90	3.57
Calix Networks Inc 13100M509 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 68.4300	.00	.00 - 93,376.43	.00	0.00
Capital One Finl Corp 14040H105 Asset Minor Code 42 *ACCOUNT* [redacted]	1,501.000	139,532.96 92.9600	182,005.86	- 42,472.90 - 15,430.28	.00	2.58

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Caseys Gen Stores Inc 147528103 Asset Minor Code 42 *ACCOUNT* [redacted]	755.000	169,384.25 224.3500	152,721.32	16,662.93 - 14,910.65	.00	0.68
Caterpillar Inc 149123101 Asset Minor Code 42 *ACCOUNT* [redacted]	1,454.000	348,320.24 239.5600	176,276.42	172,043.82 4,580.10	.00	2.00
Centene Corp 15135B101 Asset Minor Code 42 *ACCOUNT* [redacted]	8,506.000	697,577.06 82.0100	612,150.03	85,427.03 - 42,870.24	.00	0.00
Centerpoint Energy Inc 15189T107 Asset Minor Code 42 *ACCOUNT* [redacted]	12,581.000	377,304.19 29.9900	245,294.83	132,009.36 - 14,090.72	.00	2.53
Certara Inc 15687V109 Asset Minor Code 42 *ACCOUNT* [redacted]	9,250.000	148,647.50 16.0700	159,682.76	- 11,035.26 - 11,035.26	.00	0.00
Championx Corporation Com 15872M104 Asset Minor Code 42 *ACCOUNT* [redacted]	8,960.000	259,750.40 28.9900	125,643.35	134,107.05 - 16,576.00	.00	1.03
Ciena Corp 171779309 Asset Minor Code 42 *ACCOUNT* [redacted]	5,000.000	254,900.00 50.9800	245,782.74	9,117.26 9,117.26	.00	0.00
Cisco Systems Inc 17275R102 Asset Minor Code 42 *ACCOUNT* [redacted]	16,270.000	775,102.80 47.6400	713,368.07	61,734.73 - 33,841.60	.00	3.19
Cognizant Tech Solutions Cl A 192446102 Asset Minor Code 42 *ACCOUNT* [redacted]	5,394.000	308,482.86 57.1900	398,755.87	- 90,273.01 - 27,077.88	.00	1.89

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cohu Inc 192576106 Asset Minor Code 42 *ACCOUNT* [redacted]	4,300.000	137,815.00 32.0500	196,010.95	- 58,195.95 - 16,211.00	.00	0.00
Collegium Pharmaceutical Inc 19459J104 Asset Minor Code 42 *ACCOUNT* [redacted]	7,815.000	181,308.00 23.2000	142,151.95	39,156.05 10,393.95	.00	0.00
Commvault Systems Inc 204166102 Asset Minor Code 42 *ACCOUNT* [redacted]	2,850.000	179,094.00 62.8400	183,873.79	- 4,779.79 - 9,006.00	.00	0.00
Conocophillips 20825C104 Asset Minor Code 42 *ACCOUNT* [redacted]	8,018.000	946,124.00 118.0000	349,771.15	596,352.85 - 44,179.18	5,612.60	1.73
Deckers Outdoor Corp 243537107 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 399.1600	.00	.00 - 83,102.96	.00	0.00
Deere Co 244199105 Asset Minor Code 42 *ACCOUNT* [redacted]	1,235.000	529,518.60 428.7600	209,672.46	319,846.14 - 15,116.40	1,482.00	1.12
Devon Energy Corp 25179M103 Asset Minor Code 42 *ACCOUNT* [redacted]	6,668.000	410,148.68 61.5100	391,884.71	18,263.97 - 46,742.68	.00	8.41
Diamondrock Hospitality Co 252784301 Asset Minor Code 42 *ACCOUNT* [redacted]	28,587.000	234,127.53 8.1900	271,654.20	- 37,526.67 - 34,876.14	1,715.22	1.47
Dine Brands Global Inc 254423106 Asset Minor Code 42 *ACCOUNT* [redacted]	2,495.000	161,177.00 64.6000	182,290.10	- 21,113.10 - 23,568.07	1,272.45	3.16

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Diodes Inc 254543101 Asset Minor Code 42 *ACCOUNT* [redacted]	4,100.000	312,174.00 76.1400	123,450.74	188,723.26 - 65,969.00	.00	0.00
Dorman Products Inc 258278100 Asset Minor Code 42 *ACCOUNT* [redacted]	1,930.000	156,079.10 80.8700	83,966.21	72,112.89 - 16,926.10	.00	0.00
Dover Corp 260003108 Asset Minor Code 42 *ACCOUNT* [redacted]	1,345.000	182,126.45 135.4100	106,866.22	75,260.23 - 8,796.30	.00	1.49
Dupont De Nemours Inc Wi 26614N102 Asset Minor Code 42 *ACCOUNT* [redacted]	9,653.000	662,485.39 68.6300	717,989.61	- 55,504.22 - 18,147.64	.00	1.92
Dycom Inds Inc 267475101 Asset Minor Code 42 *ACCOUNT* [redacted]	2,265.000	212,004.00 93.6000	212,909.65	- 905.65 6,385.70	.00	0.00
E O G Res Inc 26875P101 Asset Minor Code 42 *ACCOUNT* [redacted]	2,019.000	261,500.88 129.5200	148,550.14	112,950.74 - 25,055.79	.00	2.55
Evo Payments Inc Class A 26927E104 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 33.8400	.00	.00 - 45,804.59	.00	0.00
Energy Recovery Inc 29270J100 Asset Minor Code 42 *ACCOUNT* [redacted]	10,605.000	217,296.45 20.4900	213,110.39	4,186.06 - 28,527.45	.00	0.00
Enerpac Tool Group Corp 292765104 Asset Minor Code 42 *ACCOUNT* [redacted]	7,575.000	192,783.75 25.4500	175,164.73	17,619.02 4,017.63	.00	0.16

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Enterprise Finl Svcs 293712105 Asset Minor Code 42 *ACCOUNT* [redacted]	4,520.000	221,299.20 48.9600	207,521.37	13,777.83 - 14,244.89	.00	1.96
Envestnet Inc 29404K106 Asset Minor Code 42 *ACCOUNT* [redacted]	3,130.000	193,121.00 61.7000	135,713.01	57,407.99 8,388.40	.00	0.00
Envista Holdings Corporation Com 29415F104 Asset Minor Code 42 *ACCOUNT* [redacted]	3,438.000	115,757.46 33.6700	115,266.16	491.30 491.30	.00	0.00
E Plus Inc 294268107 Asset Minor Code 42 *ACCOUNT* [redacted]	4,730.000	209,444.40 44.2800	192,032.14	17,412.26 - 25,447.40	.00	0.00
E S C O Technologies Inc 296315104 Asset Minor Code 42 *ACCOUNT* [redacted]	1,840.000	161,073.60 87.5400	135,537.21	25,536.39 - 11,904.80	.00	0.37
Exlservice Holdings Inc 302081104 Asset Minor Code 42 *ACCOUNT* [redacted]	2,390.000	404,937.70 169.4300	154,936.25	250,001.45 - 66,944.92	.00	0.00
Fidelity National Info Serv 31620M106 Asset Minor Code 42 *ACCOUNT* [redacted]	2,799.000	189,912.15 67.8500	360,623.85	- 170,711.70 - 13,239.27	.00	2.77
First Foundation Inc 32026V104 Asset Minor Code 42 *ACCOUNT* [redacted]	12,985.000	186,075.05 14.3300	268,076.67	- 82,001.62 2,031.72	.00	3.07

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Firstcash Hldgs Inc 33768G107 Asset Minor Code 42 *ACCOUNT* [redacted]	2,880.000	250,300.80 86.9100	146,191.74	104,109.06 - 20,016.00	.00	1.52
First Energy Corp 337932107 Asset Minor Code 42 *ACCOUNT* [redacted]	9,789.000	410,550.66 41.9400	386,740.04	23,810.62 6,852.30	.00	3.72
Fleetcor Technologies Inc 339041105 Asset Minor Code 42 *ACCOUNT* [redacted]	1,616.000	296,826.88 183.6800	397,311.57	- 100,484.69 - 20,232.32	.00	0.00
Fluor Corp 343412102 Asset Minor Code 42 *ACCOUNT* [redacted]	7,490.000	259,603.40 34.6600	196,223.06	63,380.34 7,864.50	.00	0.00
Formfactor Inc 346375108 Asset Minor Code 42 *ACCOUNT* [redacted]	5,470.000	121,598.10 22.2300	189,424.43	- 67,826.33 - 5,142.02	.00	0.00
Fortive Corp Wi 34959J108 Asset Minor Code 42 *ACCOUNT* [redacted]	3,498.000	224,746.50 64.2500	216,242.50	8,504.00 - 11,543.40	.00	0.44
Fox Factory Holding Corp 35138V102 Asset Minor Code 42 *ACCOUNT* [redacted]	2,350.000	214,390.50 91.2300	171,697.23	42,693.27 - 34,944.50	.00	0.00
Fuller H B Co 359694106 Asset Minor Code 42 *ACCOUNT* [redacted]	3,550.000	254,251.00 71.6200	190,720.55	63,530.45 - 30,849.50	.00	1.06
G I I I Apparel Group Ltd 36237H101 Asset Minor Code 42 *ACCOUNT* [redacted]	10,500.000	143,955.00 13.7100	307,141.21	- 163,186.21 - 72,019.72	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
General Dynamics Corp 369550108 Asset Minor Code 42 *ACCOUNT* [redacted]	1,555.000	385,811.05 248.1100	257,015.63	128,795.42 - 6,655.40	.00	2.03
Gentherm Inc 37253A103 Asset Minor Code 42 *ACCOUNT* [redacted]	3,440.000	224,597.60 65.2900	246,766.59	- 22,168.99 - 21,672.00	.00	0.00
Gentherm Inc 37253A103 Asset Minor Code 42 *ACCOUNT* [redacted]	3,560.000	232,432.40 65.2900	159,593.86	72,838.54 - 22,428.00	.00	0.00
Total Gentherm Inc	**7,000.000**	**457,030.00**	**406,360.45**	**50,669.55** **- 44,100.00**	**.00**	**0.00**
Gibraltar Inds Inc 374689107 Asset Minor Code 42 *ACCOUNT* [redacted]	4,240.000	194,531.20 45.8800	181,306.10	13,225.10 - 20,055.20	.00	0.00
Global Payments Inc 37940X102 Asset Minor Code 42 *ACCOUNT* [redacted]	1,876.000	186,324.32 99.3200	297,620.46	- 111,296.14 - 8,366.96	.00	1.01
Global Medical Reit Inc 37954A204 Asset Minor Code 42 *ACCOUNT* [redacted]	10,580.000	100,298.40 9.4800	181,377.34	- 81,078.94 - 6,559.60	2,221.80	8.86
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42 *ACCOUNT* [redacted]	1,567.000	538,076.46 343.3800	408,437.09	129,639.37 - 67,020.59	.00	2.91
Green Plains Inc. 393222104 Asset Minor Code 42 *ACCOUNT* [redacted]	7,645.000	233,172.50 30.5000	210,466.33	22,706.17 - 31,038.70	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Grid Dynamics Holdings Inc 39813G109 Asset Minor Code 42 *ACCOUNT* [redacted]	12,540.000	140,698.80 11.2200	200,092.91	- 59,394.11 - 15,298.11	.00	0.00
Halliburton Co 406216101 Asset Minor Code 42 *ACCOUNT* [redacted]	4,329.000	170,346.15 39.3500	158,340.89	12,005.26 12,005.26	.00	1.22
Hancock Whitney Corp 410120109 Asset Minor Code 42 *ACCOUNT* [redacted]	4,935.000	238,804.65 48.3900	267,253.31	- 28,448.66 - 31,830.75	.00	2.23
Healthequity Inc 42226A107 Asset Minor Code 42 *ACCOUNT* [redacted]	3,140.000	193,549.60 61.6400	151,141.98	42,407.62 - 14,371.14	.00	0.00
Heartland Financial USA Inc 42234Q102 Asset Minor Code 42 *ACCOUNT* [redacted]	4,750.000	221,445.00 46.6200	239,775.13	- 18,330.13 - 10,307.50	.00	2.40
Hecla Mng Co 422704106 Asset Minor Code 42 *ACCOUNT* [redacted]	38,875.000	216,145.00 5.5600	210,834.40	5,310.60 4,276.25	.00	0.27
Helios Technologies Inc 42328H109 Asset Minor Code 42 *ACCOUNT* [redacted]	3,150.000	171,486.00 54.4400	175,632.67	- 4,146.67 5,355.00	.00	0.66
Homestreet Inc 43785V102 Asset Minor Code 42 *ACCOUNT* [redacted]	6,290.000	173,478.20 27.5800	172,410.44	1,067.76 1,067.76	.00	5.08
Howmet Aerospace Inc Com 443201108 Asset Minor Code 42 *ACCOUNT* [redacted]	12,209.000	481,156.69 39.4100	256,394.03	224,762.66 21,243.66	.00	0.41

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Huron Consulting Group Inc 447462102 Asset Minor Code 42 *ACCOUNT* [redacted]	2,485.000	180,411.00 72.6000	130,641.40	49,769.60 - 13,071.10	.00	0.00
Huron Consulting Group Inc 447462102 Asset Minor Code 42 *ACCOUNT* [redacted]	45.000	3,267.00 72.6000	2,385.45	881.55 - 236.70	.00	0.00
Huron Consulting Group Inc 447462102 Asset Minor Code 42 *ACCOUNT* [redacted]	3,340.000	242,484.00 72.6000	164,177.53	78,306.47 - 17,568.40	.00	0.00
Total Huron Consulting Group Inc	**5,870.000**	**426,162.00**	**297,204.38**	**128,957.62** **- 30,876.20**	**.00**	**0.00**
Icf International Inc 44925C103 Asset Minor Code 42 *ACCOUNT* [redacted]	2,760.000	273,378.00 99.0500	225,431.61	47,946.39 - 25,723.20	386.40	0.57
Icu Medical Inc 44930G107 Asset Minor Code 42 *ACCOUNT* [redacted]	1,265.000	199,212.20 157.4800	201,820.21	- 2,608.01 - 1,513.16	.00	0.00
Itt Corp New 45073V108 Asset Minor Code 42 *ACCOUNT* [redacted]	2,595.000	210,454.50 81.1000	208,135.05	2,319.45 - 8,874.90	.00	1.30
Installed Building Products 45780R101 Asset Minor Code 42 *ACCOUNT* [redacted]	2,190.000	187,464.00 85.6000	250,095.13	- 62,631.13 1,467.30	.00	1.47

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Integra Lifesciences Holdings Corp 457985208 Asset Minor Code 42 *ACCOUNT* [redacted]	3,100.000	173,817.00 56.0700	94,518.86	79,298.14 - 3,587.51	.00	0.00
Integer Holdings Corporation 45826H109 Asset Minor Code 42 *ACCOUNT* [redacted]	2,730.000	186,895.80 68.4600	125,365.30	61,530.50 - 22,813.48	.00	0.00
Intercontinental Exchange Inc 45866F104 Asset Minor Code 42 *ACCOUNT* [redacted]	2,214.000	227,134.26 102.5900	220,661.26	6,473.00 - 12,664.08	.00	1.48
Inventrust Pptys Corp Com 46124J201 Asset Minor Code 42 *ACCOUNT* [redacted]	6,625.000	156,813.75 23.6700	153,880.82	2,932.93 2,932.93	673.06	3.47
I3 Verticals Inc Class A 46571Y107 Asset Minor Code 42 *ACCOUNT* [redacted]	4,870.000	118,535.80 24.3400	124,546.90	- 6,011.10 - 8,617.78	.00	0.00
J P Morgan Chase Co Com 46625H100 Asset Minor Code 42 *ACCOUNT* [redacted]	10,449.000	1,401,210.90 134.1000	1,162,306.71	238,904.19 - 42,631.92	.00	2.98
Jabil Inc 466313103 Asset Minor Code 42 *ACCOUNT* [redacted]	3,965.000	270,413.00 68.2000	234,175.73	36,237.27 - 15,820.35	.00	0.47
John Bean Technologies Corp 477839104 Asset Minor Code 42 *ACCOUNT* [redacted]	2,300.000	210,059.00 91.3300	253,990.22	- 43,931.22 - 1,219.00	230.00	0.44

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Johnson Johnson 478160104 Asset Minor Code 42 *ACCOUNT* [redacted]	8,290.000	1,464,428.50 176.6500	1,194,174.27	270,254.23 - 11,191.50	.00	2.56
Keurig Dr Pepper Inc 49271V100 Asset Minor Code 42 *ACCOUNT* [redacted]	19,993.000	712,950.38 35.6600	715,727.32	- 2,776.94 - 60,178.93	.00	2.24
Kinsale Capital Group Inc 49714P108 Asset Minor Code 42 *ACCOUNT* [redacted]	1,450.000	379,204.00 261.5200	64,924.12	314,279.88 - 67,700.50	.00	0.20
Kirby Corp Com 497266106 Asset Minor Code 42 *ACCOUNT* [redacted]	2,670.000	171,814.50 64.3500	164,732.12	7,082.38 - 14,524.80	.00	0.00
Kite Realty Group Trust 49803T300 Asset Minor Code 42 *ACCOUNT* [redacted]	11,555.000	243,232.75 21.0500	244,460.46	- 1,227.71 - 20,221.25	.00	4.13
Kontoor Brands Inc W I 50050N103 Asset Minor Code 42 *ACCOUNT* [redacted]	6,245.000	249,737.55 39.9900	241,991.74	7,745.81 - 21,607.70	.00	4.80
Kosmos Energy Ltd 500688106 Asset Minor Code 42 *ACCOUNT* [redacted]	28,720.000	182,659.20 6.3600	187,068.74	- 4,409.54 - 6,867.80	.00	0.00
Lkq Corporation 501889208 Asset Minor Code 42 *ACCOUNT* [redacted]	6,356.000	339,473.96 53.4100	223,776.22	115,697.74 - 5,847.52	.00	2.06

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lci Industries 50189K103 Asset Minor Code 42 *ACCOUNT* [redacted]	1,910.000	176,579.50 92.4500	200,643.28	- 24,063.78 - 11,264.89	.00	4.54
Lam Research Corp 512807108 Asset Minor Code 42 *ACCOUNT* [redacted]	438.000	184,091.40 420.3000	127,371.71	56,719.69 - 22,811.04	755.55	1.64
Landstar Sys Inc 515098101 Asset Minor Code 42 *ACCOUNT* [redacted]	1,330.000	216,657.00 162.9000	76,899.37	139,757.63 - 35,286.97	.00	0.74
Lantheus Holdings Inc 516544103 Asset Minor Code 42 *ACCOUNT* [redacted]	4,395.000	223,969.20 50.9600	168,498.65	55,470.55 - 48,872.40	.00	0.00
Leidos Holdings Inc 525327102 Asset Minor Code 42 *ACCOUNT* [redacted]	3,109.000	327,035.71 105.1900	293,601.00	33,434.71 - 12,871.26	.00	1.37
M K S Instruments Inc 55306N104 Asset Minor Code 42 *ACCOUNT* [redacted]	2,485.000	210,554.05 84.7300	195,417.56	15,136.49 1,937.65	.00	1.04
Marathon Petroleum Corp 56585A102 Asset Minor Code 42 *ACCOUNT* [redacted]	5,946.000	692,054.94 116.3900	348,843.84	343,211.10 - 32,227.32	.00	2.58
Masco Corp 574599106 Asset Minor Code 42 *ACCOUNT* [redacted]	6,152.000	287,113.84 46.6700	323,093.93	- 35,980.09 - 25,648.80	.00	2.40

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Maxar Technologies Inc 57778K105 Asset Minor Code 42 *ACCOUNT* [redacted]	3,220.000	166,602.80 51.7400	109,511.72	57,091.08 115,557.80	.00	0.08
McKesson Corporation 58155Q103 Asset Minor Code 42 *ACCOUNT* [redacted]	503.000	188,685.36 375.1200	78,549.93	110,135.43 - 3,299.68	271.62	0.58
Medpace Hldgs Inc 58506Q109 Asset Minor Code 42 *ACCOUNT* [redacted]	1,860.000	395,082.60 212.4100	95,972.02	299,110.58 4,687.20	.00	0.00
Mercury Systems Inc 589378108 Asset Minor Code 42 *ACCOUNT* [redacted]	5,250.000	234,885.00 44.7400	344,050.00	- 109,165.00 - 29,492.56	.00	0.00
Merit Med Sys Inc 589889104 Asset Minor Code 42 *ACCOUNT* [redacted]	3,275.000	231,280.50 70.6200	176,030.07	55,250.43 - 4,519.50	.00	0.00
Merit Med Sys Inc 589889104 Asset Minor Code 42 *ACCOUNT* [redacted]	4,550.000	321,321.00 70.6200	203,101.19	118,219.81 - 6,279.00	.00	0.00
Total Merit Med Sys Inc	**7,825.000**	**552,601.50**	**379,131.26**	**173,470.24** **- 10,798.50**	**.00**	**0.00**
Microchip Technology Inc 595017104 Asset Minor Code 42 *ACCOUNT* [redacted]	4,854.000	340,993.50 70.2500	330,441.24	10,552.26 - 43,394.76	.00	1.87

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Micron Technology Inc 595112103 Asset Minor Code 42 *ACCOUNT* [redacted]	6,133.000	306,527.34 49.9800	339,369.67	- 32,842.33 - 47,040.11	705.30	0.89
Mohawk Inds Inc 608190104 Asset Minor Code 42 *ACCOUNT* [redacted]	2,682.000	274,154.04 102.2200	353,476.70	- 79,322.66 2,386.98	.00	0.00
Monro Inc 610236101 Asset Minor Code 42 *ACCOUNT* [redacted]	2,080.000	94,016.00 45.2000	99,707.05	- 5,691.05 - 561.60	.00	2.48
Murphy USA Inc W I 626755102 Asset Minor Code 42 *ACCOUNT* [redacted]	950.000	265,563.00 279.5400	155,305.05	110,257.95 - 39,276.08	.00	0.50
National Vision Holdings Inc 63845R107 Asset Minor Code 42 *ACCOUNT* [redacted]	5,640.000	218,606.40 38.7600	169,289.50	49,316.90 - 9,588.00	.00	0.00
Neogen Corp 640491106 Asset Minor Code 42 *ACCOUNT* [redacted]	8,180.000	124,581.40 15.2300	114,828.09	9,753.31 - 9,242.12	.00	0.00
Nexstar Media Group Inc 65336K103 Asset Minor Code 42 *ACCOUNT* [redacted]	1,070.000	187,282.10 175.0300	72,937.64	114,344.46 - 15,547.10	.00	2.06
Nlight Inc 65487K100 Asset Minor Code 42 *ACCOUNT* [redacted]	10,130.000	102,718.20 10.1400	221,200.50	- 118,482.30 - 6,613.67	.00	0.00
Northwest Natural Holding Co 66765N105 Asset Minor Code 42 *ACCOUNT* [redacted]	5,720.000	272,214.80 47.5900	288,927.83	- 16,713.03 - 13,590.77	.00	4.08

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nuvasive Inc 670704105 Asset Minor Code 42 *ACCOUNT* [redacted]	3,470.000	143,102.80 41.2400	120,649.51	22,453.29 8,328.00	.00	0.00
Olin Corp New 680665205 Asset Minor Code 42 *ACCOUNT* [redacted]	5,843.000	309,328.42 52.9400	324,627.97	- 15,299.55 - 23,605.72	.00	1.51
Ollies Bargain Outlet Hldgs 681116109 Asset Minor Code 42 *ACCOUNT* [redacted]	4,135.000	193,683.40 46.8400	197,258.23	- 3,574.83 - 58,138.10	.00	0.00
Ollies Bargain Outlet Hldgs 681116109 Asset Minor Code 42 *ACCOUNT* [redacted]	4,730.000	221,553.20 46.8400	235,708.53	- 14,155.33 - 66,503.80	.00	0.00
Total Ollies Bargain Outlet Hldgs	**8,865.000**	**415,236.60**	**432,966.76**	**- 17,730.16** **- 124,641.90**	**.00**	**0.00**
Omnicell Inc 68213N109 Asset Minor Code 42 *ACCOUNT* [redacted]	3,591.000	181,058.22 50.4200	156,202.09	24,856.13 - 1,488.48	.00	0.00
One Gas Inc 68235P108 Asset Minor Code 42 *ACCOUNT* [redacted]	2,215.000	167,719.80 75.7200	168,176.00	- 456.20 - 24,874.45	.00	3.28
Onto Innovation Inc 683344105 Asset Minor Code 42 *ACCOUNT* [redacted]	4,350.000	296,191.50 68.0900	139,760.39	156,431.11 - 51,591.00	.00	0.00
Otis Worldwide Corp 68902V107 Asset Minor Code 42 *ACCOUNT* [redacted]	3,812.000	298,517.72 78.3100	240,635.04	57,882.68 838.64	.00	1.48

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
PRA Group Inc 69354N106 Asset Minor Code 42 *ACCOUNT* [redacted]	4,000.000	135,120.00 33.7800	162,348.85	- 27,228.85 - 2,400.00	.00	0.00
Pacific Premier Bancorp Inc 69478X105 Asset Minor Code 42 *ACCOUNT* [redacted]	4,846.000	152,939.76 31.5600	179,267.04	- 26,327.28 - 22,427.02	.00	4.18
Pacwest Bancorp 695263103 Asset Minor Code 42 *ACCOUNT* [redacted]	9,290.000	213,205.50 22.9500	276,940.12	- 63,734.62 - 29,449.30	.00	4.36
Perficient Inc 71375U101 Asset Minor Code 42 *ACCOUNT* [redacted]	2,970.000	207,395.10 69.8300	258,024.02	- 50,628.92 - 4,391.70	.00	0.00
Perficient Inc 71375U101 Asset Minor Code 42 *ACCOUNT* [redacted]	3,970.000	277,225.10 69.8300	67,622.34	209,602.76 - 4,843.40	.00	0.00
Total Perficient Inc	**6,940.000**	**484,620.20**	**325,646.36**	**158,973.84** **- 9,235.10**	**.00**	**0.00**
Performance Food Group Co Com 71377A103 Asset Minor Code 42 *ACCOUNT* [redacted]	3,038.000	177,388.82 58.3900	171,892.31	5,496.51 - 7,375.56	.00	0.00
Physicians Realty Trust 71943U104 Asset Minor Code 42 *ACCOUNT* [redacted]	13,800.000	199,686.00 14.4700	228,309.76	- 28,623.76 - 6,170.69	.00	6.36
Pioneer Natural Resources Co 723787107 Asset Minor Code 42 *ACCOUNT* [redacted]	2,094.000	478,248.66 228.3900	226,306.98	251,941.68 - 15,914.40	.00	11.41

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Plexus Corp 729132100 Asset Minor Code 42 *ACCOUNT* [redacted]	3,310.000	340,698.30 102.9300	183,432.24	157,266.06 - 24,129.90	.00	0.00
Plymouth Industrial Reit Inc 729640102 Asset Minor Code 42 *ACCOUNT* [redacted]	10,215.000	195,923.70 19.1800	200,623.38	- 4,699.68 - 15,526.80	2,247.30	4.59
Portland General Electric Co 736508847 Asset Minor Code 42 *ACCOUNT* [redacted]	4,295.000	210,455.00 49.0000	218,717.01	- 8,262.01 - 987.85	1,943.49	3.69
Prestige Brands Hldgs Inc 74112D101 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 62.6000	.00	.00 - 71,445.00	.00	0.00
Price Smart Inc 741511109 Asset Minor Code 42 *ACCOUNT* [redacted]	1,250.000	75,975.00 60.7800	106,141.03	- 30,166.03 - 12,825.00	.00	1.41
Pubmatic Inc Com Cl A 74467Q103 Asset Minor Code 42 *ACCOUNT* [redacted]	9,050.000	115,930.50 12.8100	324,519.73	- 208,589.23 - 25,883.00	.00	0.00
Qcr Holdings Inc 74727A104 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 49.6400	.00	.00 15,476.94	.00	0.00
Qorvo Inc 74736K101 Asset Minor Code 42 *ACCOUNT* [redacted]	1,196.000	108,405.44 90.6400	147,182.47	- 38,777.03 20,301.24	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Qualcomm Inc Com 747525103 Asset Minor Code 42 *ACCOUNT* [redacted]	5,344.000	587,519.36 109.9400	747,581.56	- 160,062.20 - 82,288.97	.00	2.73
Radian Group Inc Com 750236101 Asset Minor Code 42 *ACCOUNT* [redacted]	9,435.000	179,925.45 19.0700	204,055.29	- 24,129.84 - 2,430.50	.00	4.20
Rambus Inc 750917106 Asset Minor Code 42 *ACCOUNT* [redacted]	4,490.000	160,831.80 35.8200	87,439.52	73,392.28 - 11,494.40	.00	0.00
Rbc Bearings Inc 75524B104 Asset Minor Code 42 *ACCOUNT* [redacted]	1,440.000	301,464.00 209.3500	111,426.39	190,037.61 - 36,820.16	.00	0.00
Reinsurance Group America 759351604 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 142.0900	.00	.00 - 63,920.95	.00	0.00
Sps Commerce Inc 78463M107 Asset Minor Code 42 *ACCOUNT* [redacted]	1,710.000	219,615.30 128.4300	40,767.73	178,847.57 - 23,649.30	.00	0.00
Ss C Technologies Holdings 78467J100 Asset Minor Code 42 *ACCOUNT* [redacted]	5,909.000	307,622.54 52.0600	339,488.23	- 31,865.69 - 10,045.30	.00	1.54
Spx Technologies Inc Com 78473E103 Asset Minor Code 42 *ACCOUNT* [redacted]	3,010.000	197,606.50 65.6500	111,066.97	86,539.53 - 3,762.50	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sabra Health Care Reit Inc 78573L106 Asset Minor Code 42 *ACCOUNT* [redacted]	14,160.000	176,008.80 12.4300	201,537.65	- 25,528.85 - 6,494.13	.00	9.65
Safehold Inc 78645L100 Asset Minor Code 42 *ACCOUNT* [redacted]	8,430.000	241,266.60 28.6200	317,872.63	- 76,606.03 - 7,168.82	1,492.11	2.47
Schwab Charles Corp 808513105 Asset Minor Code 42 *ACCOUNT* [redacted]	11,050.000	920,023.00 83.2600	543,560.10	376,462.90 7,956.00	.00	1.06
Simpson Mfg Co Inc 829073105 Asset Minor Code 42 *ACCOUNT* [redacted]	1,960.000	173,773.60 88.6600	69,915.65	103,857.95 - 8,604.40	.00	1.17
South State Corp 840441109 Asset Minor Code 42 *ACCOUNT* [redacted]	3,125.000	238,625.00 76.3600	238,284.35	340.65 - 35,906.25	.00	2.62
Southside Bancshares Inc 84470P109 Asset Minor Code 42 *ACCOUNT* [redacted]	5,550.000	199,744.50 35.9900	216,117.49	- 16,372.99 - 1,814.34	.00	3.78
Sprouts Farmers Markets Inc 85208M102 Asset Minor Code 42 *ACCOUNT* [redacted]	6,020.000	194,867.40 32.3700	153,385.99	41,481.41 - 11,799.20	.00	0.00
Staar Surgical Co 852312305 Asset Minor Code 42 *ACCOUNT* [redacted]	2,291.000	111,205.14 48.5400	104,838.18	6,366.96 - 21,964.96	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Supernus Pharmaceuticals Inc 868459108 Asset Minor Code 42 *ACCOUNT* [redacted]	6,045.000	215,625.15 35.6700	170,744.49	44,880.66 - 6,347.25	.00	0.00
Synovus Financial Corp 87161C501 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 37.5500	.00	.00 - 4,529.79	2,102.90	0.00
T Mobile US Inc 872590104 Asset Minor Code 42 *ACCOUNT* [redacted]	3,756.000	525,840.00 140.0000	438,949.21	86,890.79 - 43,043.76	.00	0.00
Techtarget Inc 87874R100 Asset Minor Code 42 *ACCOUNT* [redacted]	3,880.000	170,952.80 44.0600	256,054.24	- 85,101.44 - 5,213.37	.00	0.00
Tenet Healthcare Corp 88033G407 Asset Minor Code 42 *ACCOUNT* [redacted]	3,820.000	186,377.80 48.7900	216,645.19	- 30,267.39 13,288.22	.00	0.00
Terex Corp 880779103 Asset Minor Code 42 *ACCOUNT* [redacted]	.000	.00 42.7200	.00	.00 - 11,189.78	.00	0.00
Terreno Realty Corp 88146M101 Asset Minor Code 42 *ACCOUNT* [redacted]	2,710.000	154,117.70 56.8700	72,610.74	81,506.96 - 22,312.21	1,084.00	2.81
Texas Roadhouse Inc 882681109 Asset Minor Code 42 *ACCOUNT* [redacted]	2,940.000	267,393.00 90.9500	80,628.37	186,764.63 - 39,705.83	.00	2.02

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Travelcenters Amer Inc 89421B109 Asset Minor Code 42 *ACCOUNT* [redacted]	4,725.000	211,585.50 44.7800	211,243.26	342.24 - 28,715.85	.00	0.00
Trico Bancshares 896095106 Asset Minor Code 42 *ACCOUNT* [redacted]	3,635.000	185,348.65 50.9900	113,428.31	71,920.34 - 12,758.85	.00	2.35
Trimas Corp Com New 896215209 Asset Minor Code 42 *ACCOUNT* [redacted]	4,820.000	133,706.80 27.7400	144,842.55	- 11,135.75 1,879.80	.00	0.58
Truist Financial Corp 89832Q109 Asset Minor Code 42 *ACCOUNT* [redacted]	6,964.000	299,660.92 43.0300	282,685.87	16,975.05 - 26,323.92	.00	4.83
Under Armour Inc Cl A 904311107 Asset Minor Code 42 *ACCOUNT* [redacted]	20,915.000	212,496.40 10.1600	210,946.94	1,549.46 1,549.46	.00	0.00
Union Pacific Corp Com 907818108 Asset Minor Code 42 *ACCOUNT* [redacted]	1,975.000	408,963.25 207.0700	353,100.86	55,862.39 - 20,461.00	.00	2.51
United Community Banks Inc 90984P303 Asset Minor Code 42 *ACCOUNT* [redacted]	6,615.000	223,587.00 33.8000	241,121.68	- 17,534.68 - 37,336.02	1,455.30	2.60
United Rentals Inc Com 911363109 Asset Minor Code 42 *ACCOUNT* [redacted]	1,251.000	444,630.42 355.4200	219,628.15	225,002.27 2,989.89	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
US Foods Holding Corp 912008109 Asset Minor Code 42 *ACCOUNT* [redacted]	9,630.000	327,612.60 34.0200	350,930.05	- 23,317.45 - 24,652.80	.00	0.00
Unitedhealth Group Inc Com 91324P102 Asset Minor Code 42 *ACCOUNT* [redacted]	1,434.000	760,278.12 530.1800	457,008.13	303,269.99 - 25,209.72	.00	1.24
Virtus Investment Partners 92828Q109 Asset Minor Code 42 *ACCOUNT* [redacted]	1,050.000	201,012.00 191.4400	143,687.53	57,324.47 - 2,625.00	.00	3.45
Wabtec Com 929740108 Asset Minor Code 42 *ACCOUNT* [redacted]	2,518.000	251,321.58 99.8100	204,508.58	46,813.00 - 3,223.04	.00	0.60
Wells Fargo Co New Com 949746101 Asset Minor Code 42 *ACCOUNT* [redacted]	19,261.000	795,286.69 41.2900	871,962.47	- 76,675.78 - 128,278.26	.00	2.91
Wintrust Financial Corp 97650W108 Asset Minor Code 42 *ACCOUNT* [redacted]	2,290.000	193,550.80 84.5200	148,741.44	44,809.36 - 13,279.57	.00	1.61
Wyndam Hotels Resorts Inc 98311A105 Asset Minor Code 42 *ACCOUNT* [redacted]	2,950.000	210,364.50 71.3100	211,898.70	- 1,534.20 - 4,992.54	.00	1.79
Zurn Elkay Water Solutions 98983L108 Asset Minor Code 42 *ACCOUNT* [redacted]	8,135.000	172,055.25 21.1500	188,760.68	- 16,705.43 - 22,073.41	.00	1.32

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Domestic Common Stocks	**1,179,157.000**	**60,851,778.17**	**50,612,143.70**	**10,239,634.47** **- 4,305,609.04**	**41,283.10**	**1.55**
Foreign Stocks						
Allegion Plc G0176J109 Asset Minor Code 53 *ACCOUNT* [redacted]	1,962.000	206,520.12 105.2600	219,509.13	- 12,989.01 - 16,461.18	.00	1.56
Axis Capital Holdings Ltd G0692U109 Asset Minor Code 53 *ACCOUNT* [redacted]	4,345.000	235,368.65 54.1700	249,440.98	- 14,072.33 - 14,072.33	1,911.80	3.25
Axalta Coating Systems Ltd G0750C108 Asset Minor Code 53 *ACCOUNT* [redacted]	13,842.000	352,555.74 25.4700	413,479.73	- 60,923.99 - 18,963.54	.00	0.00
Coca Cola Europacific Partners Plc G25839104 Asset Minor Code 53 *ACCOUNT* [redacted]	5,881.000	325,336.92 55.3200	242,009.65	83,327.27 13,114.63	.00	3.07
Eaton Corp Plc Shs G29183103 Asset Minor Code 53 *ACCOUNT* [redacted]	2,510.000	393,944.50 156.9500	190,599.24	203,345.26 - 16,315.00	.00	2.06
Everest Re Group Ltd Com G3223R108 Asset Minor Code 53 *ACCOUNT* [redacted]	598.000	198,099.46 331.2700	137,012.24	61,087.22 - 16,720.90	.00	1.99
Frontline Ltd G3682E192 Asset Minor Code 53 *ACCOUNT* [redacted]	12,400.000	150,536.00 12.1400	130,332.52	20,203.48 - 23,213.13	.00	4.94

