

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ 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 ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN</u> 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) <u>GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC.</u> <u>SHANNON MULLIGAN</u> <u>1900 SOUTH AVENUE, BELL-02</u> <u>LA CROSSE, WI 54601</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1984</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>39-1606449</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>608-782-7300</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>622000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1984</u>		2b Employer Identification Number (EIN) <u>39-1606449</u>		2c Plan Sponsor's telephone number <u>608-782-7300</u>		2d Business code (see instructions) <u>622000</u>	
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2c Plan Sponsor's telephone number <u>608-782-7300</u>											
2d Business code (see instructions) <u>622000</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/25/2022	SHANNON MULLIGAN
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☐ Same as Plan Sponsor GUNDERSEN RETIREMENT OVERSIGHT COMMITTEE SHANNON MULLIGAN 1900 SOUTH AVENUE, BELL-02 LA CROSSE, WI 54601-0000		3b Administrator's EIN 39-1606449
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		3c Administrator's telephone number 608-782-7300
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN
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).		5 8711
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 7088
a(2) Total number of active participants at the end of the plan year		6a(2) 7026
b Retired or separated participants receiving benefits.....		6b 295
c Other retired or separated participants entitled to future benefits		6c 1854
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 9175
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 9
f Total. Add lines 6d and 6e		6f 9184
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 8899
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 626
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC.	D Employer Identification Number (EIN) 39-1606449	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE VANGUARD GROUP, INC	P.O. BOX 2600 VALLEY FORGE, PA 19482
23-1945930	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ROBERT W. BAIRD & CO	777 EAST WISCONSIN AVE MILWAUKEE, WI 53202
39-6037917	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SIT INV ASSOC.

41-1404829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	637729	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DODGE & COX

95-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	526564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ONEAMERICA RETIREMENT SERVICES

46-5378846

(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?
15 38 50 51 64	NONE	502461	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)

SYSTEMATIC FINANCIAL MANAGEMENT

22-3367558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	329072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALLIANT INSURANCE SERVICES,

33-0785439

(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?
23 50	NONE	110968	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BMO HARRIS BANK

39-1186267

(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?
15 25 28	NONE	73969	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)

HAWKINS ASH CPAS, LLP

39-0912608

(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	17000	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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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 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
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>002</u>		
B Three-digit plan number (PN) ►	<u>002</u>				
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>39-1606449</u>				

Part I	Asset and Liability Statement
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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	0	1853150
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	47859059	50368038
(2) Participant contributions.....	1b(2)	786660	0
(3) Other	1b(3)	1997570	568037
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	268102176	227486240
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	44152897	22681633
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	289375854	383128812
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	1678332699	1938952518
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		13848933

		(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	
f	Total assets (add all amounts in lines 1a through 1e)	1f	2330606915 2638887361
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2330606915 2638887361

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	68589718
	(B) Participants	2a(1)(B)	37978876
	(C) Others (including rollovers).....	2a(1)(C)	4820414
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	111389008
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	879
	(B) U.S. Government securities	2b(1)(B)	6198428
	(C) Corporate debt instruments	2b(1)(C)	1735583
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	4234276
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	12169166
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	7380263
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	42421685
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	49801948
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	63891710
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2188042
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	61703668
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	79777649
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	79777649

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		168499850
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		483341289
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	172861971	
(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)		172861971
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)	21648	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	2177224	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2198872
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		175060843
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		308280446
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HAWKINS ASH CPAS, LLP

(2) EIN: 39-0912608

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:

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.).....

	Yes	No	Amount
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?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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 _____.			

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.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC.	D Employer Identification Number (EIN) 39-1606449

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 39-6436442 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

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

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

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): _____

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): _____

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

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

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

- 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

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

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

- 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

**GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN**

**FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS'
REPORT**

DECEMBER 31, 2021 AND 2020

**GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN**

TABLE OF CONTENTS

DECEMBER 31, 2021 AND 2020

Page

2-5 Independent Auditors' Report

FINANCIAL STATEMENTS

6 Statements of Net Assets Available for Benefits

7 Statements of Changes in Net Assets Available for Benefits

8-12 Notes to Financial Statements

SUPPLEMENTAL SCHEDULE

13-45 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)



INDEPENDENT AUDITORS' REPORT

To the Gundersen Retirement Oversight Committee
Gundersen Lutheran Employees' Retirement Plan
La Crosse, Wisconsin

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Gundersen Lutheran Employees' Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Gundersen Lutheran Employees' Retirement 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Gundersen Lutheran Employees' Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, 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 auditors' 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 Gundersen Lutheran Employees' Retirement 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 Gundersen Lutheran Employees' Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Gundersen Lutheran Employees' Retirement Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 16, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
August 22, 2022

**GUNDERSEN LUTHERAN EMPLOYEES'
RETIREMENT PLAN**

FINANCIAL STATEMENTS

**GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

<u>ASSETS</u>	DECEMBER 31,	
	2021	2020
Investments at fair value	<u>\$ 2,586,098,136</u>	<u>\$ 2,279,963,626</u>
Cash	<u>1,853,150</u>	<u>-</u>
Receivables:		
Employer contributions	50,368,038	47,859,059
Participant contributions	-	786,660
Accrued interest and dividends	367,679	1,785,229
Pending trades	<u>200,358</u>	<u>212,341</u>
TOTAL RECEIVABLES	<u>50,936,075</u>	<u>50,643,289</u>
TOTAL ASSETS	2,638,887,361	2,330,606,915
<u>LIABILITIES</u>		
Pending trades	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,638,887,361</u>	<u>\$ 2,330,606,915</u>

The accompanying notes are an integral part of these financial statements.

**GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	YEAR ENDED DECEMBER 31,	
	2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 309,981,167	\$ 250,013,056
Interest and dividends	61,971,114	44,158,965
Contributions:		
Employer	68,589,718	64,412,564
Participant	37,978,876	34,757,215
Rollover	4,820,414	2,121,039
TOTAL ADDITIONS	<u>483,341,289</u>	<u>395,462,839</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	172,861,971	134,398,916
Administrative expenses	<u>2,198,872</u>	<u>2,291,753</u>
TOTAL DEDUCTIONS	<u>175,060,843</u>	<u>136,690,669</u>
NET INCREASE	308,280,446	258,772,170
Net assets available for benefits:		
BEGINNING OF YEAR	<u>2,330,606,915</u>	<u>2,071,834,745</u>
END OF YEAR	<u>\$2,638,887,361</u>	<u>\$2,330,606,915</u>

The accompanying notes are an integral part of these financial statements.

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1 - Description of Plan

The following description of the Gundersen Lutheran Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a participant-directed defined contribution plan, as adopted effective January 1, 1998 (and restated effective January 1, 2019), covering substantially all employees 21 years of age or older of Gundersen Lutheran Administrative Services, Inc. (the "Organization"), working an average of 19.23 or more hours per week. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions - Participants may elect to contribute up to 85 percent of their compensation to the Plan, not to exceed the amount allowed by the Internal Revenue Service ("IRS"). Participants direct the investment of their contributions into various investment options offered by the Plan.

The employer matching contribution is a safe-harbor contribution in an amount equal to 100 percent of the first 3 percent and 50 percent of the next 2 percent of covered compensation contributed by the employee.

The Plan also provides for the employer, at its discretion, to make a base contribution to the employer contributions account established for each participant. These contributions to the Plan cannot exceed the amount allowed by the IRS.

Participant Accounts - Each participant's account is credited with the participant's contribution and an allocation of (a) the Organization's matching contribution, (b) the Organization's base contribution, and (c) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting - Participants are immediately vested in their voluntary and employer match contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100 percent vested after six years of credited service. Rollover contributions are always 100 percent vested.

Participant Loans - Participant loans are not allowed in this Plan.

Payment of Benefits - On termination of service, a participant may elect to receive the value of his or her vested account balance in: a lump-sum distribution, an annuity, or if retirement age, in periodic payments, as described in the Plan's provisions.

Administrative Expenses - All administrative expenses will be paid out of the Plan unless paid by the Organization. During 2021 and 2020, expenses were paid by the Plan.

Forfeited Accounts - At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$2,362,677 and \$2,083,114, respectively. These amounts reduced 2021 and 2020 employer contributions by \$2,362,677 and \$2,083,114 during 2021 and 2020, respectively.

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2021 AND 2020

NOTE 2 - Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements and supplemental schedule is as follows:

Basis of Accounting and Presentation - The financial statements of the Plan are prepared using the accrual method of accounting and are presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as codified by the Financial Accounting Standards Board.

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. See Note 4 for further 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 includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits - Benefits are recorded when paid.

Subsequent Events - The Plan has evaluated subsequent events through August 22, 2022, the date which the financial statements were available to be issued.

NOTE 3 - Concentrations

The Plan's investments that represented 10 percent or more of the Plan's net assets available for benefits as of December 31, 2021 and 2020, are as follows:

	DECEMBER 31,	
	2021	2020
Vanguard Institutional Index Fund	\$ 434,429,703	\$ 351,945,642
Vanguard Extended Market Index Fund	316,416,620	286,995,082
Vanguard Russell 1000 Growth Index Fund	**	305,431,337

** Investment is less than 10 percent of the Plan's net assets.

NOTE 4 - Fair Value Measurements

The Plan has determined the fair value of certain assets in accordance with the provisions of U.S. GAAP, which provides a framework for measuring fair value under generally accepted accounting principles.

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 U.S. GAAP are described as follows:

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - Continued
DECEMBER 31, 2021 AND 2020

NOTE 4 - Fair Value Measurements - Continued

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stock - Valued at the closing price reported on the active market on which the individual securities are traded.

Exchange-Traded Funds - Valued at the daily closing price as reported by the fund in the active market in which the individual securities are traded. Exchange-traded funds are registered with the SEC. These funds are required to report their NAV and to transact at that price.

U.S. Government Securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

CMOS/REMICS - Valued using pricing models maximizing the use of observable inputs of underlying securities.

Corporate Bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS - Continued

DECEMBER 31, 2021 AND 2020

NOTE 4 - Fair Value Measurements - Continued

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020.

	DECEMBER 31, 2021	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Mutual funds	\$ 1,935,078,059	\$1,935,078,059	\$ -	\$ -
Common stock	383,128,812	383,128,812	-	-
Exchange-traded funds	3,874,458	3,874,458	-	-
U.S. government securities	227,486,239	-	227,486,239	-
CMOS/REMICs	13,848,934	-	13,848,934	-
Corporate bonds	22,681,634	-	22,681,634	-
INVESTMENTS AT FAIR VALUE	<u>\$ 2,586,098,136</u>	<u>\$2,322,081,329</u>	<u>\$264,016,807</u>	<u>\$ -</u>

	DECEMBER 31, 2020	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Mutual funds	\$ 1,678,332,699	\$1,678,332,699	\$ -	\$ -
Common stock	289,375,854	289,375,854	-	-
U.S. government securities	268,102,176	-	268,102,176	-
Corporate bonds	44,152,897	-	44,152,897	-
INVESTMENTS AT FAIR VALUE	<u>\$ 2,279,963,626</u>	<u>\$1,967,708,553</u>	<u>\$312,255,073</u>	<u>\$ -</u>

NOTE 5 - Information Certified by the Plan Trustees

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2021 and 2020, net appreciation in fair value of investments, and interest and dividends for the years ended December 31, 2021 and 2020, was obtained or derived from the information furnished to the Plan administrator and certified as complete and accurate by BMO Harris Bank, N.A. and Matrix Trust Company, the trustees of the Plan. Matrix Trust Company replaced BMO Harris Bank, N.A. as the trustee during 2021.

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS - Continued

DECEMBER 31, 2021 AND 2020

NOTE 6 - Tax Status

The Plan obtained a determination letter dated October 14, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

NOTE 7 - Transactions With Parties-in-Interest

Fees for legal and professional services rendered to the Plan may be paid for by the Organization at its discretion. The Plan invested in BMO Prime Money Market Fund, which was managed by the Plan trustee (prior to the asset transfer to Matrix Trust Company). These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

NOTE 8 - Amounts Owed to Participants Withdrawing From the Plan

Amounts owed to participants who had elected to withdraw from the Plan, but had not been paid as of December 31, 2021 and 2020, totaled \$158,778 and \$1,808,535, respectively.

NOTE 9 - 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 10 - Plan Termination

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts.

**GUNDERSEN LUTHERAN EMPLOYEES'
RETIREMENT PLAN**

SUPPLEMENTAL SCHEDULE

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #002
EIN #39-1606449 SUMMARY SCHEDULE
DECEMBER 31, 2021

DESCRIPTION	COST	CURRENT VALUE	PAGE REFERENCE
MANAGER 2 - COMMON STOCK	\$ 123,833,885	\$ 185,427,595	17
MANAGER 7 - COMMON STOCK	1,455,300	1,452,269	21
MANAGER 10 - COMMON STOCK	96,420,458	144,063,360	19
MANAGER 15 - COMMON STOCK	38,505,214	52,185,588	45
TOTAL COMMON STOCK	\$ 260,214,857	\$ 383,128,812	
MANAGER 2 - MUTUAL FUNDS	\$ 2,839,896	\$ 2,839,896	16
MANAGER 7 - MUTUAL FUNDS	7,053,312	7,053,312	21
MANAGER 8 - MUTUAL FUNDS	7,570,917	7,570,918	29
MANAGER 10 - MUTUAL FUNDS	1,744,062	1,744,062	18
MANAGER 15 - MUTUAL FUNDS	1,142,112	1,142,112	43
MUTUAL FUNDS	1,068,845,758	1,076,391,355	14
MUTUAL FUNDS	233,194,913	331,075,185	15
MUTUAL FUNDS	209,302,451	371,634,301	42
MUTUAL FUNDS	137,367,868	135,626,918	20
TOTAL MUTUAL FUNDS	\$1,669,061,289	\$1,935,078,059	
MANAGER 7 - U.S. GOVERNMENT SECURITIES	\$ 62,939,556	\$ 62,862,246	22, 24, 26, 27, 28
MANAGER 8 - U.S. GOVERNMENT SECURITIES	166,170,248	164,623,993	29, 39, 41
TOTAL U.S. GOVERNMENT SECURITIES	\$ 229,109,804	\$ 227,486,239	
MANAGER 7 - CMOS/REMICs	\$ 13,029,253	\$ 12,890,290	27, 28
MANAGER 8 - CMOS/REMICs	919,589	958,644	39
TOTAL CMOS/REMICs	\$ 13,948,842	\$ 13,848,934	
MANAGER 7 - EXCHANGE-TRADED FUNDS	\$ 3,958,671	\$ 3,874,458	21
TOTAL EXCHANGE-TRADED FUNDS	\$ 3,958,671	\$ 3,874,458	
MANAGER 7 - CORPORATE BONDS	\$ 22,375,584	\$ 22,681,634	22, 27
TOTAL CORPORATE BONDS	\$ 22,375,584	\$ 22,681,634	
MANAGER 2 - CASH/CASH EQUIVALENTS	\$ 15,119	\$ 15,119	17
MANAGER 7 - CASH/CASH EQUIVALENTS	1,655,237	1,655,237	27
MANAGER 10 - CASH/CASH EQUIVALENTS	15,434	15,434	19
MANAGER 15 - CASH/CASH EQUIVALENTS	18,240	18,240	45
CASH/CASH EQUIVALENTS	149,120	149,120	14
TOTAL CASH/CASH EQUIVALENTS	\$ 1,853,150	\$ 1,853,150	
TOTAL INVESTMENTS	\$2,200,522,197	\$2,587,951,286	

- (a) * Represents party-in-interest transactions
(b) Identity of issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value
(d) Cost
(e) Current Value

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company

PLAN #002

Portfolio Appraisal – Orig Cost Basis

EIN #39-1606449

Gundersen Lutheran Employees' Retirement Plan

DECEMBER 31, 2021

a10650

CONSOLIDATED

December 31, 2021

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	MUTUAL FUNDS								
	vemp.x	924,491.964 Vanguard Extended Market Index Fund Instl Plus 1860	351.44	324,901,076.62	342.26	316,416,619.60	12.2	-8,484,457.02	-2.61
	vfws.x	878,490.982 Vanguard FTSE All World ex US Index Fund Instl	124.27	109,174,125.23	120.86	106,174,420.08	4.1	-2,999,705.14	-2.75
	vftn.x	1,647,242.447 Vanguard Ftse Soc Indx-Inst	31.49	51,868,468.99	33.44	55,083,787.43	2.1	3,215,318.43	6.20
	viii.x	1,070,551.264 Vanguard Institutional Index Instl Pl	386.00	413,232,708.17	405.80	434,429,702.93	16.8	21,196,994.76	5.13
	vbiu.x	13,817,226.600 Vanguard Interm-Term Bond Idx InstlPls	12.28	169,669,379.31	11.89	164,286,824.27	6.3	-5,382,555.04	-3.17
				1,068,845,758.32		1,076,391,354.32	41.6	7,545,595.99	0.71
	UNIT TRUSTS								
	un11.u	18,817,099.436 Gundersen Balanced Fund	17.57	330,562,389.61	33.60	632,305,347.22	24.4	301,742,957.61	91.28
	un27.u	23,218,188.327 Gundersen Short Term Bond Fd	12.04	279,517,644.30	13.30	308,897,099.32	11.9	29,379,455.02	10.51
	un28.u	9,904,205.685 Gundersen Stock Fund	17.41	172,421,055.97	57.63	570,776,402.36	22.1	398,355,346.40	231.04
				782,501,089.88		1,511,978,848.90	58.4	729,477,759.03	93.22
	CASH AND EQUIVALENTS								
	retire	Cash		149,120.46		149,120.46	0.0		
	Total Portfolio			1,851,495,968.66		2,588,519,323.68	100.0	737,023,355.02	39.81

Retain for Audit Purposes
Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company

PLAN #002

Portfolio Appraisal – Orig Cost Basis

EIN #39-1606449

Gundersen Lutheran - Actively Managed (Gundersen)

DECEMBER 31, 2021

Account p10650e

December 31, 2021

(a)	(c) Security Symbol	Quantity	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	MUTUAL FUNDS									
	bagi.x	12,651,654.752	Baird Aggregate Bond Inst	11.06	139,952,455.41	11.37	143,849,314.53	22.7	3,896,859.12	2.78
	vrgw.x	195,724.192	Vanguard Russell 1000 Gr-Ins	208.01	40,712,181.27	604.04	118,225,240.94	18.7	77,513,059.66	190.39
	vrvi.x	239,843.685	Vanguard Russell 1000 Value Index Fund Instl	219.02	52,530,275.98	287.69	69,000,629.74	10.9	16,470,353.76	31.35
					233,194,912.66		331,075,185.20	52.4	97,880,272.54	41.97
	UNIT TRUSTS									
	un13.u	3,291,815.313	Gundersen Lutheran Dodge & Cox Bal	10.65	35,044,884.12	57.21	188,338,579.68	29.8	153,293,695.56	437.42
	un15.u	6,719,618.747	Gundersen Lutheran Sit Balanced	11.46	77,018,394.63	16.80	112,892,282.80	17.9	35,873,888.17	46.58
					112,063,278.75		301,230,862.48	47.6	189,167,583.73	168.80
	Total Portfolio				345,258,191.41		632,306,047.68	100.0	287,047,856.27	83.14

Retain for Audit Purposes
Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran - Dodge & Cox Balanced
Account p10650b
December 31, 2021

PLAN #002
EIN #39-1606449
DECEMBER 31, 2021

(a)	(c) Security Symbol	(b) Quantity	(b) Security	(d) Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	MONEY MARKET									
	fgzx.x	2,839,896.430	First Am Gov Oblig Z	1.00	2,839,896.43	1.00	2,839,896.43	1.5	0.00	0.00
	STOCKS									
	aeg	118,141.000	Aegon N V	5.56	657,110.57	4.94	583,616.54	0.3	-73,494.03	-11.18
	alny	5,874.000	Alnylam Pharmaceuticals Inc	46.35	272,285.06	169.58	996,112.92	0.5	723,827.86	265.83
	googl	350.000	Alphabet Inc CL A	705.06	246,769.96	2,897.04	1,013,964.00	0.5	767,194.04	310.89
	goog	2,200.000	Alphabet Inc Cl C	588.68	1,295,105.51	2,893.59	6,365,898.00	3.4	5,070,792.49	391.54
	axp	11,200.000	American Express Co.	77.95	873,095.23	163.60	1,832,320.00	1.0	959,224.77	109.86
	03524a108	17,800.000	Anheuser Busch Inbev	56.43	1,004,444.38	60.55	1,077,790.00	0.6	73,345.62	7.30
	bkr	65,606.000	Baker Hughes Co	21.41	1,404,762.43	24.06	1,578,480.36	0.8	173,717.93	12.37
	bac	85,200.000	Bank Of America Corp	16.11	1,372,288.71	44.49	3,790,548.00	2.0	2,418,259.29	176.22
	bmrn	16,900.000	Biomarin Pharmaceutical	76.22	1,288,052.53	88.35	1,493,115.00	0.8	205,062.47	15.92
	bknng	790.000	Booking Holdings Inc	1,802.79	1,424,204.77	2,399.23	1,895,391.70	1.0	471,186.93	33.08
	bhf	11,400.000	Brighthouse Financial Inc	44.91	512,021.02	51.80	590,520.00	0.3	78,498.98	15.33
	bmy	35,800.000	Bristol-Myers Squibb Co	52.91	1,894,019.54	62.35	2,232,130.00	1.2	338,110.46	17.85
	cof	41,500.000	Capital One Financial Corp Com	62.16	2,579,845.34	145.09	6,021,235.00	3.2	3,441,389.66	133.40
	carr	24,300.000	Carrier Global Corp	20.45	496,818.93	54.24	1,318,032.00	0.7	821,213.07	165.29
	ce	8,300.000	Celanese Corp Series A	43.43	360,449.97	168.06	1,394,898.00	0.7	1,034,448.03	286.99
	schw	94,200.000	Charles Schwab Corporation	25.62	2,413,141.75	84.10	7,922,220.00	4.2	5,509,078.25	228.29
	chtr	6,092.000	Charter Communications New Cl A	278.81	1,698,513.98	651.97	3,971,801.24	2.1	2,273,287.26	133.84
	ci	22,311.000	Cigna Corp	174.96	3,903,537.74	229.63	5,123,274.93	2.7	1,219,737.19	31.25
	csc	59,400.000	Cisco Systems Inc	37.64	2,235,591.63	63.37	3,764,178.00	2.0	1,528,586.37	68.38
	ctsh	37,700.000	Cognizant Tech Solutns Cl. A	62.68	2,363,168.34	88.72	3,344,744.00	1.8	981,575.66	41.54
	20030n101	95,500.000	Comcast Corp Cl A	28.07	2,680,346.40	50.33	4,806,515.00	2.6	2,126,168.60	79.32
	cop	31,974.000	Conocophillips	48.47	1,549,652.22	72.18	2,307,883.32	1.2	758,231.10	48.93
	cvs	19,400.000	CVS Health Corp	70.81	1,373,787.54	103.16	2,001,304.00	1.1	627,516.46	45.68
	dell	38,534.000	Dell Technologies CL C	27.15	1,046,068.09	56.17	2,164,454.78	1.1	1,118,386.69	106.91
	dish	45,200.000	Dish Network Corp	32.75	1,480,188.29	32.44	1,466,288.00	0.8	-13,900.29	-0.94
	elan	28,300.000	Elanco Animal Health Inc	32.51	920,141.65	28.38	803,154.00	0.4	-116,987.65	-12.71
	fdx	20,900.000	Fedex Corp	179.24	3,746,159.32	258.64	5,405,576.00	2.9	1,659,416.68	44.30
	fisv	41,600.000	Fiserv Inc	106.26	4,420,316.29	103.79	4,317,664.00	2.3	-102,652.29	-2.32
	foxa	53,200.000	Fox Corp CL A	34.94	1,858,769.25	36.90	1,963,080.00	1.0	104,310.75	5.61
	fox	22,733.000	Fox Corp Class B	33.24	755,715.15	34.27	779,059.91	0.4	23,344.76	3.09
	gps	35,500.000	Gap Inc.	21.43	760,870.90	17.65	626,575.00	0.3	-134,295.90	-17.65
	gild	49,500.000	Gilead Sciences Inc	68.21	3,376,323.20	72.61	3,594,195.00	1.9	217,871.80	6.45
	gsk	121,900.000	Glaxosmithkline Plc Ads	37.58	4,580,595.22	44.10	5,375,790.00	2.9	795,194.78	17.36
	gs	9,300.000	Goldman Sachs Group Inc	151.50	1,408,943.84	382.55	3,557,715.00	1.9	2,148,771.16	152.51
	hal	8,333.000	Halliburton Company	22.52	187,654.48	22.87	190,575.71	0.1	2,921.23	1.56
	hes	14,200.000	Hess Corp	53.12	754,368.76	74.03	1,051,226.00	0.6	296,857.24	39.35
	hpe	144,700.000	Hewlette Packard Enterprise	10.60	1,533,102.68	15.77	2,281,919.00	1.2	748,816.32	48.84
	hmc	54,000.000	Honda Motor Ltd Sponsored ADR	29.96	1,618,028.45	28.45	1,536,300.00	0.8	-81,728.45	-5.05
	hpq	134,500.000	HP Inc	18.22	2,451,170.09	37.67	5,066,615.00	2.7	2,615,444.91	106.70
	iivi	3,900.000	II VI Inc	60.16	234,614.56	68.33	266,487.00	0.1	31,872.44	13.59
	incy	18,000.000	Incyte Corporation	77.26	1,390,751.89	73.40	1,321,200.00	0.7	-69,551.89	-5.00
	jci	62,994.000	Johnson Controls International PLC	37.34	2,352,078.32	81.31	5,122,042.14	2.7	2,769,963.82	117.77
	jnpr	52,700.000	Juniper Networks Inc	27.27	1,437,117.00	35.71	1,881,917.00	1.0	444,800.00	30.95
	lnc	6,100.000	Lincoln National Corp.	24.75	150,957.31	68.26	416,386.00	0.2	265,428.69	175.83
	lyb	2,700.000	Lyondellbasell Indus A	54.03	145,887.74	92.23	249,021.00	0.1	103,133.26	70.69
	mdt	6,000.000	Medtronic PLC	88.68	532,104.90	103.45	620,700.00	0.3	88,595.10	16.65
	fb	8,300.000	Meta Platforms Inc	250.43	2,078,569.18	336.35	2,791,705.00	1.5	713,135.82	34.31
	met	75,800.000	Mettlife Inc	41.18	3,121,645.22	62.49	4,736,742.00	2.5	1,615,096.78	51.74
	594837403	37,024.000	Micro Focus International-Spn ADR	25.92	959,826.93	5.57	206,223.68	0.1	-753,603.25	-78.51
	mchp	37,200.000	Microchip Technology	35.21	1,309,980.90	87.06	3,238,632.00	1.7	1,928,651.10	147.23
	msft	11,800.000	Microsoft Corporation	29.47	347,783.57	336.32	3,968,576.00	2.1	3,620,792.43	1,041.11
	tap	37,000.000	Molson Coors Beverage Co-B	53.04	1,962,356.65	46.35	1,714,950.00	0.9	-247,406.65	-12.61
	nwsa	16,675.000	News Corp CL A	8.62	143,780.70	22.31	372,019.25	0.2	228,238.55	158.74
	nvs	39,500.000	Novartis Ag Sponsored Adr	71.52	2,824,869.87	87.47	3,455,065.00	1.8	630,195.13	22.31
	oxy	122,800.000	Occidental Petroleum Corp	46.15	5,667,454.74	28.99	3,559,972.00	1.9	-2,107,482.74	-37.19

Retain for Audit Purposes
Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company