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Icon Plc G4705A100 Asset Minor Code 53 *ACCOUNT* [redacted]	1,642.000	318,958.50 194.2500	351,741.59	- 32,783.09 - 31,040.66	.00	0.00
Signet Jewelers Ltd G81276100 Asset Minor Code 53 *ACCOUNT* [redacted]	2,575.000	175,100.00 68.0000	231,524.01	- 56,424.01 7,725.00	.00	1.18
Technipfmc Plc G87110105 Asset Minor Code 53 *ACCOUNT* [redacted]	23,725.000	289,207.75 12.1900	161,499.97	127,707.78 - 4,982.25	.00	0.00
Technipfmc Plc G87110105 Asset Minor Code 53 *ACCOUNT* [redacted]	37,330.000	455,052.70 12.1900	372,560.07	82,492.63 - 6,103.03	.00	0.00
Total Technipfmc Plc	**61,055.000**	**744,260.45**	**534,060.04**	**210,200.41** **- 11,085.28**	**.00**	**0.00**
Chubb Limited Com H1467J104 Asset Minor Code 53 *ACCOUNT* [redacted]	2,008.000	442,964.80 220.6000	228,186.17	214,778.63 2,028.08	1,666.64	1.50
Nxp Semiconductors N V Com N6596X109 Asset Minor Code 53 *ACCOUNT* [redacted]	821.000	129,742.63 158.0300	75,087.29	54,655.34 - 14,622.01	693.75	2.14
Copa Holdings Sa Cl A P31076105 Asset Minor Code 53 *ACCOUNT* [redacted]	2,645.000	219,984.65 83.1700	211,483.84	8,500.81 - 11,796.70	.00	0.00
Crh Spon A D 12626K203 Asset Minor Code 53 *ACCOUNT* [redacted]	9,399.000	373,986.21 39.7900	362,739.21	11,247.00 - 5,263.44	.00	2.98

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Canadian Natural Resources Ltd 136385101 Asset Minor Code 53 *ACCOUNT* [redacted]	9,104.000	505,545.12 55.5300	185,321.00	320,224.12 - 38,145.76	5,694.81	4.51
Cenovus Energy Inc 15135U109 Asset Minor Code 53 *ACCOUNT* [redacted]	26,706.000	518,363.46 19.4100	416,552.64	101,810.82 - 12,818.88	.00	1.79
Colliers International Group 194693107 Asset Minor Code 53 *ACCOUNT* [redacted]	2,120.000	195,124.80 92.0400	145,675.86	49,448.94 - 4,148.36	318.00	0.33
Novanta Inc 67000B104 Asset Minor Code 53 *ACCOUNT* [redacted]	2,220.000	301,631.40 135.8700	84,315.94	217,315.46 - 48,573.60	.00	0.00
Sanofi A D R 80105N105 Asset Minor Code 53 *ACCOUNT* [redacted]	20,279.000	982,111.97 48.4300	1,009,688.70	- 27,576.73 62,459.32	.00	2.60
Schlumberger Ltd Com Stk 806857108 Asset Minor Code 53 *ACCOUNT* [redacted]	11,563.000	618,157.98 53.4600	249,517.75	368,640.23 22,085.33	2,023.53	1.31
Sony Group Corporation A D R 835699307 Asset Minor Code 53 *ACCOUNT* [redacted]	4,397.000	335,403.16 76.2800	387,802.33	- 52,399.17 - 29,855.63	.00	0.52
Total Foreign Stocks	**198,072.000**	**7,723,696.52**	**6,056,079.86**	**1,667,616.66** **- 205,684.04**	**12,308.53**	**1.69**

Miscellaneous

Partnerships/Joint Ventures

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nis Intermediate Fixed Income Fd LLC *** 6547F19A5 Asset Minor Code 77 Date Last Priced: 08/31/22 *ACCOUNT* [redacted]	762.688	15,393,419.75 20,183.0993 @	13,951,314.89	1,442,104.86 - 131,745.54	.00	0.00
Nis High Yield Fund LLC *** 6547F1915 Asset Minor Code 77 Date Last Priced: 11/30/22 *ACCOUNT* [redacted]	31.104	1,137,459.68 36,568.5045 @	1,247,353.28	- 109,893.60 34,271.55	.00	0.00
Gcm Grosvenor Multi-Asset Fd II LP *** 96MSC90H4 Asset Minor Code 77 Date Last Priced: 09/30/20 *ACCOUNT* [redacted]	8,277,708.620	9,982,113.66 1.2059 @	8,277,708.62	1,704,405.04 - 52,385.74	.00	0.00
Harding Loevner Cit *** 97MSCD3B3 Asset Minor Code 77 Date Last Priced: 12/31/21 *ACCOUNT* [redacted]	3,409,229.550	59,729,701.72 17.5200 @	34,788,029.97	24,941,671.75 .00	.00	0.00
Loomis Sayles Large Cap Growth Tr *** 97MSCQ951 Asset Minor Code 77 Date Last Priced: 01/31/21 *ACCOUNT* [redacted]	1,198,125.181	41,622,868.79 34.7400 @	23,346,798.52	18,276,070.27 .00	.00	0.00
Afl-Cio Equity Index Fund *** 98MSCQ7G7 Asset Minor Code 77 Date Last Priced: 11/30/22 *ACCOUNT* [redacted]	1,154,525.918	44,387,942.54 38.4469 @	14,496,227.44	29,891,715.10 2,344,495.78	.00	0.00
Nis Preferred Stock Fund II *** 98MSCWRD9 Asset Minor Code 77 Date Last Priced: 11/30/22 *ACCOUNT* [redacted]	524,882.662	3,053,916.92 5.8183 @	2,372,369.94	681,546.98 102,620.33	.00	0.00

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nis Total Absolute Return Qp Fd LLC *** 99MSCF0S0 Asset Minor Code 77 Date Last Priced: 11/30/22 *ACCOUNT* [redacted]	1,018.165	2,692,146.62 2,644.1142 @	1,855,620.92	836,525.70 45,681.27	.00	0.00
Boston Millennia Partner L P II *** 991007DD4 Asset Minor Code 77 Date Last Priced: 12/31/20 *ACCOUNT* [redacted]	1.000	61,781.00 61,781.0000 @	1,556,637.79	- 1,494,856.79 .00	.00	0.00
Sre Real Estate Fd L P *** 991076BE9 Asset Minor Code 76 Date Last Priced: 03/31/21 *ACCOUNT* [redacted]	383.672	35,835,922.00 93,402.4948 @	33,874,780.52	1,961,141.48 .00	.00	0.00
Total Partnerships/Joint Ventures	**14,566,668.560**	**213,897,272.68**	**135,766,841.89**	**78,130,430.79** **2,342,937.65**	**.00**	**0.00**
Total Miscellaneous	**14,566,668.560**	**213,897,272.68**	**135,766,841.89**	**78,130,430.79** **2,342,937.65**	**.00**	**0.00**
Total Assets	**22,201,307.850**	**288,619,804.97**	**198,582,123.05**	**90,037,681.92** **- 2,168,355.43**	**82,974.43**	**0.46**
Accrued Income	**.000**	**82,974.43**	**82,974.43**			
Grand Total	**22,201,307.850**	**288,702,779.40**	**198,665,097.48**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
3,427,932.960	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	17,399.76	19,592.56	17,399.76	19,592.56
1,074,037.270	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	4,403.40	4,543.92	4,403.40	4,543.92
.100	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	.10	149.56	.10	149.56
781,230.830	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	2,055.28	2,418.39	2,055.28	2,418.39
143,869.230	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	415.61	471.22	415.61	471.22
4.940	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	.01	.02	.01	.02
551.190	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	1.59	1.81	1.59	1.81
15,760.690	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	45.53	51.62	45.53	51.62
147,893.030	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	580.57	663.85	580.57	663.85
25.540	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	.07	.08	.07	.08

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1.930	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	.01	.01	.01	.01
666,102.580	First Am Govt Ob Fd Cl Z 31846V567 *ACCOUNT* [redacted]		01/03/23	0.04	1,189.27	1,489.76	1,189.27	1,489.76
Total First Am Govt Ob Fd Cl Z					**26,091.20**	**29,382.80**	**26,091.20**	**29,382.80**
Total Cash And Equivalents					**26,091.20**	**29,382.80**	**26,091.20**	**29,382.80**
Domestic Common Stocks								
9,675.000	A10 Networks Inc 002121101 *ACCOUNT* [redacted]	11/14/22	12/01/22	0.24	893.70	.00	893.70	.00
13,590.000	Alexander Baldwin Inc New 014491104 *ACCOUNT* [redacted]	12/22/22	01/06/23	0.83	.00	2,989.80	.00	2,989.80
1,297.000	Allstate Corp 020002101 *ACCOUNT* [redacted]	11/29/22	01/03/23	3.40	1,102.45	.00	.00	1,102.45
4,300.000	Altra Industrial Motion Corp 02208R106 *ACCOUNT* [redacted]	12/15/22	01/03/23	0.36	.00	387.00	.00	387.00
3,939.000	Applied Materials Inc 038222105 *ACCOUNT* [redacted]	11/23/22	12/15/22	1.04	1,024.14	.00	1,024.14	.00
14,505.000	Armada Hoffler Properties Inc 04208T108 *ACCOUNT* [redacted]	12/27/22	01/05/23	0.76	.00	2,755.95	.00	2,755.95
4,230.000	Astec Industries Inc 046224101 *ACCOUNT* [redacted]	11/10/22	12/02/22	0.52	428.35	.00	428.35	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,330.000	Badger Meter Inc 056525108 *ACCOUNT* [redacted]	11/23/22	12/09/22	0.90	573.75	.00	573.75	.00
1,840.000	Balchem Corp 057665200 *ACCOUNT* [redacted]	12/23/22	01/20/23	0.71	.00	1,306.40	.00	1,306.40
19,500.000	Bank Of America Corp 060505104 *ACCOUNT* [redacted]	12/01/22	12/30/22	0.88	.00	3,648.70	3,648.70	.00
3,400.000	Belden Inc Com 077454106 *ACCOUNT* [redacted]	12/14/22	01/05/23	0.20	.00	170.00	.00	170.00
3,350.000	Black Hills Corp 092113109 *ACCOUNT* [redacted]	11/16/22	12/01/22	2.50	2,293.75	.00	2,293.75	.00
7,775.000	Blackstone Mortgage Tru Cl A 09257W100 *ACCOUNT* [redacted]	12/29/22	01/13/23	2.48	.00	4,820.50	.00	4,820.50
2,685.000	Cigna Corp 125523100 *ACCOUNT* [redacted]	12/05/22	12/21/22	4.48	.00	3,007.20	3,007.20	.00
9,545.000	Cadence Bank Com 12740C103 *ACCOUNT* [redacted]	12/14/22	01/03/23	0.88	.00	2,099.90	.00	2,099.90
12,581.000	Centerpoint Energy Inc 15189T107 *ACCOUNT* [redacted]	11/16/22	12/08/22	0.76	2,264.58	.00	2,264.58	.00
8,018.000	Conocophillips 20825C104 *ACCOUNT* [redacted]	12/23/22	01/13/23	2.04	4,479.84	5,612.60	4,479.84	5,612.60
1,235.000	Deere Co 244199105 *ACCOUNT* [redacted]	12/29/22	02/08/23	4.80	.00	1,482.00	.00	1,482.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
6,668.000	Devon Energy Corp 25179M103 *ACCOUNT* [redacted]	12/09/22	12/30/22	5.17	.00	9,001.80	9,001.80	.00
28,587.000	Diamondrock Hospitality Co 252784301 *ACCOUNT* [redacted]	12/29/22	01/12/23	0.12	.00	1,715.22	.00	1,715.22
2,495.000	Dine Brands Global Inc 254423106 *ACCOUNT* [redacted]	12/19/22	01/06/23	2.04	.00	1,272.45	.00	1,272.45
1,345.000	Dover Corp 260003108 *ACCOUNT* [redacted]	11/29/22	12/15/22	2.02	679.23	.00	679.23	.00
9,653.000	Dupont De Nemours Inc Wi 26614N102 *ACCOUNT* [redacted]	11/29/22	12/15/22	1.32	3,185.49	.00	3,185.49	.00
2,019.000	E O G Res Inc 26875P101 *ACCOUNT* [redacted]	12/14/22	12/30/22	3.30	.00	3,028.50	3,028.50	.00
4,520.000	Enterprise Finl Svcs 293712105 *ACCOUNT* [redacted]	12/14/22	12/30/22	0.96	.00	987.60	987.60	.00
2,799.000	Fidelity National Info Serv 31620M106 *ACCOUNT* [redacted]	12/08/22	12/23/22	1.88	.00	1,315.53	1,315.53	.00
9,789.000	First Energy Corp 337932107 *ACCOUNT* [redacted]	11/04/22	12/01/22	1.56	3,220.23	.00	3,220.23	.00
3,498.000	Fortive Corp Wi 34959J108 *ACCOUNT* [redacted]	11/29/22	12/30/22	0.28	244.86	.00	244.86	.00
1,876.000	Global Payments Inc 37940X102 *ACCOUNT* [redacted]	12/15/22	12/30/22	1.00	.00	469.00	469.00	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
10,580.000	Global Medical Reit Inc 37954A204 *ACCOUNT* [redacted]	12/21/22	01/09/23	0.84	.00	2,221.80	.00	2,221.80
1,567.000	Goldman Sachs Group Inc 38141G104 *ACCOUNT* [redacted]	11/30/22	12/29/22	10.00	3,917.50	.00	3,917.50	.00
4,935.000	Hancock Whitney Corp 410120109 *ACCOUNT* [redacted]	12/02/22	12/15/22	1.08	.00	1,332.45	1,332.45	.00
38,875.000	Hecla Mng Co 422704106 *ACCOUNT* [redacted]	11/23/22	12/07/22	0.02	145.78	.00	145.78	.00
2,760.000	Icf International Inc 44925C103 *ACCOUNT* [redacted]	12/08/22	01/12/23	0.56	.00	386.40	.00	386.40
2,595.000	Itt Corp New 45073V108 *ACCOUNT* [redacted]	11/30/22	12/30/22	1.06	685.08	.00	685.08	.00
2,214.000	Intercontinental Exchange Inc 45866F104 *ACCOUNT* [redacted]	12/14/22	12/30/22	1.52	.00	841.32	841.32	.00
6,625.000	Inventrust Pptys Corp Com 46124J201 *ACCOUNT* [redacted]	12/28/22	01/13/23	0.82	.00	673.06	.00	673.06
3,965.000	Jabil Inc 466313103 *ACCOUNT* [redacted]	11/14/22	12/02/22	0.32	346.80	.00	346.80	.00
2,300.000	John Bean Technologies Corp 477839104 *ACCOUNT* [redacted]	12/16/22	01/02/23	0.40	.00	230.00	.00	230.00
8,290.000	Johnson Johnson 478160104 *ACCOUNT* [redacted]	11/21/22	12/06/22	4.52	9,367.70	.00	9,367.70	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,450.000	Kinsale Capital Group Inc 49714P108 *ACCOUNT* [redacted]	11/29/22	12/13/22	0.52	188.50	.00	188.50	.00
6,245.000	Kontoor Brands Inc W I 50050N103 *ACCOUNT* [redacted]	12/08/22	12/19/22	1.92	.00	2,997.60	2,997.60	.00
6,356.000	Lkq Corporation 501889208 *ACCOUNT* [redacted]	11/16/22	12/01/22	1.10	1,747.90	.00	1,747.90	.00
1,910.000	Lci Industries 50189K103 *ACCOUNT* [redacted]	12/01/22	12/16/22	4.20	.00	1,806.00	1,806.00	.00
438.000	Lam Research Corp 512807108 *ACCOUNT* [redacted]	12/13/22	01/04/23	6.90	.00	755.55	.00	755.55
1,330.000	Landstar Sys Inc 515098101 *ACCOUNT* [redacted]	11/07/22	12/02/22	1.20	456.00	.00	456.00	.00
3,109.000	Leidos Holdings Inc 525327102 *ACCOUNT* [redacted]	12/14/22	12/30/22	1.44	.00	1,119.24	1,119.24	.00
2,485.000	M K S Instruments Inc 55306N104 *ACCOUNT* [redacted]	11/25/22	12/09/22	0.88	508.20	.00	508.20	.00
5,946.000	Marathon Petroleum Corp 56585A102 *ACCOUNT* [redacted]	11/15/22	12/12/22	3.00	4,459.50	.00	4,459.50	.00
3,220.000	Maxar Technologies Inc 57778K105 *ACCOUNT* [redacted]	12/14/22	12/30/22	0.04	.00	59.60	59.60	.00
503.000	McKesson Corporation 58155Q103 *ACCOUNT* [redacted]	11/30/22	01/03/23	2.16	271.62	.00	.00	271.62

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
4,854.000	Microchip Technology Inc 595017104 *ACCOUNT* [redacted]	11/21/22	12/06/22	1.31	1,592.11	.00	1,592.11	.00
6,133.000	Micron Technology Inc 595112103 *ACCOUNT* [redacted]	12/30/22	01/19/23	0.45	.00	705.30	.00	705.30
2,080.000	Monro Inc 610236101 *ACCOUNT* [redacted]	12/05/22	12/20/22	1.12	.00	582.40	582.40	.00
950.000	Murphy USA Inc W I 626755102 *ACCOUNT* [redacted]	11/07/22	12/01/22	1.40	395.50	.00	395.50	.00
5,843.000	Olin Corp New 680665205 *ACCOUNT* [redacted]	11/09/22	12/09/22	0.80	1,039.00	.00	1,039.00	.00
2,215.000	One Gas Inc 68235P108 *ACCOUNT* [redacted]	11/14/22	12/01/22	2.48	1,503.50	.00	1,503.50	.00
3,812.000	Otis Worldwide Corp 68902V107 *ACCOUNT* [redacted]	11/17/22	12/10/22	1.16	1,380.98	.00	1,380.98	.00
2,094.000	Pioneer Natural Resources Co 723787107 *ACCOUNT* [redacted]	11/29/22	12/15/22	26.06	11,956.74	.00	11,956.74	.00
10,215.000	Plymouth Industrial Reit Inc 729640102 *ACCOUNT* [redacted]	12/29/22	01/31/23	0.88	.00	2,247.30	.00	2,247.30
4,295.000	Portland General Electric Co 736508847 *ACCOUNT* [redacted]	12/23/22	01/17/23	1.81	.00	1,943.49	.00	1,943.49
5,344.000	Qualcomm Inc Com 747525103 *ACCOUNT* [redacted]	11/30/22	12/15/22	3.00	3,633.00	.00	3,633.00	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
9,435.000	Radian Group Inc Com 750236101 *ACCOUNT* [redacted]	11/18/22	12/02/22	0.80	1,735.00	.00	1,735.00	.00
5,909.000	Ss C Technologies Holdings 78467J100 *ACCOUNT* [redacted]	11/30/22	12/15/22	0.80	1,181.80	.00	1,181.80	.00
8,430.000	Safehold Inc 78645L100 *ACCOUNT* [redacted]	12/29/22	01/13/23	0.71	.00	1,492.11	.00	1,492.11
5,550.000	Southside Bancshares Inc 84470P109 *ACCOUNT* [redacted]	11/22/22	12/08/22	1.36	2,082.40	.00	2,082.40	.00
.000	Synovus Financial Corp 87161C501 *ACCOUNT* [redacted]	12/14/22	01/03/23	1.36	.00	2,102.90	.00	2,102.90
.000	Terex Corp 880779103 *ACCOUNT* [redacted]	11/09/22	12/19/22	0.52	295.75	.00	295.75	.00
2,710.000	Terreno Realty Corp 88146M101 *ACCOUNT* [redacted]	12/29/22	01/13/23	1.60	.00	1,084.00	.00	1,084.00
2,940.000	Texas Roadhouse Inc 882681109 *ACCOUNT* [redacted]	12/06/22	12/23/22	1.84	.00	1,449.00	1,449.00	.00
3,635.000	Trico Bancshares 896095106 *ACCOUNT* [redacted]	12/08/22	12/23/22	1.20	.00	1,090.50	1,090.50	.00
6,964.000	Truist Financial Corp 89832Q109 *ACCOUNT* [redacted]	11/09/22	12/01/22	2.08	3,621.28	.00	3,621.28	.00
1,975.000	Union Pacific Corp Com 907818108 *ACCOUNT* [redacted]	12/16/22	12/29/22	5.20	.00	2,567.50	2,567.50	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
6,615.000	United Community Banks Inc 90984P303 *ACCOUNT* [redacted]	12/14/22	01/05/23	0.88	.00	1,455.30	.00	1,455.30
1,434.000	Unitedhealth Group Inc Com 91324P102 *ACCOUNT* [redacted]	12/02/22	12/13/22	6.60	.00	2,366.10	2,366.10	.00
19,261.000	Wells Fargo Co New Com 949746101 *ACCOUNT* [redacted]	11/03/22	12/01/22	1.20	5,304.00	.00	5,304.00	.00
2,950.000	Wyndam Hotels Resorts Inc 98311A105 *ACCOUNT* [redacted]	12/13/22	12/28/22	1.28	.00	891.20	891.20	.00
8,135.000	Zurn Elkay Water Solutions 98983L108 *ACCOUNT* [redacted]	11/17/22	12/07/22	0.28	482.65	.00	482.65	.00
Total Domestic Common Stocks					**78,688.66**	**78,470.27**	**115,875.83**	**41,283.10**
Foreign Stocks								
1,962.000	Allegion Plc G0176J109 *ACCOUNT* [redacted]	12/15/22	12/30/22	1.64	.00	804.42	804.42	.00
4,345.000	Axis Capital Holdings Ltd G0692U109 *ACCOUNT* [redacted]	12/29/22	01/18/23	1.76	.00	1,911.80	.00	1,911.80
5,881.000	Coca Cola Europacific Partners Plc G25839104 *ACCOUNT* [redacted]	11/17/22	12/07/22	1.70	6,527.91	.00	6,527.91	.00
598.000	Everest Re Group Ltd Com G3223R108 *ACCOUNT* [redacted]	11/22/22	12/16/22	6.60	1,189.65	.00	1,189.65	.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,008.000	Chubb Limited Com H1467J104 *ACCOUNT* [redacted]	12/15/22	01/06/23	3.32	.00	1,666.64	.00	1,666.64
821.000	Nxp Semiconductors N V Com N6596X109 *ACCOUNT* [redacted]	12/14/22	01/06/23	3.38	.00	693.75	.00	693.75
9,104.000	Canadian Natural Resources Ltd 136385101 *ACCOUNT* [redacted]	12/15/22	01/05/23	2.50	.00	5,694.81	.00	5,694.81
26,706.000	Cenovus Energy Inc 15135U109 *ACCOUNT* [redacted]	12/14/22	12/30/22	0.35	2,258.69	988.97	3,247.66	.00
2,120.000	Colliers International Group 194693107 *ACCOUNT* [redacted]	12/29/22	01/13/23	0.30	.00	318.00	.00	318.00
11,563.000	Schlumberger Ltd Com Stk 806857108 *ACCOUNT* [redacted]	12/06/22	01/12/23	0.70	.00	2,023.53	.00	2,023.53
4,397.000	Sony Group Corporation A D R 835699307 *ACCOUNT* [redacted]	09/30/22	12/08/22	0.40	.00	609.47	609.47	.00
Total Foreign Stocks					**9,976.25**	**14,711.39**	**12,379.11**	**12,308.53**
Grand Total					**114,756.11**	**122,564.46**	**154,346.14**	**82,974.43**

BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Benefit Payments				
ACH Transfer To Checking				
12/28/2022	Paid To U.S. Bank DDA Xxxxxxx[redacted] Monthly Funding Of Pension Payments *ACCOUNT* [redacted]	- 3,000,000.00		
Total ACH Transfer To Checking		**- 3,000,000.00**		
Total Benefit Payments		**- 3,000,000.00**		
Total Benefit Activity		**- 3,000,000.00**		

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	17,399.76
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	4,403.40
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	.10
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	2,055.28
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	415.61
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	.01
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	1.59
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	45.53
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	580.57
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	.07
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	.01
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	1,189.27
Total First Am Govt Ob Fd Cl Z		**26,091.20**

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Total Interest		**26,091.20**
Dividends		
Allegion Plc **G0176J109**		
12/30/2022	0.41 USD/Share On 1,962 Shares Due 12/30/22 *ACCOUNT* [redacted]	804.42
Applied Materials Inc **038222105**		
12/15/2022	0.26 USD/Share On 3,939 Shares Due 12/15/22 *ACCOUNT* [redacted]	1,024.14
Astec Industries Inc **046224101**		
12/02/2022	0.13 USD/Share On 3,295 Shares Due 12/2/22 *ACCOUNT* [redacted]	428.35
A10 Networks Inc **002121101**		
12/01/2022	0.06 USD/Share On 14,895 Shares Due 12/1/22 *ACCOUNT* [redacted]	893.70
Badger Meter Inc **056525108**		
12/09/2022	0.225 USD/Share On 2,550 Shares Due 12/9/22 *ACCOUNT* [redacted]	573.75
Bank Of America Corp **060505104**		
12/30/2022	0.22 USD/Share On 16,585 Shares Due 12/30/22 *ACCOUNT* [redacted]	3,648.70
Black Hills Corp **092113109**		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/01/2022	0.625 USD/Share On 3,670 Shares Due 12/1/22 *ACCOUNT* [redacted]	2,293.75
Cenovus Energy Inc **15135U109**		
12/06/2022	0.085169 USD/Share On 26,706 Shares Due 12/2/22 25.0000000% Foreign Taxes Withheld *ACCOUNT* [redacted]	2,274.52
12/06/2022	Non-USD Taxes *ACCOUNT* [redacted]	- 568.63
12/30/2022	0.076975 USD/Share On 26,706 Shares Due 12/30/22 25.0000000% Foreign Taxes Withheld *ACCOUNT* [redacted]	2,055.69
12/30/2022	Non-USD Taxes *ACCOUNT* [redacted]	- 513.92
Total Cenovus Energy Inc		**3,247.66**
Centerpoint Energy Inc **15189T107**		
12/08/2022	0.18 USD/Share On 12,581 Shares Due 12/8/22 *ACCOUNT* [redacted]	2,264.58
Cigna Corp **125523100**		
12/21/2022	1.12 USD/Share On 2,685 Shares Due 12/21/22 *ACCOUNT* [redacted]	3,007.20
Coca Cola Europacific Partners Plc **G25839104**		
12/07/2022	1.11 USD/Share On 5,881 Shares Due 12/7/22 *ACCOUNT* [redacted]	6,527.91
Conocophillips **20825C104**		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/01/2022	0.51 USD/Share On 8,784 Shares Due 12/1/22 *ACCOUNT* [redacted]	4,479.84
Devon Energy Corp **25179M103**		
12/30/2022	1.35 USD/Share On 6,668 Shares Due 12/30/22 *ACCOUNT* [redacted]	9,001.80
Dover Corp **260003108**		
12/15/2022	0.505 USD/Share On 1,345 Shares Due 12/15/22 *ACCOUNT* [redacted]	679.23
Dupont De Nemours Inc Wi **26614N102**		
12/15/2022	0.33 USD/Share On 9,653 Shares Due 12/15/22 *ACCOUNT* [redacted]	3,185.49
E O G Res Inc **26875P101**		
12/30/2022	1.50 USD/Share On 2,019 Shares Due 12/30/22 *ACCOUNT* [redacted]	3,028.50
Enterprise Finl Svcs **293712105**		
12/30/2022	0.24 USD/Share On 4,115 Shares Due 12/30/22 *ACCOUNT* [redacted]	987.60
Everest Re Group Ltd Com **G3223R108**		
12/16/2022	1.65 USD/Share On 721 Shares Due 12/16/22 *ACCOUNT* [redacted]	1,189.65
Fidelity National Info Serv **31620M106**		
12/23/2022	0.47 USD/Share On 2,799 Shares Due 12/23/22 *ACCOUNT* [redacted]	1,315.53

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	First Energy Corp **337932107**	
12/01/2022	0.39 USD/Share On 8,257 Shares Due 12/1/22 *ACCOUNT* [redacted]	3,220.23
	Fortive Corp Wi **34959J108**	
12/30/2022	0.07 USD/Share On 3,498 Shares Due 12/30/22 *ACCOUNT* [redacted]	244.86
	Global Payments Inc **37940X102**	
12/30/2022	0.25 USD/Share On 1,876 Shares Due 12/30/22 *ACCOUNT* [redacted]	469.00
	Goldman Sachs Group Inc **38141G104**	
12/29/2022	2.50 USD/Share On 1,567 Shares Due 12/29/22 *ACCOUNT* [redacted]	3,917.50
	Hancock Whitney Corp **410120109**	
12/15/2022	0.27 USD/Share On 4,935 Shares Due 12/15/22 *ACCOUNT* [redacted]	1,332.45
	Hecla Mng Co **422704106**	
12/07/2022	0.00375 USD/Share On 38,875 Shares Due 12/7/22 *ACCOUNT* [redacted]	145.78
	Intercontinental Exchange Inc **45866F104**	
12/30/2022	0.38 USD/Share On 2,214 Shares Due 12/30/22 *ACCOUNT* [redacted]	841.32
	Itt Corp New **45073V108**	

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/30/2022	0.264 USD/Share On 2,595 Shares Due 12/30/22 *ACCOUNT* [redacted]	685.08
Jabil Inc **466313103**		
12/02/2022	0.08 USD/Share On 4,335 Shares Due 12/2/22 *ACCOUNT* [redacted]	346.80
Johnson Johnson **478160104**		
12/06/2022	1.13 USD/Share On 8,290 Shares Due 12/6/22 *ACCOUNT* [redacted]	9,367.70
Kinsale Capital Group Inc **49714P108**		
12/13/2022	0.13 USD/Share On 1,450 Shares Due 12/13/22 *ACCOUNT* [redacted]	188.50
Kontoor Brands Inc W I **50050N103**		
12/19/2022	0.48 USD/Share On 6,245 Shares Due 12/19/22 *ACCOUNT* [redacted]	2,997.60
Landstar Sys Inc **515098101**		
12/02/2022	0.30 USD/Share On 1,520 Shares Due 12/2/22 *ACCOUNT* [redacted]	456.00
Lci Industries **50189K103**		
12/16/2022	1.05 USD/Share On 1,720 Shares Due 12/16/22 *ACCOUNT* [redacted]	1,806.00
Leidos Holdings Inc **525327102**		
12/30/2022	0.36 USD/Share On 3,109 Shares Due 12/30/22 *ACCOUNT* [redacted]	1,119.24

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Lkq Corporation **501889208**	
12/01/2022	0.275 USD/Share On 6,356 Shares Due 12/1/22 *ACCOUNT* [redacted]	1,747.90
	M K S Instruments Inc **55306N104**	
12/09/2022	0.22 USD/Share On 2,310 Shares Due 12/9/22 *ACCOUNT* [redacted]	508.20
	Marathon Petroleum Corp **56585A102**	
12/12/2022	0.75 USD/Share On 5,946 Shares Due 12/12/22 *ACCOUNT* [redacted]	4,459.50
	Maxar Technologies Inc **57778K105**	
12/30/2022	0.01 USD/Share On 5,960 Shares Due 12/30/22 *ACCOUNT* [redacted]	59.60
	Microchip Technology Inc **595017104**	
12/06/2022	0.328 USD/Share On 4,854 Shares Due 12/6/22 *ACCOUNT* [redacted]	1,592.11
	Monro Inc **610236101**	
12/20/2022	0.28 USD/Share On 2,080 Shares Due 12/20/22 *ACCOUNT* [redacted]	582.40
	Murphy USA Inc W I **626755102**	
12/01/2022	0.35 USD/Share On 1,130 Shares Due 12/1/22 *ACCOUNT* [redacted]	395.50
	Olin Corp New **680665205**	

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/09/2022	0.20 USD/Share On 5,195 Shares Due 12/9/22 *ACCOUNT* [redacted]	1,039.00
One Gas Inc **68235P108**		
12/01/2022	0.62 USD/Share On 2,425 Shares Due 12/1/22 *ACCOUNT* [redacted]	1,503.50
Otis Worldwide Corp **68902V107**		
12/12/2022	0.29 USD/Share On 4,762 Shares Due 12/10/22 *ACCOUNT* [redacted]	1,380.98
Pioneer Natural Resources Co **723787107**		
12/15/2022	5.71 USD/Share On 2,094 Shares Due 12/15/22 *ACCOUNT* [redacted]	11,956.74
Qualcomm Inc Com **747525103**		
12/15/2022	0.75 USD/Share On 4,844 Shares Due 12/15/22 *ACCOUNT* [redacted]	3,633.00
Radian Group Inc Com **750236101**		
12/02/2022	0.20 USD/Share On 8,675 Shares Due 12/2/22 *ACCOUNT* [redacted]	1,735.00
Sony Group Corporation A D R **835699307**		
12/09/2022	0.257921 USD/Share On 2,363 Shares Due 12/8/22 *ACCOUNT* [redacted]	609.47
Southside Bancshares Inc **84470P109**		
12/08/2022	0.34 USD/Share On 5,480 Shares Due 12/8/22 *ACCOUNT* [redacted]	1,863.20

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/08/2022	0.04 USD/Share On 5,480 Shares Due 12/8/22 Special Dividend *ACCOUNT* [redacted]	219.20
Total Southside Bancshares Inc		**2,082.40**
Ss C Technologies Holdings **78467J100**		
12/15/2022	0.20 USD/Share On 5,909 Shares Due 12/15/22 *ACCOUNT* [redacted]	1,181.80
Terex Corp **880779103**		
12/19/2022	0.13 USD/Share On 2,275 Shares Due 12/19/22 *ACCOUNT* [redacted]	295.75
Texas Roadhouse Inc **882681109**		
12/23/2022	0.46 USD/Share On 3,150 Shares Due 12/23/22 *ACCOUNT* [redacted]	1,449.00
Trico Bancshares **896095106**		
12/23/2022	0.30 USD/Share On 3,635 Shares Due 12/23/22 *ACCOUNT* [redacted]	1,090.50
Truist Financial Corp **89832Q109**		
12/01/2022	0.52 USD/Share On 6,964 Shares Due 12/1/22 *ACCOUNT* [redacted]	3,621.28
Union Pacific Corp Com **907818108**		
12/29/2022	1.30 USD/Share On 1,975 Shares Due 12/29/22 *ACCOUNT* [redacted]	2,567.50

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Unitedhealth Group Inc Com **91324P102**	
12/13/2022	1.65 USD/Share On 1,434 Shares Due 12/13/22 *ACCOUNT* [redacted]	2,366.10
	Wells Fargo Co New Com **949746101**	
12/01/2022	0.30 USD/Share On 17,680 Shares Due 12/1/22 *ACCOUNT* [redacted]	5,304.00
	Wyndam Hotels Resorts Inc **98311A105**	
12/28/2022	0.32 USD/Share On 2,785 Shares Due 12/28/22 *ACCOUNT* [redacted]	891.20
	Zurn Elkay Water Solutions **98983L108**	
12/07/2022	0.07 USD/Share On 6,895 Shares Due 12/7/22 *ACCOUNT* [redacted]	482.65
Total Dividends		**128,254.94**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Professional Fees		
Adr Paying Agent Fee		
12/09/2022	Sony Group Corporation A D R Adr Fee Of 0.0332 Per Share Adr Fee Of 0.0332 Per Share Due 12/08/22 *ACCOUNT* [redacted]	- 78.45
12/19/2022	Paid To Paying Adr Agent Sanofi A D R $ 0.03 Per Adr Fee On Record Date 11/21/22 *ACCOUNT* [redacted]	- 608.37
Total Adr Paying Agent Fee		**- 686.82**
Total Professional Fees		**- 686.82**
Total Administrative Expenses		**- 686.82**
Total Plan Expenses		**- 686.82**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
12/02/2022	Landmark Equity Partners Xiv LP *ACCOUNT* [redacted]	99,854.47
12/20/2022	Sterling United Properties I LP *ACCOUNT* [redacted]	51,223.00
Total Incoming Wires		**151,077.47**
Received In Account Via ACH		
12/05/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA *ACCOUNT* [redacted]	5,000.00
12/07/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA *ACCOUNT* [redacted]	10,000.00
12/13/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA *ACCOUNT* [redacted]	20,000.00
12/22/2022	Recd From U.S. Bank DDA Xxxxxxxx[redacted] ACH In From USB DDA *ACCOUNT* [redacted]	20,000.00
Total Received In Account Via ACH		**55,000.00**
Transfer From Another Account		
12/02/2022	Paid From Account # [redacted] *ACCOUNT* [redacted]	99,854.47
12/19/2022	Paid From Account # [redacted] *ACCOUNT* [redacted]	18.47
12/19/2022	Paid From Account # [redacted] *ACCOUNT* [redacted]	5.51

OTHER ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Total Transfer From Another Account		**99,878.45**
Transfer From Another Trust		
12/02/2022	Paid From Account # [redacted] *ACCOUNT* [redacted]	1,500,000.00
12/30/2022	Paid From Account # [redacted] *ACCOUNT* [redacted]	2,753.35
Total Transfer From Another Trust		**1,502,753.35**
Total Transfers In		**1,808,709.27**
Transfers Out		
Outgoing Domestic Wire		
12/16/2022	Paid To Ufcw Unions Wire Out To DDA *ACCOUNT* [redacted]	- 60,000.00
12/20/2022	Paid To Ufcw Unions Wire Out To DDA *ACCOUNT* [redacted]	- 15,000.00
12/28/2022	[redacted] Wire Out To DDA *ACCOUNT* [redacted]	- 30,000.00
12/29/2022	Paid To Ufcw Unions Wire Out To DDA *ACCOUNT* [redacted]	- 5,000.00
Total Outgoing Domestic Wire		**- 110,000.00**
Transfer To Another Account		
12/02/2022	Paid To #[redacted] *ACCOUNT* [redacted]	- 99,854.47