PLAN #002

Portfolio Appraisal – Orig Cost Basis

EIN #39-1606449

Gundersen Lutheran - Dodge & Cox Balanced

DECEMBER 31, 2021

Account p10650b

December 31, 2021

(a)	(c) Security Symbol	Quantity	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	otis	7,600.000	Otis Worldwide Corp	63.97	486,162.42	87.07	661,732.00	0.4	175,569.58	36.11
	qrtea	56,900.000	Qurata Retail Inc	10.51	598,275.52	7.60	432,440.00	0.2	-165,835.52	-27.72
	rtx	47,700.000	Raytheon Technologies Corp	65.92	3,144,529.39	86.06	4,105,062.00	2.2	960,532.61	30.55
	regn	100.000	Regeneron Pharma Inc	592.45	59,244.93	631.52	63,152.00	0.0	3,907.07	6.59
	771195104	45,800.000	Roche Hldg Ltd -Spons Adr	37.87	1,734,427.52	51.69	2,367,402.00	1.3	632,974.48	36.49
	snv	129,000.000	Sanofi - Aventis Sa Adr	45.00	5,805,118.76	50.10	6,462,900.00	3.4	657,781.24	11.33
	slb	63,300.000	Schlumberger Ltd	45.54	2,882,733.13	29.95	1,895,835.00	1.0	-986,898.13	-34.23
	stt	31,000.000	State Street Corp	65.54	2,031,616.36	93.00	2,883,000.00	1.5	851,383.64	41.91
	tmus	21,000.000	T-Mobile US Inc	109.21	2,293,404.13	115.98	2,435,580.00	1.3	142,175.87	6.20
	tel	16,500.000	TE Connectivity LTD	60.34	995,668.32	161.34	2,662,110.00	1.4	1,666,441.68	167.37
	bk	75,800.000	The Bank of New York Mellon Corp	34.10	2,584,507.02	58.08	4,402,464.00	2.3	1,817,956.98	70.34
	tfc	19,200.000	Truist Financial Corp	41.66	799,866.81	58.55	1,124,160.00	0.6	324,293.19	40.54
	unh	5,000.000	Unitedhealth Group Inc	168.50	842,518.00	502.14	2,510,700.00	1.3	1,668,182.00	198.00
	vmw	30,363.000	VMWare Inc Class A	85.88	2,607,422.81	115.88	3,518,464.41	1.9	911,041.60	34.94
	wfc	166,100.000	Wells Fargo & Co New	35.02	5,817,372.23	47.98	7,969,478.00	4.2	2,152,105.77	36.99
	wmb	85,300.000	Williams Co.	19.86	1,693,809.37	26.04	2,221,212.00	1.2	527,402.63	31.14
					123,833,885.40		185,243,488.89	98.3	61,409,603.48	49.59
CASH AND EQUIVALENTS										
	divacc		Accrued Dividend		177,494.47		177,494.47	0.1		
	usbkash		US Bank Cash Account		15,119.33		15,119.33	0.0		
					192,613.80		192,613.80	0.1		
WARRANTS										
	674599162	14,600.000	Occidental Petroleum Corp	5.65	82,490.00	12.61	184,106.00	0.1	101,616.00	123.19
Total Portfolio					126,948,885.63		188,460,105.12	100.0	61,511,219.48	48.45

Retain for Audit Purposes
Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 Gundersen Lutheran - Dodge & Cox Equity
 Account p10650c
December 31, 2021

PLAN #002
EIN #39-1606449
DECEMBER 31, 2021

(a)	(c) Security Symbol	(b) Quantity	(b) Security	(d) Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	MONEY MARKET									
	fgzx.x	1,744,062.320	First Am Gov Oblig Z	1.00	1,744,062.32	1.00	1,744,062.32	1.2	0.00	0.00
	STOCKS									
	aeg	91,649.000	Aegon N V	5.99	548,745.28	4.94	452,746.06	0.3	-95,999.22	-17.49
	alny	4,700.000	Alnylam Pharmaceuticals Inc	50.67	238,163.53	169.58	797,026.00	0.5	558,862.47	234.65
	googl	300.000	Alphabet Inc CL A	400.44	120,133.41	2,897.04	869,112.00	0.6	748,978.59	623.46
	goog	1,700.000	Alphabet Inc Cl C	618.77	1,051,903.49	2,893.59	4,919,103.00	3.4	3,867,199.51	367.64
	axp	8,700.000	American Express Co.	78.09	679,405.78	163.60	1,423,320.00	1.0	743,914.22	109.49
	03524a108	11,400.000	Anheuser Busch Inbev	56.18	640,410.05	60.55	690,270.00	0.5	49,859.95	7.79
	bkr	50,700.000	Baker Hughes Co	21.07	1,068,457.85	24.06	1,219,842.00	0.8	151,384.15	14.17
	bac	67,800.000	Bank Of America Corp	16.63	1,127,199.24	44.49	3,016,422.00	2.1	1,889,222.76	167.60
	bmnr	13,000.000	Biomarin Pharmaceutical	76.15	989,963.70	88.35	1,148,550.00	0.8	158,586.30	16.02
	bknng	600.000	Booking Holdings Inc	1,770.06	1,062,033.19	2,399.23	1,439,538.00	1.0	377,504.81	35.55
	bhf	8,754.000	Brighthouse Financial Inc	44.78	391,983.24	51.80	453,457.20	0.3	61,473.96	15.68
	bmy	27,600.000	Bristol-Myers Squibb Co	52.75	1,455,823.50	62.35	1,720,860.00	1.2	265,036.50	18.21
	cof	32,000.000	Capital One Financial Corp Com	63.67	2,037,527.66	145.09	4,642,880.00	3.2	2,605,352.34	127.87
	carr	18,600.000	Carrier Global Corp	21.69	403,369.43	54.24	1,008,864.00	0.7	605,494.57	150.11
	ce	6,500.000	Celanese Corp Series A	41.66	270,787.11	168.06	1,092,390.00	0.7	821,602.89	303.41
	schw	72,700.000	Charles Schwab Corporation	25.89	1,882,012.72	84.10	6,114,070.00	4.2	4,232,057.28	224.87
	chtr	4,649.000	Charter Communications New Cl A	285.69	1,328,151.74	651.97	3,031,008.53	2.1	1,702,856.79	128.21
	ci	17,315.000	Cigna Corp	176.22	3,051,177.61	229.63	3,976,043.45	2.7	924,865.84	30.31
	cscoc	45,900.000	Cisco Systems Inc	37.71	1,731,031.30	63.37	2,908,683.00	2.0	1,177,651.70	68.03
	ctsh	29,200.000	Cognizant Tech Solutns Cl. A	62.81	1,834,046.89	88.72	2,590,624.00	1.8	756,577.11	41.25
	20030n101	74,080.000	Comcast Corp Cl A	28.59	2,117,746.42	50.33	3,728,446.40	2.6	1,610,699.98	76.06
	cop	23,920.000	Conocophillips	49.25	1,178,169.57	72.18	1,726,545.60	1.2	548,376.03	46.54
	cvs	15,000.000	CVS Health Corp	70.97	1,064,606.18	103.16	1,547,400.00	1.1	482,793.82	45.35
	dell	33,065.000	Dell Technologies CL C	27.06	894,614.26	56.17	1,857,261.05	1.3	962,646.79	107.60
	dish	34,700.000	Dish Network Corp	33.43	1,159,852.79	32.44	1,125,668.00	0.8	-34,184.79	-2.95
	elan	21,800.000	Elanco Animal Health Inc	32.53	709,233.53	28.38	618,684.00	0.4	-90,549.53	-12.77
	fdx	15,300.000	Fedex Corp	177.62	2,717,617.20	258.64	3,957,192.00	2.7	1,239,574.80	45.61
	fisv	32,400.000	Fiserv Inc	106.40	3,447,247.64	103.79	3,362,796.00	2.3	-84,451.64	-2.45
	foxa	41,266.000	Fox Corp CL A	34.88	1,439,500.97	36.90	1,522,715.40	1.0	83,214.43	5.78
	fox	11,033.000	Fox Corp Class B	31.23	344,511.78	34.27	378,100.91	0.3	33,589.13	9.75
	gps	26,000.000	Gap Inc.	21.76	565,655.47	17.65	458,900.00	0.3	-106,755.47	-18.87
	gild	38,400.000	Gilead Sciences Inc	68.30	2,622,645.08	72.61	2,788,224.00	1.9	165,578.92	6.31
	gsk	94,400.000	Glaxosmithkline Plc Ads	37.55	3,544,347.29	44.10	4,163,040.00	2.9	618,692.71	17.46
	gs	7,300.000	Goldman Sachs Group Inc	153.85	1,123,111.91	382.55	2,792,615.00	1.9	1,669,503.09	148.65
	hal	7,500.000	Halliburton Company	18.65	139,861.58	22.87	171,525.00	0.1	31,663.42	22.64
	hes	15,400.000	Hess Corp	53.07	817,352.36	74.03	1,140,062.00	0.8	322,709.64	39.48
	hpe	117,156.000	Hewlette Packard Enterprise	10.82	1,267,265.64	15.77	1,847,550.12	1.3	580,284.48	45.79
	hmc	44,200.000	Honda Motor Ltd Sponsored ADR	29.90	1,321,551.80	28.45	1,257,490.00	0.9	-64,061.80	-4.85
	hpq	105,700.000	HP Inc	18.45	1,950,476.91	37.67	3,981,719.00	2.7	2,031,242.09	104.14
	iivi	2,600.000	II VI Inc	60.71	157,850.09	68.33	177,658.00	0.1	19,807.91	12.55
	incy	13,900.000	Incyte Corporation	77.12	1,071,912.55	73.40	1,020,260.00	0.7	-51,652.55	-4.82
	jci	48,702.000	Johnson Controls International PLC	37.48	1,825,424.17	81.31	3,959,959.62	2.7	2,134,535.45	116.93
	jnpr	40,200.000	Juniper Networks Inc	27.52	1,106,361.09	35.71	1,435,542.00	1.0	329,180.91	29.75
	lnc	4,800.000	Lincoln National Corp.	24.83	119,163.40	68.26	327,648.00	0.2	208,484.60	174.96
	lyb	1,900.000	Lyondellbasell Indus A	53.90	102,409.10	92.23	175,237.00	0.1	72,827.90	71.11
	mdt	5,000.000	Medtronic PLC	87.75	438,758.43	103.45	517,250.00	0.4	78,491.57	17.89
	fb	6,500.000	Meta Platforms Inc	251.89	1,637,258.13	336.35	2,186,275.00	1.5	549,016.87	33.53
	met	59,200.000	Mettlife Inc	39.51	2,339,049.91	62.49	3,699,408.00	2.5	1,360,358.09	58.16
	594837403	28,616.000	Micro Focus International-Spn ADR	25.88	740,712.39	5.57	159,391.12	0.1	-581,321.27	-78.48
	mchp	28,600.000	Microchip Technology	35.14	1,005,004.11	87.06	2,489,916.00	1.7	1,484,911.89	147.75
	msft	9,100.000	Microsoft Corporation	29.98	272,833.77	336.32	3,060,512.00	2.1	2,787,678.23	1,021.75
	tap	28,600.000	Molson Coors Beverage Co-B	53.05	1,517,183.68	46.35	1,325,610.00	0.9	-191,573.68	-12.63
	nwsa	13,150.000	News Corp CL A	8.75	115,070.59	22.31	293,376.50	0.2	178,305.91	154.95
	nvs	31,000.000	Novartis Ag Sponsored Adr	72.30	2,241,223.72	87.47	2,711,570.00	1.9	470,346.28	20.99
	oxy	94,900.000	Occidental Petroleum Corp	46.79	4,440,667.52	28.99	2,751,151.00	1.9	-1,689,516.52	-38.05

Retain for Audit Purposes
 Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company

PLAN #002

Portfolio Appraisal – Orig Cost Basis

EIN #39-1606449

Gundersen Lutheran - Dodge & Cox Equity

DECEMBER 31, 2021

Account p10650c

December 31, 2021

(a)	(c) Security Symbol	Quantity	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	otis	6,450.000	Otis Worldwide Corp	64.64	416,901.95	87.07	561,601.50	0.4	144,699.55	34.71
	qrtea	44,200.000	Qurata Retail Inc	10.18	450,152.54	7.60	335,920.00	0.2	-114,232.54	-25.38
	rtx	37,500.000	Raytheon Technologies Corp	65.79	2,467,265.27	86.06	3,227,250.00	2.2	759,984.73	30.80
	regn	200.000	Regeneron Pharma Inc	598.71	119,741.72	631.52	126,304.00	0.1	6,562.28	5.48
	771195104	35,319.000	Roche Hldg Ltd -Spons Adr	37.48	1,323,609.18	51.69	1,825,639.11	1.3	502,029.93	37.93
	snv	100,847.000	Sanofi - Aventis Sa Adr	45.44	4,582,203.61	50.10	5,052,434.70	3.5	470,231.09	10.26
	slb	49,000.000	Schlumberger Ltd	44.30	2,170,837.02	29.95	1,467,550.00	1.0	-703,287.02	-32.40
	stt	24,000.000	State Street Corp	65.44	1,570,518.76	93.00	2,232,000.00	1.5	661,481.24	42.12
	tmus	16,140.000	T-Mobile US Inc	107.88	1,741,251.94	115.98	1,871,917.20	1.3	130,665.26	7.50
	tel	13,000.000	TE Connectivity LTD	59.43	772,653.01	161.34	2,097,420.00	1.4	1,324,766.99	171.46
	bk	59,000.000	The Bank of New York Mellon Corp	34.35	2,026,551.09	58.08	3,426,720.00	2.3	1,400,168.91	69.09
	tfc	14,400.000	Truist Financial Corp	42.82	616,559.84	58.55	843,120.00	0.6	226,560.16	36.75
	unh	4,000.000	Unitedhealth Group Inc	156.71	626,822.43	502.14	2,008,560.00	1.4	1,381,737.57	220.44
	vmw	23,450.000	VMWare Inc Class A	85.93	2,015,087.71	115.88	2,717,386.03	1.9	702,298.33	34.85
	wfc	128,647.000	Wells Fargo & Co New	36.33	4,674,379.52	47.98	6,172,483.06	4.2	1,498,103.54	32.05
	wmb	66,200.000	Williams Co.	19.85	1,313,855.18	26.04	1,723,848.00	1.2	409,992.82	31.21
					96,356,968.52		143,921,661.56	98.6	47,564,693.04	49.36
CASH AND EQUIVALENTS										
	divacc		Accrued Dividend		138,383.04		138,383.04	0.1		
	usbkash		US Bank Cash Account		15,433.76		15,433.76	0.0		
					153,816.80		153,816.80	0.1		
WARRANTS										
	674599162	11,237.000	Occidental Petroleum Corp	5.65	63,489.05	12.61	141,698.57	0.1	78,209.52	123.19
Total Portfolio					98,318,336.69		145,961,239.25	100.0	47,642,902.56	48.46

Retain for Audit Purposes
Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company

PLAN #002

Portfolio Appraisal – Orig Cost Basis

EIN #39-1606449

Gundersen Lutheran - Short Term Bd Fd - Actively Managed

DECEMBER 31, 2021

Account p10650f

December 31, 2021

(a)	(c) Security Symbol	Quantity	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	MUTUAL FUNDS									
	vsgd.x	12,569,686.586	Vanguard Short-Term Federal Adm	10.93	137,367,867.64	10.79	135,626,918.26	43.9	-1,740,949.38	-1.27
	UNIT TRUSTS									
	un16.u	10,469,789.467	Gundersen Lutheran Sit Fixed	10.06	105,298,740.42	16.55	173,292,814.32	56.1	67,994,073.90	64.57
	Total Portfolio				242,666,608.06		308,919,732.58	100.0	66,253,124.53	27.30

Retain for Audit Purposes
Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 Gundersen Lutheran - SIT Balanced
 Account p10650d
December 31, 2021

PLAN #002
EIN #39-1606449
DECEMBER 31, 2021

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	MONEY MARKET								
	fgzx.x	7,053,312.420 First Am Gov Oblig Z	1.00	7,053,312.42	1.00	7,053,312.42	6.3	0.00	0.00
	STOCKS								
	ftf	6,000.000 Franklin Limited Duration Income Trust	9.37	56,244.00	9.09	54,540.00	0.0	-1,704.00	-3.03
	jhs	15,987.000 Hancock John Inc	14.44	230,872.26	15.41	246,359.67	0.2	15,487.41	6.71
	jmm	31,847.000 Nuveen Multi-Mkt Inc Fd	6.82	217,059.23	7.58	241,400.26	0.2	24,341.03	11.21
	pim	141,642.000 Putnam Master Income Trust Shares	4.39	621,684.11	3.95	559,485.90	0.5	-62,198.21	-10.00
	wea	24,458.000 Western Asset Premier Bond	13.47	329,440.32	14.33	350,483.14	0.3	21,042.82	6.39
				1,455,299.92		1,452,268.97	1.3	-3,030.95	-0.21
	EXCHANGE TRADED FUNDS								
	dbl	80,196.000 Doubleline Opportunistic CR Fund	18.93	1,518,435.00	19.17	1,537,357.32	1.4	18,922.32	1.25
	fmy	1,084.000 First Trust Mortgage Income	13.67	14,821.64	13.62	14,764.08	0.0	-57.56	-0.39
	ppt	280,136.000 Putnam Premier Income	4.85	1,358,047.44	4.27	1,196,180.72	1.1	-161,866.72	-11.92
	tsi	70,443.000 TCW Strategic Income Fund	5.62	395,889.47	5.77	406,456.11	0.4	10,566.64	2.67
	wia	54,317.000 Western Asset Inflation-Linked Inc Fund	12.36	671,476.96	13.25	719,700.25	0.6	48,223.29	7.18
				3,958,670.51		3,874,458.48	3.4	-84,212.03	-2.13
	CORPORATE BOND								
	025676am9	800,000.000 American Equity Investme 5.000% Due 06-15-27	113.96	911,712.00	113.30	906,403.86	0.8	-5,308.14	-0.58
	05541tap6	1,000,000.000 Bgc Partners Inc 4.375% Due 12-15-25	102.96	1,029,572.00	107.46	1,074,600.00	1.0	45,028.00	4.37
	11042waa4	134,953.650 British Air 20-1 B Ppt 8.375% Due 11-15-28	116.77	157,585.38	114.84	154,976.83	0.1	-2,608.55	-1.66
	140501ac1	750,000.000 Capital Southwest Corp 3.375% Due 10-01-26	99.99	749,947.50	100.25	751,875.00	0.7	1,927.50	0.26
	12621eal7	1,000,000.000 CNO Financial Group Inc 5.250% Due 05-30-29	104.37	1,043,650.00	114.94	1,149,356.34	1.0	105,706.34	10.13
	208251ae8	500,000.000 Conoco Inc 6.950% Due 04-15-29	134.39	671,955.00	131.67	658,353.34	0.6	-13,601.66	-2.02
	126659aa9	839,599.890 Cvs Pass Thru Tr 2009 8.353% Due 07-10-31	130.52	1,095,884.16	128.98	1,082,924.33	1.0	-12,959.83	-1.18
	24736xaa6	184,780.540 Delta Air Lines 2015-1Aa 3.625% Due 07-30-27	107.62	198,870.05	105.41	194,771.62	0.2	-4,098.43	-2.06
	294429ac9	1,000,000.000 Equifax Inc 6.900% Due 07-01-28	122.89	1,228,920.00	125.94	1,259,433.47	1.1	30,513.47	2.48
	36150jad2	900,000.000 Gbg Llc 3.500% Due 06-01-37	100.00	900,000.00	101.98	917,792.22	0.8	17,792.22	1.98
	440452ah3	400,000.000 Hormel Foods Corp 1.700% Due 06-03-28	99.76	399,028.00	99.70	398,788.63	0.4	-239.37	-0.06
	40434lac9	600,000.000 HP Inc 3.400% Due 06-17-30	107.55	645,270.00	105.49	632,940.00	0.6	-12,330.00	-1.91
	477164aa5	607,465.960 Jetblue Airways Corp 4.000% Due 11-15-32	107.87	655,303.90	107.73	654,441.30	0.6	-862.60	-0.13
	501044bt7	732,000.000 Kroger Co 7.700% Due 06-01-29	142.32	1,041,782.40	135.90	994,784.79	0.9	-46,997.61	-4.51
	592173ae8	850,000.000 Metropolitan Life Ins Co 7.800% Due 11-01-25	123.22	1,047,327.50	121.50	1,032,758.50	0.9	-14,569.00	-1.39
	695114bt4	750,000.000 Pacificorp 7.700% Due 11-15-31	150.45	1,128,375.00	143.80	1,078,530.00	1.0	-49,845.00	-4.42
	70213bab7	1,000,000.000 Partnerre Finance B Llc 3.700% Due 07-02-29	100.33	1,003,280.00	109.92	1,099,210.00	1.0	95,930.00	9.56
	73102qaa4	200,000.000 Polar Tankers Inc 5.951% Due 05-10-37	127.80	255,592.00	123.19	246,378.11	0.2	-9,213.89	-3.60
	755111ap6	800,000.000 Raytheon Company 7.000% Due 11-01-28	133.30	1,066,416.00	130.16	1,041,312.00	0.9	-25,104.00	-2.35
	84858daa6	923,726.900 Spirit Air 2015-1 Ptt A 4.100% Due 10-01-29	104.27	963,133.11	103.10	952,403.36	0.8	-10,729.75	-1.11

Retain for Audit Purposes
 Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 Gundersen Lutheran - SIT Balanced
 Account p10650d
December 31, 2021

PLAN #002
EIN #39-1606449
DECEMBER 31, 2021

(a)	(c) Security Symbol	(b) Quantity	(b) Security	(d) Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	29977gaa0	700,000.000	TIAA FSB Holdings Inc 5.750% Due 07-02-25	109.98	769,832.00	109.09	763,643.83	0.7	-6,188.17	-0.80
	891490ar5	500,000.000	Tosco Corp 7.800% Due 01-01-27	132.99	664,970.00	125.03	625,161.77	0.6	-39,808.24	-5.99
	90783xaa9	132,232.360	Union Pacific Railroad Co 07-3 6.176% Due 01-02-31	114.62	151,561.70	116.74	154,373.44	0.1	2,811.74	1.86
	90932laa5	374,370.310	United Air 2015-1 Aa Ptt 3.450% Due 12-01-27	97.56	365,224.42	104.84	392,471.11	0.3	27,246.69	7.46
	909318aa5	407,872.440	United Air 2018-1 Aa Ptt 3.500% Due 03-01-30	105.75	431,325.10	104.67	426,903.77	0.4	-4,421.33	-1.03
	90932maa3	604,554.180	United Air 2019-2 A Ptt 2.900% Due 05-01-28	84.50	510,848.28	99.16	599,468.49	0.5	88,620.21	17.35
					19,087,365.51		19,244,056.11	17.1	156,690.60	0.82
	TREASURY-AGENCY BOND									
	911759kw7	860,000.000	Housing Urban Development 4.280% Due 08-01-27	102.38	880,425.00	100.27	862,295.27	0.8	-18,129.73	-2.06
	91282cdj7	1,150,000.000	US Treasury Note/Bond 1.375% Due 11-15-31	98.84	1,136,613.28	98.77	1,135,804.69	1.0	-808.60	-0.07
					2,017,038.28		1,998,099.96	1.8	-18,938.32	-0.94
	US TREASURY INFLATION INDEXED NOTES									
	912828b25	4,029,272.000	US Treasury Inflation Indexed Bond 0.625% Due 01-15-24	106.25	4,281,157.05	106.50	4,291,270.50	3.8	10,113.45	0.24
	912828uh1	6,349,188.000	US Treasury Inflation Indexed Bond 0.125% Due 01-15-23	101.99	6,475,670.20	103.31	6,559,439.07	5.8	83,768.87	1.29
					10,756,827.25		10,850,709.57	9.6	93,882.32	0.87
	MUNICIPAL BOND									
	0411868d2	495,000.000	Arkansas St Univ Txbl-Jonesboro Campus 1.665% Due 03-01-28	100.00	495,000.00	97.52	482,719.05	0.4	-12,280.95	-2.48
	067054aa4	635,000.000	Baraga Cnty Mi Memorial Hosp R Build America Bonds-Taxable-Gn 6.500% Due 09-20-36	105.84	672,071.30	100.55	638,517.90	0.6	-33,553.40	-4.99
	111746hy2	600,000.000	Brockton MA Txbl 1.075% Due 11-01-24	100.00	600,000.00	99.36	596,136.00	0.5	-3,864.00	-0.64
	122064dm7	500,000.000	Burlington Vt Arpt Revenue Txbl-Ref-Ser A 2.900% Due 07-01-29	100.00	500,000.00	100.95	504,770.00	0.4	4,770.00	0.95
	13080se26	1,000,000.000	California Stwd Cmnty Dev Aut Txbl-Ref-Front Porch Communiti 2.040% Due 04-01-29	100.00	1,000,000.00	97.37	973,730.00	0.9	-26,270.00	-2.63
	186387ym2	330,000.000	Cleveland Oh Income Tax Revenu Txbl-Ref-Ser A-4-Subordinate L 1.760% Due 10-01-28	100.00	330,000.00	99.24	327,495.30	0.3	-2,504.70	-0.76
	19648fry2	1,000,000.000	Colorado St Hlth Facs Auth Hos Txbl-Ref-Covenant Living Commu 3.360% Due 12-01-30	103.24	1,032,440.00	102.65	1,026,480.00	0.9	-5,960.00	-0.58
	196479a58	131,437.170	Colorado St Hsg & Fin Auth Txbl-Ref-Sf Mtge-Ser A 3.000% Due 08-01-47	100.75	132,422.94	101.41	133,289.12	0.1	866.18	0.65
	207743ur4	575,000.000	Connecticut St Hgr Edu Supplem Txbl-Chesla Loan Program-Ser A 3.950% Due 11-15-35	100.00	575,000.00	100.57	578,260.25	0.5	3,260.25	0.57

Retain for Audit Purposes
 Custodial Financial Statement

**GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran - SIT Balanced
Account p10650d
December 31, 2021

**PLAN #002
EIN #39-1606449
DECEMBER 31, 2021**

(a)	(c) Security Symbol	Quantity	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	212584ej1	750,000.000	Conway AR Hlth Facs Brd Hosp R Txbl-Ref-Conway Regional Medic 3.540% Due 08-01-41	100.00	750,000.00	99.54	746,527.50	0.7	-3,472.50	-0.46
	240361rh0	325,000.000	De Kalb & Kane Cntys II Cmntyu Txbl-Ref-Ser A 1.440% Due 02-01-28	100.00	325,000.00	97.21	315,942.25	0.3	-9,057.75	-2.79
	264471lq4	500,000.000	Duluth MN Indep Sch Dist #709 Txbl-Ser D 2.000% Due 02-01-24	101.83	509,155.00	101.33	506,670.00	0.5	-2,485.00	-0.49
	29681cau2	700,000.000	Essex Cnty Nj Impt Auth Chrt S Txbl-559 Broad/Hazelwood Facs 3.970% Due 08-01-30	100.00	700,000.00	100.71	704,984.00	0.6	4,984.00	0.71
	373384nz5	500,000.000	Georgia St Build America Bonds-Ser H 4.503% Due 11-01-25	108.00	540,000.00	108.24	541,200.00	0.5	1,200.00	0.22
	45506ecd3	500,000.000	Indiana St Fin Auth Revenue Txbl-Ref-Bhi Senior Living-Ser 3.300% Due 11-15-30	100.00	500,000.00	99.38	496,920.00	0.4	-3,080.00	-0.62
	462590mh0	900,000.000	Iowa St Student Loan Liquidity Txbl-Ref-Senior-Ser A 2.989% Due 12-01-39	100.00	900,000.00	99.47	895,230.00	0.8	-4,770.00	-0.53
	49130nfz7	1,000,000.000	Kentucky St Hgr Edu Student Lo Txbl-Senior Bonds-Ser A-2 2.516% Due 06-01-35	100.00	1,000,000.00	100.09	1,000,940.00	0.9	940.00	0.09
	49130new5	180,000.000	Kentucky St Hgr Edu Student Lo Txbl-Senior Lien-Ser A-2 3.835% Due 06-01-34	100.00	180,000.00	101.72	183,094.20	0.2	3,094.20	1.72
	50962cbe3	1,100,000.000	Lake Elsinore Ca Facs Fing Aut Txbl-Ref 1.864% Due 09-01-28	100.00	1,100,000.00	100.56	1,106,127.00	1.0	6,127.00	0.56
	546462em0	500,000.000	Louisiana St Energy & Pwr Auth Txbl-Ref-Lepa Unit No. 1 2.082% Due 06-01-30	98.52	492,575.00	97.57	487,840.00	0.4	-4,735.00	-0.96
	54651tbd6	300,000.000	Louisiana St Transprt Auth Txbl-Ref-Ser A 1.648% Due 02-15-28	100.00	300,000.00	98.02	294,069.00	0.3	-5,931.00	-1.98
	557021jw3	1,000,000.000	Madison Cnty II Cmnty Unit Sch Txbl-Ref 1.800% Due 12-01-29	100.00	1,000,000.00	96.81	968,140.00	0.9	-31,860.00	-3.19
	57419lrl86	320,000.000	Maryland St Cmnty Dev Admin De Txbl-Ref-Residential-Ser A 3.242% Due 09-01-48	100.00	320,000.00	103.69	331,808.00	0.3	11,808.00	3.69
	57419rd69	75,000.000	Maryland St Cmnty Dev Admin De Txbl-Ref-Rsdl-Ser A 3.500% Due 09-01-47	103.55	77,663.25	103.38	77,536.50	0.1	-126.75	-0.16
	57563rmw6	345,000.000	Massachusetts St Eductnl Fing Txbl-Issue I-Ser B-2 4.000% Due 01-01-32	102.30	352,937.95	102.61	354,018.30	0.3	1,080.35	0.31
	57563rpq6	530,000.000	Massachusetts St Eductnl Fing Txbl-Ref-Issue L-Senior Ser A 4.408% Due 07-01-34	100.00	530,000.00	108.75	576,385.60	0.5	46,385.60	8.75
	57563rru5	1,000,000.000	Massachusetts St Eductnl Fing Txbl-Senior-Issue M-Ser A 1.921% Due 07-01-27	100.00	1,000,000.00	99.73	997,310.00	0.9	-2,690.00	-0.27
	594654qb4	500,000.000	Michigan St Hsg Dev Auth Sf Mt Txbl-Social Bond-Ser B 2.808% Due 12-01-46	100.00	500,000.00	99.97	499,830.00	0.4	-170.00	-0.03
	608557b29	575,000.000	Moline IL Txbl-Ser C 1.151% Due 12-01-24	100.00	575,000.00	99.86	574,189.25	0.5	-810.75	-0.14
	61945dbd2	1,205,000.000	Mosaic Dist Va Cmnty Dev Auth Txbl-Ref-Ser A-T 2.392% Due 03-01-30	100.72	1,213,688.05	100.77	1,214,266.45	1.1	578.40	0.05