OTHER ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/19/2022	Paid To # [redacted] *ACCOUNT* [redacted]	- 18.47
12/19/2022	Paid To # [redacted] *ACCOUNT* [redacted]	- 5.51
Total Transfer To Another Account		**- 99,878.45**
Transfer To Another Trust		
12/02/2022	Paid To # [redacted] *ACCOUNT* [redacted]	- 1,500,000.00
12/30/2022	Paid To # [redacted] *ACCOUNT* [redacted]	- 2,753.35
Total Transfer To Another Trust		**- 1,502,753.35**
Total Transfers Out		**- 1,712,631.80**
Total Other Activity		**96,077.47**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 18,373.25 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567 *ACCOUNT* [redacted]	18,373.250	.00	- 18,373.25	18,373.25
12/01/2022	Purchased 1,500,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567 *ACCOUNT* [redacted]	1,500,000.000	.00	- 1,500,000.00	1,500,000.00
12/01/2022	Purchased 4,456.42 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567 *ACCOUNT* [redacted]	4,456.420	.00	- 4,456.42	4,456.42
12/01/2022	Purchased 395.5 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567 *ACCOUNT* [redacted]	395.500	.00	- 395.50	395.50
12/02/2022	Purchased 17,399.76 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	17,399.760	.00	- 17,399.76	17,399.76
12/02/2022	Purchased 1,599,854.47 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	1,599,854.470	.00	- 1,599,854.47	1,599,854.47

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/02/2022	Purchased 4,403.4 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	4,403.400	.00	- 4,403.40	4,403.40
12/02/2022	Purchased 0.1 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	.100	.00	- .10	.10
12/02/2022	Purchased 37,692.08 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	37,692.080	.00	- 37,692.08	37,692.08
12/02/2022	Purchased 415.61 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	415.610	.00	- 415.61	415.61
12/02/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	.010	.00	- .01	.01
12/02/2022	Purchased 1.59 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	1.590	.00	- 1.59	1.59

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/02/2022	Purchased 45.53 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	45.530	.00	- 45.53	45.53
12/02/2022	Purchased 1,036.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	1,036.570	.00	- 1,036.57	1,036.57
12/02/2022	Purchased 0.07 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	.070	.00	- .07	.07
12/02/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	.010	.00	- .01	.01
12/02/2022	Purchased 1,189.27 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	1,189.270	.00	- 1,189.27	1,189.27
12/05/2022	Purchased 5,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/5/22 31846V567 *ACCOUNT* [redacted]	5,000.000	.00	- 5,000.00	5,000.00

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 10,959.81 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567 *ACCOUNT* [redacted]	10,959.810	.00	- 10,959.81	10,959.81
12/06/2022	Purchased 1,705.89 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567 *ACCOUNT* [redacted]	1,705.890	.00	- 1,705.89	1,705.89
12/06/2022	Purchased 70,956.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567 *ACCOUNT* [redacted]	70,956.570	.00	- 70,956.57	70,956.57
12/07/2022	Purchased 10,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567 *ACCOUNT* [redacted]	10,000.000	.00	- 10,000.00	10,000.00
12/07/2022	Purchased 55,665.05 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567 *ACCOUNT* [redacted]	55,665.050	.00	- 55,665.05	55,665.05
12/07/2022	Purchased 6,527.91 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567 *ACCOUNT* [redacted]	6,527.910	.00	- 6,527.91	6,527.91

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/07/2022	Purchased 73,781.64 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567 *ACCOUNT* [redacted]	73,781.640	.00	- 73,781.64	73,781.64
12/07/2022	Purchased 4,427.1 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567 *ACCOUNT* [redacted]	4,427.100	.00	- 4,427.10	4,427.10
12/08/2022	Purchased 43,385.51 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567 *ACCOUNT* [redacted]	43,385.510	.00	- 43,385.51	43,385.51
12/08/2022	Purchased 12,598.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567 *ACCOUNT* [redacted]	12,598.130	.00	- 12,598.13	12,598.13
12/09/2022	Purchased 1,039 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567 *ACCOUNT* [redacted]	1,039.000	.00	- 1,039.00	1,039.00
12/09/2022	Purchased 531.02 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567 *ACCOUNT* [redacted]	531.020	.00	- 531.02	531.02

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/09/2022	Purchased 19,978.28 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567 *ACCOUNT* [redacted]	19,978.280	.00	- 19,978.28	19,978.28
12/12/2022	Purchased 5,840.48 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567 *ACCOUNT* [redacted]	5,840.480	.00	- 5,840.48	5,840.48
12/12/2022	Purchased 3,196.67 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567 *ACCOUNT* [redacted]	3,196.670	.00	- 3,196.67	3,196.67
12/12/2022	Purchased 31,511.49 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567 *ACCOUNT* [redacted]	31,511.490	.00	- 31,511.49	31,511.49
12/13/2022	Purchased 12,064.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567 *ACCOUNT* [redacted]	12,064.130	.00	- 12,064.13	12,064.13
12/14/2022	Purchased 20,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567 *ACCOUNT* [redacted]	20,000.000	.00	- 20,000.00	20,000.00

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 62,619.4 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567 *ACCOUNT* [redacted]	62,619.400	.00	- 62,619.40	62,619.40
12/16/2022	Purchased 1,192.32 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567 *ACCOUNT* [redacted]	1,192.320	.00	- 1,192.32	1,192.32
12/19/2022	Purchased 23.98 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567 *ACCOUNT* [redacted]	23.980	.00	- 23.98	23.98
12/19/2022	Purchased 66,424.23 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567 *ACCOUNT* [redacted]	66,424.230	.00	- 66,424.23	66,424.23
12/20/2022	Purchased 36,223 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567 *ACCOUNT* [redacted]	36,223.000	.00	- 36,223.00	36,223.00
12/20/2022	Purchased 85,260.66 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567 *ACCOUNT* [redacted]	85,260.660	.00	- 85,260.66	85,260.66

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 1.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	1.150	.00	- 1.15	1.15
12/21/2022	Purchased 10,920.38 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	10,920.380	.00	- 10,920.38	10,920.38
12/21/2022	Purchased 0.22 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	.220	.00	- .22	.22
12/21/2022	Purchased 0.12 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	.120	.00	- .12	.12
12/21/2022	Purchased 0.03 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	.030	.00	- .03	.03
12/21/2022	Purchased 7,598.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	7,598.130	.00	- 7,598.13	7,598.13

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 0.03 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	.030	.00	- .03	.03
12/21/2022	Purchased 0.07 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	.070	.00	- .07	.07
12/22/2022	Purchased 20,006.72 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	20,006.720	.00	- 20,006.72	20,006.72
12/22/2022	Purchased 1.29 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	1.290	.00	- 1.29	1.29
12/22/2022	Purchased 0.72 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	.720	.00	- .72	.72
12/22/2022	Purchased 0.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	.150	.00	- .15	.15

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/22/2022	Purchased 0.02 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	.020	.00	- .02	.02
12/22/2022	Purchased 0.18 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	.180	.00	- .18	.18
12/22/2022	Purchased 0.43 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	.430	.00	- .43	.43
12/23/2022	Purchased 66,220.94 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567 *ACCOUNT* [redacted]	66,220.940	.00	- 66,220.94	66,220.94
12/27/2022	Purchased 13,502.51 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567 *ACCOUNT* [redacted]	13,502.510	.00	- 13,502.51	13,502.51
12/27/2022	Purchased 254,419.52 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567 *ACCOUNT* [redacted]	254,419.520	.00	- 254,419.52	254,419.52

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/28/2022	Purchased 891.2 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567 *ACCOUNT* [redacted]	891.200	.00	- 891.20	891.20
12/30/2022	Purchased 2,753.35 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567 *ACCOUNT* [redacted]	2,753.350	.00	- 2,753.35	2,753.35
12/30/2022	Purchased 804.42 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567 *ACCOUNT* [redacted]	804.420	.00	- 804.42	804.42
Total First Am Govt Ob Fd Cl Z		**4,203,297.490**	**.00**	**- 4,203,297.49**	**4,203,297.49**
Total Cash And Equivalents		**4,203,297.490**	**.00**	**- 4,203,297.49**	**4,203,297.49**
Domestic Common Stock					
12/13/2022	Purchased 917 Shares Of Adapthealth Corp Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 917 Shares At 22.05709924 USD 00653Q102 *ACCOUNT* [redacted]	917.000	18.34	- 20,244.70	20,244.70

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 493 Shares Of Adapthealth Corp Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 493 Shares At 21.79320487 USD 00653Q102 *ACCOUNT* [redacted]	493.000	2.47	- 10,746.52	10,746.52
Total Adapthealth Corp		**1,410.000**	**20.81**	**- 30,991.22**	**30,991.22**
12/13/2022	Purchased 793 Shares Of Alphabet Inc Cl A Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: [redacted] 793 Shares At 98.54880202 USD 02079K305 *ACCOUNT* [redacted]	793.000	23.79	- 78,172.99	78,172.99
Total Alphabet Inc Cl A		**793.000**	**23.79**	**- 78,172.99**	**78,172.99**
12/15/2022	Purchased 170 Shares Of Amedisys Inc Trade Date 12/15/22 Purchased Through Raymond James & Associates Inc 170 Shares At 85.1937 USD 023436108 *ACCOUNT* [redacted]	170.000	5.10	- 14,488.03	14,488.03
Total Amedisys Inc		**170.000**	**5.10**	**- 14,488.03**	**14,488.03**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/08/2022	Purchased 130 Shares Of American Woodmark Corp Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 130 Shares At 53.3199 USD 030506109 *ACCOUNT* [redacted]	130.000	3.90	- 6,935.49	6,935.49
12/09/2022	Purchased 240 Shares Of American Woodmark Corp Trade Date 12/9/22 Purchased Through Raymond James & Associates Inc 240 Shares At 53.7236 USD 030506109 *ACCOUNT* [redacted]	240.000	7.20	- 12,900.86	12,900.86
12/12/2022	Purchased 45 Shares Of American Woodmark Corp Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 45 Shares At 55.521 USD 030506109 *ACCOUNT* [redacted]	45.000	1.35	- 2,499.80	2,499.80
12/27/2022	Purchased 375 Shares Of American Woodmark Corp Trade Date 12/27/22 Purchased Through Raymond James & Associates Inc 375 Shares At 50.9509 USD 030506109 *ACCOUNT* [redacted]	375.000	11.25	- 19,117.84	19,117.84
Total American Woodmark Corp		**790.000**	**23.70**	**- 41,453.99**	**41,453.99**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 395 Shares Of Astec Industries Inc Trade Date 12/13/22 Purchased Through Cowen And Company LLC 395 Shares At 43.0383 USD 046224101 *ACCOUNT* [redacted]	395.000	11.85	- 17,011.98	17,011.98
12/14/2022	Purchased 155 Shares Of Astec Industries Inc Trade Date 12/14/22 Purchased Through Cowen And Company LLC 155 Shares At 43.7118 USD 046224101 *ACCOUNT* [redacted]	155.000	4.65	- 6,779.98	6,779.98
12/27/2022	Purchased 385 Shares Of Astec Industries Inc Trade Date 12/27/22 Purchased Through Baird, Robert W., & Company In 385 Shares At 41.5409 USD 046224101 *ACCOUNT* [redacted]	385.000	11.55	- 16,004.80	16,004.80
Total Astec Industries Inc		**935.000**	**28.05**	**- 39,796.76**	**39,796.76**
12/13/2022	Purchased 814 Shares Of Avid Bioservices Inc Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 814 Shares At 14.37009828 USD 05368M106 *ACCOUNT* [redacted]	814.000	4.07	- 11,701.33	11,701.33

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 1,528 Shares Of Avid Bioservices Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 1,528 Shares At 14.52909686 USD 05368M106 *ACCOUNT* [redacted]	1,528.000	7.64	- 22,208.10	22,208.10
12/15/2022	Purchased 1,613 Shares Of Avid Bioservices Inc Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,613 Shares At 13.68549907 USD 05368M106 *ACCOUNT* [redacted]	1,613.000	8.07	- 22,082.78	22,082.78
12/16/2022	Purchased 116 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Sanford C. Bernstein & Co., LI Swift External Ref#: [redacted] 116 Shares At 13.76801724 USD 05368M106 *ACCOUNT* [redacted]	116.000	.58	- 1,597.67	1,597.67
12/16/2022	Purchased 48 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 48 Shares At 13.53 USD 05368M106 *ACCOUNT* [redacted]	48.000	.24	- 649.68	649.68

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 1,304 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: [redacted] 1,304 Shares At 13.71829755 USD 05368M106 *ACCOUNT* [redacted]	1,304.000	6.52	- 17,895.18	17,895.18
12/16/2022	Purchased 137 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [redacted] 137 Shares At 13.78109489 USD 05368M106 *ACCOUNT* [redacted]	137.000	.69	- 1,888.70	1,888.70
Total Avid Bioservices Inc		**5,560.000**	**27.81**	**- 78,023.44**	**78,023.44**
12/28/2022	Purchased 2,891 Shares Of Bank Of America Corp Trade Date 12/28/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 2,891 Shares At 32.78720166 USD 060505104 *ACCOUNT* [redacted]	2,891.000	86.73	- 94,874.53	94,874.53
12/28/2022	Purchased 24 Shares Of Bank Of America Corp Trade Date 12/28/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 24 Shares At 32.78708333 USD 060505104 *ACCOUNT* [redacted]	24.000	.11	- 787.00	787.00

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Bank Of America Corp		**2,915.000**	**86.84**	**- 95,661.53**	**95,661.53**
12/13/2022	Purchased 1,010 Shares Of Blackstone Mortgage Tru Cl A Trade Date 12/13/22 Purchased Through Cowen And Company LLC 1,010 Shares At 24.3477 USD 09257W100 *ACCOUNT* [redacted]	1,010.000	30.30	- 24,621.48	24,621.48
Total Blackstone Mortgage Tru Cl A		**1,010.000**	**30.30**	**- 24,621.48**	**24,621.48**
12/09/2022	Purchased 4 Shares Of Booking Holdings Inc Trade Date 12/9/22 Purchased Through Mlcous33 Merrill Lynch & Co Ny Swift External Ref#: [redacted] 4 Shares At 2,017.56 USD 09857L108 *ACCOUNT* [redacted]	4.000	.11	- 8,070.35	8,070.35
12/09/2022	Purchased 23 Shares Of Booking Holdings Inc Trade Date 12/9/22 Purchased Through Rcmcus31 United States Swift External Ref#: [redacted] 23 Shares At 2,019.74956522 USD 09857L108 *ACCOUNT* [redacted]	23.000	.62	- 46,454.86	46,454.86

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/12/2022	Purchased 3 Shares Of Booking Holdings Inc Trade Date 12/12/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 3 Shares At 2,055.48666667 USD 09857L108 *ACCOUNT* [redacted]	3.000	.08	- 6,166.54	6,166.54
12/12/2022	Purchased 59 Shares Of Booking Holdings Inc Trade Date 12/12/22 Purchased Through Mlscus31 Boa/Merrill Lynch Ny Swift External Ref#: [redacted] 59 Shares At 2,058.34762712 USD 09857L108 *ACCOUNT* [redacted]	59.000	1.77	- 121,444.28	121,444.28
12/13/2022	Purchased 6 Shares Of Booking Holdings Inc Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: [redacted] 6 Shares At 2,130.10166667 USD 09857L108 *ACCOUNT* [redacted]	6.000	.18	- 12,780.79	12,780.79
12/27/2022	Purchased 17 Shares Of Booking Holdings Inc Trade Date 12/27/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 17 Shares At 1,997.25647059 USD 09857L108 *ACCOUNT* [redacted]	17.000	.51	- 33,953.87	33,953.87

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/27/2022	Purchased 2 Shares Of Booking Holdings Inc Trade Date 12/27/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 2 Shares At 1,997.255 USD 09857L108 *ACCOUNT* [redacted]	2.000	.01	- 3,994.52	3,994.52
Total Booking Holdings Inc		**114.000**	**3.28**	**- 232,865.21**	**232,865.21**
12/13/2022	Purchased 308 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [redacted] 308 Shares At 27.4787987 USD 05589G102 *ACCOUNT* [redacted]	308.000	1.54	- 8,465.01	8,465.01
12/13/2022	Purchased 206 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Liquidnet Inc Swift External Ref#: [redacted] 206 Shares At 27.3838835 USD 05589G102 *ACCOUNT* [redacted]	206.000	1.55	- 5,642.63	5,642.63
12/13/2022	Purchased 67 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [redacted] 67 Shares At 27.80 USD 05589G102 *ACCOUNT* [redacted]	67.000	.34	- 1,862.94	1,862.94

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 107 Shares Of Brp Group Inc A Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 107 Shares At 28.00859813 USD 05589G102 *ACCOUNT* [redacted]	107.000	.54	- 2,997.46	2,997.46
12/14/2022	Purchased 1,242 Shares Of Brp Group Inc A Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,242 Shares At 28.23590177 USD 05589G102 *ACCOUNT* [redacted]	1,242.000	6.21	- 35,075.20	35,075.20
12/15/2022	Purchased 972 Shares Of Brp Group Inc A Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 972 Shares At 27.56089506 USD 05589G102 *ACCOUNT* [redacted]	972.000	4.86	- 26,794.05	26,794.05
12/16/2022	Purchased 193 Shares Of Brp Group Inc A Trade Date 12/16/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 193 Shares At 27.48 USD 05589G102 *ACCOUNT* [redacted]	193.000	.97	- 5,304.61	5,304.61

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 1,065 Shares Of Brp Group Inc A Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [redacted] 1,065 Shares At 26.50249765 USD 05589G102 *ACCOUNT* [redacted]	1,065.000	5.33	- 28,230.49	28,230.49
12/20/2022	Purchased 873 Shares Of Brp Group Inc A Trade Date 12/20/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [redacted] 873 Shares At 25.75160367 USD 05589G102 *ACCOUNT* [redacted]	873.000	4.37	- 22,485.52	22,485.52
12/21/2022	Purchased 209 Shares Of Brp Group Inc A Trade Date 12/21/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 209 Shares At 26.42502392 USD 05589G102 *ACCOUNT* [redacted]	209.000	1.05	- 5,523.88	5,523.88
12/22/2022	Purchased 38 Shares Of Brp Group Inc A Trade Date 12/22/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 38 Shares At 26.40947368 USD 05589G102 *ACCOUNT* [redacted]	38.000	.19	- 1,003.75	1,003.75
Total Brp Group Inc A		**5,280.000**	**26.95**	**- 143,385.54**	**143,385.54**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/05/2022	Purchased 724 Shares Of Certara Inc Trade Date 12/5/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 724 Shares At 17.64639503 USD 15687V109 *ACCOUNT* [redacted]	724.000	3.62	- 12,779.61	12,779.61
12/06/2022	Purchased 982 Shares Of Certara Inc Trade Date 12/6/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 982 Shares At 17.49979633 USD 15687V109 *ACCOUNT* [redacted]	982.000	4.91	- 17,189.71	17,189.71
12/06/2022	Purchased 721 Shares Of Certara Inc Trade Date 12/6/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 721 Shares At 17.53610264 USD 15687V109 *ACCOUNT* [redacted]	721.000	3.61	- 12,647.14	12,647.14
12/07/2022	Purchased 119 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [redacted] 119 Shares At 17.49848739 USD 15687V109 *ACCOUNT* [redacted]	119.000	.60	- 2,082.92	2,082.92

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/07/2022	Purchased 321 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [redacted] 321 Shares At 17.45180685 USD 15687V109 *ACCOUNT* [redacted]	321.000	1.61	- 5,603.64	5,603.64
12/07/2022	Purchased 970 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 970 Shares At 17.47429897 USD 15687V109 *ACCOUNT* [redacted]	970.000	4.85	- 16,954.92	16,954.92
12/08/2022	Purchased 720 Shares Of Certara Inc Trade Date 12/8/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 720 Shares At 17.84309722 USD 15687V109 *ACCOUNT* [redacted]	720.000	3.60	- 12,850.63	12,850.63
12/08/2022	Purchased 113 Shares Of Certara Inc Trade Date 12/8/22 Purchased Through Barclays Capital Inc./Le Swift External Ref#: [redacted] 113 Shares At 17.80628319 USD 15687V109 *ACCOUNT* [redacted]	113.000	.57	- 2,012.68	2,012.68

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/09/2022	Purchased 1,061 Shares Of Certara Inc Trade Date 12/9/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,061 Shares At 17.82730443 USD 15687V109 *ACCOUNT* [redacted]	1,061.000	5.31	- 18,920.08	18,920.08
12/12/2022	Purchased 1,069 Shares Of Certara Inc Trade Date 12/12/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,069 Shares At 17.45289991 USD 15687V109 *ACCOUNT* [redacted]	1,069.000	5.35	- 18,662.50	18,662.50
12/16/2022	Purchased 614 Shares Of Certara Inc Trade Date 12/16/22 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: [redacted] 614 Shares At 16.33859935 USD 15687V109 *ACCOUNT* [redacted]	614.000	3.07	- 10,034.97	10,034.97
12/16/2022	Purchased 902 Shares Of Certara Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 902 Shares At 16.17619734 USD 15687V109 *ACCOUNT* [redacted]	902.000	4.51	- 14,595.44	14,595.44

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 934 Shares Of Certara Inc Trade Date 12/19/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 934 Shares At 16.42810493 USD 15687V109 *ACCOUNT* [redacted]	934.000	4.67	- 15,348.52	15,348.52
Total Certara Inc		**9,250.000**	**46.28**	**- 159,682.76**	**159,682.76**
12/19/2022	Purchased 2,230 Shares Of Ciena Corp Trade Date 12/19/22 Purchased Through Cowen And Company LLC 2,230 Shares At 48.9903 USD 171779309 *ACCOUNT* [redacted]	2,230.000	66.90	- 109,315.27	109,315.27
12/20/2022	Purchased 405 Shares Of Ciena Corp Trade Date 12/20/22 Purchased Through Cowen And Company LLC 405 Shares At 49.4163 USD 171779309 *ACCOUNT* [redacted]	405.000	12.15	- 20,025.75	20,025.75
12/20/2022	Purchased 2,365 Shares Of Ciena Corp Trade Date 12/20/22 Purchased Through Cowen And Company LLC 2,365 Shares At 49.2054 USD 171779309 *ACCOUNT* [redacted]	2,365.000	70.95	- 116,441.72	116,441.72
Total Ciena Corp		**5,000.000**	**150.00**	**- 245,782.74**	**245,782.74**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 235 Shares Of Dine Brands Global Inc Trade Date 12/14/22 Purchased Through Cowen And Company LLC 235 Shares At 68.7856 USD 254423106 *ACCOUNT* [redacted]	235.000	7.05	- 16,171.67	16,171.67
Total Dine Brands Global Inc		**235.000**	**7.05**	**- 16,171.67**	**16,171.67**
12/16/2022	Purchased 290 Shares Of Dycom Inds Inc Trade Date 12/16/22 Purchased Through Raymond James & Associates Inc 290 Shares At 88.3038 USD 267475101 *ACCOUNT* [redacted]	290.000	8.70	- 25,616.80	25,616.80
Total Dycom Inds Inc		**290.000**	**8.70**	**- 25,616.80**	**25,616.80**
12/12/2022	Purchased 600 Shares Of Enerpac Tool Group Corp Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 600 Shares At 23.4902 USD 292765104 *ACCOUNT* [redacted]	600.000	18.00	- 14,112.12	14,112.12
Total Enerpac Tool Group Corp		**600.000**	**18.00**	**- 14,112.12**	**14,112.12**
12/29/2022	Purchased 405 Shares Of Enterprise Finl Svcs Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 405 Shares At 49.7601 USD 293712105 *ACCOUNT* [redacted]	405.000	12.15	- 20,164.99	20,164.99

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Enterprise Finl Svcs		**405.000**	**12.15**	**- 20,164.99**	**20,164.99**
12/14/2022	Purchased 161 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [redacted] 161 Shares At 34.69881988 USD 29415F104 *ACCOUNT* [redacted]	161.000	4.35	- 5,590.86	5,590.86
12/14/2022	Purchased 340 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 340 Shares At 34.51120588 USD 29415F104 *ACCOUNT* [redacted]	340.000	9.18	- 11,742.99	11,742.99
12/14/2022	Purchased 557 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 557 Shares At 33.98560144 USD 29415F104 *ACCOUNT* [redacted]	557.000	22.28	- 18,952.26	18,952.26
12/14/2022	Purchased 151 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Msnyus33 Morgan Stanley Ny Swift External Ref#: [redacted] 151 Shares At 34.53211921 USD 29415F104 *ACCOUNT* [redacted]	151.000	4.53	- 5,218.88	5,218.88

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 34 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 34 Shares At 33.53441176 USD 29415F104 *ACCOUNT* [redacted]	34.000	.92	- 1,141.09	1,141.09
12/15/2022	Purchased 46 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 46 Shares At 33.55478261 USD 29415F104 *ACCOUNT* [redacted]	46.000	.92	- 1,544.44	1,544.44
12/15/2022	Purchased 722 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 722 Shares At 33.55469529 USD 29415F104 *ACCOUNT* [redacted]	722.000	28.88	- 24,255.37	24,255.37
12/16/2022	Purchased 938 Shares Of Envista Holdings Corporation Com Trade Date 12/16/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 938 Shares At 32.86529851 USD 29415F104 *ACCOUNT* [redacted]	938.000	37.52	- 30,865.17	30,865.17

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 3 Shares Of Envista Holdings Corporation Com Trade Date 12/19/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 3 Shares At 32.61333333 USD 29415F104 *ACCOUNT* [redacted]	3.000	.06	- 97.90	97.90
12/19/2022	Purchased 169 Shares Of Envista Holdings Corporation Com Trade Date 12/19/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 169 Shares At 32.61402367 USD 29415F104 *ACCOUNT* [redacted]	169.000	6.76	- 5,518.53	5,518.53
12/20/2022	Purchased 317 Shares Of Envista Holdings Corporation Com Trade Date 12/20/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 317 Shares At 32.57410095 USD 29415F104 *ACCOUNT* [redacted]	317.000	12.68	- 10,338.67	10,338.67
Total Envista Holdings Corporation Com		**3,438.000**	**128.08**	**- 115,266.16**	**115,266.16**
12/12/2022	Purchased 2,060 Shares Of First Foundation Inc Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 2,060 Shares At 14.3891 USD 32026V104 *ACCOUNT* [redacted]	2,060.000	61.80	- 29,703.35	29,703.35

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 1,640 Shares Of First Foundation Inc Trade Date 12/13/22 Purchased Through Raymond James & Associates Inc 1,640 Shares At 14.5276 USD 32026V104 *ACCOUNT* [redacted]	1,640.000	49.20	- 23,874.46	23,874.46
12/29/2022	Purchased 1,180 Shares Of First Foundation Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 1,180 Shares At 14.3043 USD 32026V104 *ACCOUNT* [redacted]	1,180.000	35.40	- 16,914.47	16,914.47
Total First Foundation Inc		**4,880.000**	**146.40**	**- 70,492.28**	**70,492.28**
12/16/2022	Purchased 1,015 Shares Of Formfactor Inc Trade Date 12/16/22 Purchased Through Rbc Capital Markets, LLC Swift External Ref#: [redacted] 1,015 Shares At 23.60440394 USD 346375108 *ACCOUNT* [redacted]	1,015.000	20.30	- 23,978.77	23,978.77
12/19/2022	Purchased 275 Shares Of Formfactor Inc Trade Date 12/19/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 275 Shares At 23.00861818 USD 346375108 *ACCOUNT* [redacted]	275.000	1.38	- 6,328.75	6,328.75
Total Formfactor Inc		**1,290.000**	**21.68**	**- 30,307.52**	**30,307.52**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 1,452 Shares Of G I I I Apparel Group Ltd Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,452 Shares At 14.14570248 USD 36237H101 *ACCOUNT* [redacted]	1,452.000	7.26	- 20,546.82	20,546.82
12/14/2022	Purchased 38 Shares Of G I I I Apparel Group Ltd Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 38 Shares At 14.24763158 USD 36237H101 *ACCOUNT* [redacted]	38.000	.19	- 541.60	541.60
Total G I I I Apparel Group Ltd		**1,490.000**	**7.45**	**- 21,088.42**	**21,088.42**
12/13/2022	Purchased 1,128 Shares Of Grid Dynamics Holdings Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,128 Shares At 11.86130319 USD 39813G109 *ACCOUNT* [redacted]	1,128.000	5.64	- 13,385.19	13,385.19
12/14/2022	Purchased 4 Shares Of Grid Dynamics Holdings Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 4 Shares At 12.17 USD 39813G109 *ACCOUNT* [redacted]	4.000	.02	- 48.70	48.70

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 1,126 Shares Of Grid Dynamics Holdings Inc Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,126 Shares At 12.01020426 USD 39813G109 *ACCOUNT* [redacted]	1,126.000	5.63	- 13,529.12	13,529.12
12/15/2022	Purchased 1,352 Shares Of Grid Dynamics Holdings Inc Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 1,352 Shares At 11.28369822 USD 39813G109 *ACCOUNT* [redacted]	1,352.000	10.14	- 15,265.70	15,265.70
Total Grid Dynamics Holdings Inc		**3,610.000**	**21.43**	**- 42,228.71**	**42,228.71**
12/13/2022	Purchased 2,140 Shares Of Halliburton Co Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: [redacted] 2,140 Shares At 36.57659813 USD 406216101 *ACCOUNT* [redacted]	2,140.000	64.20	- 78,338.12	78,338.12
12/14/2022	Purchased 183 Shares Of Halliburton Co Trade Date 12/14/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [redacted] 183 Shares At 36.46830601 USD 406216101 *ACCOUNT* [redacted]	183.000	4.94	- 6,678.64	6,678.64

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 1,529 Shares Of Halliburton Co Trade Date 12/14/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [redacted] 1,529 Shares At 36.61860039 USD 406216101 *ACCOUNT* [redacted]	1,529.000	41.28	- 56,031.12	56,031.12
12/15/2022	Purchased 477 Shares Of Halliburton Co Trade Date 12/15/22 Purchased Through Msnyus33 Morgan Stanley Ny Swift External Ref#: [redacted] 477 Shares At 36.22368973 USD 406216101 *ACCOUNT* [redacted]	477.000	14.31	- 17,293.01	17,293.01
Total Halliburton Co		**4,329.000**	**124.73**	**- 158,340.89**	**158,340.89**
12/05/2022	Purchased 995 Shares Of Homestreet Inc Trade Date 12/5/22 Purchased Through Baird, Robert W., & Company In 995 Shares At 25.9801 USD 43785V102 *ACCOUNT* [redacted]	995.000	29.85	- 25,880.05	25,880.05
12/06/2022	Purchased 810 Shares Of Homestreet Inc Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 810 Shares At 26.4084 USD 43785V102 *ACCOUNT* [redacted]	810.000	24.30	- 21,415.10	21,415.10

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/07/2022	Purchased 1,655 Shares Of Homestreet Inc Trade Date 12/7/22 Purchased Through Baird, Robert W., & Company In 1,655 Shares At 27.3396 USD 43785V102 *ACCOUNT* [redacted]	1,655.000	49.65	- 45,296.69	45,296.69
12/08/2022	Purchased 1,125 Shares Of Homestreet Inc Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 1,125 Shares At 28.0665 USD 43785V102 *ACCOUNT* [redacted]	1,125.000	33.75	- 31,608.56	31,608.56
12/09/2022	Purchased 1,420 Shares Of Homestreet Inc Trade Date 12/9/22 Purchased Through Baird, Robert W., & Company In 1,420 Shares At 28.3186 USD 43785V102 *ACCOUNT* [redacted]	1,420.000	42.60	- 40,255.01	40,255.01
12/29/2022	Purchased 285 Shares Of Homestreet Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 285 Shares At 27.8824 USD 43785V102 *ACCOUNT* [redacted]	285.000	8.55	- 7,955.03	7,955.03
Total Homestreet Inc		**6,290.000**	**188.70**	**- 172,410.44**	**172,410.44**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 115 Shares Of Icu Medical Inc Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 115 Shares At 153.1079 USD 44930G107 *ACCOUNT* [redacted]	115.000	3.45	- 17,610.86	17,610.86
Total Icu Medical Inc		**115.000**	**3.45**	**- 17,610.86**	**17,610.86**
12/21/2022	Purchased 1,870 Shares Of Inventrust Pptys Corp Com Trade Date 12/21/22 Purchased Through Baird, Robert W., & Company In 1,870 Shares At 23.1965 USD 46124J201 *ACCOUNT* [redacted]	1,870.000	56.10	- 43,433.56	43,433.56
12/22/2022	Purchased 250 Shares Of Inventrust Pptys Corp Com Trade Date 12/22/22 Purchased Through Baird, Robert W., & Company In 250 Shares At 22.6695 USD 46124J201 *ACCOUNT* [redacted]	250.000	7.50	- 5,674.88	5,674.88
12/27/2022	Purchased 1,160 Shares Of Inventrust Pptys Corp Com Trade Date 12/27/22 Purchased Through Cowen And Company LLC 1,160 Shares At 23.0005 USD 46124J201 *ACCOUNT* [redacted]	1,160.000	34.80	- 26,715.38	26,715.38

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/28/2022	Purchased 1,765 Shares Of Inventrust Pptys Corp Com Trade Date 12/28/22 Purchased Through Cowen And Company LLC 1,765 Shares At 23.1141 USD 46124J201 *ACCOUNT* [redacted]	1,765.000	52.95	- 40,849.34	40,849.34
12/29/2022	Purchased 795 Shares Of Inventrust Pptys Corp Com Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 795 Shares At 23.4642 USD 46124J201 *ACCOUNT* [redacted]	795.000	23.85	- 18,677.89	18,677.89
12/30/2022	Purchased 785 Shares Of Inventrust Pptys Corp Com Trade Date 12/30/22 Purchased Through Baird, Robert W., & Company In 785 Shares At 23.5748 USD 46124J201 *ACCOUNT* [redacted]	785.000	23.55	- 18,529.77	18,529.77
Total Inventrust Pptys Corp Com		**6,625.000**	**198.75**	**- 153,880.82**	**153,880.82**
12/13/2022	Purchased 68 Shares Of I3 Verticals Inc Class A Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 68 Shares At 25.48735294 USD 46571Y107 *ACCOUNT* [redacted]	68.000	.34	- 1,733.48	1,733.48

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 87 Shares Of I3 Verticals Inc Class A Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 87 Shares At 25.62735632 USD 46571Y107 *ACCOUNT* [redacted]	87.000	.44	- 2,230.02	2,230.02
12/14/2022	Purchased 267 Shares Of I3 Verticals Inc Class A Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 267 Shares At 25.35509363 USD 46571Y107 *ACCOUNT* [redacted]	267.000	1.34	- 6,771.15	6,771.15
12/14/2022	Purchased 291 Shares Of I3 Verticals Inc Class A Trade Date 12/14/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 291 Shares At 25.40690722 USD 46571Y107 *ACCOUNT* [redacted]	291.000	1.46	- 7,394.87	7,394.87
12/15/2022	Purchased 157 Shares Of I3 Verticals Inc Class A Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 157 Shares At 24.60681529 USD 46571Y107 *ACCOUNT* [redacted]	157.000	.79	- 3,864.06	3,864.06
Total I3 Verticals Inc Class A		**870.000**	**4.37**	**- 21,993.58**	**21,993.58**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 1,500 Shares Of Kosmos Energy Ltd Trade Date 12/15/22 Purchased Through Raymond James & Associates Inc 1,500 Shares At 5.646 USD 500688106 *ACCOUNT* [redacted]	1,500.000	45.00	- 8,514.00	8,514.00
Total Kosmos Energy Ltd		**1,500.000**	**45.00**	**- 8,514.00**	**8,514.00**
12/16/2022	Purchased 190 Shares Of Lci Industries Trade Date 12/16/22 Purchased Through Cantor Fitzgerald & Co. Swift External Ref#: [redacted] 190 Shares At 93.69152632 USD 50189K103 *ACCOUNT* [redacted]	190.000	3.80	- 17,805.19	17,805.19
Total Lci Industries		**190.000**	**3.80**	**- 17,805.19**	**17,805.19**
12/05/2022	Purchased 175 Shares Of M K S Instruments Inc Trade Date 12/5/22 Purchased Through Baird, Robert W., & Company In 175 Shares At 85.1117 USD 55306N104 *ACCOUNT* [redacted]	175.000	5.25	- 14,899.80	14,899.80
Total M K S Instruments Inc		**175.000**	**5.25**	**- 14,899.80**	**14,899.80**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 32 Shares Of Masco Corp Trade Date 12/13/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 32 Shares At 51.2296875 USD 574599106 *ACCOUNT* [redacted]	32.000	.86	- 1,640.21	1,640.21
12/13/2022	Purchased 497 Shares Of Masco Corp Trade Date 12/13/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [redacted] 497 Shares At 51.37760563 USD 574599106 *ACCOUNT* [redacted]	497.000	13.42	- 25,548.09	25,548.09
12/14/2022	Purchased 137 Shares Of Masco Corp Trade Date 12/14/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [redacted] 137 Shares At 50.94423358 USD 574599106 *ACCOUNT* [redacted]	137.000	3.70	- 6,983.06	6,983.06
12/14/2022	Purchased 457 Shares Of Masco Corp Trade Date 12/14/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [redacted] 457 Shares At 50.77969365 USD 574599106 *ACCOUNT* [redacted]	457.000	12.34	- 23,218.66	23,218.66
Total Masco Corp		**1,123.000**	**30.32**	**- 57,390.02**	**57,390.02**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 380 Shares Of Mercury Systems Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 380 Shares At 44.427 USD 589378108 *ACCOUNT* [redacted]	380.000	1.90	- 16,884.16	16,884.16
Total Mercury Systems Inc		**380.000**	**1.90**	**- 16,884.16**	**16,884.16**
12/13/2022	Purchased 2,120 Shares Of Neogen Corp Trade Date 12/13/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 2,120 Shares At 15.76769811 USD 640491106 *ACCOUNT* [redacted]	2,120.000	42.40	- 33,469.92	33,469.92
Total Neogen Corp		**2,120.000**	**42.40**	**- 33,469.92**	**33,469.92**
12/13/2022	Purchased 174 Shares Of Nlight Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 174 Shares At 11.01482759 USD 65487K100 *ACCOUNT* [redacted]	174.000	.87	- 1,917.45	1,917.45

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 55 Shares Of Nlight Inc Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 55 Shares At 11.04109091 USD 65487K100 *ACCOUNT* [redacted]	55.000	.28	- 607.54	607.54
12/14/2022	Purchased 90 Shares Of Nlight Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [redacted] 90 Shares At 11.31044444 USD 65487K100 *ACCOUNT* [redacted]	90.000	.45	- 1,018.39	1,018.39
12/14/2022	Purchased 629 Shares Of Nlight Inc Trade Date 12/14/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 629 Shares At 11.39240064 USD 65487K100 *ACCOUNT* [redacted]	629.000	3.15	- 7,168.97	7,168.97
12/15/2022	Purchased 15 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 15 Shares At 11.02266667 USD 65487K100 *ACCOUNT* [redacted]	15.000	.08	- 165.42	165.42

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 291 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through Liquidnet Inc Swift External Ref#: [redacted] 291 Shares At 10.27831615 USD 65487K100 *ACCOUNT* [redacted]	291.000	2.18	- 2,993.17	2,993.17
12/15/2022	Purchased 1,216 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 1,216 Shares At 10.08819901 USD 65487K100 *ACCOUNT* [redacted]	1,216.000	6.08	- 12,273.33	12,273.33
Total Nlight Inc		**2,470.000**	**13.09**	**- 26,144.27**	**26,144.27**
12/29/2022	Purchased 80 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 80 Shares At 48.2035 USD 66765N105 *ACCOUNT* [redacted]	80.000	2.40	- 3,858.68	3,858.68
12/29/2022	Purchased 355 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 355 Shares At 48.1828 USD 66765N105 *ACCOUNT* [redacted]	355.000	10.65	- 17,115.54	17,115.54
Total Northwest Natural Holding Co		**435.000**	**13.05**	**- 20,974.22**	**20,974.22**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 446 Shares Of Omnicell Inc Trade Date 12/16/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 446 Shares At 48.16309417 USD 68213N109 *ACCOUNT* [redacted]	446.000	2.23	- 21,482.97	21,482.97
12/16/2022	Purchased 138 Shares Of Omnicell Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 138 Shares At 48.27652174 USD 68213N109 *ACCOUNT* [redacted]	138.000	1.04	- 6,663.20	6,663.20
12/16/2022	Purchased 276 Shares Of Omnicell Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 276 Shares At 48.74 USD 68213N109 *ACCOUNT* [redacted]	276.000	1.38	- 13,453.62	13,453.62
Total Omnicell Inc		**860.000**	**4.65**	**- 41,599.79**	**41,599.79**
12/16/2022	Purchased 710 Shares Of Pacific Premier Bancorp Inc Trade Date 12/16/22 Purchased Through Jonestrading Institutional Ser Swift External Ref#: [redacted] 710 Shares At 31.72870423 USD 69478X105 *ACCOUNT* [redacted]	710.000	14.20	- 22,541.58	22,541.58

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Pacific Premier Bancorp Inc		**710.000**	**14.20**	**- 22,541.58**	**22,541.58**
12/01/2022	Purchased 210 Shares Of Perficient Inc Trade Date 12/1/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 210 Shares At 73.2859 USD 71375U101 *ACCOUNT* [redacted]	210.000	6.30	- 15,396.34	15,396.34
12/02/2022	Purchased 110 Shares Of Perficient Inc Trade Date 12/2/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 110 Shares At 73.6787 USD 71375U101 *ACCOUNT* [redacted]	110.000	3.30	- 8,107.96	8,107.96
Total Perficient Inc		**320.000**	**9.60**	**- 23,504.30**	**23,504.30**
12/13/2022	Purchased 530 Shares Of Performance Food Group Co Com Trade Date 12/13/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 530 Shares At 61.18809434 USD 71377A103 *ACCOUNT* [redacted]	530.000	10.60	- 32,440.29	32,440.29
12/16/2022	Purchased 630 Shares Of Performance Food Group Co Com Trade Date 12/16/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 630 Shares At 59.98579365 USD 71377A103 *ACCOUNT* [redacted]	630.000	12.60	- 37,803.65	37,803.65

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Performance Food Group Co Com		**1,160.000**	**23.20**	**- 70,243.94**	**70,243.94**
12/16/2022	Purchased 2,165 Shares Of Physicians Realty Trust Trade Date 12/16/22 Purchased Through Cowen And Company LLC 2,165 Shares At 14.8181 USD 71943U104 *ACCOUNT* [redacted]	2,165.000	64.95	- 32,146.14	32,146.14
Total Physicians Realty Trust		**2,165.000**	**64.95**	**- 32,146.14**	**32,146.14**
12/16/2022	Purchased 146 Shares Of Qualcomm Inc Com Trade Date 12/16/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [redacted] 146 Shares At 113.58582192 USD 747525103 *ACCOUNT* [redacted]	146.000	3.94	- 16,587.47	16,587.47
12/16/2022	Purchased 354 Shares Of Qualcomm Inc Com Trade Date 12/16/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [redacted] 354 Shares At 114.38909605 USD 747525103 *ACCOUNT* [redacted]	354.000	9.56	- 40,503.30	40,503.30
Total Qualcomm Inc Com		**500.000**	**13.50**	**- 57,090.77**	**57,090.77**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 1,505 Shares Of Radian Group Inc Com Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 1,505 Shares At 18.0204 USD 750236101 *ACCOUNT* [redacted]	1,505.000	45.15	- 27,165.85	27,165.85
Total Radian Group Inc Com		**1,505.000**	**45.15**	**- 27,165.85**	**27,165.85**
12/16/2022	Purchased 100 Shares Of Rbc Bearings Inc Trade Date 12/16/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 100 Shares At 207.4236 USD 75524B104 *ACCOUNT* [redacted]	100.000	2.00	- 20,744.36	20,744.36
Total Rbc Bearings Inc		**100.000**	**2.00**	**- 20,744.36**	**20,744.36**
12/13/2022	Purchased 1,770 Shares Of Sabra Health Care Reit Inc Trade Date 12/13/22 Purchased Through Baird, Robert W., & Company In 1,770 Shares At 12.709 USD 78573L106 *ACCOUNT* [redacted]	1,770.000	53.10	- 22,548.03	22,548.03
Total Sabra Health Care Reit Inc		**1,770.000**	**53.10**	**- 22,548.03**	**22,548.03**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 580 Shares Of Safehold Inc Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In 580 Shares At 28.769 USD 78645L100 *ACCOUNT* [redacted]	580.000	17.40	- 16,703.42	16,703.42
Total Safehold Inc		**580.000**	**17.40**	**- 16,703.42**	**16,703.42**
12/29/2022	Purchased 205 Shares Of Southside Bancshares Inc Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 205 Shares At 36.0595 USD 84470P109 *ACCOUNT* [redacted]	205.000	6.15	- 7,398.35	7,398.35
12/30/2022	Purchased 340 Shares Of Southside Bancshares Inc Trade Date 12/30/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 340 Shares At 36.0841 USD 84470P109 *ACCOUNT* [redacted]	340.000	10.20	- 12,278.79	12,278.79
Total Southside Bancshares Inc		**545.000**	**16.35**	**- 19,677.14**	**19,677.14**
12/13/2022	Purchased 450 Shares Of Staar Surgical Co Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 450 Shares At 62.2852 USD 852312305 *ACCOUNT* [redacted]	450.000	2.25	- 28,030.59	28,030.59

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Staar Surgical Co		**450.000**	**2.25**	**- 28,030.59**	**28,030.59**
12/13/2022	Purchased 544 Shares Of Techtarget Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 544 Shares At 44.27580882 USD 87874R100 *ACCOUNT* [redacted]	544.000	2.72	- 24,088.76	24,088.76
12/14/2022	Purchased 186 Shares Of Techtarget Inc Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 186 Shares At 44.34129032 USD 87874R100 *ACCOUNT* [redacted]	186.000	.93	- 8,248.41	8,248.41
Total Techtarget Inc		**730.000**	**3.65**	**- 32,337.17**	**32,337.17**
12/13/2022	Purchased 330 Shares Of Travelcenters Amer Inc Trade Date 12/13/22 Purchased Through Raymond James & Associates Inc 330 Shares At 46.9309 USD 89421B109 *ACCOUNT* [redacted]	330.000	9.90	- 15,497.10	15,497.10
Total Travelcenters Amer Inc		**330.000**	**9.90**	**- 15,497.10**	**15,497.10**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/02/2022	Purchased 5,265 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Cowen And Company LLC 5,265 Shares At 10.1885 USD 904311107 *ACCOUNT* [redacted]	5,265.000	157.95	- 53,800.40	53,800.40
12/02/2022	Purchased 3,955 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Raymond James & Associates Inc 3,955 Shares At 10.1656 USD 904311107 *ACCOUNT* [redacted]	3,955.000	118.65	- 40,323.60	40,323.60
12/02/2022	Purchased 8,240 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Instinet 8,240 Shares At 9.9763 USD 904311107 *ACCOUNT* [redacted]	8,240.000	247.20	- 82,451.91	82,451.91
12/21/2022	Purchased 3,455 Shares Of Under Armour Inc Cl A Trade Date 12/21/22 Purchased Through Raymond James & Associates Inc 3,455 Shares At 9.9182 USD 904311107 *ACCOUNT* [redacted]	3,455.000	103.65	- 34,371.03	34,371.03
Total Under Armour Inc Cl A		**20,915.000**	**627.45**	**- 210,946.94**	**210,946.94**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 205 Shares Of Wintrust Financial Corp Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 205 Shares At 86.0016 USD 97650W108 *ACCOUNT* [redacted]	205.000	6.15	- 17,636.48	17,636.48
12/29/2022	Purchased 200 Shares Of Wintrust Financial Corp Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. 200 Shares At 84.2117 USD 97650W108 *ACCOUNT* [redacted]	200.000	6.00	- 16,848.34	16,848.34
Total Wintrust Financial Corp		**405.000**	**12.15**	**- 34,484.82**	**34,484.82**
12/12/2022	Purchased 425 Shares Of Wyndam Hotels Resorts Inc Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 425 Shares At 72.2054 USD 98311A105 *ACCOUNT* [redacted]	425.000	12.75	- 30,700.05	30,700.05
12/27/2022	Purchased 165 Shares Of Wyndam Hotels Resorts Inc Trade Date 12/27/22 Purchased Through Baird, Robert W., & Company In 165 Shares At 70.4051 USD 98311A105 *ACCOUNT* [redacted]	165.000	4.95	- 11,621.79	11,621.79
Total Wyndam Hotels Resorts Inc		**590.000**	**17.70**	**- 42,321.84**	**42,321.84**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 665 Shares Of Zurn Elkay Water Solutions Trade Date 12/14/22 Purchased Through Cowen And Company LLC 665 Shares At 24.3824 USD 98983L108 *ACCOUNT* [redacted]	665.000	19.95	- 16,234.25	16,234.25
12/16/2022	Purchased 550 Shares Of Zurn Elkay Water Solutions Trade Date 12/16/22 Purchased Through Raymond James & Associates Inc 550 Shares At 21.7742 USD 98983L108 *ACCOUNT* [redacted]	550.000	16.50	- 11,992.31	11,992.31
12/27/2022	Purchased 620 Shares Of Zurn Elkay Water Solutions Trade Date 12/27/22 Purchased Through Cowen And Company LLC 620 Shares At 21.5492 USD 98983L108 *ACCOUNT* [redacted]	620.000	18.60	- 13,379.10	13,379.10
Total Zurn Elkay Water Solutions		**1,835.000**	**55.05**	**- 41,605.66**	**41,605.66**
Total Domestic Common Stock		**111,557.000**	**2,510.91**	**- 3,019,881.97**	**3,019,881.97**
Foreign Stock					
12/06/2022	Purchased 770 Shares Of Axis Capital Holdings Ltd Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 770 Shares At 56.8663 USD G0692U109 *ACCOUNT* [redacted]	770.000	23.10	- 43,810.15	43,810.15

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/07/2022	Purchased 1,660 Shares Of Axis Capital Holdings Ltd Trade Date 12/7/22 Purchased Through Baird, Robert W., & Company In 1,660 Shares At 57.0497 USD G0692U109 *ACCOUNT* [redacted]	1,660.000	49.80	- 94,752.30	94,752.30
12/08/2022	Purchased 955 Shares Of Axis Capital Holdings Ltd Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 955 Shares At 57.443 USD G0692U109 *ACCOUNT* [redacted]	955.000	28.65	- 54,886.72	54,886.72
12/09/2022	Purchased 960 Shares Of Axis Capital Holdings Ltd Trade Date 12/9/22 Purchased Through Baird, Robert W., & Company In 960 Shares At 58.2948 USD G0692U109 *ACCOUNT* [redacted]	960.000	28.80	- 55,991.81	55,991.81
Total Axis Capital Holdings Ltd		**4,345.000**	**130.35**	**- 249,440.98**	**249,440.98**
12/16/2022	Purchased 145 Shares Of Colliers International Group Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 145 Shares At 88.71331034 USD 194693107 *ACCOUNT* [redacted]	145.000	.73	- 12,864.16	12,864.16

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 95 Shares Of Colliers International Group Trade Date 12/16/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [redacted] 95 Shares At 88.72547368 USD 194693107 *ACCOUNT* [redacted]	95.000	.48	- 8,429.40	8,429.40
Total Colliers International Group		**240.000**	**1.21**	**- 21,293.56**	**21,293.56**
12/20/2022	Purchased 38 Shares Of Icon Plc Trade Date 12/20/22 Purchased Through Rcmcus31 United States Swift External Ref#: [redacted] 38 Shares At 192.00763158 USD G4705A100 *ACCOUNT* [redacted]	38.000	1.03	- 7,297.32	7,297.32
12/21/2022	Purchased 92 Shares Of Icon Plc Trade Date 12/21/22 Purchased Through Mlscus31 Boa/Merrill Lynch Ny Swift External Ref#: [redacted] 92 Shares At 197.22184783 USD G4705A100 *ACCOUNT* [redacted]	92.000	2.76	- 18,147.17	18,147.17
12/21/2022	Purchased 39 Shares Of Icon Plc Trade Date 12/21/22 Purchased Through Rcmcus31 United States Swift External Ref#: [redacted] 39 Shares At 197.28794872 USD G4705A100 *ACCOUNT* [redacted]	39.000	1.05	- 7,695.28	7,695.28

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/22/2022	Purchased 21 Shares Of Icon Plc Trade Date 12/22/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 21 Shares At 196.81 USD G4705A100 *ACCOUNT* [redacted]	21.000	.63	- 4,133.64	4,133.64
12/22/2022	Purchased 5 Shares Of Icon Plc Trade Date 12/22/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [redacted] 5 Shares At 196.81 USD G4705A100 *ACCOUNT* [redacted]	5.000	.02	- 984.07	984.07
Total Icon Plc		**195.000**	**5.49**	**- 38,257.48**	**38,257.48**
12/13/2022	Purchased 949 Shares Of Technipfmc Plc Trade Date 12/13/22 Purchased Through Sanford C. Bernstein & Co., Ll Swift External Ref#: [redacted] 949 Shares At 11.66910432 USD G87110105 *ACCOUNT* [redacted]	949.000	4.75	- 11,078.73	11,078.73
12/13/2022	Purchased 868 Shares Of Technipfmc Plc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [redacted] 868 Shares At 11.73269585 USD G87110105 *ACCOUNT* [redacted]	868.000	4.34	- 10,188.32	10,188.32

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 663 Shares Of Technipfmc Plc Trade Date 12/14/22 Purchased Through Pershing LLC Swift External Ref#: [redacted] 663 Shares At 11.66730015 USD G87110105 *ACCOUNT* [redacted]	663.000	13.26	- 7,748.68	7,748.68
Total Technipfmc Plc		**2,480.000**	**22.35**	**- 29,015.73**	**29,015.73**
Total Foreign Stock		**7,260.000**	**159.40**	**- 338,007.75**	**338,007.75**
Total Purchases		**4,322,114.490**	**2,670.31**	**- 7,561,187.21**	**7,561,187.21**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/02/2022	Sold 1,500,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 *ACCOUNT* [redacted]	- 1,500,000.000	.00	1,500,000.00	- 1,500,000.00	.00
12/05/2022	Sold 1,132.68 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/5/22 31846V567 *ACCOUNT* [redacted]	- 1,132.680	.00	1,132.68	- 1,132.68	.00
12/08/2022	Sold 67,463.61 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567 *ACCOUNT* [redacted]	- 67,463.610	.00	67,463.61	- 67,463.61	.00
12/08/2022	Sold 10,509.12 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567 *ACCOUNT* [redacted]	- 10,509.120	.00	10,509.12	- 10,509.12	.00
12/09/2022	Sold 3,361.24 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567 *ACCOUNT* [redacted]	- 3,361.240	.00	3,361.24	- 3,361.24	.00
12/09/2022	Sold 12,606.65 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567 *ACCOUNT* [redacted]	- 12,606.650	.00	12,606.65	- 12,606.65	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 52,159.11 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567 *ACCOUNT* [redacted]	- 52,159.110	.00	52,159.11	- 52,159.11	.00
12/13/2022	Sold 77,562.37 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567 *ACCOUNT* [redacted]	- 77,562.370	.00	77,562.37	- 77,562.37	.00
12/14/2022	Sold 127,610.82 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567 *ACCOUNT* [redacted]	- 127,610.820	.00	127,610.82	- 127,610.82	.00
12/14/2022	Sold 6,636.96 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567 *ACCOUNT* [redacted]	- 6,636.960	.00	6,636.96	- 6,636.96	.00
12/15/2022	Sold 174,819.8 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567 *ACCOUNT* [redacted]	- 174,819.800	.00	174,819.80	- 174,819.80	.00
12/15/2022	Sold 75,838.81 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567 *ACCOUNT* [redacted]	- 75,838.810	.00	75,838.81	- 75,838.81	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/15/2022	Sold 64,783.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567 *ACCOUNT* [redacted]	- 64,783.740	.00	64,783.74	- 64,783.74	.00
12/16/2022	Sold 59,901.83 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567 *ACCOUNT* [redacted]	- 59,901.830	.00	59,901.83	- 59,901.83	.00
12/16/2022	Sold 112,465.43 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567 *ACCOUNT* [redacted]	- 112,465.430	.00	112,465.43	- 112,465.43	.00
12/16/2022	Sold 6,183.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567 *ACCOUNT* [redacted]	- 6,183.570	.00	6,183.57	- 6,183.57	.00
12/16/2022	Sold 63,496.09 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567 *ACCOUNT* [redacted]	- 63,496.090	.00	63,496.09	- 63,496.09	.00
12/19/2022	Sold 31,005.47 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567 *ACCOUNT* [redacted]	- 31,005.470	.00	31,005.47	- 31,005.47	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/19/2022	Sold 608.37 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567 *ACCOUNT* [redacted]	- 608.370	.00	608.37	- 608.37	.00
12/19/2022	Sold 30,347.3 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567 *ACCOUNT* [redacted]	- 30,347.300	.00	30,347.30	- 30,347.30	.00
12/20/2022	Sold 23,614.98 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567 *ACCOUNT* [redacted]	- 23,614.980	.00	23,614.98	- 23,614.98	.00
12/20/2022	Sold 7,371.78 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567 *ACCOUNT* [redacted]	- 7,371.780	.00	7,371.78	- 7,371.78	.00
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	1.15	.00	1.15
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.22	.00	.22

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/21/2022	Sold 37,079.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 *ACCOUNT* [redacted]	- 37,079.920	.00	37,079.92	- 37,079.92	.00
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.12	.00	.12
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.03	.00	.03
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.03	.00	.03
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.07	.00	.07
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	6.72	.00	6.72

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/22/2022	Sold 17,635.99 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	- 17,635.990	.00	17,635.99	- 17,635.99	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	1.29	.00	1.29
12/22/2022	Sold 9,131.24 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	- 9,131.240	.00	9,131.24	- 9,131.24	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.72	.00	.72
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.15	.00	.15
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.02	.00	.02

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/22/2022	Sold 22,485.52 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 *ACCOUNT* [redacted]	- 22,485.520	.00	22,485.52	- 22,485.52	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.18	.00	.18
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 *ACCOUNT* [redacted]	.000	.00	.43	.00	.43
12/23/2022	Sold 24,526.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567 *ACCOUNT* [redacted]	- 24,526.920	.00	24,526.92	- 24,526.92	.00
12/23/2022	Sold 4,074.88 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567 *ACCOUNT* [redacted]	- 4,074.880	.00	4,074.88	- 4,074.88	.00
12/27/2022	Sold 5,117.71 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567 *ACCOUNT* [redacted]	- 5,117.710	.00	5,117.71	- 5,117.71	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/27/2022	Sold 1,003.75 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567 *ACCOUNT* [redacted]	- 1,003.750	.00	1,003.75	- 1,003.75	.00
12/28/2022	Sold 3,000,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567 *ACCOUNT* [redacted]	- 3,000,000.000	.00	3,000,000.00	- 3,000,000.00	.00
12/28/2022	Sold 30,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567 *ACCOUNT* [redacted]	- 30,000.000	.00	30,000.00	- 30,000.00	.00
12/29/2022	Sold 5,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567 *ACCOUNT* [redacted]	- 5,000.000	.00	5,000.00	- 5,000.00	.00
12/29/2022	Sold 31,463.39 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567 *ACCOUNT* [redacted]	- 31,463.390	.00	31,463.39	- 31,463.39	.00
12/29/2022	Sold 26,158.21 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567 *ACCOUNT* [redacted]	- 26,158.210	.00	26,158.21	- 26,158.21	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/30/2022	Sold 61,892.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567 *ACCOUNT* [redacted]	- 61,892.740	.00	61,892.74	- 61,892.74	.00
12/30/2022	Sold 947.96 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567 *ACCOUNT* [redacted]	- 947.960	.00	947.96	- 947.96	.00
Total First Am Govt Ob Fd Cl Z		**- 5,785,997.960**	**.00**	**5,786,009.09**	**- 5,785,997.96**	**11.13**
Total Cash And Equivalents		**- 5,785,997.960**	**.00**	**5,786,009.09**	**- 5,785,997.96**	**11.13**
Domestic Common Stock						
12/05/2022	Sold 2,450 Shares Of Allegro Microsystems Inc Trade Date 12/5/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 73.50 USD Brokerage Paid 1.84 USD Sec Fee 2,450 Shares At 32.6576 USD 01749D105 *ACCOUNT* [redacted]	- 2,450.000	73.50	79,935.78	- 60,143.86	19,791.92
12/16/2022	Sold 1,085 Shares Of Allegro Microsystems Inc Trade Date 12/16/22 Sold Through Cowen And Company LLC Paid 32.55 USD Brokerage Paid 0.75 USD Sec Fee 1,085 Shares At 29.9279 USD 01749D105 *ACCOUNT* [redacted]	- 1,085.000	32.55	32,438.47	- 26,635.14	5,803.33

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Allegro Microsystems Inc		**- 3,535.000**	**106.05**	**112,374.25**	**- 86,779.00**	**25,595.25**
12/16/2022	Sold 200 Shares Of Amn Healthcare Svcs Inc Trade Date 12/16/22 Sold Through Pershing LLC Paid 4.00 USD Brokerage Paid 0.49 USD Sec Fee Swift External Ref#: [redacted] 200 Shares At 104.8796 USD 001744101 *ACCOUNT* [redacted]	- 200.000	4.00	20,971.43	- 11,505.38	9,466.05
Total Amn Healthcare Svcs Inc		**- 200.000**	**4.00**	**20,971.43**	**- 11,505.38**	**9,466.05**
12/05/2022	Sold 22 Shares Of Autozone Inc Trade Date 12/5/22 Sold Through Wedbush Sec Inc./P3 Paid 0.59 USD Brokerage Paid 1.28 USD Sec Fee Swift External Ref#: [redacted] 22 Shares At 2,530.31454545 USD 053332102 *ACCOUNT* [redacted]	- 22.000	.59	55,665.05	- 23,505.91	32,159.14
12/06/2022	Sold 17 Shares Of Autozone Inc Trade Date 12/6/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.51 USD Brokerage Paid 0.95 USD Sec Fee Swift External Ref#: [redacted] 17 Shares At 2,418.96411765 USD 053332102 *ACCOUNT* [redacted]	- 17.000	.51	41,120.93	- 18,163.66	22,957.27
Total Autozone Inc		**- 39.000**	**1.10**	**96,785.98**	**- 41,669.57**	**55,116.41**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/07/2022	Sold 745 Shares Of A10 Networks Inc Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 22.35 USD Brokerage Paid 0.33 USD Sec Fee 745 Shares At 19.1616 USD 002121101 *ACCOUNT* [redacted]	- 745.000	22.35	14,252.71	- 11,111.72	3,140.99
12/08/2022	Sold 1,445 Shares Of A10 Networks Inc Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 43.35 USD Brokerage Paid 0.64 USD Sec Fee 1,445 Shares At 19.299 USD 002121101 *ACCOUNT* [redacted]	- 1,445.000	43.35	27,843.07	- 21,552.27	6,290.80
Total A10 Networks Inc		**- 2,190.000**	**65.70**	**42,095.78**	**- 32,663.99**	**9,431.79**
12/16/2022	Sold 220 Shares Of Badger Meter Inc Trade Date 12/16/22 Sold Through Pershing LLC Paid 4.40 USD Brokerage Paid 0.56 USD Sec Fee Swift External Ref#: [redacted] 220 Shares At 109.59640909 USD 056525108 *ACCOUNT* [redacted]	- 220.000	4.40	24,106.25	- 12,610.95	11,495.30
Total Badger Meter Inc		**- 220.000**	**4.40**	**24,106.25**	**- 12,610.95**	**11,495.30**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 190 Shares Of Balchem Corp Trade Date 12/16/22 Sold Through Cantor Fitzgerald & Co. Paid 3.80 USD Brokerage Paid 0.54 USD Misc Fee1 Swift External Ref#: [redacted] 190 Shares At 121.939 USD 057665200 *ACCOUNT* [redacted]	- 190.000	3.80	23,164.07	- 9,204.97	13,959.10
Total Balchem Corp		**- 190.000**	**3.80**	**23,164.07**	**- 9,204.97**	**13,959.10**
12/14/2022	Sold 315 Shares Of Calix Networks Inc Trade Date 12/14/22 Sold Through J.P. Morgan Securities LLC Paid 9.45 USD Brokerage Paid 0.55 USD Sec Fee 315 Shares At 75.712 USD 13100M509 *ACCOUNT* [redacted]	- 315.000	9.45	23,839.28	- 14,488.34	9,350.94
12/19/2022	Sold 1,055 Shares Of Calix Networks Inc Trade Date 12/19/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 31.65 USD Brokerage Paid 1.66 USD Sec Fee 1,055 Shares At 68.5011 USD 13100M509 *ACCOUNT* [redacted]	- 1,055.000	31.65	72,235.35	- 48,524.45	23,710.90

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/20/2022	Sold 1,870 Shares Of Calix Networks Inc Trade Date 12/20/22 Sold Through Cowen And Company LLC Paid 56.10 USD Brokerage Paid 2.92 USD Sec Fee 1,870 Shares At 68.1258 USD 13100M509 *ACCOUNT* [redacted]	- 1,870.000	56.10	127,336.23	- 86,010.15	41,326.08
12/21/2022	Sold 450 Shares Of Calix Networks Inc Trade Date 12/21/22 Sold Through Baird, Robert W., & Company In Paid 13.50 USD Brokerage Paid 0.71 USD Sec Fee 450 Shares At 68.5151 USD 13100M509 *ACCOUNT* [redacted]	- 450.000	13.50	30,817.59	- 20,697.63	10,119.96
Total Calix Networks Inc		**- 3,690.000**	**110.70**	**254,228.45**	**- 169,720.57**	**84,507.88**
12/27/2022	Sold 20 Shares Of Caseys Gen Stores Inc Trade Date 12/27/22 Sold Through Baird, Robert W., & Company In Paid 0.60 USD Brokerage Paid 0.11 USD Sec Fee 20 Shares At 231.81 USD 147528103 *ACCOUNT* [redacted]	- 20.000	.60	4,635.49	- 4,045.60	589.89
Total Caseys Gen Stores Inc		**- 20.000**	**.60**	**4,635.49**	**- 4,045.60**	**589.89**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/02/2022	Sold 655 Shares Of Deckers Outdoor Corp Trade Date 12/2/22 Sold Through Baird, Robert W., & Company In Paid 19.65 USD Brokerage Paid 5.86 USD Sec Fee 655 Shares At 390.3297 USD 243537107 *ACCOUNT* [redacted]	- 655.000	19.65	255,640.44	- 178,163.44	77,477.00
Total Deckers Outdoor Corp		**- 655.000**	**19.65**	**255,640.44**	**- 178,163.44**	**77,477.00**
12/13/2022	Sold 700 Shares Of Evo Payments Inc Class A Trade Date 12/13/22 Sold Through BofA Securities, Inc. Paid 3.50 USD Brokerage Paid 0.55 USD Misc Fee1 Swift External Ref#: [redacted] 700 Shares At 33.7311 USD 26927E104 *ACCOUNT* [redacted]	- 700.000	3.50	23,607.72	- 19,667.68	3,940.04
12/13/2022	Sold 1,382 Shares Of Evo Payments Inc Class A Trade Date 12/13/22 Sold Through Goldman Sachs & Co. LLC Paid 6.91 USD Brokerage Paid 1.07 USD Misc Fee1 Swift External Ref#: [redacted] 1,382 Shares At 33.73309696 USD 26927E104 *ACCOUNT* [redacted]	- 1,382.000	6.91	46,611.16	- 38,829.63	7,781.53

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/14/2022	Sold 1 Share Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Jefferies LLC Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [redacted] 1 Share At 33.76 USD 26927E104 *ACCOUNT* [redacted]	- 1.000	.01	33.74	- 28.10	5.64
12/14/2022	Sold 1,337 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through BofA Securities, Inc. Paid 6.69 USD Brokerage Paid 1.04 USD Misc Fee1 Swift External Ref#: [redacted] 1,337 Shares At 33.75169783 USD 26927E104 *ACCOUNT* [redacted]	- 1,337.000	6.69	45,118.29	- 37,565.28	7,553.01
12/14/2022	Sold 36 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Goldman Sachs & Co. LLC Paid 0.18 USD Brokerage Paid 0.03 USD Misc Fee1 Swift External Ref#: [redacted] 36 Shares At 33.77444444 USD 26927E104 *ACCOUNT* [redacted]	- 36.000	.18	1,215.67	- 1,011.48	204.19

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/14/2022	Sold 32 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Ubs Securities LLC Paid 0.16 USD Brokerage Paid 0.03 USD Misc Fee1 Swift External Ref#: [redacted] 32 Shares At 33.7828125 USD 26927E104 *ACCOUNT* [redacted]	- 32.000	.16	1,080.86	- 899.09	181.77
12/15/2022	Sold 1,574 Shares Of Evo Payments Inc Class A Trade Date 12/15/22 Sold Through BofA Securities, Inc. Paid 11.81 USD Brokerage Paid 1.22 USD Misc Fee1 Swift External Ref#: [redacted] 1,574 Shares At 33.73839898 USD 26927E104 *ACCOUNT* [redacted]	- 1,574.000	11.81	53,091.21	- 44,224.19	8,867.02
12/16/2022	Sold 219 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through Jefferies LLC Paid 1.10 USD Brokerage Paid 0.17 USD Misc Fee1 Swift External Ref#: [redacted] 219 Shares At 33.73 USD 26927E104 *ACCOUNT* [redacted]	- 219.000	1.10	7,385.60	- 6,153.18	1,232.42

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 558 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through BofA Securities, Inc. Paid 4.19 USD Brokerage Paid 0.44 USD Misc Fee1 Swift External Ref#: [redacted] 558 Shares At 33.73530466 USD 26927E104 *ACCOUNT* [redacted]	- 558.000	4.19	18,819.67	- 15,677.95	3,141.72
12/16/2022	Sold 1,453 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through Pershing LLC Paid 29.06 USD Brokerage Paid 1.13 USD Misc Fee1 Swift External Ref#: [redacted] 1,453 Shares At 33.73039917 USD 26927E104 *ACCOUNT* [redacted]	- 1,453.000	29.06	48,980.08	- 40,824.50	8,155.58
12/19/2022	Sold 868 Shares Of Evo Payments Inc Class A Trade Date 12/19/22 Sold Through BofA Securities, Inc. Paid 4.34 USD Brokerage Paid 0.68 USD Misc Fee1 Swift External Ref#: [redacted] 868 Shares At 33.73320276 USD 26927E104 *ACCOUNT* [redacted]	- 868.000	4.34	29,275.40	- 24,387.93	4,887.47
Total Evo Payments Inc Class A		**- 8,160.000**	**67.95**	**275,219.40**	**- 229,269.01**	**45,950.39**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 200 Shares Of Exlservice Holdings Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 4.00 USD Brokerage Paid 0.82 USD Misc Fee1 Swift External Ref#: [redacted] 200 Shares At 177.6475 USD 302081104 *ACCOUNT* [redacted]	- 200.000	4.00	35,524.68	- 12,965.38	22,559.30
Total Exlservice Holdings Inc		**- 200.000**	**4.00**	**35,524.68**	**- 12,965.38**	**22,559.30**
12/13/2022	Sold 560 Shares Of Healthequity Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 11.20 USD Brokerage Paid 0.77 USD Misc Fee1 Swift External Ref#: [redacted] 560 Shares At 59.804 USD 42226A107 *ACCOUNT* [redacted]	- 560.000	11.20	33,478.27	- 26,955.26	6,523.01
Total Healthequity Inc		**- 560.000**	**11.20**	**33,478.27**	**- 26,955.26**	**6,523.01**
12/16/2022	Sold 240 Shares Of Integer Holdings Corporation Trade Date 12/16/22 Sold Through Rbc Capital Markets, LLC Paid 4.80 USD Brokerage Paid 0.35 USD Sec Fee Swift External Ref#: [redacted] 240 Shares At 62.82658333 USD 45826H109 *ACCOUNT* [redacted]	- 240.000	4.80	15,073.23	- 11,021.12	4,052.11
Total Integer Holdings Corporation		**- 240.000**	**4.80**	**15,073.23**	**- 11,021.12**	**4,052.11**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 290 Shares Of Integra Lifesciences Holdings Corp Trade Date 12/16/22 Sold Through Rbc Capital Markets, LLC Paid 5.80 USD Brokerage Paid 0.37 USD Misc Fee1 Swift External Ref#: [redacted] 290 Shares At 55.39410345 USD 457985208 *ACCOUNT* [redacted]	- 290.000	5.80	16,058.12	- 8,842.09	7,216.03
Total Integra Lifesciences Holdings Corp		**- 290.000**	**5.80**	**16,058.12**	**- 8,842.09**	**7,216.03**
12/13/2022	Sold 190 Shares Of Landstar Sys Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 3.80 USD Brokerage Paid 0.76 USD Misc Fee1 Swift External Ref#: [redacted] 190 Shares At 173.38089474 USD 515098101 *ACCOUNT* [redacted]	- 190.000	3.80	32,937.81	- 10,985.63	21,952.18
Total Landstar Sys Inc		**- 190.000**	**3.80**	**32,937.81**	**- 10,985.63**	**21,952.18**
12/16/2022	Sold 2,740 Shares Of Maxar Technologies Inc Trade Date 12/16/22 Sold Through Raymond James & Associates Inc Paid 82.20 USD Brokerage Paid 3.20 USD Sec Fee 2,740 Shares At 50.8636 USD 57778K105 *ACCOUNT* [redacted]	- 2,740.000	82.20	139,280.86	- 93,187.00	46,093.86
Total Maxar Technologies Inc		**- 2,740.000**	**82.20**	**139,280.86**	**- 93,187.00**	**46,093.86**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 180 Shares Of Murphy USA Inc W I Trade Date 12/16/22 Sold Through Cantor Fitzgerald & Co. Paid 3.60 USD Brokerage Paid 1.15 USD Sec Fee Swift External Ref#: [redacted] 180 Shares At 276.68811111 USD 626755102 *ACCOUNT* [redacted]	- 180.000	3.60	49,799.11	- 29,426.22	20,372.89
Total Murphy USA Inc W I		**- 180.000**	**3.60**	**49,799.11**	**- 29,426.22**	**20,372.89**
12/05/2022	Sold 76 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.38 USD Brokerage Paid 0.11 USD Sec Fee Swift External Ref#: [redacted] 76 Shares At 61.34276316 USD 74112D101 *ACCOUNT* [redacted]	- 76.000	.38	4,661.56	- 3,137.11	1,524.45
12/05/2022	Sold 95 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.48 USD Brokerage Paid 0.14 USD Sec Fee Swift External Ref#: [redacted] 95 Shares At 61.41 USD 74112D101 *ACCOUNT* [redacted]	- 95.000	.48	5,833.33	- 3,921.39	1,911.94