Retain for Audit Purposes
Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 Gundersen Lutheran - SIT Balanced
 Account p10650d
December 31, 2021

PLAN #002
EIN #39-1606449
DECEMBER 31, 2021

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	646080ux7	500,000.000 New Jersey St Hgr Edu Assistan Amt-Ref-Senior-Ser A 3.500% Due 12-01-39	99.72	498,595.00	106.08	530,405.00	0.5	31,810.00	6.38
	64971mm25	805,000.000 New York City NY Transitional Build America Bonds-Sub 5.400% Due 02-01-27	119.42	961,322.95	117.29	944,168.40	0.8	-17,154.55	-1.78
	662542dl0	800,000.000 North Springs Fl Impt Dist Txbl-Heron Bay Water Waste Man 3.650% Due 05-01-41	100.00	800,000.00	103.63	829,000.00	0.7	29,000.00	3.63
	677555x82	1,200,000.000 Ohio St Econ Dev Revenue Txbl -Grandview Crossing Proje 2.174% Due 12-01-31	100.00	1,200,000.00	100.13	1,201,500.00	1.1	1,500.00	0.13
	67920qxb9	255,000.000 Oklahoma St Wtr Res Brd St Loa Txbl-Ser B 0.961% Due 10-01-26	100.00	255,000.00	97.91	249,665.40	0.2	-5,334.60	-2.09
	67920qxc7	270,000.000 Oklahoma St Wtr Res Brd St Loa Txbl-Ser B 1.061% Due 10-01-27	100.00	270,000.00	97.39	262,942.20	0.2	-7,057.80	-2.61
	735240r96	500,000.000 Port Of Portland Or Arpt Reven Txbl-Portland International Ai 3.465% Due 07-01-28	100.00	500,000.00	106.23	531,125.00	0.5	31,125.00	6.23
	74381xab7	1,000,000.000 Providence Ri Redev Agy Spl Ob Txbl-Ser A 3.655% Due 03-15-31	100.00	1,000,000.00	103.22	1,032,210.00	0.9	32,210.00	3.22
	83715aaq2	500,000.000 South Carolina St Student Loan Txbl-Ser A 2.208% Due 12-01-23	100.00	500,000.00	100.32	501,605.00	0.4	1,605.00	0.32
	837542kj7	280,000.000 South Dakota St Brd Of Rgts Hs Txbl-Ref-Ser B 2.850% Due 04-01-27	100.00	280,000.00	105.15	294,406.00	0.3	14,406.00	5.15
	92812uxb9	214,884.050 Virginia St Hsg Dev Auth Cmwlt Pass-Thru-Ser B 6.000% Due 03-25-38	108.25	232,611.98	102.46	220,161.60	0.2	-12,450.38	-5.35
	92812uxa1	234,840.410 Virginia St Hsg Dev Auth Cmwlt Pass Thru-Ser A 6.000% Due 03-25-38	107.58	252,636.95	102.73	241,242.16	0.2	-11,394.79	-4.51
	92812waw4	750,000.000 Virginia St Hsg Dev Auth Txbl-Ser J 1.690% Due 11-01-27	100.00	750,000.00	99.94	749,512.50	0.7	-487.50	-0.07
	928346pz2	460,000.000 Vista Ca Unif Sch Dist Txbl-Ref 1.521% Due 08-01-28	100.00	460,000.00	97.74	449,581.00	0.4	-10,419.00	-2.27
	934312au3	900,000.000 Warm Springs OR Reservation Co Txbl-Pelton-Round Butte Proj-G 2.520% Due 11-01-28	100.00	900,000.00	100.40	903,609.00	0.8	3,609.00	0.40
	97281aeu3	415,000.000 Winchester In Redev Auth Txbl-Ref 2.250% Due 08-01-31	100.00	415,000.00	99.92	414,676.30	0.4	-323.70	-0.08
				27,478,120.37		27,490,235.23	24.4	12,114.86	0.04
	GOVERNMENT ZEROS								
	912796k65	4,500,000.000 US Treasury Bill 0.000% Due 01-06-22	99.99	4,499,604.99	100.00	4,500,000.00	4.0	395.01	0.01
	912803ch4	3,000,000.000 US Treasury Principal STRIPS Bond 0.000% Due 05-15-30	88.76	2,662,710.00	88.82	2,664,516.00	2.4	1,806.00	0.07
				7,162,314.99		7,164,516.00	6.4	2,201.01	0.03
	GNMA/FNMA/FHLMC/SBA Pool								
	31358sm40	29,867.330 Fannie Mae 2000-46 Pc 7.500% Due 12-25-30	114.06	34,067.44	117.70	35,154.63	0.0	1,087.19	3.19
	31392gen1	635,347.710 Fannie Mae 2002-90 A2 6.500% Due 11-25-42	116.33	739,078.98	113.73	722,581.01	0.6	-16,497.96	-2.23

Retain for Audit Purposes
 Custodial Financial Statement

**GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran - SIT Balanced
Account p10650d
December 31, 2021

**PLAN #002
EIN #39-1606449
DECEMBER 31, 2021**

(a)	(c) Security Symbol	(b) Quantity	(b) Security	(d) Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	3136a54n3	107,654.930	Fannie Mae 2012-51 B 7.000% Due 05-25-42	115.00	123,803.17	120.46	129,683.22	0.1	5,880.04	4.75
	3136ac5w7	116,240.780	Fannie Mae 2013-28 We 7.500% Due 05-25-42	118.88	138,181.23	120.52	140,092.77	0.1	1,911.54	1.38
	3136b0dr4	72,591.690	Fannie Mae 2017-97 Dp 3.500% Due 10-25-46	99.89	72,509.20	100.78	73,159.86	0.1	650.66	0.90
	3136b1xy5	705,040.410	Fannie Mae 2018-31 Va 3.500% Due 04-25-48	101.13	712,972.12	101.81	717,809.68	0.6	4,837.55	0.68
	31381d3v5	104.300	Fannie Mae 458112 9.000% Due 11-15-24	109.12	113.81	101.21	105.56	0.0	-8.25	-7.25
	31381d6f7	5,793.230	Fannie Mae 458170 7.201% Due 03-20-31	107.47	6,225.91	108.90	6,309.10	0.0	83.18	1.34
	31381d6h3	9,231.620	Fannie Mae 458172 6.438% Due 09-15-25	107.00	9,877.84	104.62	9,658.42	0.0	-219.42	-2.22
	31381l3f2	330,077.590	Fannie Mae 464398 5.970% Due 01-01-40	113.00	372,987.68	111.80	369,013.35	0.3	-3,974.32	-1.07
	31389yn23	93,044.550	Fannie Mae 639509 7.000% Due 01-01-32	115.37	107,350.13	107.80	100,299.69	0.1	-7,050.44	-6.57
	31403dba6	173,423.430	Fannie Mae 745333 5.500% Due 10-01-34	108.10	187,477.95	109.69	190,235.18	0.2	2,757.24	1.47
	31410fyc3	30,505.920	Fannie Mae 888207 9.000% Due 07-01-32	116.12	35,424.99	107.57	32,815.50	0.0	-2,609.50	-7.37
	31410gku6	50,788.330	Fannie Mae 888707 7.500% Due 10-01-37	110.62	56,179.97	120.08	60,987.54	0.1	4,807.58	8.56
	31410gp64	51,597.590	Fannie Mae 888845 7.500% Due 01-01-36	112.31	57,950.56	116.06	59,885.37	0.1	1,934.81	3.34
	31411wxw2	304,312.270	Fannie Mae 916993 7.000% Due 04-01-37	116.00	353,002.25	117.81	358,500.35	0.3	5,498.10	1.56
	31412ftv5	201,684.770	Fannie Mae 924064 6.500% Due 05-01-37	115.00	231,937.49	113.93	229,784.36	0.2	-2,153.13	-0.93
	31414jhz9	6,097.830	Fannie Mae 967448 6.000% Due 12-01-22	111.63	6,806.70	100.98	6,157.50	0.0	-649.21	-9.54
	31418mc67	58,351.000	Fannie Mae Ad0092 7.500% Due 11-01-33	113.44	66,191.90	116.38	67,907.53	0.1	1,715.63	2.59
	3138enwk1	41,324.080	Fannie Mae Al6049 7.000% Due 01-01-29	116.19	48,013.41	111.42	46,043.94	0.0	-1,969.47	-4.10
	3138er7h7	294,101.190	Fannie Mae Al9895 7.000% Due 01-01-40	112.87	331,966.71	117.96	346,913.46	0.3	14,946.75	4.50
	3138l9l59	1,024,098.040	Fannie Mae Am8447 2.830% Due 04-01-25	104.08	1,065,862.05	100.74	1,031,687.47	0.9	-34,174.58	-3.21
	31394cb68	14,639.270	Fanniema Whole Loan 2005-W1 1A4 7.500% Due 10-25-44	115.78	16,949.54	118.17	17,299.67	0.0	350.13	2.07
	312916g78	25,145.210	Fhlmc-Gnma 15 L 7.000% Due 07-25-23	112.43	28,271.91	103.12	25,929.25	0.0	-2,342.65	-8.29
	312908nx0	132.670	Freddie Mac 1200 Z 7.000% Due 02-15-22	108.59	144.07	100.11	132.81	0.0	-11.26	-7.81
	3133t2qn3	93,630.050	Freddie Mac 1611 Z 6.500% Due 11-15-23	108.97	102,032.90	104.49	97,830.43	0.1	-4,202.47	-4.12
	3133tj53	355,124.490	Freddie Mac 2125 Oh 6.500% Due 02-15-29	115.68	410,822.67	111.94	397,540.77	0.4	-13,281.90	-3.23
	31397pg53	183,404.460	Freddie Mac 3393 By 5.500% Due 11-15-37	110.88	203,349.71	112.72	206,726.98	0.2	3,377.27	1.66
	3137fl2y9	217,605.480	Freddie Mac 4863 H 7.000% Due 03-15-49	117.61	255,924.44	116.15	252,738.76	0.2	-3,185.69	-1.24
	31296wd87	11,990.600	Freddie Mac A20127 9.500% Due 09-01-27	113.31	13,586.87	111.28	13,342.57	0.0	-244.30	-1.80
	31297kwd0	45,811.370	Freddie Mac A30644 8.000% Due 07-01-29	112.71	51,633.53	111.72	51,181.76	0.0	-451.77	-0.87
	3128k75c8	122,952.170	Freddie Mac A47143 8.000% Due 03-01-31	105.59	129,829.89	109.81	135,011.16	0.1	5,181.27	3.99
	3128mbkj5	1.880	Freddie Mac G12797 6.500% Due 02-01-22	104.94	1.97	100.10	1.88	0.0	-0.09	-4.61

Retain for Audit Purposes
Custodial Financial Statement

**GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran - SIT Balanced
Account p10650d
December 31, 2021

**PLAN #002
EIN #39-1606449
DECEMBER 31, 2021**

(a)	(c) Security Symbol	(b) Quantity	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	31283la30	167,536.530	Freddie Mac G20026 8.500% Due 07-01-37	120.25	201,462.67	112.66	188,746.08	0.2	-12,716.59	-6.31
	31335bpw0	325,963.430	Freddie Mac G61337 7.000% Due 03-01-39	112.69	367,320.05	117.68	383,605.53	0.3	16,285.49	4.43
	31335byf7	300,390.120	Freddie Mac G61610 6.500% Due 09-01-39	113.94	342,256.99	112.72	338,595.31	0.3	-3,661.68	-1.07
	31335piv8	222.240	Freddie Mac G80276 8.500% Due 10-25-31	111.62	248.07	100.75	223.91	0.0	-24.16	-9.74
	383739ld9	111,932.160	Government National Mortgage A 2001-10 Pe 6.500% Due 03-16-31	113.75	127,322.83	99.99	111,923.40	0.1	-15,399.43	-12.09
	38378tup3	458,636.830	Government National Mortgage A 2013-93 Ca 6.000% Due 06-20-43	109.38	501,634.04	114.49	525,076.47	0.5	23,442.44	4.67
	38379we65	225,369.510	Government National Mortgage A 2016-61 JI 9.000% Due 11-20-40	128.75	290,163.27	125.67	283,213.37	0.3	-6,949.90	-2.40
	38381ag34	236,988.690	Government National Mortgage A 2018-160 Da 7.000% Due 11-20-48	117.16	277,647.06	112.00	265,418.52	0.2	-12,228.54	-4.40
	38380xvq7	186,475.170	Government National Mortgage A 2018-91 Da 7.000% Due 07-20-48	118.41	220,798.25	113.30	211,273.74	0.2	-9,524.52	-4.31
	38381blr3	236,855.350	Government National Mortgage A 2019-10 Db 6.500% Due 01-20-49	115.99	274,719.32	110.91	262,695.94	0.2	-12,023.38	-4.38
	38381tjp1	151,440.440	Government National Mortgage A 2019-29 Lm 6.500% Due 03-20-49	114.44	173,304.65	112.32	170,095.65	0.2	-3,209.01	-1.85
	38382uhv6	966,028.760	Government National Mortgage A 2021-104 Ht 5.500% Due 06-20-51	119.06	1,150,177.99	115.10	1,111,893.98	1.0	-38,284.01	-3.33
	36291sg79	104,613.660	Government National Mortgage A 636622 6.750% Due 05-15-26	103.06	107,817.44	106.57	111,488.13	0.1	3,670.69	3.40
	36295qq78	185,965.290	Government National Mortgage A 677378 7.000% Due 10-15-38	115.25	214,325.01	114.10	212,178.19	0.2	-2,146.82	-1.00
	36296fr54	225,254.120	Government National Mortgage A 690008 7.000% Due 10-15-38	115.50	260,168.51	112.36	253,085.42	0.2	-7,083.09	-2.72
	3622a2sy9	202,842.110	Government National Mortgage A 784135 7.000% Due 10-15-29	119.94	243,283.78	112.77	228,753.37	0.2	-14,530.41	-5.97
	36181wp57	135,403.530	Government National Mortgage A Ag3144 6.000% Due 03-20-36	113.41	153,556.10	110.15	149,141.98	0.1	-4,414.12	-2.87
	3617bfsk9	310,726.040	Government National Mortgage A Bd0522 5.000% Due 05-20-48	106.62	331,311.62	108.42	336,896.39	0.3	5,584.77	1.69
	36179taq8	228,930.500	Government National Mortgage A Ma4515 6.000% Due 06-20-47	110.59	253,182.82	115.17	263,658.70	0.2	10,475.88	4.14
	83162crh8	88,834.050	Small Business Administration 2007-20J 1 5.570% Due 10-01-27	115.56	102,658.86	107.70	95,673.29	0.1	-6,985.56	-6.80
	911760ap1	7,894.580	Vendee Mortgage Trust 1992-1 2Z 7.750% Due 05-15-22	111.37	8,792.10	100.28	7,916.95	0.0	-875.15	-9.95
	911760lh7	66,187.370	Vendee Mortgage Trust 1998-1 2E 7.000% Due 03-15-28	115.04	76,139.12	109.02	72,157.66	0.1	-3,981.46	-5.23
					11,648,819.55		11,516,233.48	10.2	-132,586.07	-1.14

Retain for Audit Purposes
Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 Gundersen Lutheran - SIT Balanced
 Account p10650d
December 31, 2021

PLAN #002
EIN #39-1606449
DECEMBER 31, 2021

(a)	(c) Security Symbol	Quantity	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	CMOS									
	01166waa5	1,011,494.790	Alaska Air 2020-1 Cl B 8.000% Due 08-15-25	112.00	1,132,921.38	111.33	1,126,106.66	1.0	-6,814.72	-0.60
	03027wak8	1,100,000.000	American Tower Trust I 3.652% Due 03-23-28	104.96	1,154,591.00	104.83	1,153,161.02	1.0	-1,429.98	-0.12
					<u>2,287,512.38</u>		<u>2,279,267.68</u>	2.0	-8,244.70	-0.36
	CMOS / REMIC									
	477164ab3	537,396.820	Jetblue 2020-1 Class B 7.750% Due 11-15-28	104.75	562,923.16	116.22	624,587.04	0.6	61,663.87	10.95
	90932eaa1	236,565.650	United Air 2016-2 Aa Ptt 2.875% Due 10-07-28	102.50	242,479.80	101.97	241,233.09	0.2	-1,246.71	-0.51
					<u>805,402.96</u>		<u>865,820.13</u>	0.8	60,417.16	7.50
	CASH AND EQUIVALENTS									
	divacc		Accrued Dividend		25,075.70		25,075.70	0.0		
	usbkcash		US Bank Cash Account		<u>1,655,236.51</u>		<u>1,655,236.51</u>	1.5		
					<u>1,680,312.21</u>		<u>1,680,312.21</u>	1.5		
	VARIABLE RATE CORPORATE BONDS									
	06744cxa4	750,000.000	Barclays Bank Plc 6.365% Due 03-16-23	100.00	750,000.00	104.87	786,525.00	0.7	36,525.00	4.87
	638671aj6	600,000.000	Nationwide Mutual Insura 2.409% Due 12-15-24	99.46	596,748.00	99.99	599,928.00	0.5	3,180.00	0.53
	665859as3	1,000,000.000	Northern Trust Corp 3.375% Due 05-08-32	93.85	938,470.00	105.35	1,053,517.48	0.9	115,047.48	12.26
	78016eyd3	1,000,000.000	Royal Bank Of Canada 0.631% Due 11-02-26	100.30	1,003,000.00	99.76	997,606.89	0.9	-5,393.11	-0.54
					<u>3,288,218.00</u>		<u>3,437,577.37</u>	3.1	149,359.37	4.54
	VARIABLE RATE MUNICIPAL BONDS									
	187145lq8	750,000.000	Clifton TX Hgr Edu Fin Corp Ed TxbI-Cinderella Bond-Idea Publ 0.750% Due 08-15-50	100.00	750,000.00	99.97	749,752.50	0.7	-247.50	-0.03
	899062bq5	810,000.000	Tulane La Univ Var-Ref-Taxabl-Tulane Edl Fd-C 0.456% Due 02-15-36	94.94	769,046.40	93.51	757,447.20	0.7	-11,599.20	-1.51
					<u>1,519,046.40</u>		<u>1,507,199.70</u>	1.3	-11,846.70	-0.78
	VARIABLE RATE CMOS/REMICs									
	152314hy9	79,702.770	Centex Home Equity 2004-A Af4 4.510% Due 08-25-32	99.69	79,453.47	101.11	80,583.74	0.1	1,130.27	1.42
	46652tac4	114,671.710	Jp Morgan Mortgage Trust 2020-8 A3 3.000% Due 03-25-51	103.34	118,506.22	101.34	116,208.09	0.1	-2,298.13	-1.94
	46592eaf3	711,504.020	Jp Morgan Mortgage Trust 2021-1 A4 2.500% Due 06-25-51	103.97	739,741.51	100.63	715,978.67	0.6	-23,762.84	-3.21
	46592xbe3	1,516,557.860	JP Morgan Mortgage Trust 2021-13 A11 0.898% Due 04-25-52	100.00	1,516,557.77	99.88	1,514,690.22	1.3	-1,867.55	-0.12
	46592xaf1	1,592,129.630	Jp Morgan Mortgage Trust 2021-13 A4 2.500% Due 04-25-52	101.44	1,615,016.50	100.63	1,602,142.53	1.4	-12,873.96	-0.80
	46653pbj5	798,848.230	Jp Morgan Mortgage Trust 2021-6 A12 5.000% Due 10-25-51	114.00	910,687.38	103.07	823,400.83	0.7	-87,286.55	-9.58
	46653paf4	1,767,918.520	JP Morgan Mortgage Trust 2021-6 A4 2.500% Due 10-25-51	102.77	1,816,812.51	100.88	1,783,456.76	1.6	-33,355.75	-1.84

Retain for Audit Purposes
 Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 Gundersen Lutheran - SIT Balanced
 Account p10650d
December 31, 2021

PLAN #002
EIN #39-1606449
DECEMBER 31, 2021

(a)	(c) Security Symbol	(b) Quantity	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	64830baa5	387,072.070	New Residential Mortgage Loan 2017-6A A1 4.000% Due 08-27-57	104.33	403,824.78	104.72	405,324.34	0.4	1,499.56	0.37
	67113cae6	251,981.120	Onslow Bay Financial Llc 2020-Inv1 A5 3.500% Due 12-25-49	102.50	258,280.64	100.98	254,457.16	0.2	-3,823.48	-1.48
	71531paa1	1,050,514.970	Pershing Rd Dev Co Llc 0.535% Due 09-01-26	97.87	1,028,160.01	97.25	1,021,625.81	0.9	-6,534.20	-0.64
	81743aad1	29,545.930	Sequoia Mortgage Trust 2019-5 A4 3.500% Due 12-25-49	101.56	30,007.62	99.91	29,520.75	0.0	-486.86	-1.62
	81748rae7	347,899.060	Sequoia Mortgage Trust 2020-4 A5 2.500% Due 11-25-50	102.53	356,705.60	101.00	351,363.96	0.3	-5,341.64	-1.50
	89178yah7	618,519.080	Towd Point Mortgage Trust 2020-Mh1 A1A 2.184% Due 02-25-60	100.75	623,152.01	99.92	618,029.34	0.5	-5,122.67	-0.82
	911760dd5	23,820.470	Vendee Mortgage Trust 1994-1 1 5.110% Due 02-15-24	108.25	25,785.65	103.08	24,553.16	0.0	-1,232.49	-4.78
	92261uad6	86,738.460	Vendee Mortgage Trust 2008-1 B 6.098% Due 03-15-25	115.44	100,129.01	112.29	97,399.62	0.1	-2,729.39	-2.73
	95003bac6	305,405.050	Wells Fargo Mortgage Backed Se 2020-5 A3 2.500% Due 09-25-50	102.66	313,517.52	100.35	306,466.79	0.3	-7,050.73	-2.25
					9,936,338.19		9,745,201.78	8.7	-191,136.41	-1.92
	Variable Rate GNMA, FNMA, FHLMC (no SBA Pool)									
	31393xfz5	450,683.120	Fanniemae Grantor Trust 2004-T1 2A 3.172% Due 08-25-43	103.50	466,456.64	104.87	472,651.22	0.4	6,194.58	1.33
	313920xz8	46,326.670	Fanniemae Whole Loan 2001 W2 Af6 6.589% Due 10-25-31	108.11	50,082.77	106.08	49,142.94	0.0	-939.83	-1.88
	31392gsn6	82,586.830	Fanniemae Whole Loan 2002-W12 Af5 5.731% Due 02-25-33	110.63	91,362.13	114.62	94,664.23	0.1	3,302.10	3.61
	31396w6t8	261,533.240	Fanniemae Whole Loan 2007-W9 Ac 6.917% Due 08-25-37	110.72	289,576.60	109.27	285,782.63	0.3	-3,793.98	-1.31
	3137ffng8	831,019.530	Freddie Mac 5083 Bx 5.003% Due 11-25-50	118.00	980,602.81	115.84	962,689.84	0.9	-17,912.97	-1.83
	38382nlj4	402,780.250	Government National Mortgage A 2021-27 Cw 5.000% Due 02-20-51	119.00	479,309.01	116.77	470,321.46	0.4	-8,987.55	-1.88
					2,357,389.97		2,335,252.32	2.1	-22,137.65	-0.94
	Total Portfolio				112,491,988.92		112,494,521.40	100.0	2,532.48	0.00

Retain for Audit Purposes
 Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 Gundersen Lutheran - SIT Fixed
 Account p10650h
December 31, 2021

PLAN #002
EIN #39-1606449
DECEMBER 31, 2021

(a)	(c) Security Symbol	Quantity	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	MONEY MARKET									
	fgzx.x	7,570,917.450	First Am Gov Oblig Z	1.00	7,570,917.45	1.00	7,570,917.45	4.4	0.00	0.00
	US TREASURY INFLATION INDEXED NOTES									
	912828b25	13,509,912.000	US Treasury Inflation Indexed Bond 0.625% Due 01-15-24	106.25	14,354,784.01	106.50	14,388,377.55	8.3	33,593.54	0.23
	912828uh1	8,984,700.000	US Treasury Inflation Indexed Bond 0.125% Due 01-15-23	101.97	9,161,408.17	103.31	9,282,225.11	5.4	120,816.94	1.32
					23,516,192.18		23,670,602.65	13.7	154,410.47	0.66
	GNMA/FNMA/FHLMC/SBA Pool									
	31363wh81	9,536.860	Fannie Mae 100254 8.000% Due 12-15-24	110.47	10,535.52	106.60	10,166.38	0.0	-369.13	-3.50
	31358qlk9	2,929.830	Fannie Mae 1992-163 M 7.750% Due 09-25-22	107.12	3,138.40	101.81	2,982.96	0.0	-155.44	-4.95
	31359hut9	7,477.280	Fannie Mae 1994-61 E 7.500% Due 04-25-24	108.56	8,117.07	104.63	7,823.82	0.0	-293.25	-3.61
	31359nn56	35,546.020	Fannie Mae 1997-15 Te 7.000% Due 04-18-27	116.06	41,255.63	110.73	39,360.33	0.0	-1,895.30	-4.59
	31359qpc2	9,655.720	Fannie Mae 1997-61 Zc 7.000% Due 02-25-23	109.82	10,604.24	102.26	9,873.62	0.0	-730.62	-6.89
	31359u3l7	78.230	Fannie Mae 1998-66 A 6.500% Due 12-25-28	102.25	79.99	100.15	78.35	0.0	-1.64	-2.06
	31359wpp0	105,992.980	Fannie Mae 1999-42 Za 8.500% Due 08-25-29	120.94	128,190.24	111.24	117,907.51	0.1	-10,282.72	-8.02
	31392cr48	216,848.530	Fannie Mae 2002-26 A2 7.500% Due 01-25-48	117.41	254,606.06	118.87	257,768.95	0.1	3,162.89	1.24
	31392hgu1	1,276,306.910	Fannie Mae 2002-95 Db 6.000% Due 01-25-33	118.00	1,506,042.15	115.08	1,468,760.34	0.8	-37,281.82	-2.48
	31392jwj4	1,693,709.110	Fannie Mae 2003-18 A1 6.500% Due 12-25-42	117.45	1,989,284.97	115.46	1,955,567.04	1.1	-33,717.93	-1.69
	31393tfk7	1,169,362.940	Fannie Mae 2003-89 A5 5.750% Due 12-25-42	114.50	1,338,920.57	112.00	1,309,718.18	0.8	-29,202.38	-2.18
	31394e3g1	1,649,418.990	Fannie Mae 2005-68 Kz 5.750% Due 08-25-35	113.28	1,868,470.80	114.12	1,882,345.82	1.1	13,875.02	0.74
	31395nvw5	1,535,417.960	Fannie Mae 2006-56 Ca 6.000% Due 07-25-36	114.79	1,762,500.45	113.93	1,749,243.18	1.0	-13,257.27	-0.75
	31396wrm0	531,753.470	Fannie Mae 2007-70 Z 5.500% Due 07-25-37	111.36	592,166.15	112.67	599,103.08	0.3	6,936.93	1.17
	31397nwy7	751,983.810	Fannie Mae 2009-30 Ag 6.500% Due 05-25-39	113.74	855,302.31	115.75	870,424.49	0.5	15,122.19	1.77
	3136a9xp8	118,265.690	Fannie Mae 2012-121 Tb 7.000% Due 11-25-42	117.08	138,466.72	119.28	141,067.46	0.1	2,600.73	1.88
	3136a7da7	299,307.670	Fannie Mae 2012-68 Gw 7.000% Due 05-25-31	117.57	351,900.31	105.62	316,119.48	0.2	-35,780.83	-10.17
	3136ac5v9	412,835.310	Fannie Mae 2013-28 Wd 6.500% Due 05-25-42	114.83	474,053.11	118.11	487,616.38	0.3	13,563.27	2.86
	3136ac5w7	257,473.360	Fannie Mae 2013-28 We 7.500% Due 05-25-42	120.49	310,234.58	120.52	310,305.53	0.2	70.95	0.02
	3136abqf3	221,819.050	Fannie Mae 2013-9 Bc 6.500% Due 07-25-42	114.70	254,426.45	117.39	260,402.43	0.2	5,975.98	2.35
	3136aqc40	56,039.630	Fannie Mae 2015-88 Cj 6.500% Due 07-25-44	112.87	63,249.15	103.67	58,093.67	0.0	-5,155.48	-8.15
	3136b0uc8	337,746.030	Fannie Mae 2018-3 Lg 6.000% Due 02-25-48	113.74	384,137.40	113.07	381,890.48	0.2	-2,246.92	-0.58
	3136b0v78	857,036.120	Fannie Mae 2018-6 Da 6.000% Due 02-25-48	113.75	974,911.04	115.17	987,085.61	0.6	12,174.57	1.25
	31371hxx5	67,501.980	Fannie Mae 252410 7.000% Due 03-01-29	112.79	76,133.11	108.73	73,397.48	0.0	-2,735.64	-3.59
	31371ht40	27,546.100	Fannie Mae 252671 7.500% Due 07-01-29	113.00	31,127.10	110.88	30,542.11	0.0	-584.99	-1.88