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/05/2022	Sold 109 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.55 USD Brokerage Paid 0.16 USD Sec Fee Swift External Ref#: [redacted] 109 Shares At 61.58284404 USD 74112D101 *ACCOUNT* [redacted]	- 109.000	.55	6,711.82	- 4,499.28	2,212.54
12/06/2022	Sold 74 Shares Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through William Blair & Company, L.L.C Paid 0.37 USD Brokerage Paid 0.11 USD Sec Fee Swift External Ref#: [redacted] 74 Shares At 60.70283784 USD 74112D101 *ACCOUNT* [redacted]	- 74.000	.37	4,491.53	- 3,054.56	1,436.97
12/06/2022	Sold 243 Shares Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through BofA Securities, Inc. Paid 1.22 USD Brokerage Paid 0.34 USD Sec Fee Swift External Ref#: [redacted] 243 Shares At 60.77259259 USD 74112D101 *ACCOUNT* [redacted]	- 243.000	1.22	14,766.18	- 10,030.50	4,735.68

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/06/2022	Sold 1 Share Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through BofA Securities, Inc. Paid 0.01 USD Brokerage Paid 0.01 USD Sec Fee Swift External Ref#: [redacted] 1 Share At 61.52 USD 74112D101 *ACCOUNT* [redacted]	- 1.000	.01	61.50	- 41.28	20.22
12/07/2022	Sold 134 Shares Of Prestige Brands Hldgs Inc Trade Date 12/7/22 Sold Through William Blair & Company, L.L.C Paid 0.67 USD Brokerage Paid 0.19 USD Sec Fee Swift External Ref#: [redacted] 134 Shares At 61.09716418 USD 74112D101 *ACCOUNT* [redacted]	- 134.000	.67	8,186.16	- 5,531.22	2,654.94
12/07/2022	Sold 205 Shares Of Prestige Brands Hldgs Inc Trade Date 12/7/22 Sold Through BofA Securities, Inc. Paid 1.03 USD Brokerage Paid 0.29 USD Sec Fee Swift External Ref#: [redacted] 205 Shares At 61.08121951 USD 74112D101 *ACCOUNT* [redacted]	- 205.000	1.03	12,520.33	- 8,461.95	4,058.38

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/08/2022	Sold 755 Shares Of Prestige Brands Hldgs Inc Trade Date 12/8/22 Sold Through BofA Securities, Inc. Paid 3.78 USD Brokerage Paid 1.07 USD Sec Fee Swift External Ref#: [redacted] 755 Shares At 61.43 USD 74112D101 *ACCOUNT* [redacted]	- 755.000	3.78	46,374.80	- 31,164.74	15,210.06
12/09/2022	Sold 504 Shares Of Prestige Brands Hldgs Inc Trade Date 12/9/22 Sold Through BofA Securities, Inc. Paid 2.52 USD Brokerage Paid 0.71 USD Sec Fee Swift External Ref#: [redacted] 504 Shares At 61.10900794 USD 74112D101 *ACCOUNT* [redacted]	- 504.000	2.52	30,795.71	- 20,804.01	9,991.70
12/12/2022	Sold 1,321 Shares Of Prestige Brands Hldgs Inc Trade Date 12/12/22 Sold Through BofA Securities, Inc. Paid 6.61 USD Brokerage Paid 1.87 USD Sec Fee Swift External Ref#: [redacted] 1,321 Shares At 61.53700227 USD 74112D101 *ACCOUNT* [redacted]	- 1,321.000	6.61	81,281.90	- 54,527.97	26,753.93

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 1 Share Of Prestige Brands Hldgs Inc Trade Date 12/13/22 Sold Through Barclays Capital Inc./Le Paid 0.01 USD Brokerage Paid 0.01 USD Sec Fee Swift External Ref#: [redacted] 1 Share At 62.39 USD 74112D101 *ACCOUNT* [redacted]	- 1.000	.01	62.37	- 41.28	21.09
12/13/2022	Sold 22 Shares Of Prestige Brands Hldgs Inc Trade Date 12/13/22 Sold Through Sanford C. Bernstein & Co., LI Paid 0.11 USD Brokerage Paid 0.04 USD Sec Fee Swift External Ref#: [redacted] 22 Shares At 62.48363636 USD 74112D101 *ACCOUNT* [redacted]	- 22.000	.11	1,374.49	- 908.11	466.38
Total Prestige Brands Hldgs Inc		**- 3,540.000**	**17.74**	**217,121.68**	**- 146,123.40**	**70,998.28**
12/05/2022	Sold 665 Shares Of Qcr Holdings Inc Trade Date 12/5/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 19.95 USD Brokerage Paid 0.78 USD Sec Fee 665 Shares At 51.1549 USD 74727A104 *ACCOUNT* [redacted]	- 665.000	19.95	33,997.28	- 38,486.39	- 4,489.11

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/06/2022	Sold 105 Shares Of Qcr Holdings Inc Trade Date 12/6/22 Sold Through Baird, Robert W., & Company In Paid 3.15 USD Brokerage Paid 0.13 USD Sec Fee 105 Shares At 50.543 USD 74727A104 *ACCOUNT* [redacted]	- 105.000	3.15	5,303.74	- 6,076.80	- 773.06
12/07/2022	Sold 185 Shares Of Qcr Holdings Inc Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 5.55 USD Brokerage Paid 0.22 USD Sec Fee 185 Shares At 49.9366 USD 74727A104 *ACCOUNT* [redacted]	- 185.000	5.55	9,232.50	- 10,706.74	- 1,474.24
12/08/2022	Sold 265 Shares Of Qcr Holdings Inc Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 7.95 USD Brokerage Paid 0.30 USD Sec Fee 265 Shares At 49.1571 USD 74727A104 *ACCOUNT* [redacted]	- 265.000	7.95	13,018.38	- 15,336.68	- 2,318.30
12/09/2022	Sold 645 Shares Of Qcr Holdings Inc Trade Date 12/9/22 Sold Through Raymond James & Associates Inc Paid 19.35 USD Brokerage Paid 0.73 USD Sec Fee 645 Shares At 49.0006 USD 74727A104 *ACCOUNT* [redacted]	- 645.000	19.35	31,585.31	- 37,328.90	- 5,743.59

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/12/2022	Sold 535 Shares Of Qcr Holdings Inc Trade Date 12/12/22 Sold Through Raymond James & Associates Inc Paid 16.05 USD Brokerage Paid 0.61 USD Sec Fee 535 Shares At 49.1319 USD 74727A104 *ACCOUNT* [redacted]	- 535.000	16.05	26,268.91	- 30,962.73	- 4,693.82
12/13/2022	Sold 540 Shares Of Qcr Holdings Inc Trade Date 12/13/22 Sold Through Raymond James & Associates Inc Paid 16.20 USD Brokerage Paid 0.61 USD Sec Fee 540 Shares At 48.8863 USD 74727A104 *ACCOUNT* [redacted]	- 540.000	16.20	26,381.79	- 31,252.10	- 4,870.31
Total Qcr Holdings Inc		**- 2,940.000**	**88.20**	**145,787.91**	**- 170,150.34**	**- 24,362.43**
12/16/2022	Sold 58 Shares Of Qorvo Inc Trade Date 12/16/22 Sold Through Prshus33 Pershing Jersey City Paid 1.57 USD Brokerage Paid 0.13 USD Misc Fee1 Swift External Ref#: [redacted] 58 Shares At 93.90206897 USD 74736K101 *ACCOUNT* [redacted]	- 58.000	1.57	5,444.62	- 7,137.61	- 1,692.99

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 596 Shares Of Qorvo Inc Trade Date 12/16/22 Sold Through Wedbush Sec Inc./P3 Paid 16.09 USD Brokerage Paid 1.29 USD Misc Fee1 Swift External Ref#: [redacted] 596 Shares At 94.02139262 USD 74736K101 *ACCOUNT* [redacted]	- 596.000	16.09	56,019.37	- 73,345.12	- 17,325.75
12/19/2022	Sold 3 Shares Of Qorvo Inc Trade Date 12/19/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [redacted] 3 Shares At 92.70 USD 74736K101 *ACCOUNT* [redacted]	- 3.000	.01	278.08	- 369.19	- 91.11
12/19/2022	Sold 143 Shares Of Qorvo Inc Trade Date 12/19/22 Sold Through Goldus33 Goldman Sachs Ny Paid 4.29 USD Brokerage Paid 0.31 USD Misc Fee1 Swift External Ref#: [redacted] 143 Shares At 92.70020979 USD 74736K101 *ACCOUNT* [redacted]	- 143.000	4.29	13,251.53	- 17,597.91	- 4,346.38

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/28/2022	Sold 47 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Prshus33 Pershing Jersey City Paid 1.27 USD Brokerage Paid 0.10 USD Misc Fee1 Swift External Ref#: [redacted] 47 Shares At 87.42 USD 74736K101 *ACCOUNT* [redacted]	- 47.000	1.27	4,107.37	- 5,783.93	- 1,676.56
12/28/2022	Sold 3 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [redacted] 3 Shares At 87.69 USD 74736K101 *ACCOUNT* [redacted]	- 3.000	.01	263.05	- 369.19	- 106.14
12/28/2022	Sold 126 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Goldus33 Goldman Sachs Ny Paid 3.78 USD Brokerage Paid 0.26 USD Misc Fee1 Swift External Ref#: [redacted] 126 Shares At 87.69039683 USD 74736K101 *ACCOUNT* [redacted]	- 126.000	3.78	11,044.95	- 15,505.85	- 4,460.90

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/29/2022	Sold 161 Shares Of Qorvo Inc Trade Date 12/29/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.83 USD Brokerage Paid 0.34 USD Misc Fee1 Swift External Ref#: [redacted] 161 Shares At 90.39347826 USD 74736K101 *ACCOUNT* [redacted]	- 161.000	4.83	14,548.18	- 19,813.03	- 5,264.85
12/30/2022	Sold 148 Shares Of Qorvo Inc Trade Date 12/30/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.44 USD Brokerage Paid 0.31 USD Misc Fee1 Swift External Ref#: [redacted] 148 Shares At 89.89162162 USD 74736K101 *ACCOUNT* [redacted]	- 148.000	4.44	13,299.21	- 18,213.22	- 4,914.01
Total Qorvo Inc		**- 1,285.000**	**36.29**	**118,256.36**	**- 158,135.05**	**- 39,878.69**
12/06/2022	Sold 370 Shares Of Reinsurance Group America Trade Date 12/6/22 Sold Through Baird, Robert W., & Company In Paid 11.10 USD Brokerage Paid 1.21 USD Sec Fee 370 Shares At 142.7054 USD 759351604 *ACCOUNT* [redacted]	- 370.000	11.10	52,788.69	- 39,474.75	13,313.94

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/07/2022	Sold 935 Shares Of Reinsurance Group America Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 28.05 USD Brokerage Paid 3.12 USD Sec Fee 935 Shares At 145.5241 USD 759351604 *ACCOUNT* [redacted]	- 935.000	28.05	136,033.86	- 99,753.77	36,280.09
12/08/2022	Sold 390 Shares Of Reinsurance Group America Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 11.70 USD Brokerage Paid 1.28 USD Sec Fee 390 Shares At 143.023 USD 759351604 *ACCOUNT* [redacted]	- 390.000	11.70	55,765.99	- 41,608.53	14,157.46
Total Reinsurance Group America		**- 1,695.000**	**50.85**	**244,588.54**	**- 180,837.05**	**63,751.49**
12/21/2022	Sold 3,080 Shares Of Synovus Financial Corp Trade Date 12/21/22 Sold Through Cowen And Company LLC Paid 92.40 USD Brokerage Paid 2.57 USD Sec Fee 3,080 Shares At 36.4326 USD 87161C501 *ACCOUNT* [redacted]	- 3,080.000	92.40	112,117.44	- 127,504.66	- 15,387.22

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/22/2022	Sold 540 Shares Of Synovus Financial Corp Trade Date 12/22/22 Sold Through Cowen And Company LLC Paid 16.20 USD Brokerage Paid 0.44 USD Sec Fee 540 Shares At 35.5445 USD 87161C501 *ACCOUNT* [redacted]	- 540.000	16.20	19,177.39	- 22,354.71	- 3,177.32
12/27/2022	Sold 1,525 Shares Of Synovus Financial Corp Trade Date 12/27/22 Sold Through Cowen And Company LLC Paid 45.75 USD Brokerage Paid 1.29 USD Sec Fee 1,525 Shares At 36.7818 USD 87161C501 *ACCOUNT* [redacted]	- 1,525.000	45.75	56,045.21	- 63,131.37	- 7,086.16
12/28/2022	Sold 1,040 Shares Of Synovus Financial Corp Trade Date 12/28/22 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 31.20 USD Brokerage Paid 0.88 USD Sec Fee 1,040 Shares At 36.7319 USD 87161C501 *ACCOUNT* [redacted]	- 1,040.000	31.20	38,169.10	- 43,053.52	- 4,884.42
Total Synovus Financial Corp		**- 6,185.000**	**185.55**	**225,509.14**	**- 256,044.26**	**- 30,535.12**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/01/2022	Sold 315 Shares Of Tenet Healthcare Corp Trade Date 12/1/22 Sold Through Evercore Isi Paid 9.45 USD Brokerage Paid 0.33 USD Sec Fee 315 Shares At 45.3125 USD 88033G407 *ACCOUNT* [redacted]	- 315.000	9.45	14,263.66	- 17,864.72	- 3,601.06
Total Tenet Healthcare Corp		**- 315.000**	**9.45**	**14,263.66**	**- 17,864.72**	**- 3,601.06**
12/15/2022	Sold 2,085 Shares Of Terex Corp Trade Date 12/15/22 Sold Through Jonestrading Institutional Ser Paid 62.55 USD Brokerage Paid 1.98 USD Sec Fee 2,085 Shares At 41.3417 USD 880779103 *ACCOUNT* [redacted]	- 2,085.000	62.55	86,132.91	- 84,532.57	1,600.34
Total Terex Corp		**- 2,085.000**	**62.55**	**86,132.91**	**- 84,532.57**	**1,600.34**
12/16/2022	Sold 191 Shares Of Terreno Realty Corp Trade Date 12/16/22 Sold Through William Blair & Company, L.L.C Paid 0.96 USD Brokerage Paid 0.25 USD Sec Fee Swift External Ref#: [redacted] 191 Shares At 55.27701571 USD 88146M101 *ACCOUNT* [redacted]	- 191.000	.96	10,556.70	- 5,117.58	5,439.12

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 359 Shares Of Terreno Realty Corp Trade Date 12/16/22 Sold Through BofA Securities, Inc. Paid 1.80 USD Brokerage Paid 0.46 USD Sec Fee Swift External Ref#: [redacted] 359 Shares At 55.67980501 USD 88146M101 *ACCOUNT* [redacted]	- 359.000	1.80	19,986.79	- 9,618.91	10,367.88
Total Terreno Realty Corp		**- 550.000**	**2.76**	**30,543.49**	**- 14,736.49**	**15,807.00**
12/16/2022	Sold 210 Shares Of Texas Roadhouse Inc Trade Date 12/16/22 Sold Through William Blair & Company, L.L.C Paid 1.05 USD Brokerage Paid 0.46 USD Misc Fee1 Swift External Ref#: [redacted] 210 Shares At 95.20990476 USD 882681109 *ACCOUNT* [redacted]	- 210.000	1.05	19,992.57	- 5,759.17	14,233.40
Total Texas Roadhouse Inc		**- 210.000**	**1.05**	**19,992.57**	**- 5,759.17**	**14,233.40**
12/12/2022	Sold 1,245 Shares Of United Community Banks Inc Trade Date 12/12/22 Sold Through Raymond James & Associates Inc Paid 37.35 USD Brokerage Paid 1.02 USD Sec Fee 1,245 Shares At 35.4601 USD 90984P303 *ACCOUNT* [redacted]	- 1,245.000	37.35	44,109.45	- 45,381.18	- 1,271.73
Total United Community Banks Inc		**- 1,245.000**	**37.35**	**44,109.45**	**- 45,381.18**	**- 1,271.73**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Domestic Common Stock		**- 43,349.000**	**991.14**	**2,577,679.33**	**- 2,048,579.41**	**529,099.92**
Foreign Stock						
12/14/2022	Sold 44 Shares Of Everest Re Group Ltd Com Trade Date 12/14/22 Sold Through Wedbush Sec Inc./P3 Paid 1.19 USD Brokerage Paid 0.34 USD Sec Fee Swift External Ref#: [redacted] 44 Shares At 328.87659091 USD G3223R108 *ACCOUNT* [redacted]	- 44.000	1.19	14,469.04	- 10,081.17	4,387.87
12/14/2022	Sold 23 Shares Of Everest Re Group Ltd Com Trade Date 12/14/22 Sold Through Wedbush Sec Inc./P3 Paid 0.62 USD Brokerage Paid 0.18 USD Sec Fee Swift External Ref#: [redacted] 23 Shares At 325.33913043 USD G3223R108 *ACCOUNT* [redacted]	- 23.000	.62	7,482.00	- 5,269.70	2,212.30
12/15/2022	Sold 3 Shares Of Everest Re Group Ltd Com Trade Date 12/15/22 Sold Through Liquus31 Liquidnet New York Paid 0.08 USD Brokerage Paid 0.03 USD Sec Fee Swift External Ref#: [redacted] 3 Shares At 322.63 USD G3223R108 *ACCOUNT* [redacted]	- 3.000	.08	967.78	- 687.35	280.43

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/15/2022	Sold 38 Shares Of Everest Re Group Ltd Com Trade Date 12/15/22 Sold Through Wedbush Sec Inc./P3 Paid 1.03 USD Brokerage Paid 0.29 USD Sec Fee Swift External Ref#: [redacted] 38 Shares At 322.68368421 USD G3223R108 *ACCOUNT* [redacted]	- 38.000	1.03	12,260.66	- 8,706.46	3,554.20
12/16/2022	Sold 9 Shares Of Everest Re Group Ltd Com Trade Date 12/16/22 Sold Through Wedbush Sec Inc./P3 Paid 0.24 USD Brokerage Paid 0.07 USD Sec Fee Swift External Ref#: [redacted] 9 Shares At 319.69777778 USD G3223R108 *ACCOUNT* [redacted]	- 9.000	.24	2,876.97	- 2,062.06	814.91
Total Everest Re Group Ltd Com		**- 117.000**	**3.16**	**38,056.45**	**- 26,806.74**	**11,249.71**
12/14/2022	Sold 680 Shares Of Frontline Ltd Trade Date 12/14/22 Sold Through Cowen And Company LLC Paid 20.40 USD Brokerage Paid 0.22 USD Sec Fee 680 Shares At 13.5054 USD G3682E192 *ACCOUNT* [redacted]	- 680.000	20.40	9,163.05	- 7,147.27	2,015.78
Total Frontline Ltd		**- 680.000**	**20.40**	**9,163.05**	**- 7,147.27**	**2,015.78**
Total Foreign Stock		**- 797.000**	**23.56**	**47,219.50**	**- 33,954.01**	**13,265.49**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Securities Litigation Proceeds						
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #[redacted] 12/07/2022 Originally For Ac#[redacted] Payment Id [redacted] *ACCOUNT* [redacted]	.000	.00	98.17	.00	98.17
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #[redacted] 12/07/2022 Payment Id [redacted] *ACCOUNT* [redacted]	.000	.00	2.67	.00	2.67
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #[redacted] 12/07/2022 Payment Id [redacted] *ACCOUNT* [redacted]	.000	.00	18.47	.00	18.47
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #[redacted] 12/07/2022 Payment Id [redacted] *ACCOUNT* [redacted]	.000	.00	5.51	.00	5.51

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/29/2022	Class Action Receipt Chicago Bridge And Iron Proceeds From Securities Litigation #[redacted] 12/08/2022 Payment Id [redacted] *ACCOUNT* [redacted]	.000	.00	2,753.35	.00	2,753.35
Total Cash		**.000**	**.00**	**2,878.17**	**.00**	**2,878.17**
Total Securities Litigation Proceeds		**.000**	**.00**	**2,878.17**	**.00**	**2,878.17**
Miscellaneous						
12/23/2022	Sold 254,419.52 Units Of Gcm Grosvenor Multi-Asset Fd II LP Trade Date 12/23/22 Sold Through Direct From Issuer Incoming Wire 96MSC90H4 *ACCOUNT* [redacted]	- 254,419.520	.00	254,419.52	- 254,419.52	.00
Total Gcm Grosvenor Multi-Asset Fd II LP		**- 254,419.520**	**.00**	**254,419.52**	**- 254,419.52**	**.00**
12/01/2022	Sold 3.8908 Units Of Nis High Yield Fund LLC Trade Date 12/1/22 Sold Through Direct From Issuer Incoming Wire 6547F1915 *ACCOUNT* [redacted]	- 3.891	.00	140,000.00	- 156,026.93	- 16,026.93
Total Nis High Yield Fund LLC		**- 3.891**	**.00**	**140,000.00**	**- 156,026.93**	**- 16,026.93**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/01/2022	Sold 69.6765 Units Of Nis Intermediate Fixed Income Fd LLC Trade Date 12/1/22 Sold Through Direct From Issuer Incoming Wire 6547F19A5 *ACCOUNT* [redacted]	- 69.677	.00	1,360,000.00	- 1,274,542.18	85,457.82
Total Nis Intermediate Fixed Income Fd LLC		**- 69.677**	**.00**	**1,360,000.00**	**- 1,274,542.18**	**85,457.82**
Total Miscellaneous		**- 254,493.087**	**.00**	**1,754,419.52**	**- 1,684,988.63**	**69,430.89**
Total Sales And Maturities		**- 6,084,637.047**	**1,014.70**	**10,168,205.61**	**- 9,553,520.01**	**614,685.60**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

PENDING TRADES

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
Purchases					
12/29/2022	01/03/2023	Purchased 205 Shares Of Southside Bancshares Inc Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 6.15 USD Brokerage 205 Shares At 36.0595 USD 84470P109 *ACCOUNT* [redacted]	205.000	7,398.35	- 7,398.35
12/29/2022	01/03/2023	Purchased 285 Shares Of Homestreet Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 8.55 USD Brokerage 285 Shares At 27.8824 USD 43785V102 *ACCOUNT* [redacted]	285.000	7,955.03	- 7,955.03
12/29/2022	01/03/2023	Purchased 200 Shares Of Wintrust Financial Corp Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 6.00 USD Brokerage 200 Shares At 84.2117 USD 97650W108 *ACCOUNT* [redacted]	200.000	16,848.34	- 16,848.34
12/29/2022	01/03/2023	Purchased 795 Shares Of Inventrust Pptys Corp Com Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 23.85 USD Brokerage 795 Shares At 23.4642 USD 46124J201 *ACCOUNT* [redacted]	795.000	18,677.89	- 18,677.89

PENDING TRADES (continued)

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
12/29/2022	01/03/2023	Purchased 1,180 Shares Of First Foundation Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 35.40 USD Brokerage 1,180 Shares At 14.3043 USD 32026V104 *ACCOUNT* [redacted]	1,180.000	16,914.47	- 16,914.47
12/29/2022	01/03/2023	Purchased 80 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 2.40 USD Brokerage 80 Shares At 48.2035 USD 66765N105 *ACCOUNT* [redacted]	80.000	3,858.68	- 3,858.68
12/29/2022	01/03/2023	Purchased 355 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 10.65 USD Brokerage 355 Shares At 48.1828 USD 66765N105 *ACCOUNT* [redacted]	355.000	17,115.54	- 17,115.54
12/29/2022	01/03/2023	Purchased 405 Shares Of Enterprise Finl Svcs Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 12.15 USD Brokerage 405 Shares At 49.7601 USD 293712105 *ACCOUNT* [redacted]	405.000	20,164.99	- 20,164.99

PENDING TRADES (continued)

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
12/30/2022	01/04/2023	Purchased 340 Shares Of Southside Bancshares Inc Trade Date 12/30/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 10.20 USD Brokerage 340 Shares At 36.0841 USD 84470P109 *ACCOUNT* [redacted]	340.000	12,278.79	- 12,278.79
12/30/2022	01/04/2023	Purchased 785 Shares Of Inventrust Pptys Corp Com Trade Date 12/30/22 Purchased Through Baird, Robert W., & Company In Paid 23.55 USD Brokerage 785 Shares At 23.5748 USD 46124J201 *ACCOUNT* [redacted]	785.000	18,529.77	- 18,529.77
Total Purchases			**4,630.000**	**139,741.85**	**- 139,741.85**
Sales					
12/29/2022	01/03/2023	Sold 161 Shares Of Qorvo Inc Trade Date 12/29/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.83 USD Brokerage Paid 0.34 USD Misc Fee1 Sold On The OTC Bulletin Board Swift External Ref#: [redacted] 161 Shares At 90.39347826 USD 74736K101 *ACCOUNT* [redacted]	- 161.000	- 19,813.03	14,548.18

PENDING TRADES (continued)

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
12/30/2022	01/04/2023	Sold 148 Shares Of Qorvo Inc Trade Date 12/30/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.44 USD Brokerage Paid 0.31 USD Misc Fee1 Sold On The OTC Bulletin Board Swift External Ref#:[redacted] 148 Shares At 89.89162162 USD 74736K101 *ACCOUNT* [redacted]	- 148.000	- 18,213.22	13,299.21
Total Sales			**- 309.000**	**- 38,026.25**	**27,847.39**
Net Trades Pending Settlement			**4,321.000**	**101,715.60**	**- 111,894.46**

BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Baird, Robert W., & Company In						
770.000	12/06/2022	Bought Axis Capital Holdings Ltd G0692U109 *ACCOUNT* [redacted]	43,787.05	23.10	.00	43,810.15
1,660.000	12/07/2022	Bought Axis Capital Holdings Ltd G0692U109 *ACCOUNT* [redacted]	94,702.50	49.80	.00	94,752.30
955.000	12/08/2022	Bought Axis Capital Holdings Ltd G0692U109 *ACCOUNT* [redacted]	54,858.07	28.65	.00	54,886.72
960.000	12/09/2022	Bought Axis Capital Holdings Ltd G0692U109 *ACCOUNT* [redacted]	55,963.01	28.80	.00	55,991.81
130.000	12/08/2022	Bought American Woodmark Corp 030506109 *ACCOUNT* [redacted]	6,931.59	3.90	.00	6,935.49
385.000	12/27/2022	Bought Astec Industries Inc 046224101 *ACCOUNT* [redacted]	15,993.25	11.55	.00	16,004.80
137.000	12/16/2022	Bought Avid Bioservices Inc 05368M106 *ACCOUNT* [redacted]	1,888.01	.69	.00	1,888.70
1,065.000	12/16/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	28,225.16	5.33	.00	28,230.49

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
873.000	12/20/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	22,481.15	4.37	.00	22,485.52
405.000	12/29/2022	Bought Enterprise Finl Svcs 293712105 *ACCOUNT* [redacted]	20,152.84	12.15	.00	20,164.99
995.000	12/05/2022	Bought Homestreet Inc 43785V102 *ACCOUNT* [redacted]	25,850.20	29.85	.00	25,880.05
810.000	12/06/2022	Bought Homestreet Inc 43785V102 *ACCOUNT* [redacted]	21,390.80	24.30	.00	21,415.10
1,655.000	12/07/2022	Bought Homestreet Inc 43785V102 *ACCOUNT* [redacted]	45,247.04	49.65	.00	45,296.69
1,125.000	12/08/2022	Bought Homestreet Inc 43785V102 *ACCOUNT* [redacted]	31,574.81	33.75	.00	31,608.56
1,420.000	12/09/2022	Bought Homestreet Inc 43785V102 *ACCOUNT* [redacted]	40,212.41	42.60	.00	40,255.01
115.000	12/06/2022	Bought Icu Medical Inc 44930G107 *ACCOUNT* [redacted]	17,607.41	3.45	.00	17,610.86

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,870.000	12/21/2022	Bought Inventrust Pptys Corp Com 46124J201 *ACCOUNT* [redacted]	43,377.46	56.10	.00	43,433.56
250.000	12/22/2022	Bought Inventrust Pptys Corp Com 46124J201 *ACCOUNT* [redacted]	5,667.38	7.50	.00	5,674.88
795.000	12/29/2022	Bought Inventrust Pptys Corp Com 46124J201 *ACCOUNT* [redacted]	18,654.04	23.85	.00	18,677.89
785.000	12/30/2022	Bought Inventrust Pptys Corp Com 46124J201 *ACCOUNT* [redacted]	18,506.22	23.55	.00	18,529.77
175.000	12/05/2022	Bought M K S Instruments Inc 55306N104 *ACCOUNT* [redacted]	14,894.55	5.25	.00	14,899.80
80.000	12/29/2022	Bought Northwest Natural Holding Co 66765N105 *ACCOUNT* [redacted]	3,856.28	2.40	.00	3,858.68
1,505.000	12/06/2022	Bought Radian Group Inc Com 750236101 *ACCOUNT* [redacted]	27,120.70	45.15	.00	27,165.85
1,770.000	12/13/2022	Bought Sabra Health Care Reit Inc 78573L106 *ACCOUNT* [redacted]	22,494.93	53.10	.00	22,548.03

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
580.000	12/16/2022	Bought Safehold Inc 78645L100 *ACCOUNT* [redacted]	16,686.02	17.40	.00	16,703.42
205.000	12/29/2022	Bought Southside Bancshares Inc 84470P109 *ACCOUNT* [redacted]	7,392.20	6.15	.00	7,398.35
205.000	12/06/2022	Bought Wintrust Financial Corp 97650W108 *ACCOUNT* [redacted]	17,630.33	6.15	.00	17,636.48
165.000	12/27/2022	Bought Wyndam Hotels Resorts Inc 98311A105 *ACCOUNT* [redacted]	11,616.84	4.95	.00	11,621.79
745.000	12/07/2022	Sold A10 Networks Inc 002121101 *ACCOUNT* [redacted]	14,275.39	22.35	.33	14,252.71
1,445.000	12/08/2022	Sold A10 Networks Inc 002121101 *ACCOUNT* [redacted]	27,887.06	43.35	.64	27,843.07
450.000	12/21/2022	Sold Calix Networks Inc 13100M509 *ACCOUNT* [redacted]	30,831.80	13.50	.71	30,817.59
20.000	12/27/2022	Sold Caseys Gen Stores Inc 147528103 *ACCOUNT* [redacted]	4,636.20	.60	.11	4,635.49

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
655.000	12/02/2022	Sold Deckers Outdoor Corp 243537107 *ACCOUNT* [redacted]	255,665.95	19.65	5.86	255,640.44
105.000	12/06/2022	Sold Qcr Holdings Inc 74727A104 *ACCOUNT* [redacted]	5,307.02	3.15	.13	5,303.74
185.000	12/07/2022	Sold Qcr Holdings Inc 74727A104 *ACCOUNT* [redacted]	9,238.27	5.55	.22	9,232.50
265.000	12/08/2022	Sold Qcr Holdings Inc 74727A104 *ACCOUNT* [redacted]	13,026.63	7.95	.30	13,018.38
370.000	12/06/2022	Sold Reinsurance Group America 759351604 *ACCOUNT* [redacted]	52,801.00	11.10	1.21	52,788.69
935.000	12/07/2022	Sold Reinsurance Group America 759351604 *ACCOUNT* [redacted]	136,065.03	28.05	3.12	136,033.86
390.000	12/08/2022	Sold Reinsurance Group America 759351604 *ACCOUNT* [redacted]	55,778.97	11.70	1.28	55,765.99
Total Baird, Robert W., & Company In			**1,340,275.57**	**770.44**	**13.91**	**1,340,698.20**
# Trades/Commission Per Share			39	.03		

Barclays Capital Inc./Le

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
113.000	12/08/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	2,012.11	.57	.00	2,012.68
1.000	12/13/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	62.39	.01	.01	62.37
Total Barclays Capital Inc./Le			**2,074.50**	**.58**	**.01**	**2,075.05**
# Trades/Commission Per Share			2	.01		
BofA Securities, Inc.						
868.000	12/13/2022	Bought Technipfmc Plc G87110105 *ACCOUNT* [redacted]	10,183.98	4.34	.00	10,188.32
1,242.000	12/14/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	35,068.99	6.21	.00	35,075.20
209.000	12/21/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	5,522.83	1.05	.00	5,523.88
38.000	12/22/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	1,003.56	.19	.00	1,003.75
721.000	12/06/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	12,643.53	3.61	.00	12,647.14

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
902.000	12/16/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	14,590.93	4.51	.00	14,595.44
934.000	12/19/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	15,343.85	4.67	.00	15,348.52
145.000	12/16/2022	Bought Colliers International Group 194693107 *ACCOUNT* [redacted]	12,863.43	.73	.00	12,864.16
275.000	12/19/2022	Bought Formfactor Inc 346375108 *ACCOUNT* [redacted]	6,327.37	1.38	.00	6,328.75
1,452.000	12/13/2022	Bought G I I I Apparel Group Ltd 36237H101 *ACCOUNT* [redacted]	20,539.56	7.26	.00	20,546.82
38.000	12/14/2022	Bought G I I I Apparel Group Ltd 36237H101 *ACCOUNT* [redacted]	541.41	.19	.00	541.60
1,128.000	12/13/2022	Bought Grid Dynamics Holdings Inc 39813G109 *ACCOUNT* [redacted]	13,379.55	5.64	.00	13,385.19
1,126.000	12/14/2022	Bought Grid Dynamics Holdings Inc 39813G109 *ACCOUNT* [redacted]	13,523.49	5.63	.00	13,529.12

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,352.000	12/15/2022	Bought Grid Dynamics Holdings Inc 39813G109 *ACCOUNT* [redacted]	15,255.56	10.14	.00	15,265.70
68.000	12/13/2022	Bought I3 Verticals Inc Class A 46571Y107 *ACCOUNT* [redacted]	1,733.14	.34	.00	1,733.48
267.000	12/14/2022	Bought I3 Verticals Inc Class A 46571Y107 *ACCOUNT* [redacted]	6,769.81	1.34	.00	6,771.15
157.000	12/15/2022	Bought I3 Verticals Inc Class A 46571Y107 *ACCOUNT* [redacted]	3,863.27	.79	.00	3,864.06
380.000	12/16/2022	Bought Mercury Systems Inc 589378108 *ACCOUNT* [redacted]	16,882.26	1.90	.00	16,884.16
174.000	12/13/2022	Bought Nlight Inc 65487K100 *ACCOUNT* [redacted]	1,916.58	.87	.00	1,917.45
15.000	12/15/2022	Bought Nlight Inc 65487K100 *ACCOUNT* [redacted]	165.34	.08	.00	165.42
138.000	12/16/2022	Bought Omnicell Inc 68213N109 *ACCOUNT* [redacted]	6,662.16	1.04	.00	6,663.20

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
276.000	12/16/2022	Bought Omnicell Inc 68213N109 *ACCOUNT* [redacted]	13,452.24	1.38	.00	13,453.62
450.000	12/13/2022	Bought Staar Surgical Co 852312305 *ACCOUNT* [redacted]	28,028.34	2.25	.00	28,030.59
544.000	12/13/2022	Bought Techtarget Inc 87874R100 *ACCOUNT* [redacted]	24,086.04	2.72	.00	24,088.76
186.000	12/14/2022	Bought Techtarget Inc 87874R100 *ACCOUNT* [redacted]	8,247.48	.93	.00	8,248.41
700.000	12/13/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	23,611.77	3.50	.55	23,607.72
1,337.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	45,126.02	6.69	1.04	45,118.29
1,574.000	12/15/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	53,104.24	11.81	1.22	53,091.21
558.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	18,824.30	4.19	.44	18,819.67

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
868.000	12/19/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	29,280.42	4.34	.68	29,275.40
76.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	4,662.05	.38	.11	4,661.56
95.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	5,833.95	.48	.14	5,833.33
109.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	6,712.53	.55	.16	6,711.82
243.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	14,767.74	1.22	.34	14,766.18
1.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	61.52	.01	.01	61.50
205.000	12/07/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	12,521.65	1.03	.29	12,520.33
755.000	12/08/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	46,379.65	3.78	1.07	46,374.80

BROKER COMMISSIONS (continued)

SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
BROKER/PARTY						
504.000	12/09/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	30,798.94	2.52	.71	30,795.71
1,321.000	12/12/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	81,290.38	6.61	1.87	81,281.90
359.000	12/16/2022	Sold Terreno Realty Corp 88146M101 *ACCOUNT* [redacted]	19,989.05	1.80	.46	19,986.79
Total BofA Securities, Inc.			**681,558.91**	**118.10**	**9.09**	**681,570.10**
# Trades/Commission Per Share			40	.01		
Cantor Fitzgerald & Co.						
190.000	12/16/2022	Bought Lci Industries 50189K103 *ACCOUNT* [redacted]	17,801.39	3.80	.00	17,805.19
190.000	12/16/2022	Sold Balchem Corp 057665200 *ACCOUNT* [redacted]	23,168.41	3.80	.54	23,164.07
180.000	12/16/2022	Sold Murphy USA Inc W I 626755102 *ACCOUNT* [redacted]	49,803.86	3.60	1.15	49,799.11
Total Cantor Fitzgerald & Co.			**90,773.66**	**11.20**	**1.69**	**90,768.37**
# Trades/Commission Per Share			3	.02		
Cowen And Company LLC						

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
395.000	12/13/2022	Bought Astec Industries Inc 046224101 *ACCOUNT* [redacted]	17,000.13	11.85	.00	17,011.98
155.000	12/14/2022	Bought Astec Industries Inc 046224101 *ACCOUNT* [redacted]	6,775.33	4.65	.00	6,779.98
1,010.000	12/13/2022	Bought Blackstone Mortgage Tru Cl A 09257W100 *ACCOUNT* [redacted]	24,591.18	30.30	.00	24,621.48
2,230.000	12/19/2022	Bought Ciena Corp 171779309 *ACCOUNT* [redacted]	109,248.37	66.90	.00	109,315.27
405.000	12/20/2022	Bought Ciena Corp 171779309 *ACCOUNT* [redacted]	20,013.60	12.15	.00	20,025.75
2,365.000	12/20/2022	Bought Ciena Corp 171779309 *ACCOUNT* [redacted]	116,370.77	70.95	.00	116,441.72
235.000	12/14/2022	Bought Dine Brands Global Inc 254423106 *ACCOUNT* [redacted]	16,164.62	7.05	.00	16,171.67
1,160.000	12/27/2022	Bought Inventrust Pptys Corp Com 46124J201 *ACCOUNT* [redacted]	26,680.58	34.80	.00	26,715.38

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,765.000	12/28/2022	Bought Inventrust Pptys Corp Com 46124J201 *ACCOUNT* [redacted]	40,796.39	52.95	.00	40,849.34
2,165.000	12/16/2022	Bought Physicians Realty Trust 71943U104 *ACCOUNT* [redacted]	32,081.19	64.95	.00	32,146.14
5,265.000	12/02/2022	Bought Under Armour Inc Cl A 904311107 *ACCOUNT* [redacted]	53,642.45	157.95	.00	53,800.40
665.000	12/14/2022	Bought Zurn Elkay Water Solutions 98983L108 *ACCOUNT* [redacted]	16,214.30	19.95	.00	16,234.25
620.000	12/27/2022	Bought Zurn Elkay Water Solutions 98983L108 *ACCOUNT* [redacted]	13,360.50	18.60	.00	13,379.10
680.000	12/14/2022	Sold Frontline Ltd G3682E192 *ACCOUNT* [redacted]	9,183.67	20.40	.22	9,163.05
1,085.000	12/16/2022	Sold Allegro Microsystems Inc 01749D105 *ACCOUNT* [redacted]	32,471.77	32.55	.75	32,438.47
1,870.000	12/20/2022	Sold Calix Networks Inc 13100M509 *ACCOUNT* [redacted]	127,395.25	56.10	2.92	127,336.23

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
3,080.000	12/21/2022	Sold Synovus Financial Corp 87161C501 *ACCOUNT* [redacted]	112,212.41	92.40	2.57	112,117.44
540.000	12/22/2022	Sold Synovus Financial Corp 87161C501 *ACCOUNT* [redacted]	19,194.03	16.20	.44	19,177.39
1,525.000	12/27/2022	Sold Synovus Financial Corp 87161C501 *ACCOUNT* [redacted]	56,092.25	45.75	1.29	56,045.21
Total Cowen And Company LLC			**849,488.79**	**816.45**	**8.19**	**849,770.25**
# Trades/Commission Per Share			19	.03		
Evercore Isi						
315.000	12/01/2022	Sold Tenet Healthcare Corp 88033G407 *ACCOUNT* [redacted]	14,273.44	9.45	.33	14,263.66
Total Evercore Isi			**14,273.44**	**9.45**	**.33**	**14,263.66**
# Trades/Commission Per Share			1	.03		
Goldman Sachs & Co. LLC						
614.000	12/16/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	10,031.90	3.07	.00	10,034.97
1,382.000	12/13/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	46,619.14	6.91	1.07	46,611.16

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
36.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	1,215.88	.18	.03	1,215.67
Total Goldman Sachs & Co. LLC			**57,866.92**	**10.16**	**1.10**	**57,861.80**
# Trades/Commission Per Share			3	.01		
Goldus33 Goldman Sachs Ny						
21.000	12/22/2022	Bought Icon Plc G4705A100 *ACCOUNT* [redacted]	4,133.01	.63	.00	4,133.64
5.000	12/22/2022	Bought Icon Plc G4705A100 *ACCOUNT* [redacted]	984.05	.02	.00	984.07
2,891.000	12/28/2022	Bought Bank Of America Corp 060505104 *ACCOUNT* [redacted]	94,787.80	86.73	.00	94,874.53
24.000	12/28/2022	Bought Bank Of America Corp 060505104 *ACCOUNT* [redacted]	786.89	.11	.00	787.00
17.000	12/27/2022	Bought Booking Holdings Inc 09857L108 *ACCOUNT* [redacted]	33,953.36	.51	.00	33,953.87
2.000	12/27/2022	Bought Booking Holdings Inc 09857L108 *ACCOUNT* [redacted]	3,994.51	.01	.00	3,994.52

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
557.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	18,929.98	22.28	.00	18,952.26
46.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	1,543.52	.92	.00	1,544.44
722.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	24,226.49	28.88	.00	24,255.37
938.000	12/16/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	30,827.65	37.52	.00	30,865.17
3.000	12/19/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	97.84	.06	.00	97.90
169.000	12/19/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	5,511.77	6.76	.00	5,518.53
317.000	12/20/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	10,325.99	12.68	.00	10,338.67
17.000	12/06/2022	Sold Autozone Inc 053332102 *ACCOUNT* [redacted]	41,122.39	.51	.95	41,120.93

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
3.000	12/19/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	278.10	.01	.01	278.08
143.000	12/19/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	13,256.13	4.29	.31	13,251.53
3.000	12/28/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	263.07	.01	.01	263.05
126.000	12/28/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	11,048.99	3.78	.26	11,044.95
Total Goldus33 Goldman Sachs Ny			**296,071.54**	**205.71**	**1.54**	**296,258.51**
# Trades/Commission Per Share			18	.03		
Instinet						
8,240.000	12/02/2022	Bought Under Armour Inc Cl A 904311107 *ACCOUNT* [redacted]	82,204.71	247.20	.00	82,451.91
Total Instinet			**82,204.71**	**247.20**	**.00**	**82,451.91**
# Trades/Commission Per Share			1	.03		
J.P. Morgan Securities LLC						
1,304.000	12/16/2022	Bought Avid Bioservices Inc 05368M106 *ACCOUNT* [redacted]	17,888.66	6.52	.00	17,895.18

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
315.000	12/14/2022	Sold Calix Networks Inc 13100M509 *ACCOUNT* [redacted]	23,849.28	9.45	.55	23,839.28
Total J.P. Morgan Securities LLC			**41,737.94**	**15.97**	**.55**	**41,734.46**
# Trades/Commission Per Share			2	.01		
Jefferies LLC						
1,528.000	12/14/2022	Bought Avid Bioservices Inc 05368M106 *ACCOUNT* [redacted]	22,200.46	7.64	.00	22,208.10
48.000	12/16/2022	Bought Avid Bioservices Inc 05368M106 *ACCOUNT* [redacted]	649.44	.24	.00	649.68
107.000	12/14/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	2,996.92	.54	.00	2,997.46
193.000	12/16/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	5,303.64	.97	.00	5,304.61
4.000	12/14/2022	Bought Grid Dynamics Holdings Inc 39813G109 *ACCOUNT* [redacted]	48.68	.02	.00	48.70
90.000	12/14/2022	Bought Nlight Inc 65487K100 *ACCOUNT* [redacted]	1,017.94	.45	.00	1,018.39

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	33.76	.01	.01	33.74
219.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	7,386.87	1.10	.17	7,385.60
Total Jefferies LLC			**39,637.71**	**10.97**	**.18**	**39,646.28**
# Trades/Commission Per Share			8	.01		
Jonestrading Institutional Ser						
710.000	12/16/2022	Bought Pacific Premier Bancorp Inc 69478X105 *ACCOUNT* [redacted]	22,527.38	14.20	.00	22,541.58
2,085.000	12/15/2022	Sold Terex Corp 880779103 *ACCOUNT* [redacted]	86,197.44	62.55	1.98	86,132.91
Total Jonestrading Institutional Ser			**108,724.82**	**76.75**	**1.98**	**108,674.49**
# Trades/Commission Per Share			2	.03		
Jpmsus3X Jp Morgan Sec Ny						
793.000	12/13/2022	Bought Alphabet Inc Cl A 02079K305 *ACCOUNT* [redacted]	78,149.20	23.79	.00	78,172.99
6.000	12/13/2022	Bought Booking Holdings Inc 09857L108 *ACCOUNT* [redacted]	12,780.61	.18	.00	12,780.79

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
2,140.000	12/13/2022	Bought Halliburton Co 406216101 *ACCOUNT* [redacted]	78,273.92	64.20	.00	78,338.12
Total Jpmsus3X Jp Morgan Sec Ny			**169,203.73**	**88.17**	**.00**	**169,291.90**
# Trades/Commission Per Share			3	.03		
Liquidnet Inc						
206.000	12/13/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	5,641.08	1.55	.00	5,642.63
291.000	12/15/2022	Bought Nlight Inc 65487K100 *ACCOUNT* [redacted]	2,990.99	2.18	.00	2,993.17
Total Liquidnet Inc			**8,632.07**	**3.73**	**.00**	**8,635.80**
# Trades/Commission Per Share			2	.01		
Liquus31 Liquidnet New York						
3.000	12/12/2022	Bought Booking Holdings Inc 09857L108 *ACCOUNT* [redacted]	6,166.46	.08	.00	6,166.54
340.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	11,733.81	9.18	.00	11,742.99
34.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	1,140.17	.92	.00	1,141.09

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
32.000	12/13/2022	Bought Masco Corp 574599106 *ACCOUNT* [redacted]	1,639.35	.86	.00	1,640.21
137.000	12/14/2022	Bought Masco Corp 574599106 *ACCOUNT* [redacted]	6,979.36	3.70	.00	6,983.06
3.000	12/15/2022	Sold Everest Re Group Ltd Com G3223R108 *ACCOUNT* [redacted]	967.89	.08	.03	967.78
Total Liquus31 Liquidnet New York			**28,627.04**	**14.82**	**.03**	**28,641.67**
# Trades/Commission Per Share			6	.03		
Micous33 Merrill Lynch & Co Ny						
4.000	12/09/2022	Bought Booking Holdings Inc 09857L108 *ACCOUNT* [redacted]	8,070.24	.11	.00	8,070.35
Total Micous33 Merrill Lynch & Co Ny			**8,070.24**	**.11**	**.00**	**8,070.35**
# Trades/Commission Per Share			1	.03		
Miscus31 Boa/Merrill Lynch Ny						
92.000	12/21/2022	Bought Icon Plc G4705A100 *ACCOUNT* [redacted]	18,144.41	2.76	.00	18,147.17
59.000	12/12/2022	Bought Booking Holdings Inc 09857L108 *ACCOUNT* [redacted]	121,442.51	1.77	.00	121,444.28

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Mlscus31 Boa/Merrill Lynch Ny			**139,586.92**	**4.53**	**.00**	**139,591.45**
# Trades/Commission Per Share			2	.03		
Msnyus33 Morgan Stanley Ny						
151.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	5,214.35	4.53	.00	5,218.88
477.000	12/15/2022	Bought Halliburton Co 406216101 *ACCOUNT* [redacted]	17,278.70	14.31	.00	17,293.01
161.000	12/29/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	14,553.35	4.83	.34	14,548.18
148.000	12/30/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	13,303.96	4.44	.31	13,299.21
Total Msnyus33 Morgan Stanley Ny			**50,350.36**	**28.11**	**.65**	**50,359.28**
# Trades/Commission Per Share			4	.03		
Pershing LLC						
663.000	12/14/2022	Bought Technipfmc Plc G87110105 *ACCOUNT* [redacted]	7,735.42	13.26	.00	7,748.68
2,120.000	12/13/2022	Bought Neogen Corp 640491106 *ACCOUNT* [redacted]	33,427.52	42.40	.00	33,469.92

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
530.000	12/13/2022	Bought Performance Food Group Co Com 71377A103 *ACCOUNT* [redacted]	32,429.69	10.60	.00	32,440.29
630.000	12/16/2022	Bought Performance Food Group Co Com 71377A103 *ACCOUNT* [redacted]	37,791.05	12.60	.00	37,803.65
100.000	12/16/2022	Bought Rbc Bearings Inc 75524B104 *ACCOUNT* [redacted]	20,742.36	2.00	.00	20,744.36
200.000	12/16/2022	Sold Amn Healthcare Svcs Inc 001744101 *ACCOUNT* [redacted]	20,975.92	4.00	.49	20,971.43
220.000	12/16/2022	Sold Badger Meter Inc 056525108 *ACCOUNT* [redacted]	24,111.21	4.40	.56	24,106.25
1,453.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	49,010.27	29.06	1.13	48,980.08
Total Pershing LLC			**226,223.44**	**118.32**	**2.18**	**226,264.66**
# Trades/Commission Per Share			8	.02		
Prshus33 Pershing Jersey City						
161.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104 *ACCOUNT* [redacted]	5,586.51	4.35	.00	5,590.86

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
183.000	12/14/2022	Bought Halliburton Co 406216101 *ACCOUNT* [redacted]	6,673.70	4.94	.00	6,678.64
146.000	12/16/2022	Bought Qualcomm Inc Com 747525103 *ACCOUNT* [redacted]	16,583.53	3.94	.00	16,587.47
58.000	12/16/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	5,446.32	1.57	.13	5,444.62
47.000	12/28/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	4,108.74	1.27	.10	4,107.37
Total Prshus33 Pershing Jersey City			**38,398.80**	**16.07**	**.23**	**38,408.96**
# Trades/Commission Per Share			5	.03		
Raymond James & Associates Inc						
170.000	12/15/2022	Bought Amedisys Inc 023436108 *ACCOUNT* [redacted]	14,482.93	5.10	.00	14,488.03
240.000	12/09/2022	Bought American Woodmark Corp 030506109 *ACCOUNT* [redacted]	12,893.66	7.20	.00	12,900.86
45.000	12/12/2022	Bought American Woodmark Corp 030506109 *ACCOUNT* [redacted]	2,498.45	1.35	.00	2,499.80

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
375.000	12/27/2022	Bought American Woodmark Corp 030506109 *ACCOUNT* [redacted]	19,106.59	11.25	.00	19,117.84
290.000	12/16/2022	Bought Dycom Inds Inc 267475101 *ACCOUNT* [redacted]	25,608.10	8.70	.00	25,616.80
600.000	12/12/2022	Bought Enerpac Tool Group Corp 292765104 *ACCOUNT* [redacted]	14,094.12	18.00	.00	14,112.12
2,060.000	12/12/2022	Bought First Foundation Inc 32026V104 *ACCOUNT* [redacted]	29,641.55	61.80	.00	29,703.35
1,640.000	12/13/2022	Bought First Foundation Inc 32026V104 *ACCOUNT* [redacted]	23,825.26	49.20	.00	23,874.46
1,500.000	12/15/2022	Bought Kosmos Energy Ltd 500688106 *ACCOUNT* [redacted]	8,469.00	45.00	.00	8,514.00
330.000	12/13/2022	Bought Travelcenters Amer Inc 89421B109 *ACCOUNT* [redacted]	15,487.20	9.90	.00	15,497.10
3,955.000	12/02/2022	Bought Under Armour Inc Cl A 904311107 *ACCOUNT* [redacted]	40,204.95	118.65	.00	40,323.60

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
3,455.000	12/21/2022	Bought Under Armour Inc Cl A 904311107 *ACCOUNT* [redacted]	34,267.38	103.65	.00	34,371.03
425.000	12/12/2022	Bought Wyndam Hotels Resorts Inc 98311A105 *ACCOUNT* [redacted]	30,687.30	12.75	.00	30,700.05
550.000	12/16/2022	Bought Zurn Elkay Water Solutions 98983L108 *ACCOUNT* [redacted]	11,975.81	16.50	.00	11,992.31
2,740.000	12/16/2022	Sold Maxar Technologies Inc 57778K105 *ACCOUNT* [redacted]	139,366.26	82.20	3.20	139,280.86
645.000	12/09/2022	Sold Qcr Holdings Inc 74727A104 *ACCOUNT* [redacted]	31,605.39	19.35	.73	31,585.31
535.000	12/12/2022	Sold Qcr Holdings Inc 74727A104 *ACCOUNT* [redacted]	26,285.57	16.05	.61	26,268.91
540.000	12/13/2022	Sold Qcr Holdings Inc 74727A104 *ACCOUNT* [redacted]	26,398.60	16.20	.61	26,381.79
1,245.000	12/12/2022	Sold United Community Banks Inc 90984P303 *ACCOUNT* [redacted]	44,147.82	37.35	1.02	44,109.45

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Raymond James & Associates Inc			**551,045.94**	**640.20**	**6.17**	**551,337.67**
# Trades/Commission Per Share			19	.03		
Rbc Capital Markets, LLC						
1,015.000	12/16/2022	Bought Formfactor Inc 346375108 *ACCOUNT* [redacted]	23,958.47	20.30	.00	23,978.77
200.000	12/13/2022	Sold Exlservice Holdings Inc 302081104 *ACCOUNT* [redacted]	35,529.50	4.00	.82	35,524.68
560.000	12/13/2022	Sold Healthequity Inc 42226A107 *ACCOUNT* [redacted]	33,490.24	11.20	.77	33,478.27
290.000	12/16/2022	Sold Integra Lifesciences Holdings Corp 457985208 *ACCOUNT* [redacted]	16,064.29	5.80	.37	16,058.12
240.000	12/16/2022	Sold Integer Holdings Corporation 45826H109 *ACCOUNT* [redacted]	15,078.38	4.80	.35	15,073.23
190.000	12/13/2022	Sold Landstar Sys Inc 515098101 *ACCOUNT* [redacted]	32,942.37	3.80	.76	32,937.81
Total Rbc Capital Markets, LLC			**157,063.25**	**49.90**	**3.07**	**157,050.88**
# Trades/Commission Per Share			6	.02		

Rcmcus31 United States

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
38.000	12/20/2022	Bought Icon Plc G4705A100 *ACCOUNT* [redacted]	7,296.29	1.03	.00	7,297.32
39.000	12/21/2022	Bought Icon Plc G4705A100 *ACCOUNT* [redacted]	7,694.23	1.05	.00	7,695.28
23.000	12/09/2022	Bought Booking Holdings Inc 09857L108 *ACCOUNT* [redacted]	46,454.24	.62	.00	46,454.86
Total Rcmcus31 United States			**61,444.76**	**2.70**	**.00**	**61,447.46**
# Trades/Commission Per Share			3	.03		
Rjasus3F Raymond ST Petersburg						
308.000	12/13/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	8,463.47	1.54	.00	8,465.01
67.000	12/13/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	1,862.60	.34	.00	1,862.94
119.000	12/07/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	2,082.32	.60	.00	2,082.92
321.000	12/07/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	5,602.03	1.61	.00	5,603.64

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Rjasus3F Raymond ST Petersburg			**18,010.42**	**4.09**	**.00**	**18,014.51**
# Trades/Commission Per Share			4	.01		
Sanford C. Bernstein & Co., LI						
949.000	12/13/2022	Bought Technipfmc Plc G87110105 *ACCOUNT* [redacted]	11,073.98	4.75	.00	11,078.73
116.000	12/16/2022	Bought Avid Bioservices Inc 05368M106 *ACCOUNT* [redacted]	1,597.09	.58	.00	1,597.67
22.000	12/13/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	1,374.64	.11	.04	1,374.49
Total Sanford C. Bernstein & Co., LI			**14,045.71**	**5.44**	**.04**	**14,050.89**
# Trades/Commission Per Share			3	.01		
Stifel, Nicolaus & Co.,Inc.						
1,180.000	12/29/2022	Bought First Foundation Inc 32026V104 *ACCOUNT* [redacted]	16,879.07	35.40	.00	16,914.47
285.000	12/29/2022	Bought Homestreet Inc 43785V102 *ACCOUNT* [redacted]	7,946.48	8.55	.00	7,955.03
355.000	12/29/2022	Bought Northwest Natural Holding Co 66765N105 *ACCOUNT* [redacted]	17,104.89	10.65	.00	17,115.54

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
210.000	12/01/2022	Bought Perficient Inc 71375U101 *ACCOUNT* [redacted]	15,390.04	6.30	.00	15,396.34
110.000	12/02/2022	Bought Perficient Inc 71375U101 *ACCOUNT* [redacted]	8,104.66	3.30	.00	8,107.96
340.000	12/30/2022	Bought Southside Bancshares Inc 84470P109 *ACCOUNT* [redacted]	12,268.59	10.20	.00	12,278.79
200.000	12/29/2022	Bought Wintrust Financial Corp 97650W108 *ACCOUNT* [redacted]	16,842.34	6.00	.00	16,848.34
2,450.000	12/05/2022	Sold Allegro Microsystems Inc 01749D105 *ACCOUNT* [redacted]	80,011.12	73.50	1.84	79,935.78
1,055.000	12/19/2022	Sold Calix Networks Inc 13100M509 *ACCOUNT* [redacted]	72,268.66	31.65	1.66	72,235.35
665.000	12/05/2022	Sold Qcr Holdings Inc 74727A104 *ACCOUNT* [redacted]	34,018.01	19.95	.78	33,997.28
1,040.000	12/28/2022	Sold Synovus Financial Corp 87161C501 *ACCOUNT* [redacted]	38,201.18	31.20	.88	38,169.10

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Stifel, Nicolaus & Co.,Inc.			**319,035.04**	**236.70**	**5.16**	**318,953.98**
# Trades/Commission Per Share			11	.03		
Ubs Securities LLC						
32.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104 *ACCOUNT* [redacted]	1,081.05	.16	.03	1,080.86
Total Ubs Securities LLC			**1,081.05**	**.16**	**.03**	**1,080.86**
# Trades/Commission Per Share			1	.01		
Wedbush Sec Inc./P3						
1,529.000	12/14/2022	Bought Halliburton Co 406216101 *ACCOUNT* [redacted]	55,989.84	41.28	.00	56,031.12
497.000	12/13/2022	Bought Masco Corp 574599106 *ACCOUNT* [redacted]	25,534.67	13.42	.00	25,548.09
457.000	12/14/2022	Bought Masco Corp 574599106 *ACCOUNT* [redacted]	23,206.32	12.34	.00	23,218.66
354.000	12/16/2022	Bought Qualcomm Inc Com 747525103 *ACCOUNT* [redacted]	40,493.74	9.56	.00	40,503.30
44.000	12/14/2022	Sold Everest Re Group Ltd Com G3223R108 *ACCOUNT* [redacted]	14,470.57	1.19	.34	14,469.04

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
23.000	12/14/2022	Sold Everest Re Group Ltd Com G3223R108 *ACCOUNT* [redacted]	7,482.80	.62	.18	7,482.00
38.000	12/15/2022	Sold Everest Re Group Ltd Com G3223R108 *ACCOUNT* [redacted]	12,261.98	1.03	.29	12,260.66
9.000	12/16/2022	Sold Everest Re Group Ltd Com G3223R108 *ACCOUNT* [redacted]	2,877.28	.24	.07	2,876.97
22.000	12/05/2022	Sold Autozone Inc 053332102 *ACCOUNT* [redacted]	55,666.92	.59	1.28	55,665.05
596.000	12/16/2022	Sold Qorvo Inc 74736K101 *ACCOUNT* [redacted]	56,036.75	16.09	1.29	56,019.37
Total Wedbush Sec Inc./P3			**294,020.87**	**96.36**	**3.45**	**294,074.26**
# Trades/Commission Per Share			10	.03		
William Blair & Company, L.L.C						
917.000	12/13/2022	Bought Adapthealth Corp 00653Q102 *ACCOUNT* [redacted]	20,226.36	18.34	.00	20,244.70
493.000	12/13/2022	Bought Adapthealth Corp 00653Q102 *ACCOUNT* [redacted]	10,744.05	2.47	.00	10,746.52

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
814.000	12/13/2022	Bought Avid Bioservices Inc 05368M106 *ACCOUNT* [redacted]	11,697.26	4.07	.00	11,701.33
1,613.000	12/15/2022	Bought Avid Bioservices Inc 05368M106 *ACCOUNT* [redacted]	22,074.71	8.07	.00	22,082.78
972.000	12/15/2022	Bought Brp Group Inc A 05589G102 *ACCOUNT* [redacted]	26,789.19	4.86	.00	26,794.05
724.000	12/05/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	12,775.99	3.62	.00	12,779.61
982.000	12/06/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	17,184.80	4.91	.00	17,189.71
970.000	12/07/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	16,950.07	4.85	.00	16,954.92
720.000	12/08/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	12,847.03	3.60	.00	12,850.63
1,061.000	12/09/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	18,914.77	5.31	.00	18,920.08

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,069.000	12/12/2022	Bought Certara Inc 15687V109 *ACCOUNT* [redacted]	18,657.15	5.35	.00	18,662.50
95.000	12/16/2022	Bought Colliers International Group 194693107 *ACCOUNT* [redacted]	8,428.92	.48	.00	8,429.40
87.000	12/13/2022	Bought I3 Verticals Inc Class A 46571Y107 *ACCOUNT* [redacted]	2,229.58	.44	.00	2,230.02
291.000	12/14/2022	Bought I3 Verticals Inc Class A 46571Y107 *ACCOUNT* [redacted]	7,393.41	1.46	.00	7,394.87
55.000	12/13/2022	Bought Nlight Inc 65487K100 *ACCOUNT* [redacted]	607.26	.28	.00	607.54
629.000	12/14/2022	Bought Nlight Inc 65487K100 *ACCOUNT* [redacted]	7,165.82	3.15	.00	7,168.97
1,216.000	12/15/2022	Bought Nlight Inc 65487K100 *ACCOUNT* [redacted]	12,267.25	6.08	.00	12,273.33
446.000	12/16/2022	Bought Omnicell Inc 68213N109 *ACCOUNT* [redacted]	21,480.74	2.23	.00	21,482.97

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
74.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	4,492.01	.37	.11	4,491.53
134.000	12/07/2022	Sold Prestige Brands Hldgs Inc 74112D101 *ACCOUNT* [redacted]	8,187.02	.67	.19	8,186.16
191.000	12/16/2022	Sold Terreno Realty Corp 88146M101 *ACCOUNT* [redacted]	10,557.91	.96	.25	10,556.70
210.000	12/16/2022	Sold Texas Roadhouse Inc 882681109 *ACCOUNT* [redacted]	19,994.08	1.05	.46	19,992.57
Total William Blair & Company, L.L.C			**291,665.38**	**82.62**	**1.01**	**291,740.89**
# Trades/Commission Per Share			22	.01		
Grand Total			**5,981,193.53**	**3,685.01**	**60.59**	**5,982,788.55**



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.





U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000013240 20 SP 000638397934911 S

ACCOUNT ADMINISTRATOR





CHEVY CHASE TRUST
INVESTMENT ADVISORS

7501 Wisconsin Avenue, Suite 1500W
Bethesda, Maryland 20814
Return Service Requested

WILLIAM HARTWICK VP
US BANK INSTITUTIONAL TR & CUSTODY
777 E. WISCONSIN AVE MK-WIT15C
MILWAUKEE WI 53202

CHEVY CHASE TRUST
INVESTMENT ADVISORS

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Chevy Chase Trust Custodian for
United Food and Commercial Workers
Unions and Employers Pension Plan

Account Number: [redacted]

For the Period December 1, 2022 - December 31, 2022

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Doda Johnson
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ASB CAPITAL MANAGEMENT
Investment Manager

Keisha Young
Senior Trust Officer
Phone: 240-497-5045
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CHEVY CHASE TRUST
INVESTMENT ADVISORS

Account Overview

For the Period December 1, 2022 - December 31, 2022

UFCW Unions and Employers Pension Plan

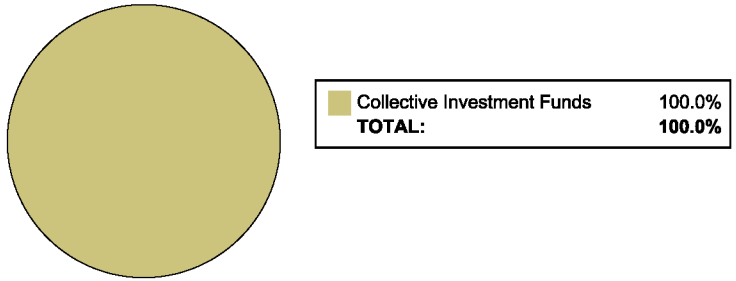
Account Number: [redacted]

Account Summary

	Market Value 12/31/22
Principal Assets	
Collective Investment Funds	35,292,358.05
Total	**35,292,358.05**

Asset Allocation

As of December 31, 2022



Changes in Portfolio Value

	Period ended 12/31/22	Year to Date 12/31/22
Beginning Value	**37,448,266.40**	**35,470,312.53**
Change in Market Value	(2,155,908.35)	(177,954.48)
Ending Value	**35,292,358.05**	**35,292,358.05**

Net Realized Gain (Loss) Summary

	Period ended 12/31/22	Year to Date 12/31/22
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	0.00	0.00
Total Gain (Loss) *	**0.00**	**0.00**

* (for informational purposes only)

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Account Balance Summary
For the Period December 1, 2022 - December 31, 2022

UFCW Unions and Employers Pension Plan
Account Number: [redacted]

Description	As of 12/31/22 Cost	Market Value
Collective Investment Funds		
Collective Investment Funds	12,229,865.94	35,292,358.05
Total Collective Investment Funds	**12,229,865.94**	**35,292,358.05**
Total Market Value	**12,229,865.94**	**35,292,358.05**
Total Assets	**12,229,865.94**	**35,292,358.05**

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Account Reconciliation

For the Period December 1, 2022 - December 31, 2022

UFCW Unions and Employers Pension Plan

Account Number: [redacted]

Description	Cash	Cost	Market Value
Beginning Value	**0.00**	**12,229,865.94**	**37,448,266.40**
Contributions/Receipts			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
Total Contributions/Receipts	**0.00**	**0.00**	**0.00**
Distributions/Disbursements			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	0.00	0.00	0.00
Total Distributions/Disbursements	**0.00**	**0.00**	**0.00**
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	0.00	0.00	0.00
Total Fees and Expenses	**0.00**	**0.00**	**0.00**
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
Total Transfers	**0.00**	**0.00**	**0.00**
Investment Activity			
Income Received	0.00	0.00	0.00
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	0.00	0.00	0.00

Account Reconciliation

For the Period December 1, 2022 - December 31, 2022

UFCW Unions and Employers Pension Plan

Account Number: [redacted]

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(2,155,908.35)
Total Investment Activity	**0.00**	**0.00**	**(2,155,908.35)**
Total Changes This Period	**0.00**	**0.00**	**(2,155,908.35)**
Ending Value	**0.00**	**12,229,865.94**	**35,292,358.05**

Detailed Holdings

For the Period December 1, 2022 - December 31, 2022

UFCW Unions and Employers Pension Plan

Account Number: [redacted]

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Collective Investment Funds							
CHEVY CHASE TR CO ASB LAB EQ IDX TICKER: AFLCIX, CUSIP: 16678V306	974,025.6405	36.2335	35,292,358.05	12,229,865.94	23,062,492.11	0.00	0.00
Total Collective Investment Funds			**35,292,358.05**	**12,229,865.94**	**23,062,492.11**	**0.00**	**0.00**
Total Market Value			**35,292,358.05**	**12,229,865.94**	**23,062,492.11**	**0.00**	**0.00**

Transaction Statement

For the Period December 1, 2022 - December 31, 2022

UFCW Unions and Employers Pension Plan

Account Number: [redacted]

No transactions in the reporting period.

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Pending Trades

For the Period December 1, 2022 - December 31, 2022

UFCW Unions and Employers Pension Plan

Account Number: [redacted]

No transactions in the reporting period.

CHEVY CHASE TRUST
INVESTMENT ADVISORS

Additional Notes
As of December 31, 2022

UFCW Unions and Employers Pension Plan

Account Number: [redacted]

Important Notices

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Account Number: [redacted]

UFCW UNIONS & EMPL PEN PL-LV MIDCAP 400

From: 12/01/2022 to 12/31/2022

amalgamated bank

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ASSET TRANSACTION ACTIVITY.....7
STALE PRICE REPORT.....8

amalgamated bank

COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		11,279,283.13		23,123,410.44
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			10,567,022.23	
Currency			0.00	
Net Unrealized Gain/Loss				10,567,022.23
Unrealized MV Differential				
Investment			-11,844,127.31	
Currency			0.00	
Net Unrealized Differential				-11,844,127.31
Net Investment Activity		0.00		-1,277,105.08
Ending Balance		11,279,283.13		21,846,305.36

amalgamated bank

CASH AND ASSET SUMMARY

TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Common/Collective Funds	11,279,283.13	11,279,283.13	23,123,410.44	21,846,305.36	-1,277,105.08
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	11,279,283.13	11,279,283.13	23,123,410.44	21,846,305.36	-1,277,105.08

amalgamated bank

CASH ACTIVITY SUMMARY

TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00

No Activity for this Period

Ending Balance			0.00

Account Number: [redacted]
UFCW UNIONS & EMPL PEN PL-LV MIDCAP 400
From 12/01/2022 to 12/31/2022

01/06/2023

amalgamated bank

ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual

No Activity for this Period

Account Number: [redacted]
UFCW UNIONS & EMPL PEN PL-LV MIDCAP 400
From 12/01/2022 to 12/31/2022

amalgamated bank

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Common/Collective Funds									
Common/Collective Investment Funds									
LONGVIEW MID CAP 400 INDEX FUND Cusip: 022662209	USD	8,293.89	2,634.02	21,846,305.36	11,279,283.13	10,567,022.23	0.00	0.00%	0.00%
Total Common/Collective Investment Funds				21,846,305.36	11,279,283.13	10,567,022.23	0.00	0.00%	0.00%
Total Common/Collective Funds				21,846,305.36	11,279,283.13	10,567,022.23	0.00	0.00%	0.00%
Total Asset Holdings	USD			21,846,305.36	11,279,283.13	10,567,022.23	0.00	0.00%	0.00%

amalgamated bank

CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount

No Activity for this Period

Account Number: [redacted]
UFCW UNIONS & EMPL PEN PL-LV MIDCAP 400
From 12/01/2022 to 12/31/2022

01/06/2023

amalgamated bank

ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency

No Activity for this Period

amalgamated bank

STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE

usbank

P.O. Box 1800
Saint Paul, Minnesota 55101-0800

830 TRN S Y ST01

Business Statement

Account Number: [redacted]

Statement Period:
Jan 2, 2023
through
Jan 31, 2023

000110031 01 SP 0.600 000638414765073 P N
UFCW UNION & EMPLOYERS
PENSION PLAN
UFCW UNIONS AND EMPLOYERS PENSION AND
WELFARE PLAN
2001 N MAYFAIR RD
MILWAUKEE WI 53226-2203

To Contact U.S. Bank

Commercial Customer Service: *888-765-5317*

U.S. Bank accepts Relay Calls

Internet: *usbank.com*

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Jan 2		$	0.00
Other Deposits	8		88,288.16
Checks Paid	9		88,288.16-
Ending Balance on Jan 31, 2023		**$**	**0.00**

Other Deposits

Date	*Description of Transaction*		*Ref Number*		*Amount*
Jan 3	ZBA Credit	From Account [redacted]	[redacted]	$	92.00
Jan 10	ZBA Credit	From Account [redacted]			138.79
Jan 13	ZBA Credit	From Account [redacted]			754.76
Jan 17	ZBA Credit	From Account [redacted]			52.89
Jan 20	ZBA Credit	From Account [redacted]			51,028.36
Jan 23	ZBA Credit	From Account [redacted]			511.36
Jan 24	ZBA Credit	From Account [redacted]			31,750.00
Jan 27	ZBA Credit	From Account [redacted]			3,960.00
			Total Other Deposits	**$**	**88,288.16**

Checks Presented Conventionally

Check	*Date*	*Ref Number*	*Amount*	*Check*	*Date*	*Ref Number*	*Amount*
7914	Jan 3	[redacted]	92.00	7947	Jan 24	[redacted]	31,750.00
7933*	Jan 13		754.76	7948	Jan 20		3,195.00
7941*	Jan 10		138.79	7949	Jan 20		47,833.36
7945*	Jan 23		511.36	7953*	Jan 27		3,960.00
7946	Jan 17		52.89				

* Gap in check sequence

Conventional Checks Paid (9) **$** **88,288.16-**

Balance Summary

Date	*Ending Balance*	*Date*	*Ending Balance*	*Date*	*Ending Balance*
Jan 3	0.00	Jan 17	0.00	Jan 24	0.00
Jan 10	0.00	Jan 20	0.00	Jan 27	0.00
Jan 13	0.00	Jan 23	0.00		

Balances only appear for days reflecting change.

BALANCE YOUR ACCOUNT

To keep track of all your transactions, you should balance your account every month. Please examine this statement immediately. We will assume that the balance and transactions shown are correct unless you notify us of an error.

Outstanding Deposits

DATE	AMOUNT
TOTAL	$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
2. Check off in your checkbook register all checks, withdrawals (including Debit Card and ATM) and automatic payments that appear on your statement. Withdrawals that are NOT checked off should be recorded in the Outstanding Withdrawals section at the left. Record the total.
3. Enter the ending balance shown on this statement. $_____
4. Enter the total deposits recorded in the Outstanding Deposits section. $_____
5. Total lines 3 and 4. $_____
6. Enter the total withdrawals recorded in the Outstanding Withdrawals section. $_____
7. Subtract line 6 from line 5. This is your balance. $_____
8. Enter in your register and subtract from your register balance any checks, withdrawals or other debits (including fees, if any) that appear on your statement but have not been recorded in your register.
9. Enter in your register and add to your register balance any deposits or other credits (including interest, if any) that appear in your statement but have not been recorded in your register.
10. The balance in your register should be the same as the balance shown in #7. If it does not match, review and check all figures used, and check the addition and subtraction in your register. If necessary, review and balance your statement from the previous month.

IMPORTANT DISCLOSURES TO OUR CONSUMER CUSTOMERS

In Case of Errors or Questions About Your Checking, Savings, ATM, Debit Card, ACH, Bill Pay and Other Electronic Transfers

If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, we must hear from you no later than 60 days* after we sent you the FIRST statement on which the error or problem appeared. Telephone us at the number listed on the front of this statement or write to us at U.S. Bank, EP-MN-WS5D, 60 Livingston Ave., St. Paul, MN 55107.