Retain for Audit Purposes
 Custodial Financial Statement

**GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran - SIT Fixed
Account p10650h
December 31, 2021

**PLAN #002
EIN #39-1606449
DECEMBER 31, 2021**

(a)	(c) Security Symbol	Quantity	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	31371jk52	21,140.880	Fannie Mae 253316 7.500% Due 04-01-30	110.69	23,399.81	100.36	21,217.66	0.0	-2,182.15	-9.33
	31371jwm2	10,553.800	Fannie Mae 253652 8.500% Due 01-01-29	106.63	11,252.99	100.77	10,634.73	0.0	-618.26	-5.49
	31371j2r4	25,458.940	Fannie Mae 253784 7.500% Due 02-01-31	109.57	27,894.38	107.89	27,468.52	0.0	-425.86	-1.53
	31371j6b5	281,267.370	Fannie Mae 253866 6.500% Due 06-01-31	113.39	318,930.83	111.58	313,842.21	0.2	-5,088.62	-1.60
	31371ke49	32,976.930	Fannie Mae 254055 8.000% Due 09-01-31	107.19	35,347.13	105.12	34,666.52	0.0	-680.61	-1.93
	31371kv12	9,090.820	Fannie Mae 254519 7.500% Due 09-01-32	105.94	9,630.61	103.40	9,399.50	0.0	-231.10	-2.40
	31371lgj2	169,181.430	Fannie Mae 255001 6.500% Due 11-01-33	117.75	199,211.14	117.17	198,222.86	0.1	-988.28	-0.50
	31371m7g6	32,919.510	Fannie Mae 256595 8.500% Due 12-01-36	110.02	36,217.42	111.49	36,703.07	0.0	485.65	1.34
	31371n7c3	66,083.150	Fannie Mae 257491 7.000% Due 11-01-28	111.25	73,517.49	108.76	71,874.74	0.0	-1,642.75	-2.23
	31373tzd5	469.970	Fannie Mae 303240 9.000% Due 03-01-25	108.44	509.64	103.28	485.40	0.0	-24.24	-4.76
	31374clp9	258,016.730	Fannie Mae 310034 7.000% Due 12-01-36	118.07	304,646.97	120.78	311,619.93	0.2	6,972.96	2.29
	31374f4c0	2,309.770	Fannie Mae 313219 9.000% Due 11-01-25	103.06	2,380.50	107.10	2,473.84	0.0	93.34	3.92
	31376tjc2	72,155.390	Fannie Mae 364859 8.000% Due 03-01-27	108.63	78,378.80	103.67	74,801.52	0.0	-3,577.29	-4.56
	31381d3u7	18,049.990	Fannie Mae 458111 8.426% Due 07-15-26	109.22	19,714.48	101.43	18,308.97	0.0	-1,405.50	-7.13
	31381d3v5	72.910	Fannie Mae 458112 9.000% Due 11-15-24	114.87	83.75	101.21	73.79	0.0	-9.96	-11.89
	31381d3y9	3,703.290	Fannie Mae 458115 8.953% Due 04-15-28	113.96	4,220.32	101.29	3,751.01	0.0	-469.31	-11.12
	31381d4e2	2.040	Fannie Mae 458121 8.500% Due 05-15-28	113.91	2.32	100.28	2.05	0.0	-0.28	-11.96
	31381d5n1	37,145.600	Fannie Mae 458153 7.808% Due 04-15-33	111.47	41,407.83	106.42	39,528.82	0.0	-1,879.01	-4.54
	31381d6d2	29,963.830	Fannie Mae 458168 7.316% Due 12-15-29	110.76	33,187.69	101.47	30,403.14	0.0	-2,784.55	-8.39
	31381d6h3	15,434.820	Fannie Mae 458172 6.438% Due 09-15-25	109.01	16,825.61	104.62	16,148.40	0.0	-677.21	-4.02
	31381d6j9	11,770.180	Fannie Mae 458173 7.956% Due 03-15-32	110.12	12,961.08	101.54	11,951.08	0.0	-1,010.00	-7.79
	31381d6q3	88,042.440	Fannie Mae 458179 7.678% Due 06-15-34	111.46	98,131.03	112.79	99,307.41	0.1	1,176.38	1.20
	31385c3w1	59,564.670	Fannie Mae 540913 7.000% Due 06-01-31	114.35	68,112.05	111.27	66,276.43	0.0	-1,835.62	-2.69
	31385huq3	11,008.830	Fannie Mae 545191 7.000% Due 09-01-31	111.75	12,302.37	111.63	12,288.84	0.0	-13.53	-0.11
	31385h2h4	82,800.580	Fannie Mae 545376 8.500% Due 10-01-30	115.21	95,391.13	111.16	92,044.83	0.1	-3,346.30	-3.51
	31385jh50	164,010.450	Fannie Mae 545752 7.000% Due 03-01-32	107.50	176,311.24	107.84	176,875.21	0.1	563.96	0.32
	31385wx87	444,598.710	Fannie Mae 555203 7.000% Due 09-01-32	115.58	513,850.90	114.95	511,072.75	0.3	-2,778.15	-0.54
	31385xrh2	218.290	Fannie Mae 555888 8.500% Due 10-01-30	111.64	243.70	101.12	220.74	0.0	-22.95	-9.42
	31386l3k6	6,524.390	Fannie Mae 567002 8.000% Due 05-01-23	110.46	7,206.82	101.15	6,599.53	0.0	-607.29	-8.43
	31386xqw9	171,239.520	Fannie Mae 576569 8.000% Due 02-01-31	113.98	195,184.29	119.49	204,606.52	0.1	9,422.23	4.83
	31386xqx7	202,672.380	Fannie Mae 576570 8.000% Due 02-01-31	116.20	235,513.06	118.22	239,605.71	0.1	4,092.65	1.74
	31386xqy5	322,457.400	Fannie Mae 576571 8.500% Due 02-01-31	121.94	393,196.50	114.14	368,049.32	0.2	-25,147.18	-6.40

Retain for Audit Purposes
Custodial Financial Statement

**GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran - SIT Fixed
Account p10650h
December 31, 2021

**PLAN #002
EIN #39-1606449
DECEMBER 31, 2021**

(a)	(c) Security Symbol	(b) Quantity Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	31387us85	54,709.890 Fannie Mae 594643 9.500% Due 04-01-31	110.19	60,283.46	104.70	57,278.91	0.0	-3,004.55	-4.98
	31387w3q8	127,253.530 Fannie Mae 596707 7.000% Due 04-01-32	113.25	144,114.64	112.54	143,212.96	0.1	-901.68	-0.63
	31388hta7	6,787.760 Fannie Mae 605445 8.500% Due 08-01-31	107.09	7,269.27	101.32	6,877.06	0.0	-392.21	-5.40
	31390he50	231,060.490 Fannie Mae 646456 7.000% Due 06-01-32	121.00	279,583.20	113.80	262,938.66	0.2	-16,644.54	-5.95
	31391aqt9	18,474.320 Fannie Mae 661166 7.500% Due 06-01-32	106.12	19,605.85	105.48	19,486.16	0.0	-119.69	-0.61
	31402bwn0	59,190.950 Fannie Mae 724353 7.000% Due 10-01-32	115.63	68,439.54	107.04	63,355.75	0.0	-5,083.79	-7.43
	31402kb94	213,862.550 Fannie Mae 730964 6.500% Due 08-01-33	113.50	242,734.00	113.04	241,753.67	0.1	-980.33	-0.40
	31402qyw5	39,846.140 Fannie Mae 735225 8.500% Due 04-01-34	117.07	46,648.04	109.49	43,629.03	0.0	-3,019.02	-6.47
	31402rl72	14,507.320 Fannie Mae 735750 9.500% Due 06-01-31	114.42	16,599.06	100.99	14,650.51	0.0	-1,948.55	-11.74
	31402rl80	29,429.740 Fannie Mae 735751 9.000% Due 10-01-31	112.41	33,082.56	113.65	33,447.08	0.0	364.52	1.10
	31402rr76	6,283.270 Fannie Mae 735910 9.000% Due 10-01-30	108.53	6,819.31	107.34	6,744.61	0.0	-74.70	-1.10
	31403dbf5	52,186.000 Fannie Mae 745338 8.500% Due 12-01-26	113.01	58,976.10	106.84	55,756.17	0.0	-3,219.94	-5.46
	31403dbn8	13,964.900 Fannie Mae 745345 8.000% Due 09-01-28	110.84	15,478.58	101.05	14,111.09	0.0	-1,367.48	-8.83
	31403dgc2	157,600.020 Fannie Mae 745371 8.000% Due 03-01-32	119.87	188,912.95	112.02	176,549.49	0.1	-12,363.46	-6.54
	31403ddz9	8,257.910 Fannie Mae 745420 8.500% Due 12-01-25	108.00	8,918.53	101.33	8,367.63	0.0	-550.90	-6.18
	31403dut4	101,162.740 Fannie Mae 745894 8.000% Due 08-01-34	114.28	115,609.40	111.32	112,615.78	0.1	-2,993.63	-2.59
	31404alw2	291,968.240 Fannie Mae 762741 6.500% Due 11-01-33	119.72	349,540.73	115.11	336,087.09	0.2	-13,453.64	-3.85
	31406jy23	23,742.860 Fannie Mae 811729 7.000% Due 06-01-25	103.56	24,588.69	103.90	24,667.99	0.0	79.31	0.32
	31407xny3	51,581.490 Fannie Mae 843807 8.000% Due 10-01-35	111.95	57,746.77	113.58	58,585.94	0.0	839.17	1.45
	31409xnx3	17,639.570 Fannie Mae 881606 7.000% Due 02-01-36	106.50	18,786.16	113.17	19,962.86	0.0	1,176.69	6.26
	31410fr64	556,794.700 Fannie Mae 888009 6.500% Due 12-01-34	117.75	655,625.77	112.41	625,866.74	0.4	-29,759.03	-4.54
	31410fyc3	33,258.410 Fannie Mae 888207 9.000% Due 07-01-32	114.24	37,993.82	107.57	35,776.37	0.0	-2,217.44	-5.84
	31410f6b6	275,018.700 Fannie Mae 888366 7.000% Due 04-01-37	114.64	315,283.58	116.75	321,082.11	0.2	5,798.53	1.84
	31410ghr7	246,830.450 Fannie Mae 888640 7.000% Due 01-01-35	119.81	295,733.72	116.42	287,353.75	0.2	-8,379.97	-2.83
	31410grh8	132,494.740 Fannie Mae 888888 7.000% Due 01-01-33	111.33	147,499.83	110.08	145,852.52	0.1	-1,647.31	-1.12
	31410grm7	303,070.120 Fannie Mae 888892 7.500% Due 11-01-37	116.23	352,244.78	116.50	353,065.32	0.2	820.54	0.23
	31410kbg8	897,391.870 Fannie Mae 889339 6.500% Due 12-01-28	117.75	1,056,678.92	110.44	991,050.34	0.6	-65,628.58	-6.21
	31410knb6	222,071.520 Fannie Mae 889686 7.000% Due 01-01-35	116.44	258,574.54	114.27	253,759.86	0.1	-4,814.68	-1.86
	31410kus1	41,572.590 Fannie Mae 889893 5.500% Due 08-01-37	110.34	45,872.76	113.92	47,359.83	0.0	1,487.07	3.24
	31412gx97	182,490.220 Fannie Mae 925104 10.000% Due 11-01-32	118.59	216,422.02	115.23	210,291.25	0.1	-6,130.77	-2.83
	31412g6x4	205,809.490 Fannie Mae 925286 8.000% Due 08-01-37	121.66	250,384.53	118.63	244,142.47	0.1	-6,242.07	-2.49
	31412nrr9	78,132.460 Fannie Mae 930296 7.000% Due 12-01-38	114.82	89,708.17	110.84	86,600.26	0.1	-3,107.91	-3.46