- Tell us your name and account number.
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint. For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

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CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

What To Do If You Think You Find A Mistake on Your Statement

If you think there is an error on your statement, write to us at:
U.S. Bank, P.O. Box 3528, Oshkosh, WI 54903-3528.
In your letter, give us the following information:

- ***Account information:*** Your name and account number.
- ***Dollar Amount:*** The dollar amount of the suspected error.
- ***Description of problem:*** If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

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While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Reserve Line Balance Computation Method: To determine your **Balance Subject to Interest Rate**, use the dates and balances provided in the Reserve Line Balance Summary section. The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing days in the cycle. This is your **Balance Subject to Interest Rate**. Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The ***INTEREST CHARGE*** begins from the date of each advance.

REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

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EQUAL HOUSING LENDER

Member FDIC

P.O. Box 1800
Saint Paul, Minnesota 55101-0800

830 TRN S Y ST01

Business Statement

Account Number: [redacted]

Statement Period:
Jan 2, 2023
through
Jan 31, 2023

000101124 01 SP 0.600 000638414756166 P Y
UFCW UNIONS & EMPLOYERS
PENSION PLAN
UFCW UNIONS AND EMPLOYERS PENSION AND
WELFARE PLAN
5200 W LOOMIS RD
GREENDALE WI 53129-1408

To Contact U.S. Bank

Commercial Customer Service: *888-765-5317*

U.S. Bank accepts Relay Calls

Internet: *usbank.com*

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Jan 2		$	32,785.44
Other Deposits	11		415,226.34
Other Withdrawals	11		406,947.31-
Ending Balance on Jan 31, 2023		**$**	**41,064.47**

Other Deposits

Date	*Description of Transaction*		*Ref Number*		*Amount*
Jan 5	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]	$	1,579.84
Jan 9	Electronic Deposit	From JERRYS ENTERPRIS			305,352.25
	REF= [redacted]	PAYABLES [redacted]			
Jan 11	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]		966.24
Jan 11	Wholesale Lockbox Deposit	Location/Ser# [redacted]			6,676.00
Jan 18	Wire Credit INTERNAL	US BANK [redacted]			5,000.00
	ORG=UFCW UNIONS ONE	BOSTON PLACE BOSTON MA 0210			
Jan 23	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]		911.57
Jan 23	Wholesale Lockbox Deposit	Location/Ser# [redacted]			12,874.14
Jan 23	Electronic Deposit	From KNOWLANS SUPER34			26,604.69
	REF= [redacted]	CASH C&D NO ID			
Jan 23	Wire Credit INTERNAL	US BANK [redacted]			50,000.00
	ORG=UFCW UNIONS ONE	BOSTON PLACE BOSTON MA 0210			
Jan 25	Wire Credit INTERNAL	US BANK [redacted]			5,000.00
	ORG=UFCW UNIONS ONE	BOSTON PLACE BOSTON MA 0210			
Jan 26	Wholesale Lockbox Deposit	Location/Ser# [redacted]	[redacted]		261.61
			Total Other Deposits	**$**	**415,226.34**

Other Withdrawals

Date	*Description of Transaction*		*Ref Number*		*Amount*
Jan 3	ZBA Transfer	To Account [redacted]	[redacted]	$	92.00-
Jan 10	ZBA Transfer	To Account [redacted]			138.79-
Jan 10	Electronic Withdrawal	To U.S. BANK TRUST			305,000.00-
	REF= [redacted]	ACH [redacted]			
Jan 12	Electronic Withdrawal	To U.S. BANK TRUST			10,000.00-
	REF= [redacted]	ACH [redacted]			
Jan 13	ZBA Transfer	To Account [redacted]	[redacted]		754.76-
Jan 17	ZBA Transfer	To Account [redacted]			52.89-
Jan 17	Analysis Service Charge				3,659.15-
Jan 20	ZBA Transfer	To Account [redacted]			51,028.36-
Jan 23	ZBA Transfer	To Account [redacted]			511.36-
Jan 24	ZBA Transfer	To Account [redacted]			31,750.00-
Jan 27	ZBA Transfer	To Account [redacted]			3,960.00-
			Total Other Withdrawals	**$**	**406,947.31-**

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Outstanding Deposits

DATE	AMOUNT
TOTAL	$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
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CONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

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EQUAL HOUSING LENDER

Member FDIC

ANALYZED CHECKING (CONTINUED)

U.S. Bank National Association

Account Number [redacted]

Balance Summary

Date	*Ending Balance*	*Date*	*Ending Balance*	*Date*	*Ending Balance*
Jan 3	32,693.44	Jan 12	32,128.98	Jan 23	71,512.86
Jan 5	34,273.28	Jan 13	31,374.22	Jan 24	39,762.86
Jan 9	339,625.53	Jan 17	27,662.18	Jan 25	44,762.86
Jan 10	34,486.74	Jan 18	32,662.18	Jan 26	45,024.47
Jan 11	42,128.98	Jan 20	18,366.18-	Jan 27	41,064.47

Balances only appear for days reflecting change.

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usbank

P.O. Box 1800
Saint Paul, Minnesota 55101-0800

830 ARP 4100 S Y ST01

Business Statement

Account Number: [redacted]

Statement Period:
Jan 2, 2023
through
Jan 31, 2023

000000022 01 SP 106481657125546 P
UFCW UNION & EMPLOYERS
PENSION PLAN
UFCW UNIONS AND EMPLOYERS PENSION AND
WELFARE PLAN
2001 N MAYFAIR RD
MILWAUKEE WI 53226-2203

To Contact U.S. Bank

Commercial Customer Service: *888-765-5317*

U.S. Bank accepts Relay Calls

Internet: *usbank.com*

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number [redacted]

Account Summary

	# Items		
Beginning Balance on Jan 2		$	4,911,168.71
Other Deposits	7		3,003,381.35
Other Withdrawals	3		2,712,845.77-
Checks Paid	4		1,346.83-
Summary Post	1098		291,664.35-
Ending Balance on Jan 31, 2023		**$**	**4,908,693.11**

Other Deposits

Date	*Description of Transaction*		*Ref Number*		*Amount*
Jan 3	Electronic Settlement REF=[redacted]	From UFCW PENSION SETTLEMENTREVERSAL		$	52.89
Jan 3	Electronic Settlement REF=[redacted]	From UFCW UNIONS & EM SETTLEMENTRETURN			867.09
Jan 3	Electronic Settlement REF=[redacted]	From UFCW PENSION SETTLEMENTREVERSAL			2,012.85
Jan 4	Electronic Settlement REF=[redacted]	From UFCW UNIONS & EM SETTLEMENTRETURN			163.21
Jan 4	Electronic Settlement REF=[redacted]	From UFCW PENSION SETTLEMENTREVERSAL			191.63
Jan 25	Electronic Settlement REF=[redacted]	From UFCW PENSION SETTLEMENTCREDITS			93.68
Jan 30	Electronic Deposit REF=[redacted]	From U.S. BANK TRUST [redacted] ACH [redacted]			3,000,000.00
		Total Other Deposits		**$**	**3,003,381.35**

Other Withdrawals

Date	*Description of Transaction*		*Ref Number*		*Amount*
Jan 3	Electronic Withdrawal REF=[redacted]	To IRS USATAXPYMT[redacted]		$	45,145.73-
Jan 3	Electronic Settlement REF=[redacted]	From UFCW PENSION SETTLEMENTCREDITS			2,667,699.94-
Jan 4	AE STL REF#[redacted] Listed As $206.15	Amount Error On 01/03/2023 Should be $206.25	[redacted]		0.10-
		Total Other Withdrawals		**$**	**2,712,845.77-**

Checks Presented Conventionally

Check	*Date*	*Ref Number*	*Amount*	*Check*	*Date*	*Ref Number*	*Amount*
801808	Jan 24	[redacted]	145.33	804013*	Jan 17	[redacted]	339.00
804004*	Jan 4		283.38	804206*	Jan 5		579.12

* Gap in check sequence

Conventional Checks Paid (4) **$** **1,346.83-**

BALANCE YOUR ACCOUNT

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Outstanding Deposits

DATE	AMOUNT
TOTAL	$

Outstanding Withdrawals

DATE	AMOUNT
TOTAL	$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
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You must notify us of any potential errors *in writing.* You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.
While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Reserve Line Balance Computation Method: To determine your **Balance Subject to Interest Rate**, use the dates and balances provided in the Reserve Line Balance Summary section. The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing days in the cycle. This is your **Balance Subject to Interest Rate**. Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The ***INTEREST CHARGE*** begins from the date of each advance.

REPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

CONSUMER REPORT DISPUTES

We may report information about account activity on consumer and small business deposit accounts and consumer reserve lines to Consumer Reporting Agencies (CRA). As a result, this may prevent you from obtaining services at other financial institutions. If you believe we have inaccurately reported information to a CRA, you may submit a dispute by calling 844.624.8230 or by writing to: U.S. Bank Attn: Consumer Bureau Dispute Handling (CBDH), P.O. Box 3447, Oshkosh, WI 54903-3447. In order for us to assist you with your dispute, you must provide: your name, address and phone number; the account number; the specific information you are disputing; the explanation of why it is incorrect; and any supporting documentation (e.g., affidavit of identity theft), if applicable.

EQUAL HOUSING LENDER

Member FDIC

ANALYZED CHECKING (CONTINUED)

U.S. Bank National Association

Account Number [redacted]

Summary Post

Date	*Description of Transaction*		*Ref Number*		*Amount*
Jan 3	Summary Post of	191 Items		$	51,717.79-
Jan 4	Summary Post of	240 Items			70,850.56-
Jan 5	Summary Post of	105 Items			26,859.36-
Jan 6	Summary Post of	92 Items			23,533.21-
Jan 9	Summary Post of	80 Items			22,342.49-
Jan 10	Summary Post of	55 Items			12,000.07-
Jan 11	Summary Post of	36 Items			7,366.52-
Jan 12	Summary Post of	25 Items			6,550.67-
Jan 13	Summary Post of	22 Items			5,205.68-
Jan 17	Summary Post of	31 Items			7,303.76-
Jan 18	Summary Post of	29 Items			6,303.87-
Jan 19	Summary Post of	8 Items			1,517.62-
Jan 20	Summary Post of	11 Items			1,859.13-
Jan 23	Summary Post of	17 Items			3,641.85-
Jan 24	Summary Post of	16 Items			3,995.35-
Jan 25	Summary Post of	7 Items			1,860.72-
Jan 26	Summary Post of	7 Items			2,950.98-
Jan 27	Summary Post of	6 Items			1,158.49-
Jan 30	Summary Post of	41 Items			10,476.29-
Jan 31	Summary Post of	79 Items			24,169.94-
			Total (1,098) Summary Post	**$**	**291,664.35-**

Balance Summary

Date	*Ending Balance*	*Date*	*Ending Balance*	*Date*	*Ending Balance*
Jan 3	2,149,538.08	Jan 12	1,979,527.44	Jan 24	1,949,215.85
Jan 4	2,078,758.88	Jan 13	1,974,321.76	Jan 25	1,947,448.81
Jan 5	2,051,320.40	Jan 17	1,966,679.00	Jan 26	1,944,497.83
Jan 6	2,027,787.19	Jan 18	1,960,375.13	Jan 27	1,943,339.34
Jan 9	2,005,444.70	Jan 19	1,958,857.51	Jan 30	4,932,863.05
Jan 10	1,993,444.63	Jan 20	1,956,998.38	Jan 31	4,908,693.11
Jan 11	1,986,078.11	Jan 23	1,953,356.53		

Balances only appear for days reflecting change.

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S 076483 EFAD0904 045540

E*TRADE Securities
Investment Account

December 1, 2022 - December 31, 2022
Account Number: [redacted]
Account Type: NON-CUSTODIAL RETIREMENT PLAN

E*TRADE Securities LLC
P.O. Box 484
Jersey City, NJ 07303-0484
1-800-387-2331 etrade.com
Member SIPC

Customer Update:

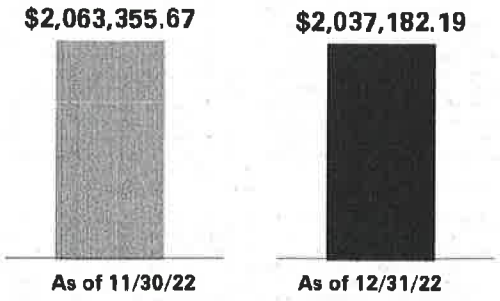
When to expect your 2022 tax documents
Visit *etrade.com/tax* to see when you'll receive 1099s, 5498s, and other tax documents.

Why not get your statements, confirmations, and tax documents online? Enroll for paperless delivery today at *etrade.com/paperless*.

0076483 02 AB 0.488 02 TR 00422 EFAD0904 000011

WISCONSIN UFCW UNIONS AND EMPL
2001 N MAYFAIR RD
MILWAUKEE WI 53226-2203

Account At A Glance



Net Change:	**$-26,173.48**

E*TRADE from Morgan Stanley

DETACH HERE

WISCONSIN UFCW UNIONS AND EMPL
2001 N MAYFAIR RD
MILWAUKEE WI 53226-2203

DETACH HERE

Use This Deposit Slip **Acct:** [redacted]

Please do not send cash

Make checks payable to E*TRADE Securities LLC

Dollars	Cents

TOTAL DEPOSIT

Mail deposits to:

E*TRADE SECURITIES LLC
P.O. Box 484
Jersey City, NJ 07303-0484

123120220001 [redacted]

Please refer to the E*TRADE Securities LLC ("ETS") Customer Agreement (the "Customer Agreement") at www.etrade.com/custagree for a complete discussion of the terms and conditions governing your account and the Relationship Summary at www.etrade.com/formcrs for information about ETS services. If you have questions regarding the Customer Agreement, your account, or positions and balances please contact us through *etrade.com* or call 800-387-2331. THE INFORMATION CONTAINED IN YOUR ACCOUNT STATEMENT SHALL BE BINDING UPON YOU IF YOU DO NOT OBJECT, EITHER IN WRITING OR VIA ELECTRONIC MAIL, WITHIN FIVE (5) DAYS AFTER THE ACCOUNT STATEMENT IS FIRST RECEIVED BY YOU.

Securities products and services are offered by ETS, Member SIPC. Your account is carried by ETS, Member SIPC, which maintains your funds and securities deposited with ETS directly by you or your advisor firm. Please review this statement carefully. If you disagree with any transaction, or if there are any errors or omissions, please notify us at 800-387-2331 within five (5) days of your receipt of this statement. Any oral statements that you have made to us should be confirmed in writing.

Applicable Rules and Regulations. All transactions in your account shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market, and its clearing house, where the transactions are executed by ETS or its agents, including ETS affiliates. Also, where applicable, the transactions shall be subject to the provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission ("SEC"), the Board of Governors of the Federal Reserve System, and any applicable self-regulatory organization. For information about FINRA's Broker Check Program, including an investor brochure, please contact FINRA at 800-289-9999 or *www.finra.org*.

Securities Pricing. The amounts printed in the total market value column of the Account Holdings section, or any amounts derived therefrom, are based on US month end prices and are provided by outside quotation services for the securities held by us in your account. Prices of municipal bonds, certain over-the-counter securities, and federal obligations are approximations and are only for guidance purposes. Prices used are based on the last reported transaction known to the quotation services or the yields or values that are calculated on the basis of these prices. Value of brokered CDs reflected on this statement is estimated by a third-party pricing service. Actual value may differ if you elect to sell your CD(s) in the secondary market. Bonds and/or fixed income securities trade differently than equity securities and do not trade on a liquid exchange. Rather, they trade in the OTC (over-the counter) market and sufficient liquidity may not exist for you to sell your position prior to maturity. The sale of instruments prior to maturity may result in a loss of principal.

Interest/Dividends. We are required by law to report annually to you and to the Internal Revenue Service on Form 1099 any taxable interest, dividends, and capital gains credited to your account, as well as any taxes withheld. The year-to date figures shown on your statement reflects these amounts classified to the best of our current knowledge based on activity.
In certain circumstances, payments may be subject to reclassification, such reclassifications will be reflected to the Internal Revenue Service on your Form 1099. Your statement may not reflect all adjustments required for tax purposes, please refer to your tax documents.

SIPC and other Insurance Coverage. ETS is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC currently protects the assets in each of your securities accounts at ETS up to $500,000 (including $250,000 for claims for cash). Visit *www.sipc.org* or call 202-371-8300 for more information including a brochure on SIPC protection. (Please note that money market mutual fund balances are considered securities rather than cash.) Additional protection for ETS has been secured through an independent insurer, more information about which can be found at *https://us.etrade.com/customer-service/faq*. The market risks associated with investing and any resulting losses are not covered by SIPC or the additional protection.

Payment for Order Flow. The SEC (and FINRA) requires that all broker-dealers inform their customers when a new account is opened, and on an annual basis thereafter, of payment for order flow practices (compensation received for placing orders through specialists on national securities exchanges, over-the-counter market makers, alternative trading systems, and ECN's (collectively, "market centers")). Consistent with the overriding principle of best execution, ETS routes orders to various market centers. ETS receives remuneration (generally in the form of per share cash payments or through profit sharing arrangements) for routing orders in securities to particular market centers for execution. Such remuneration is considered compensation to ETS, and the source and amount of any compensation received in connection with your transaction will be disclosed to you upon written request. ETS posts SEC Rule 606 quarterly reports that include order routing disclosures including the material aspects of the firms relationships with outside market centers at www.etrade.com. In addition, on request, ETS may provide the identity of the venue to which your orders were routed for execution in the six months prior to the request, whether the orders were directed orders or nondirected orders, and the time of the transactions, if any, that resulted from such orders. ETS regularly assesses the execution quality provided by the market centers to which we route order flow in seeking best execution for our clients. For non-directed client orders, it is our policy to route orders to market centers based on a number of factors that are more fully discussed in the Supplemental Materials of FINRA Rule 5310, including where applicable, but not necessarily limited to, speed of execution, price improvement opportunities, differences in price dis-improvement, likelihood of executions, the marketability of the order, size guarantees, service levels and support, the reliability of order handling systems, customer needs and expectations, transaction costs and whether the firm will receive remuneration for routing order flow to such market centers. Price improvement is available under certain market conditions and for certain order types and we regularly monitor executions to test for such improvement if available.

Margin Accounts. The amount of margin required will be the greater of the (1) amount required by applicable laws, regulations, rules of applicable self-regulatory organizations and clearinghouses, or (2) amount required by ETS in its sole discretion. You will be charged interest on a daily basis on all debit balances that you owe to ETS and on credit extended to you by ETS for the purpose of purchasing, carrying, or trading in securities or otherwise. Interest is calculated on a 360-day basis using settlement date balances. Except as otherwise agreed by you and ETS, the applicable interest rate for margin loans will be determined by adding the prevailing base rate and the applicable sliding scale percentage rate, which is in turn determined by your average daily debit balance. Your stated interest rate is subject to change without notice during each period in accordance with fluctuations in your average daily debit balance and changes to the base rate that are attributable to a change in the Federal Funds rate. ETS will provide you with at least 30 days' prior written notice before changing your stated interest rate for any other reason. Information about ETS's base rate is available upon written request to ETS. For more information on how ETS calculates interest, please see the Customer Agreement. If you have a margin account, this statement is a combined statement for both your margin account and special memorandum account. The permanent record of the separate account as required by Regulation T of the Federal Reserve Board is available for your inspection.

Free Credit Balances. Any cash balances in your securities account, which represent an obligation of ETS, are payable to you upon demand and referred to as free credit balances. Your free credit cash balances: 1) can be maintained in the securities account and will earn interest through the "Cash Balance Program" as more fully described at: *https://us.etrade.com/l/options-uninvested-cash*, and 2) as such are held unsegregated and may be used by ETS in the conduct of its business, subject to the limitations of Rule 15c3-3 under the Securities Exchange Act of 1934. Your free credit cash balances can alternatively be directed to other cash balance options.
Other Cash Balance Option. In addition to the Cash Balance Program you may have the option to have free credit balances in your securities account automatically transferred to a bank sweep product, which is an account at a bank (or banks, collectively, "Program Banks") whose deposits are insured by the FDIC, but which are not obligations of ETS. Accounts opened prior to May 10, 2018 may also be eligible to have their free credit balances transferred to certain money market mutual funds. For information about the products available for free credit balances go to www.etrade.com/sweepoptions ("Sweep Program"). The products available under the Sweep Program may change at any time. Notification of changes will be provided to the extent required by applicable law. Additionally, you may at any time change your selection among the products available in the Sweep Program. You may elect, subject to any limitation set forth in any Sweep Program agreement or, with respect to an account at a bank, under federal banking laws (which includes, without limitation, program banks' potential requirement of seven days' notice before permitting a withdrawal or transfer of funds from such account) that the balance in the bank deposit account be returned, or shares of the money market mutual fund in which you have a beneficial interest be liquidated and the proceeds returned, as applicable, to the securities account or remitted to you. With respect to your decision to participate in a bank sweep product, please remember you are responsible for monitoring the cash balance of your bank sweep accounts deposited with the Program Banks to determine whether you have total deposit balances held in the same capacity at any Program Bank in excess of the $250,000 FDIC deposit insurance limit.

Options Trading. If you are approved for options trading, you are responsible for advising ETS of any material changes in your investment objectives or financial situation. Additionally, further information regarding commissions and other charges related to the execution of option transactions has been included in the confirmations of such transactions previously provided to you. Such information will also be made available promptly upon request.

Random Allocation of Options Assignment Notices. Assignment notices for short option contracts are allocated among customer short option positions in accordance with a random allocation method. A detailed description of ETS's random allocation method is available at *etrade.com* and a hard copy of the allocation procedures is available upon request.

Financial Statement. A financial statement of ETS is available for your inspection at its offices or at *etrade.com* or will be mailed to you upon your written request.

Valuation of Certain Alternative Investments (including DPP and REIT securities). Account statements may include valuations for alternative investments. The values of such investments are estimated and reflect either the most recent valuation provided to ETS by the issuer of the investment, or a valuation provided by an independent third party, which ETS will obtain as part of its services, on an annual or more frequent basis. ETS does not provide a guarantee of the value or the appropriateness of the appraisal methodology applied by the independent third party in providing a value and ETS assumes no responsibility for verifying the accuracy of any valuation presented. Failure of the issuer to provide a timely valuation is your sole responsibility. The investment may reflect no value if a valuation was unavailable or is inaccurate. Investment in non-publicly traded securities, which includes alternative investments, often involves higher risk and less liquidity than other investments. Because there is generally no secondary market for alternative investments, the values reported to you should not be relied upon as any indication of market value. You may be able to sell your interests in the alternative investments held in your account, if at all, only for amounts that are substantially less than their purchase price or the estimated values on your account statements. If your statement reflects a distribution that included a return of capital on Direct Participation Programs and/or REITs, please note that said distributions are reported and a net investment per share estimated value is also reported. Pricing and distribution information has been provided by the sponsor, issuer or other external party responsible for reporting of the DPP or REIT and the classification of distributions as income or return of capital, in whole or in part, is subject to final accounting by such party(ies) and will be reported to you on a Form 1099 or K-1, as applicable.

In case of errors or questions about your Electronic Fund Transfers please contact us at 800-387-2331 immediately or in writing at E*TRADE Securities LLC, PO Box 484, Jersey City, NJ 07303-0484 or by visiting *etrade.com*, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The information contained in your account statement shall be binding upon you if you do not object within sixty (60) days for any transfer of funds subject to Regulation E, such as ATM and point-of-sale transfers, debit transactions, direct deposits, and withdrawals. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

(1) Tell us your name and account number.
(2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
(3) Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

ETS is a subsidiary of Morgan Stanley. If you have a complaint, please call 800-387-2331, or write to: E*TRADE Securities LLC, P.O. Box 484, Jersey City, NJ 07303-0484.

Definitions:
Activity/Trade Date. Trade date or transaction date of other entries.
Total Portfolio Percent. Percentage of your holding by issue of security.
DIV/CPN% Yield. Annual dividend or bond % yield.
Open Orders. Buy or sell orders for securities that have not yet been executed or canceled.
Symbol/CUSIP. The symbol or identification number for each security.
*** Denotes a security where either the country of issue or country of incorporation of the issuer is outside the US.

Pending and Unsettled Transactions. Based on the timing of statement generation, the value of certain unsettled trades and/or pending transactions (e.g., transactions that take place or settle after the last business day of the month) may not be reflected on your statement. Please e-mail us through *etrade.com* or call 800-387-2331 with any questions.

S1RB240 - 01/22

E*TRADE Securities
Investment Account
E*TRADE from Morgan Stanley

Account Number: [redacted] **Statement Period :** December 1, 2022 - December 31, 2022 **Account Type:** NON-CUSTODIAL RETIREMENT PLAN

Customer Update:

Tax questions? No problem.
Get helpful tips, tools, and key dates in the Tax Center. Visit *etrade.com/tax* today.

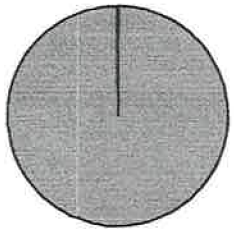
ACCOUNT OVERVIEW

Last Statement Date:	November 30, 2022
Beginning Account Value (On 11/30/22):	$ 2,063,355.67
Ending Account Value (On 12/31/22):	$ 2,037,182.19
Net Change:	$ -26,173.48

For current rates, please visit **etrade.com/rates**

ASSET ALLOCATION (AS OF 12/31/22)

0.14% - Cash & Equivalents



99.86% - Mutual Funds

ACCOUNT VALUE SUMMARY

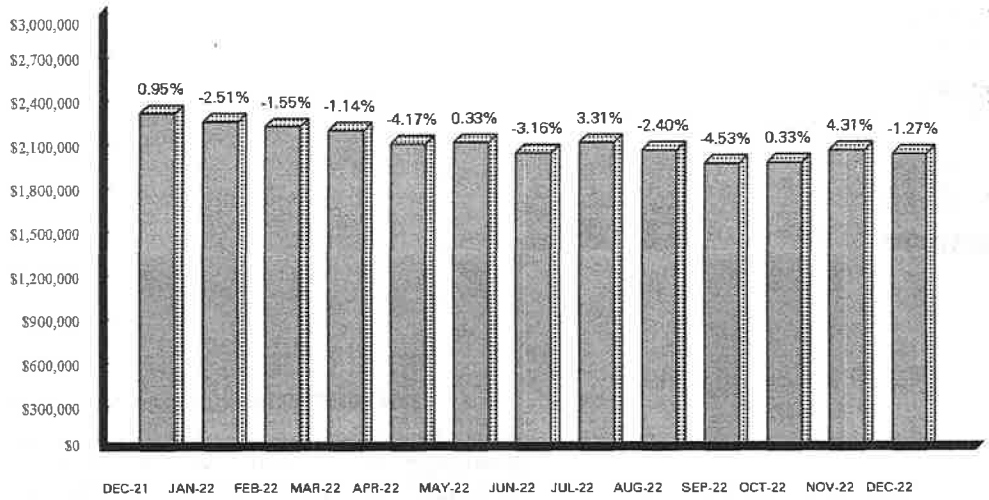
	AS OF 12/31/22	AS OF 11/30/22	% CHANGE
Cash & Equivalents	$ 2,922.66	$ 2,922.64	0.00%
Total Cash/Margin Debt	**$ 2,922.66**	**$ 2,922.64**	**0.00%**
Mutual Funds	$2,034,259.53	$2,060,433.03	-1.27%
Total Value of Securities	**$2,034,259.53**	**$2,060,433.03**	**-1.27%**
Net Account Value	**$2,037,182.19**	**$2,063,355.67**	**-1.27%**

Securities products and services are offered by E*TRADE Securities LLC, Member FINRA/SIPC. Sweep deposits may be swept to Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, Members FDIC, and depending on the sweep program may also be swept to third party banks. Subject to other funds a customer might maintain at the recipient bank, sweep funds will receive a maximum of $250,000 in FDIC insurance coverage at each federally insured depository institution to which funds are swept. Securities products and cash balances other than sweep deposits are not FDIC insured, not guaranteed deposits or obligations of Morgan Stanley Bank, Morgan Stanley Private Bank, or any third party bank to which they might be swept, and are subject to investment risk, including possible loss of the principal invested.

076483 EFAD0904 045541

Account Number: [redacted] **Statement Period :** December 1, 2022 - December 31, 2022 **Account Type:** NON-CUSTODIAL RETIREMENT PLAN

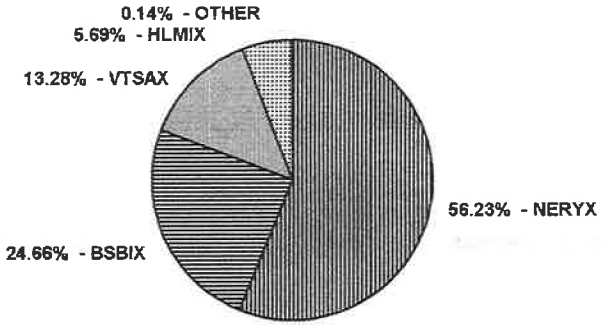
NET ACCOUNT VALUE BY MONTH END



ACCOUNT TRANSACTION SUMMARY

DESCRIPTION	THIS PERIOD	YEAR TO DATE
Interest Received		
Tax Exempt	$ 0.02	$ 0.27
Dividends Received		
Taxable	$ 9,710.31	$ 53,767.71

TOP 10 ACCOUNT HOLDINGS (AS OF 12/31/22)



Account Number: [redacted] **Statement Period :** December 1, 2022 - December 31, 2022 **Account Type:** NON-CUSTODIAL RETIREMENT PLAN

ACCOUNT HOLDINGS

CASH & CASH EQUIVALENTS (0.14% of Holdings)

DESCRIPTION	PORTFOLIO %	AMOUNT
Retirement Sweep Deposit Account Program		
Opening Balance		2,922.64
Closing Balance	0.14	2,922.66
Average Balance		2,922.65
Retirement Sweep Deposit Account Program Balance by Bank as of December 31, 2022		
MORGAN STANLEY PVT BANK		2,922.66

The Retirement Sweep Deposit Account Program (RSDA Program) is a bank sweep program associated with eligible E*TRADE Securities LLC retirement accounts. Cash balances held in retirement accounts are swept to bank deposit accounts at Morgan Stanley Bank and Morgan Stanley Private Bank, National Association, which are affiliates of E*TRADE Securities LLC. The RSDA Program is designed to offer up to $500,000 in FDIC deposit insurance coverage to eligible retirement accounts. RSDA Program balances held at the affiliated banks are not covered by SIPC protection. Your balance in the RSDA Program is available to your retirement account for your investment and use. To learn more about the RSDA Program, please review your RSDA Program Customer Agreement, visit www.etrade.com, or call us at 1-800-387-2331.

TOTAL CASH & CASH EQUIVALENTS	0.14%	$2,922.66

MUTUAL FUNDS (99.86% of Holdings)

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST. ANNUAL INCOME
**BAIRD FDS INC SHORT TERM BD FD INSTL CL SHS	BSBIX	Cash	54,478.063	9.2200	502,287.74	24.66	8,771.00
**HARDING LOEVNER FUNDS INC INTL EQUITY PORTFOLIO INSTL CL	HLMIX	Cash	4,953.564	23.4200	116,012.47	5.69	2,908.00
**NATIXIS LOOMIS SAYLES CORE PLUS BD FD CL Y	NERYX	Cash	99,950.415	11.4600	1,145,431.76	56.23	47,876.00
**VANGUARD INDEX TR VANGUARD TOTAL STK MKT ADMIRAL ADMIRAL SHS	VTSAX	Cash	2,905.774	93.1000	270,527.56	13.28	4,475.00
TOTAL MUTUAL FUNDS					**$2,034,259.53**	**99.86%**	**$64,030.00**
TOTAL PRICED PORTFOLIO HOLDINGS (ON 12/31/22)					**$2,037,182.19**		
TOTAL ESTIMATED ACCOUNT HOLDINGS ANNUAL INCOME					**$64,030.00**		

076483 EFAD0904 045542

Account Number: [redacted] **Statement Period :** December 1, 2022 - December 31, 2022 **Account Type:** NON-CUSTODIAL RETIREMENT PLAN

TRANSACTION HISTORY

DIVIDENDS & INTEREST ACTIVITY

DATE	TRANSACTION TYPE	DESCRIPTION	SYMBOL/ CUSIP	AMOUNT DEBITED	AMOUNT CREDITED
12/15/22	Dividend	**HARDING LOEVNER FUNDS INC INTL EQUITY PORTFOLIO INSTL CL RECORD 12/12/22 PAY 12/13/22 DIVIDEND RATE 0.587227000	HLMIX		2,840.15
12/16/22	Capital Gain	**BAIRD FDS INC SHORT TERM BD FD INSTL CL SHS L/T CAPITAL GAIN RECORD 12/14/22 PAY 12/16/22 L/T CAP RATE 0.004340000	BSBIX		235.69
12/20/22	Dividend	**NATIXIS LOOMIS SAYLES CORE PLUS BD FD CL Y RECORD 12/16/22 PAY 12/20/22 DIVIDEND RATE 0.039900000	NERYX		3,974.44
12/22/22	Dividend	**VANGUARD INDEX TR VANGUARD TOTAL STK MKT ADMIRAL ADMIRAL SHS RECORD 12/20/22 PAY 12/22/22 DIVIDEND RATE 0.450700000	VTSAX		1,303.38
12/27/22	Interest	RETIREMENT SWEEP DEPOSIT ACCOUNT INTEREST			0.02
12/29/22	Dividend	**BAIRD FDS INC SHORT TERM BD FD INSTL CL SHS RECORD 12/27/22 PAY 12/29/22 DIVIDEND RATE 0.024970060	BSBIX		1,356.65
TOTAL DIVIDENDS & INTEREST ACTIVITY					**$9,710.33**
NET DIVIDENDS & INTEREST ACTIVITY					**$9,710.33**

OTHER ACTIVITY

DATE	DESCRIPTION	SYMBOL/ CUSIP	TRANSACTION TYPE	QUANTITY	PRICE	AMOUNT DEBITED	AMOUNT CREDITED
12/15/22	**HARDING LOEVNER FUNDS INC INTL EQUITY PORTFOLIO INSTL CL REINVEST PRICE $ 24.27	HLMIX	Reinvest	117.023		2,840.15	
12/16/22	**BAIRD FDS INC SHORT TERM BD FD INSTL CL SHS REINVEST PRICE $ 9.26	BSBIX	Reinvest	25.452		235.69	

Account Number: [redacted] **Statement Period :** December 1, 2022 - December 31, 2022 **Account Type:** NON-CUSTODIAL RETIREMENT PLAN

OTHER ACTIVITY (Continued)

DATE	DESCRIPTION	SYMBOL/ CUSIP	TRANSACTION TYPE	QUANTITY	PRICE	AMOUNT DEBITED	AMOUNT CREDITED
12/20/22	**NATIXIS LOOMIS SAYLES CORE PLUS BD FD CL Y REINVEST PRICE $ 11.68	NERYX	Reinvest	340.277		3,974.44	
12/22/22	**VANGUARD INDEX TR VANGUARD TOTAL STK MKT ADMIRAL ADMIRAL SHS REINVEST PRICE $ 94.00	VTSAX	Reinvest	13.866		1,303.38	
12/29/22	**BAIRD FDS INC SHORT TERM BD FD INSTL CL SHS REINVEST PRICE $ 9.22	BSBIX	Reinvest	147.142		1,356.65	
TOTAL OTHER ACTIVITY						**$9,710.31**	
NET OTHER ACTIVITY						**$9,710.31**	

RETIREMENT SWEEP DEPOSIT ACCOUNT PROGRAM (RSDA) ACTIVITY (**0.0100**% APY/**0.0100**%APY Earned as of 12/31/22)

The Retirement Sweep Deposit Account Program (RSDA Program) is a bank sweep program associated with eligible E*TRADE Securities LLC retirement accounts. Cash balances held in retirement accounts are swept to bank deposit accounts at Morgan Stanley Bank and Morgan Stanley Private Bank, National Association, which are affiliates of E*TRADE Securities LLC. The RSDA Program is designed to offer up to $500,000 in FDIC deposit insurance coverage to eligible retirement accounts. RSDA Program balances held at the affiliated banks are not covered by SIPC protection. Your balance in the RSDA Program is available to your retirement account for your investment and use. To learn more about the RSDA Program, please review your RSDA Program Customer Agreement, visit www.etrade.com, or call us at 1-800-387-2331.

DATE	TRANSACTION TYPE	DESCRIPTION	TRANSACTION AMOUNT
12/01/22		**OPENING BALANCE**	**$2,922.64**
12/27/22	Deposit	RETIREMENT SWEEP DEP FDIC-INS	0.02
12/31/22		**CLOSING BALANCE**	**$2,922.66**

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E*TRADE
from Morgan Stanley

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E*TRADE SECURITIES LLC AND E*TRADE CAPITAL MANAGEMENT, LLC

Relationship Summary, effective December 30, 2022

E*TRADE from Morgan Stanley

E*TRADE Securities LLC (**ETS**) is registered with the Securities and Exchange Commission (**SEC**) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (**FINRA**) and the Securities Investor Protection Corporation (**SIPC**). ETS was founded in 1982 and conducted its first online trade in 1983. E*TRADE Capital Management, LLC (**ETCM**), an affiliate of ETS, is registered with the SEC as an investment adviser.[1] ETCM began offering investment advisory services under its current name in 2008. ETS and ETCM provide online brokerage, investment advisory services, and related products and services primarily to retail investors. ETS and ETCM are indirect subsidiaries of Morgan Stanley, a leading global financial services firm providing a wide range of investment banking, securities, wealth management, and investment management services. For more information, please refer to morganstanley.com/about-us-newsroom. The brokerage services offered by ETS, and the fees for those services, are different from the investment advisory services provided by ETCM, and it's important for you to understand the differences. You should consider these differences when deciding what type or combination of services and accounts are right for you.

Throughout 2023, ETS and ETCM will be transitioning clients to Morgan Stanley Smith Barney LLC, an affiliated broker-dealer and investment adviser (**MSSB**). Clients will be given advanced notice of their transition date along with detailed information regarding the transition. Learn more about this transition at etrade.com/mssb.

We are required to share this summary to help you understand the different services ETS and ETCM provide, allowing you to make more informed decisions. Please do not hesitate to call us at 800-387-2331 with any questions. Free and simple tools are available to research firms and financial professionals at investor.gov/crs, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

	E*TRADE Securities (ETS)	E*TRADE Capital Management (ETCM)
Description of Services	ETS offers brokerage services to retail investors and participants in equity compensation programs of employers who are clients of E*TRADE Financial Corporate Services, Inc. and MSSB (through its Morgan Stanley at Work division), affiliates of ETS. Our primary business is helping customers with orders to buy and sell stocks, exchange-traded funds (**ETFs**), mutual funds, fixed income investments, and other securities or investment strategies such as trading options and margin. To assist and educate customers, ETS also offers investor education, research, and financial tools, free of charge. ETS may also refer you to Morgan Stanley affiliates providing a variety of services and its educational tools can include Morgan Stanley branded products. As of January 3, 2023, ETS makes no investment recommendations. ETS also no longer makes recommendations regarding opening an investment advisory account with ETCM.	ETCM offers discretionary investment advisory services. *Discretionary* means that we or an unaffiliated money manager make trades for you based on your selected portfolio strategy without consulting you in advance of making trades. Depending on the program selected, your account may be invested in mutual funds, ETFs, stocks, and/or fixed income securities. Some types of E*TRADE accounts are not eligible for all ETCM offerings. Customers accessing Core Portfolios (available online or through mobile) do not receive advice about whether or not to open a Core Portfolios advisory account. As of January 3, 2023, ETCM is only offering the advisory program called Core Portfolios. All other offerings are closed to new accounts. In addition, sometime in the latter half of the second quarter of 2023, Core Portfolios will only be available to existing E*TRADE customers.
Monitoring	ETS does ***not*** provide agreed-upon monitoring for your account. As mentioned above, this means that ETS does not check your asset allocation or fluctuations in your investments on an ongoing basis.	On a daily basis, ETCM monitors your ETCM account activity, the investments in your ETCM accounts, and how well your ETCM account aligns with your investment strategy, but we do not try to time the market (i.e., make trades for you at the "perfect time"). Account rebalancing depends on the product and is based on how much the asset allocation moves away from your investment strategy and/or calendar rebalancing. ETCM monitors only ETCM accounts.
Investment Authority	ETS has no authority to make investments in your account without your instruction. Accordingly, you make all investment decisions.	ETCM's authority to act on your behalf is limited to managing your portfolio (onboarding, monitoring, rebalancing) and lasts until your ETCM account is closed.
Account Minimums and Other Requirements	There is no minimum required to open an account. Funding and documentation requirements to start investing at ETS will be provided at account opening. However, to maintain an account, funding is required.	There are minimum deposit amounts and documentation for each ETCM offering, which can be found at etrade.com/managed.
Limited Investment Offerings	For brokerage accounts, ETS makes available mutual funds, ETFs, equities, bonds, futures (through an affiliate), and options (for eligible clients). The use of margin is also permitted for eligible ETS accounts.	ETCM accounts, depending on the product, invest in mutual funds, ETFs, equities, and bonds. Futures, options, and the use of margin are not available for ETCM accounts. We may also limit the offerings available to you based on eligibility requirements or account type.
Additional Information	You may review the E*TRADE Relationship Guide at etrade.com/relationshipguide and the E*TRADE Customer Agreement at etrade.com/custagree.	You can see additional information about how we select investments as well as how we provide investment advisory services by reviewing ETCM's Wrap Fee Programs Brochure at etrade.com/programsbrochure or the ETCM Advisory Agreement at etrade.com/etcmadvisoryagreement.

E*TRADE Securities (ETS)	E*TRADE Capital Management (ETCM)
ETS and/or its affiliates also make money from the use of cash in your account, and ETS makes more money from certain cash management options. ETS gives customers a choice among the cash management options offered. ETS or its affiliates can make a spread between the rate paid to customers for the cash and compensation paid to it by third parties for use of the cash. For more information about cash management options, see etrade.com/rates and us.etrade.com/l/options-uninvested-cash.	

Questions to ask

- *How might your conflicts of interest affect me, and how will you address them?*

For additional information about ETS conflicts of interest, see etrade.com/relationshipguide.
For additional information about ETCM conflicts of interest, see our Wrap Fee Programs Brochure at etrade.com/programsbrochure.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Depending on their role, our financial professionals receive different levels and types of compensation for new assets and retention of existing assets at both ETCM and ETS, and for successful referrals to Morgan Stanley affiliates.

Some of the compensation is paid in consideration of the additional time and complexity required to sell certain products and work with customers on an ongoing basis but also because ETCM, ETS, and their affiliates make more money from those product offerings. Some financial professionals are paid for successful referrals to Morgan Stanley affiliates and likewise have a financial incentive to make those referrals.

In addition, because some clients generate higher amounts of revenue for ETCM, ETS, and their affiliates, there is a greater desire to negotiate discounts or provide favorable offers to those clients so that they expand their relationships and activities with ETCM, ETS, and their affiliates. See etrade.com/relationshipguide for more information about financial professional compensation.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Please visit investor.gov/crs for a free and simple search tool to research ETS and/or ETCM and our financial professionals. You can also find information (such as background and qualifications) about our financial professionals and the firms at brokercheck.com and adviserinfo.sec.gov. ETS's Central Registration Depository (**CRD**) number is 29106; ETCM's is 42159.

Questions to ask

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For additional information about brokerage or investment advisory services, please see etrade.com/forms or call 800-387-2331 for up-to-date information and to request a copy of our current Relationship Summary.

Questions to ask

- *Who is my primary contact person?*
- *Are they a representative of an investment adviser or a broker-dealer, or both?*
- *Who can I talk to if I have concerns about how this person is treating me?*

1. Registration of a broker-dealer or investment adviser does not imply a certain level of skill or training.

This Relationship Summary is not an offer to sell or a solicitation of an offer to buy securities, products, or services by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. The products and services described in this Relationship Summary are not marketed to residents outside the United States and may not be available to persons or entities in foreign jurisdictions where prohibited.

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0123-FORMCRS-B67686

E*TRADE from Morgan Stanley

Updates to the Customer Relationship Summary dated December 30, 2022

The E*TRADE Customer Relationship Summary is being updated with additional revisions since our last update on October 1, 2021. While we've summarized the most important changes below, please review the Customer Relationship Summary provided to you and available at *etrade.com/formcrs*.

Summary of changes effective December 30, 2022 to the Customer Relationship Summary:

- E*TRADE Capital Management ("ETCM") is no longer opening new accounts for any of its offerings other than Core Portfolios.
- In the latter half of the second quarter of 2023, Core Portfolios will only be available to existing E*TRADE customers.
- E*TRADE Securities will be making no investment recommendations and will no longer make recommendations regarding opening an investment advisory account with ETCM.
- E*TRADE Securities is no longer charging a fee to buy or sell mutual funds.
- We have further revised the response regarding how our financial professionals make money since they no longer make any investment/advisory account recommendations. Depending on their role, their compensation is based on new assets and retention of existing assets as well as referrals to our Morgan Stanley affiliates. Some representatives will not be compensated for referrals or new assets, receiving a salary and discretionary compensation.

We appreciate your business and look forward to continuing to serve your investing needs.

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We appreciate your business and look forward to continuing to serve your investing needs.

Investment Products • Not FDIC Insured • No Bank Guarantee • May Lose Value

The Relationship Summary is not an offer to sell or a solicitation of an offer to buy securities, products or services by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. The products and services described in the Relationship Summary are not marketed to residents outside of the United States and may not be available to persons or entities in foreign jurisdictions where prohibited.

Securities products and services are offered by E*TRADE Securities LLC, a registered Broker/Dealer and Member SIPC, and not a bank. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Investment advisory services are offered by E*TRADE Capital Management, LLC, a Registered Investment Adviser. Stock plan administration solutions and services offered by E*TRADE Financial Corporate Services, Inc. All are separate but affiliated subsidiaries of Morgan Stanley.

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Securities products and services are offered by E*TRADE Securities LLC, a registered Broker/Dealer and Member SIPC, and not a bank. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Investment advisory services are offered by E*TRADE Capital Management, LLC, a Registered Investment Adviser. Stock plan administration solutions and services offered by E*TRADE Financial Corporate Services, Inc. All are separate but affiliated subsidiaries of Morgan Stanley.

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THE HARDING LOEVNER COLLECTIVE INVESTMENT TRUST FOR RETIREMENT PLANS
C/O NORTHERN TRUST
333 SOUTH WABASH AVENUE, W-38
CHICAGO, IL 60604

Monthly Statement

January 31, 2023

0000000208

**********SINGLE-PIECE**
UNITED FD & COMM WRK UNION & EMP PEN PL
5200 W LOOMIS RD
GREENDALE WI 53129-1408

Shareholder Servicing Address:
HARDING LOEVNER CIT
C/O NORTHERN TRUST
333 SOUTH WABASH AVENUE, W-38
CHICAGO, IL 60604

Phone Number: (877) 435-8105
Fax Number: (312) 267-3657
Email: hardingloevnerfunds@ntrs.com
Web Site: www.HardingLoevner.com

Account Number: [redacted]
Registration: UNITED FD & COMM WRK UNION & EMP PEN PL

PORTFOLIO OVERVIEW

Beginning Market Value as of 12/31/22	$42,474,966.11
Purchases	$0.00
Redemptions	$0.00
Change in Market Value	$3,665,813.76
Account Total as of 1/31/23	**$46,140,779.87**

ACCOUNT SUMMARY - Month to Date

Fund Name	Beginning Market Value 12/31/22	Purchases	Redemptions	Ending Shares 1/31/23	Ending NAV 1/31/23	Ending Market Value 1/31/23
INTLEQUITY COLLECTIVE INVT FD CL A	$42,474,966.11	$0.00	$0.00	3,029,598.153	$15.23	$46,140,779.87
Account Total	**$42,474,966.11**	**$0.00**	**$0.00**			**$46,140,779.87**

Figures may not add to totals due to rounding.

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NAV's shown are those calculated at 4:00 P.M. EST on each business day that are used in determining shareholder transactions. The NAV's may differ slightly from those reported by data services and shareholder reports due to post-closing adjustments.

All performance figures are time-weighted total returns for the periods indicated. Account performance is net of all fees and expenses. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an Investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolios may be lower or higher than the performance quoted.

The Portfolios invest in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. They also invest in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities.

Prepared by Northern Trust Company. The Portfolios are distributed by Global Trust Company.

January 31, 2023

UNITED FD & COMM WRK UNION & EMP PEN PL

FUND PERFORMANCE

Account Performance (Total Returns (%) for Periods Ending 1/31/23)

Fund Name	One Month	Three Months	One Year	Three Years	Five Years	From Account Inception Date*	From Account Inception Month End	Account Inception Date
INTLEQUITY COLLECTIVE INVT FD CL A	8.63	21.74	-7.75	5.31	3.17	7.72	7.72	12/31/2015
MSCI ALL COUNTRY WORLD EX-US INDEX USD	8.11	19.97	-5.72	3.64	1.36	N/A	5.90	

Returns for periods longer than one year are annualized.

*Benchmark Index data is not available (N/A) for intra-month account performance. Please refer to the column titled `From Account Inception Month End'.

TRANSACTION HISTORY - Month to Date

INTLEQUITY COLLECTIVE INVT FD CL A

Date	Transaction Description	Dollar Amount	Transaction NAV	Transaction Shares	Share Balance

--- No Activity This Period ---

National Investment Services
777 E. Wisconsin Avenue, Suite 2350
Milwaukee, WI 53202-5302

US Bank Trade Services Cincinnati
Phone: 513-632-4490
Fax: 651-767-9185

Mailing Address
P.O Box 3110
Milwaukee, WI 53201-3110

Patti Bloom
Jessica Lehrer
Lisa Platow
Kyle Olson
Dustin Evenson
Lauren Janke
Mitch Deuster
Account Administrator(s)
Fax Number: 414-765-1998
Phone Number: 414-765-1980

Custodian cc:

Sue Ancher (Email: sue.ancher@usbank.com)

Group (Email: ITCMiscAssets@usbank.com)

Group Cincinnati (Email: tradeservices.cincinnati@usbank.com)

Mario Matthews (Email: mario.matthews@usbank.com)

Luis Macias (Email: luis.macias@usbank.com)

Roberto Cuadra (Email: roberto.cuadra@usbank.com)

Debbie Leader (Email: debbie.leader@usbank.com)

Month-end price as of 1/31/2023 for Fund NIS High Yield Fund, LLC (cusip: 654990134) is 37,838.973444814

Portfolio	Portfolio Name	Shares Owned	Market Value
128	UFCW Unions and Employers Pension Plan (Local 1473) ([redacted])	31.16705662	1,179,329.43

Month-end price as of 1/31/2023 for Fund NIS Total Absolute Return Fund, LLC (cusip: 99MSCF0S0) is 2,712.645440869

Portfolio	Portfolio Name	Shares Owned	Market Value
128arb	UFCW Unions and Employers Pension Plan - TARF Account ([redacted])	1,013.90576100	2,750,366.84

Month-end price as of 1/31/2023 for Fund NIS Intermediate Fixed Income Fund, LLC (cusip: intgccomm) is 20,371.112887951

Portfolio	Portfolio Name	Shares Owned	Market Value
128	UFCW Unions and Employers Pension Plan (Local 1473) ([redacted])	764.15735110	15,566,735.66

Month-end price as of 1/31/2023 for Fund NIS Preferred Stock Fund II, LLC (cusip: prefcomm) is 6.223773714

Portfolio	Portfolio Name	Shares Owned	Market Value
128ps	UFCW Unions and Employers Pension Plan ([redacted])	523,563.98400000	3,258,543.76

This item is to appear as a line item in the client asset listing.

SS&C GlobeOp

CONFIDENTIAL

United Food and Commercial Workers Unions and Employers Pension Plan

Date	: Jan-30-2023
Valuation Date	: Dec-31-2022
Fund Code	: [redacted]
SubEntity ID	:
Currency	: USD

Pinnacle Natural Resources Offshore ERISA Fund Ltd.

ACCOUNT VALUE		Current Period	Year-To-Date
Net Asset Value, beginning of period	Dec-01-2022	21,375,217.16	18,389,461.44
Contributions		0.00	0.00
Withdrawals		0.00	0.00
Transfers		0.00	0.00
Gross Income / (Loss)		618,457.06	3,935,963.41
Performance Fee		(61,845.71)	(393,596.34)
Net Asset Value, end of period	Dec-31-2022	**21,931,828.51**	**21,931,828.51**
Net Returns		2.60%	19.26%

SHARE SUMMARY

	Opening Shares	Opening Net NAV Per Share	Share Subs/Reds Transfers	Closing Shares	Closing Net NAV Per Share	Closing Value
Class PNR2YR-B1 - 09-10						
	10,000.0000	2,137.5217	0.0000	10,000.0000	2,193.1829	21,931,828.51

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, as well as the pricing, curve and data procedures provided to the administrator by the fund, the fund's custodian(s), prime broker(s), clearer(s), its investment manager(s) and or any third party data provider.

For more information or any inquiries, please contact Investor Services
t: (905) 214-8170 | f: (905) 212-8615 | Pinnacle.IR@sscinc.com

Sentinel Real Estate Corporation

1251 Avenue of the Americas
New York, NY 10020
Telephone: 212-408-5000
Fax: 212-603-4966

Sentinel

January 13, 2023

Olivia Pedolzky
Zenith American Solutions
11724 NE 195th Street, Suite 300
Bothell, WA, 98011

RE: UFCW Unions & Employers Pension Plan - Milwaukee
Investment in the Sentinel Real Estate Fund, LP

Dear Olivia Pedolzky:

We are providing herein the Quarterly Investor Statement for the above referenced investment for the quarter ending December 31, 2022:

INVESTMENT POSITION AND RETURN
FOR PERIOD OCTOBER 1, 2022 – DECEMBER 31, 2022

Ending Unit Value:	$	128,761.148
Ending Number of Units:		407.786623
Ending Market Value:	$	52,507,074
Ending Amount Invested:	$	29,271,733

QUARTERLY RETURN ON INVESTMENT

				Percent
Gross Income			$ 536,045.76	1.00 %
LESS: Fund Level Asset Management Fee		68,150.00		
Investor Level Asset Management Fee		61,589.00		
Total Management Fee			129,739.00	0.24 %
Net Income Return			406,306.76	0.76 %
Unrealized Appreciation			(1,403,226.41)	(2.63)%
Total Net Return			$ (996,919.65)	(1.87)%
Tax Withholding (if applicable)*			$ 0.00	
Cash Distribution			$ 406,306.76	
Units Reinvested (if applicable)			3.155507	

*This amount represents estimated Federal taxes withheld on income distributions and submitted to the Internal Revenue Service by the Partnership on your behalf.

STERLING
ORGANIZATION

Sterling United Properties I
Partner Capital Account
As of September 30, 2022

UFCW Unions and Employers Pension Fund

Capital Commitment	$	**3,000,000**
Total Capital Commitment	$	**159,595,960**
Partner Percentage		**1.88%**

Date	Capital Contributions	Distributions Deemed Recallable	Partner Distributions	Allocation of Profit/(Loss) [1]	Management Fee	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Capital Balance [2]	Remaining Capital Commitment
1/1/2016				$ (8,877)			$ (11,962)	$ (20,839)	$ 3,000,000
7/25/2016	247,076							226,237	2,752,924
9/2/2016	773,599							999,836	1,979,325
12/21/2016	301,304							1,301,140	1,678,021
12/31/2016				35,411	(61,219)		3,069	1,278,402	1,678,021
1/17/2017		(164,396)						1,114,006	1,842,417
3/21/2017			(14,098)					1,099,907	1,842,417
6/21/2017			(18,797)					1,081,110	1,842,417
6/23/2017	166,358							1,247,468	1,676,059
6/30/2017				28,126	(16,875)		46,015	1,304,733	1,676,059
9/19/2017			(32,896)					1,271,837	1,676,059
9/20/2017	289,481							1,561,318	1,386,578
12/19/2017			(33,835)					1,527,483	1,386,578
12/31/2017				52,050	(16,875)		73,859	1,636,518	1,386,578
3/21/2018			(37,595)					1,598,923	1,386,578
5/4/2018	54,719							1,653,642	1,331,859
6/11/2018	80,228							1,733,870	1,251,631
6/20/2018			(39,475)					1,694,395	1,251,631
6/30/2018				61,270	(16,875)		56,842	1,795,632	1,251,631
7/6/2018	375,949							2,171,581	875,682
8/17/2018	120,774							2,292,355	754,908
9/5/2018	93,987							2,386,342	660,921
9/25/2018	124,308							2,510,650	536,613
9/27/2018			(46,994)					2,463,656	536,613
12/14/2018	112,390							2,576,046	424,223
12/18/2018			(47,934)					2,528,113	424,223
12/31/2018				82,013	(16,875)		19,390	2,612,641	424,223
2/5/2019	329,021							2,941,662	95,202
3/26/2019			(48,403)					2,893,259	95,202
6/21/2019			(48,873)					2,844,385	95,202
6/30/2019				89,661	(16,334)		(71,591)	2,846,121	95,202
9/27/2019			(49,343)					2,796,778	95,202
12/17/2019	6,579		(49,813)					2,753,543	88,622
12/31/2019				127,378	(16,114)		87,727	2,952,534	88,622
3/31/2020	10,207							2,962,741	78,415
6/16/2020			(18,797)					2,943,944	78,415
6/30/2020				123,197	(16,196)		(339,519)	2,711,426	78,415
9/15/2020			(23,497)					2,687,929	78,415
12/8/2020			(37,595)					2,650,334	78,415
12/31/2020				132,645	(16,222)		(44,987)	2,721,770	78,415
3/12/2021			(42,294)					2,679,476	78,415
6/25/2021			(46,994)					2,632,482	78,415
6/30/2021				125,156	(16,222)		272,314	3,013,730	78,415
9/15/2021			(47,464)					2,966,266	78,415
12/14/2021			(49,343)					2,916,923	78,415
12/31/2021				128,004	(16,222)		292,061	3,320,766	78,415
3/24/2022			(51,223)					3,269,543	78,415
6/17/2022			(51,223)					3,218,320	78,415
6/30/2022				113,772	(16,322)		228,519	3,544,289	78,415
9/21/2022			(51,223)					3,493,066	78,415
9/30/2022				72,858	(8,161)	861	(274,591)	3,284,033	78,415

Income and Loss information for the years ended through 12/31/21 are based upon financial statements audited by PWC.
Income and Loss information for year to date 9/30/22 is unaudited.

1) **Consists of profit/(loss) from owned investments and fund operations.**
2) **Represents the final capital balance for the 9/30 and 12/31 period end dates only.**
   All other dates are shown to report the capital contribution/distribution activity, and excludes any related income and losses.

The Fund's performance is based upon the hypothetical sale of the portfolio on September 30, 2022. The Properties value are based solely on appraisals. There is no guarantee that the current hypothetical returns are accurate or will be realized and the assumptions and results should not be relied upon.

Sterling United Properties I, LP
Partner Capital Account
As of September 30, 2022

Partner Name: UFCW Unions and Employers Pension Fund

Capital Commitment	**$ 3,000,000**
Capital Contributed through 9/30/22	**(2,921,585)**
Remaining Commitment	**$ 78,415**

	For the Nine Months Ended 9/30/22
Opening Capital Balance (12/31/21)	$ 3,320,766
Capital Contributions	-
Partner Distributions	(153,669)
Investment Results:	
Allocation of Profit/(Loss):	
Income/(Loss) from Owned Investments	192,686
Interest Income from Fund Operations	354
Other Expenses from Fund Operations	(6,410)
Total Allocation of Profit/(Loss)	186,630
Management Fees	(24,483)
Realized Gain/(Loss)	861
Unrealized Gain/(Loss)	(46,072)
Net Investment Results	116,936
Closing Capital Balance (9/30/22)	$ 3,284,033

Income and Loss information for year to date 9/30/22 is unaudited.

The Fund's performance is based upon the hypothetical sale of the portfolio on September 30, 2022. The Properties value are based solely on appraisals. There is no guarantee that the current hypothetical returns are accurate or will be realized and the assumptions and results should not be relied upon.

The Union Labor Life Insurance Company

United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan

[redacted]

Investment Report for the Period Ending December 31, 2022

Ullico
SOLUTIONS FOR THE UNION WORKPLACE

United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan

[redacted]

Earnings Summary
December 31, 2022

Assets Held	Beginning Balance	Net Contributions/ Withdrawals	Income	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Ending Balance
Fixed Income						
SEPARATE ACCOUNT R	$19,153,244.75	($3,990.26)	$51,520.73	($32,016.45)	($2,186.38)	$19,166,572.39
Total Fund	**$19,153,244.75**	**($3,990.26)**	**$51,520.73**	**($32,016.45)**	**($2,186.38)**	**$19,166,572.39**

Figures may not add due to rounding.

United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan

[redacted]

Investment Performance - Gross of Fees
December 31, 2022

Name	Current Month	Three Months	1 Year	5 Years	10 Years
Fixed Income					
Separate Account R	0.09%	1.98%	-13.25%	0.46%	1.89%
Bloomberg Agg Bond	-0.45%	1.87%	-13.01%	0.02%	1.06%

United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan

[redacted]

Investment Performance - Net of Fees
December 31, 2022

Name	Current Month	Three Months	1 Year	5 Years	10 Years
Fixed Income					
Separate Account R	0.07%	1.92%	-13.47%	0.19%	1.60%
Bloomberg Agg Bond	-0.45%	1.87%	-13.01%	0.02%	1.06%

United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan

[redacted]

Transaction Ledger

December 1, 2022 - December 31, 2022

Trade Date Opening Balances 12/01/2022

Principal	Income
0.00	0.00

Trade Date Closing Balances 12/31/2022

Principal	Income
0.00	0.00

TRADE DATE	SETTLEMENT DATE	TRANSACTION TYPE	UNITS	SECURITY	PRINCIPAL	INCOME
12/29/2022	12/29/2022	SOLD ULLICO SEPARATE ACCOUNT R	1,127.70200	SEPARATE ACCOUNT R	3,990.26	0.00
12/29/2022	12/29/2022	11-2022 MANAGMENT FEES	0.00000	US DOLLAR	(3,990.26)	0.00
				TRADE DATE CLOSING BALANCE	**0.00**	**0.00**
				***SETTLEMENT DATE CLOSING BALANCE**	**0.00**	**0.00**

*SETTLEMENT DATE CLOSING BALANCES DO NOT INCLUDE UNSETTLED TRADES

IMPORTANT INFORMATION REGARDING INVESTMENT MANAGEMENT FEES IS INCLUDED AT THE END OF THIS INVESTMENT REPORT.

United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan

[redacted]

Holdings Report
December 31, 2022

Asset Type	Description	Current Units Held	Current Unit Price	Ending Balance	% of Total
Fixed Income					
SEPR1	SEPARATE ACCOUNT R	5,411,841.48300	3.541599	$19,166,572.39	100.00%
TOTAL Fixed Income				**$19,166,572.39**	**100.00%**
TOTAL PORTFOLIO				**$19,166,572.39**	**100.00%**
ACCRUED INCOME				**$0.00**	
TOTAL				**$19,166,572.39**	

Firm Definition:

The Union Labor Life Insurance Company (Union Labor Life) is an insurance company licensed to conduct business in all 50 states. Ullico Investment Company, Inc. (UIC) is registered as a broker-dealer in the United States with the Securities and Exchange Commission (SEC). UIC is a member of the Financial Industry Regulatory Authority (FINRA) and of the Securities Investor Protection Corporation (SIPC) (http://www.finra.org/index.htm, http://www.sipc.org/). UIC markets and sells group annuity contracts issued by Union Labor Life to qualified institutional investors.

Management Fees

Separate Account Management fees are deducted monthly, one month in arrears, from each individual investor's investment by redeeming investors' units which produces a compounding effect on the total rate of return net of investment management fees. Union Labor Life reserves the right to charge more or less than generally prevailing fees for investors investing a very small or very large amount (subject to the maximum fee allowed by the group annuity contract and General Plan of Operations). Union Labor Life may agree to aggregate the investments of affiliated investors for the purpose of applying the investment management fee schedule and corresponding fee breakpoints.

Separate Account C:

Fee Schedule: Annual investment management fee of .15% on all assets.
Fee Payment Method: Deducted from Separate Account C assets daily prior to calculate of the daily unit value.

Separate Account E:

Fee Schedule: Annual investment management fee of 1.00% on all assets
Fee Payment Method: Calculated and paid monthly in month in arrears through the redemption of units owned by investors.

Separate Account J:

Fee Schedule: Effective July 1, 2022 an annual investment management fee of .55% for clients with assets under management of less than $90 million and .50% for clients with assets under management of $90 million or greater. The annual loan servicing fee remains .10% of the assets of the Separate Account. Prior to July 1, 2022, the investment management fee was .675% for clients with assets under management of less than $90 million and .60% for clients with assets under management of $90 million or greater.
Fee Payment Method: Calculated and paid monthly in month in arrears through the redemption of units owned by investors

Separate Account R:

Fee Schedule: Effective May 1, 2021 an annual investment management fee is .25% on the first $25 million invested and .15% on assets over $25 million. From June 1, 2019 through April 30, 2021, the management fee was based on an annual rate of .25% on all client assets under management.
Fee Payment Method: Calculated and paid monthly in month in arrears through the redemption of units owned by investors

Separate Account T:

Fee Schedule: Annual investment management fee of .10% on all assets. Effective January 2009, the Account waived all management fees
Fee Payment Method: Calculated and paid daily by deducting from the assets of the Separate Account.

Separate Account W1:

Fee Schedule: Effective July 1, 2022 an annual investment management fee of .55% for clients with assets under management of less than $90 million and .50% for clients with assets under management of $90 million or greater. The annual loan servicing fee remains .10% of the assets of the Separate Account. Prior to July 1, 2022, the investment management fee was .675% of assets on the first $100 million of client assets and .60% on client assets over $100 million.
Fee Payment Method: Calculated and paid monthly through redemption of units owned by investors. Loan servicing fee is calculated and paid monthly from the assets of the Separate Account.

Sarah DeBenedittis

From: Schroeder, Barb <BSchroeder@zenith-american.com>
Sent: Friday, February 24, 2023 12:30 PM
To: Hobler, Matthew
Subject: FW: Notification of Records

K086 none found

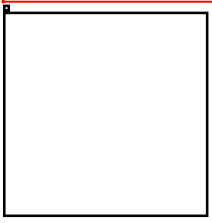
Barb Schroeder
Pension Administration

Zenith American Solutions
5200 W. Loomis Road
Greendale, WI 53129
P 414.777.7208 or VoIP 187208/897208
F 414.476.2997
bschroeder@zenith-american.com

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From: Notification <notifications@lifestatus360.com>
Sent: Friday, February 24, 2023 1:03 AM
To: Glover, Cindy <CGlover@zenith-american.com>; Rodriguez, Henry <HRodriguez@zenith-american.com>; Schroeder, Barb <BSchroeder@zenith-american.com>; Spakowski, Maureen <mspakowski@Zenith-American.com>; ZEN-EDISUPPORT <EDISupport@Zenith-American.com>; Agyei, Chris <CAgyei@Zenith-American.com>; Clear, Cyndi L. <CClear@Zenith-American.com>; Halmers, Ben <BHalmers@Zenith-American.com>; Garman, Brian <BGarman@Zenith-American.com>; Warren, Daniel <DJWarren@Zenith-American.com>
Subject: Notification of Records

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Notification of Population Analysis

Account Number:	[redacted]

Account Name:	UFCW Unions & Employers
Process Date:	02/23/2023 11:02:54 16 pm

Your Daily Results

• Number of New Death Matches:	0
• Number of New Obit Matches:	0
• Total Records Processed:	15604

Metrics Summary

• Total Number of Records:	15604
• Total Number of Deaths Found to date:	570
• Obit Matches to Date	
• Number of Unique SSNs:	15604
• Number of Invalid SSNs:	0
• Number of Invalid DOBs:	7
• Number of Previously Reported:	273
• Number of Missing Addresses:	647
• Number of Missing Cities:	647
• Number of Missing States:	648
• Number of Missing Zip Codes:	647

Service and Type

• Service:	
• Type:	

Your results can be viewed by logging in to your account using the link below. Click here to Log In (This is an automatically generated email notification.) Should you need assistance, please contact Customer Support at support@lifestatus360.com or call 1-888-Life-360 (543-3360).

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Sarah DeBenedittis

From: Schroeder, Barb <BSchroeder@zenith-american.com>
Sent: Friday, February 24, 2023 12:31 PM
To: Hobler, Matthew
Subject: FW: Notification of Records

K086 2 for OBIT Matches found

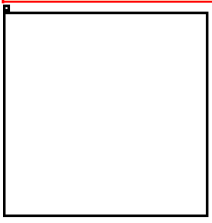
Barb Schroeder
Pension Administration

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Subject: Notification of Records

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Notification of Population Analysis

Account Number:	[redacted]

Account Name:	UFCW Unions & Employers
Process Date:	02/22/2023 04:47:05 89 am

Your Daily Results

• Number of New Death Matches:	0
• Number of New Obit Matches:	2
• Total Records Processed:	15604

Metrics Summary

• Total Number of Records:	15604
• Total Number of Deaths Found to date:	570
• Obit Matches to Date	
• Number of Unique SSNs:	15604
• Number of Invalid SSNs:	0
• Number of Invalid DOBs:	7
• Number of Previously Reported:	273
• Number of Missing Addresses:	647
• Number of Missing Cities:	647
• Number of Missing States:	648
• Number of Missing Zip Codes:	647

Service and Type

• Service:	
• Type:	

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UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #11b – Certification Deaths Before Census Date Were Reflected

Checklist Item #11b

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?

Document 11b.1 provides this statement

UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #11b – Certification Deaths Before Census Date Were Reflected

Document 11b.1

As the Enrolled Actuary for the United Food and Commercial Workers Unions and Employers Pension Plan ("Plan"), I certify that based on the results of the death audit conducted with the assistance of the PBGC, the original data used for the November 1, 2021 valuation was modified for SFA purposes to reflect deaths prior to such date. In addition to the Fund's independent death audit, census data for terminated vested participants was provided to PBGC on July 10, 2023, with a response from PBGC on July 10, 2023. The data adjustments related to these results are outlined in Checklist 28.

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



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 23-05379

Sarah DeBenedittis

From: Schroeder, Barb <BSchroeder@zenith-american.com>
Sent: Friday, February 24, 2023 12:30 PM
To: Hobler, Matthew
Subject: FW: Notification of Records

K086 none found

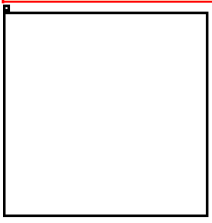
Barb Schroeder
Pension Administration

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Subject: Notification of Records

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Notification of Population Analysis

Account Number:	[redacted]

Account Name:	UFCW Unions & Employers
Process Date:	02/23/2023 11:02:54 16 pm

Your Daily Results

• Number of New Death Matches:	0
• Number of New Obit Matches:	0
• Total Records Processed:	15604

Metrics Summary

• Total Number of Records:	15604
• Total Number of Deaths Found to date:	570
• Obit Matches to Date	
• Number of Unique SSNs:	15604
• Number of Invalid SSNs:	0
• Number of Invalid DOBs:	7
• Number of Previously Reported:	273
• Number of Missing Addresses:	647
• Number of Missing Cities:	647
• Number of Missing States:	648
• Number of Missing Zip Codes:	647

Service and Type

• Service:	
• Type:	

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Sarah DeBenedittis

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K086 2 for OBIT Matches found

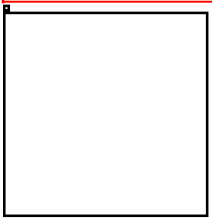
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Pension Administration

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Subject: Notification of Records

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Notification of Population Analysis

Account Number:	[redacted]

Account Name:	UFCW Unions & Employers
Process Date:	02/22/2023 04:47:05 89 am

Your Daily Results

• Number of New Death Matches:	0
• Number of New Obit Matches:	2
• Total Records Processed:	15604

Metrics Summary

• Total Number of Records:	15604
• Total Number of Deaths Found to date:	570
• Obit Matches to Date	
• Number of Unique SSNs:	15604
• Number of Invalid SSNs:	0
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• Number of Missing Zip Codes:	647

Service and Type

• Service:	
• Type:	

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The Team at LifeStatus360

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UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #11b – Certification Deaths Before Census Date Were Reflected

Checklist Item #11b

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?

Document 11b.1 provides this statement

UFCW Wisconsin
EIN/Plan #: 39-6069053/001
SFA Checklist Item #11b – Certification Deaths Before Census Date Were Reflected

Document 11b.1

As the Enrolled Actuary for the United Food and Commercial Workers Unions and Employers Pension Plan ("Plan"), I certify that based on the results of the death audit conducted with the assistance of the PBGC, the original data used for the November 1, 2021 valuation was modified for SFA purposes to reflect deaths prior to such date. In addition to the Fund's independent death audit, census data for terminated vested participants was provided to PBGC on July 10, 2023, with a response from PBGC on July 10, 2023. The data adjustments related to these results are outlined in Checklist 28.

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



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 23-05379

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: APR 14 2016

UNITED FOOD & COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION FUND
C/O JACOBS BURNS ORLOVE & HERNANDEZ
THOMAS J ANGELL
150 N MICHIGAN AVE STE 1000
CHICAGO, IL 60601

Employer Identification Number:
39-6069053
DLN:
17007042158005
Person to Contact:
JACQUELINE CRUVER ID# [redacted]
Contact Telephone Number:
(404) 338-8118
Plan Name:
UNITED FOOD & COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION FUND
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

UNITED FOOD & COMMERCIAL WORKERS

11/17/14 & 10/29/13.

This determination letter also applies to the amendments dated on 02/25/13 & 12/16/09.

This determination letter also applies to the amendments dated on 06/25/09.

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,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

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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.

March 15, 2023

To whom it may concern:

Please see the U.S. Bank wire instructions for the UFCW Pension SFA Assistance as follows:

FUNDS to U.S. Bank, N.A.

Name of Bank: U.S. Bank, N.A.

ABA Number: 075000022

For Benefit of Account Name: US Bank ITC East Non RK

For Benefit of Account Number: [redacted]

For Further Credit Account Name: UFCW Pension SFA Assistance

For Further Credit Account Number: [redacted]

Additional Instructions or Sub-Account: Sub account

Custodian

U.S. Bank

BY: _____

Title Account Manager

Date: March 15, 2023

NOTARY STAMP and SEAL

Joshua H. Padgham

3-16-2023

JOSHUA H PADGHAM
Notary Public
Alabama State at Large

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: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME: United Food and Commercial Workers Unions and Employers Pension Plan	SSN NO. OR TAXPAYER ID NO.: 39-6069053
ADDRESS: 5200 W Loomis Rd	
Greendale, WI 53129	
CONTACT PERSON NAME: Matt Hobler	TELEPHONE NUMBER: (414) 777-7203

FINANCIAL INSTITUTION INFORMATION

NAME: U.S. BANK, N.A.	
ADDRESS: 777 E. WISCONSIN AVE	
MILWAUKEE, WI 53202	
ACH COORDINATOR NAME: Sue Ancher	TELEPHONE NUMBER: (414) 516-1827
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 7 5 0 0 0 0 2 2	
DEPOSITOR ACCOUNT TITLE: US Bank ITC East Non RK	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER: (414) 516-1827

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.