Retain for Audit Purposes
Custodial Financial Statement

**GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran - SIT Fixed
Account p10650h
December 31, 2021

**PLAN #002
EIN #39-1606449
DECEMBER 31, 2021**

(a)	(c) Security Symbol	(b) Quantity	(b) Security	(d) Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	31414tz87	4,511.120	Fannie Mae 976067 4.500% Due 03-01-23	102.84	4,639.40	103.73	4,679.25	0.0	39.84	0.86
	31414xzc9	10,355.190	Fannie Mae 979639 5.000% Due 06-01-23	104.22	10,792.06	103.06	10,671.73	0.0	-120.33	-1.12
	31415mfs9	10,491.510	Fannie Mae 984077 5.000% Due 06-01-23	104.25	10,937.40	103.06	10,812.98	0.0	-124.42	-1.14
	31415wan3	359,115.530	Fannie Mae 991113 6.500% Due 12-01-38	118.21	424,526.05	112.37	403,532.20	0.2	-20,993.84	-4.95
	31416bmz8	2,707,946.180	Fannie Mae 995076 6.000% Due 11-01-38	117.09	3,170,835.73	115.90	3,138,410.73	1.8	-32,425.00	-1.02
	31416bnf1	148,535.120	Fannie Mae 995090 8.500% Due 05-01-32	111.06	164,966.83	111.33	165,358.73	0.1	391.90	0.24
	31416buu0	65,849.750	Fannie Mae 995295 8.500% Due 04-01-32	113.37	74,657.15	119.94	78,977.41	0.0	4,320.26	5.79
	31416bwf1	155,950.390	Fannie Mae 995346 6.500% Due 09-01-36	117.75	183,631.59	113.95	177,704.51	0.1	-5,927.08	-3.23
	31416b6h6	629,043.840	Fannie Mae 995572 8.000% Due 08-01-34	117.58	739,659.65	117.18	737,109.31	0.4	-2,550.34	-0.34
	31416ccb0	94,924.110	Fannie Mae 995666 8.500% Due 12-01-37	115.84	109,964.52	118.08	112,087.02	0.1	2,122.50	1.93
	31416cdh6	118,219.950	Fannie Mae 995704 8.000% Due 09-01-32	109.59	129,561.69	111.41	131,706.77	0.1	2,145.08	1.66
	31416nbc5	6,012.180	Fannie Mae Aa4534 4.500% Due 04-01-24	102.67	6,172.82	103.82	6,241.86	0.0	69.03	1.12
	31418ma51	232.880	Fannie Mae Ad0027 5.000% Due 12-01-23	104.55	243.47	103.03	239.93	0.0	-3.54	-1.46
	31418myu0	2,404,432.070	Fannie Mae Ad0722 6.500% Due 12-01-33	117.31	2,820,683.71	113.71	2,734,196.08	1.6	-86,487.63	-3.07
	31418myx4	223,708.350	Fannie Mae Ad0725 7.000% Due 12-01-32	113.40	253,690.98	117.67	263,243.28	0.2	9,552.30	3.77
	31418myy2	288,386.710	Fannie Mae Ad0726 7.000% Due 12-01-33	116.17	335,020.13	115.56	333,247.46	0.2	-1,772.67	-0.53
	31418my48	612,675.420	Fannie Mae Ad0730 7.500% Due 11-01-33	121.77	746,066.81	117.39	719,249.30	0.4	-26,817.50	-3.59
	31418mz88	178,333.890	Fannie Mae Ad0766 7.000% Due 08-01-36	112.28	200,235.54	114.81	204,748.35	0.1	4,512.80	2.25
	31419axu6	237,512.470	Fannie Mae Ae0690 6.500% Due 12-01-36	117.75	279,670.93	114.45	271,822.40	0.2	-7,848.52	-2.81
	3138egnz3	233,810.690	Fannie Mae Al0407 6.500% Due 04-01-39	115.09	269,101.50	112.67	263,443.63	0.2	-5,657.87	-2.10
	3138eht51	227,680.660	Fannie Mae Al1471 6.500% Due 09-01-37	115.08	262,007.75	114.65	261,026.23	0.2	-981.53	-0.37
	3138ekws0	411,124.260	Fannie Mae Al3356 6.000% Due 10-01-39	112.96	464,417.88	115.83	476,203.86	0.3	11,785.98	2.54
	3138ek2t1	1,358,935.020	Fannie Mae Al3485 5.000% Due 01-01-35	114.53	1,556,405.27	113.16	1,537,775.75	0.9	-18,629.52	-1.20
	3138elz71	154,394.070	Fannie Mae Al4365 6.500% Due 08-01-37	112.94	174,368.82	114.75	177,162.48	0.1	2,793.66	1.60
	3138emse2	635,010.660	Fannie Mae Al5016 6.250% Due 12-01-31	117.19	744,153.12	115.07	730,691.38	0.4	-13,461.74	-1.81
	3138enes4	161,456.620	Fannie Mae Al5544 6.500% Due 06-01-40	112.81	182,143.25	113.21	182,792.87	0.1	649.61	0.36
	3138enfg9	211,842.570	Fannie Mae Al5566 7.000% Due 11-01-38	115.80	245,307.06	115.03	243,689.82	0.1	-1,617.24	-0.66
	3138enl98	526,647.390	Fannie Mae Al5751 6.500% Due 03-01-40	116.90	615,638.81	117.37	618,148.05	0.4	2,509.25	0.41
	3138enq77	167,622.030	Fannie Mae Al5877 6.500% Due 05-01-40	114.25	191,508.17	118.06	197,887.99	0.1	6,379.82	3.33
	3138enzu6	201,293.050	Fannie Mae Al6154 7.000% Due 03-01-35	117.98	237,494.37	115.48	232,459.92	0.1	-5,034.45	-2.12
	3138epkv5	506,988.970	Fannie Mae Al6607 6.500% Due 03-01-40	116.44	590,325.30	114.85	582,259.33	0.3	-8,065.97	-1.37
	3138epy81	1,073,795.780	Fannie Mae Al7034 6.031% Due 11-01-43	115.28	1,237,874.61	110.72	1,188,955.62	0.7	-48,918.99	-3.95

Retain for Audit Purposes
Custodial Financial Statement

**GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran - SIT Fixed
Account p10650h
December 31, 2021

**PLAN #002
EIN #39-1606449
DECEMBER 31, 2021**

(a)	(c) Security Symbol	(b) Quantity	(b) Security	(d) Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	3138eq1r1	447,908.490	Fannie Mae AI7535 6.500% Due 06-01-40	115.86	518,943.96	115.02	515,178.71	0.3	-3,765.25	-0.73
	3138etd52	1,662,740.250	Fannie Mae AI8223 6.500% Due 02-01-29	112.17	1,865,042.70	110.32	1,834,412.34	1.1	-30,630.35	-1.64
	3138etn93	831,930.040	Fannie Mae AI8515 6.598% Due 01-01-49	117.76	979,674.62	115.09	957,454.31	0.6	-22,220.31	-2.27
	3138etua2	441,709.950	Fannie Mae AI8676 6.500% Due 06-01-40	116.54	514,764.80	114.82	507,165.44	0.3	-7,599.36	-1.48
	3138erb33	1,051,689.840	Fannie Mae AI9057 7.500% Due 05-01-38	120.91	1,271,558.76	120.27	1,264,898.11	0.7	-6,660.65	-0.52
	3138erf96	1,329,960.560	Fannie Mae AI9191 6.452% Due 01-01-49	111.66	1,485,075.30	114.34	1,520,724.49	0.9	35,649.19	2.40
	3138ernd8	643,848.420	Fannie Mae AI9387 6.500% Due 05-01-40	117.90	759,083.08	114.47	736,995.93	0.4	-22,087.15	-2.91
	3138erx47	422,271.590	Fannie Mae AI9698 6.500% Due 05-01-40	116.22	490,758.98	113.53	479,409.36	0.3	-11,349.62	-2.31
	3138eryb0	334,946.140	Fannie Mae AI9705 7.118% Due 01-01-49	118.31	396,283.15	114.63	383,942.26	0.2	-12,340.89	-3.11
	3138er7h7	1,081,872.270	Fannie Mae AI9895 7.000% Due 01-01-40	118.47	1,281,683.81	117.96	1,276,145.98	0.7	-5,537.83	-0.43
	3140j5el9	1,092,911.800	Fannie Mae Bm1038 7.500% Due 11-01-38	118.12	1,290,912.50	117.36	1,282,627.24	0.7	-8,285.25	-0.64
	3140j5nl9	474,836.630	Fannie Mae Bm1294 7.000% Due 12-01-38	117.44	557,636.28	114.61	544,201.69	0.3	-13,434.59	-2.41
	3140j5vp1	750,305.940	Fannie Mae Bm1521 6.000% Due 10-01-41	114.17	856,625.41	115.83	869,102.04	0.5	12,476.63	1.46
	3140j5v71	1,189,187.630	Fannie Mae Bm1537 6.404% Due 04-01-51	113.02	1,343,984.71	116.42	1,384,490.50	0.8	40,505.79	3.01
	3140j9bg5	566,715.480	Fannie Mae Bm4538 6.318% Due 07-01-41	115.91	656,858.66	112.24	636,100.71	0.4	-20,757.94	-3.16
	3140jad19	1,940,056.360	Fannie Mae Bm5506 5.000% Due 02-01-49	117.06	2,271,078.47	113.78	2,207,363.05	1.3	-63,715.42	-2.81
	3140x73d9	1,066,038.050	Fannie Mae Fm4395 6.000% Due 07-01-41	119.06	1,269,251.56	115.78	1,234,277.90	0.7	-34,973.65	-2.76
	3140x9j63	1,677,874.940	Fannie Mae Fm5684 5.000% Due 09-01-49	114.89	1,927,721.00	112.55	1,888,488.92	1.1	-39,232.08	-2.04
	3140x9zv0	1,091,718.370	Fannie Mae Fm6155 6.500% Due 06-01-40	118.69	1,295,733.23	114.94	1,254,771.50	0.7	-40,961.73	-3.16
	3140xbhq6	1,340,114.340	Fannie Mae Fm7438 7.500% Due 11-01-38	123.25	1,651,690.92	119.39	1,599,913.29	0.9	-51,777.63	-3.13
	3140xclf3	1,931,441.670	Fannie Mae Fm8425 5.000% Due 07-01-47	113.50	2,192,186.30	112.61	2,174,934.77	1.3	-17,251.52	-0.79
	31359hq72	1,859.280	Fannie Mae G94-6 Pj 8.000% Due 05-17-24	111.25	2,068.47	104.30	1,939.28	0.0	-129.19	-6.25
	31417yxx7	76,360.330	Fannie Mae Ma0678 4.000% Due 03-01-26	107.66	82,206.66	105.34	80,437.31	0.0	-1,769.35	-2.15
	31392d7h9	482,066.750	Fanniema Grantor Trust 2002-T12 A4 9.500% Due 05-25-42	116.94	563,751.37	116.13	559,820.79	0.3	-3,930.58	-0.70
	31392gvs1	270,669.540	Fanniema Grantor Trust 2002-T19 A3 7.500% Due 07-25-42	109.77	297,107.62	117.17	317,141.25	0.2	20,033.63	6.74
	31392b6v3	810,378.230	Fanniema Grantor Trust 2002-T4 A3 7.500% Due 12-25-41	116.45	943,710.24	117.34	950,909.57	0.5	7,199.33	0.76
	31393yu78	119,829.270	Fanniema Grantor Trust 2004-T3 1A3 7.000% Due 02-25-44	112.38	134,666.33	116.32	139,385.53	0.1	4,719.19	3.50
	31392es92	908,488.310	Fanniema Whole Loan 2002-W10 A5 6.000% Due 08-25-42	114.03	1,035,960.57	111.64	1,014,249.61	0.6	-21,710.96	-2.10
	31394a7a8	697,340.790	Fanniema Whole Loan 2004-W12 1A3 7.000% Due 07-25-44	120.27	838,724.34	117.76	821,200.79	0.5	-17,523.55	-2.09

Retain for Audit Purposes
Custodial Financial Statement

**GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran - SIT Fixed
Account p10650h
December 31, 2021

**PLAN #002
EIN #39-1606449
DECEMBER 31, 2021**

(a)	(c) Security Symbol	(b) Quantity Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	31402cu75	16,423.820 FNMA 30-year Fixed Pool # 725206 5.500% Due 02-01-34	109.00	17,901.97	111.28	18,277.09	0.0	375.12	2.10
	31385xq91	20,369.330 FNMA 30 Yr-Fixed Pool # 555880 5.500% Due 11-01-33	109.00	22,202.57	112.05	22,824.84	0.0	622.27	2.80
	312911mq0	3,239.040 Freddie Mac 1351 Te 7.000% Due 08-15-22	104.25	3,376.70	101.08	3,274.13	0.0	-102.56	-3.04
	312915pk1	39,890.010 Freddie Mac 1494 Pz 7.500% Due 04-15-23	107.01	42,686.25	103.02	41,094.88	0.0	-1,591.37	-3.73
	3133t5la9	54,215.310 Freddie Mac 1730 Z 7.000% Due 05-15-24	111.70	60,557.67	105.45	57,170.39	0.0	-3,387.29	-5.59
	3133t7pn3	26,806.430 Freddie Mac 1871 Z 7.000% Due 08-15-26	110.19	29,537.33	108.40	29,056.89	0.0	-480.44	-1.63
	3133t93b9	131,652.440 Freddie Mac 1940 Z 8.000% Due 02-15-27	115.01	151,418.42	112.52	148,136.64	0.1	-3,281.78	-2.17
	3133tche1	24,824.820 Freddie Mac 2018 Pg 6.350% Due 01-15-28	103.94	25,802.32	109.28	27,129.13	0.0	1,326.81	5.14
	3133tdbk1	204,013.610 Freddie Mac 2035 Pc 6.950% Due 03-15-28	109.98	224,363.97	110.92	226,287.43	0.1	1,923.46	0.86
	3133tluh9	235,224.120 Freddie Mac 2178 Pb 7.000% Due 08-15-29	112.60	264,871.99	113.40	266,740.25	0.2	1,868.25	0.71
	3133tnt61	22,772.820 Freddie Mac 2228 B 8.000% Due 04-15-30	108.75	24,766.48	118.53	26,993.51	0.0	2,227.03	8.99
	3133tnxr0	67,754.390 Freddie Mac 2234 Zp 7.500% Due 05-15-30	107.86	73,079.10	116.74	79,097.88	0.0	6,018.78	8.24
	3133tp5s4	227,080.270 Freddie Mac 2239 Zb 9.000% Due 01-15-25	119.19	270,651.30	109.55	248,757.81	0.1	-21,893.49	-8.09
	31339d4q8	75,632.190 Freddie Mac 2411 Ze 6.500% Due 02-15-32	114.54	86,625.86	115.27	87,179.74	0.1	553.88	0.64
	31396jfw0	376,416.700 Freddie Mac 3121 Ez 6.000% Due 03-15-36	112.71	424,252.43	114.73	431,852.79	0.2	7,600.36	1.79
	31397jqs6	1,087,431.680 Freddie Mac 3351 Pc 6.000% Due 07-15-37	111.50	1,212,486.30	114.62	1,246,373.20	0.7	33,886.89	2.79
	3137a8n20	1,109,520.530 Freddie Mac 3819 Zq 6.000% Due 04-15-36	113.41	1,258,319.84	115.96	1,286,596.57	0.7	28,276.72	2.25
	3137aus42	123,092.220 Freddie Mac 4114 Pe 6.500% Due 11-15-41	112.92	139,001.34	103.34	127,197.36	0.1	-11,803.98	-8.49
	3137fkzw9	284,389.460 Freddie Mac 4863 Da 6.500% Due 03-15-49	114.56	325,803.68	114.72	326,261.34	0.2	457.67	0.14
	3137flkw3	306,940.720 Freddie Mac 4869 Bt 6.500% Due 02-15-49	114.25	350,679.77	111.92	343,514.21	0.2	-7,165.56	-2.04
	3137f8jw4	715,555.770 Freddie Mac 5064 Cd 5.500% Due 01-25-51	114.69	820,653.03	110.43	790,163.12	0.5	-30,489.91	-3.72
	31296wc39	4,534.120 Freddie Mac A20090 8.000% Due 10-01-27	107.63	4,879.86	100.41	4,552.85	0.0	-327.00	-6.70
	31297eyr1	50,191.300 Freddie Mac A27020 8.500% Due 03-01-31	108.76	54,589.65	112.66	56,546.51	0.0	1,956.86	3.58
	3128k6mc1	5,616.510 Freddie Mac A45755 8.000% Due 09-01-31	110.89	6,228.02	111.58	6,266.69	0.0	38.67	0.62
	3128kg6r4	151,899.080 Freddie Mac A54480 7.500% Due 02-01-36	119.68	181,794.27	110.17	167,347.06	0.1	-14,447.22	-7.95
	3128kjk6	292,690.890 Freddie Mac A55695 6.000% Due 11-01-36	110.50	323,423.43	110.74	324,116.24	0.2	692.81	0.21
	3128kye39	164,591.820 Freddie Mac A67354 6.500% Due 11-01-37	112.42	185,028.64	116.43	191,640.51	0.1	6,611.88	3.57
	312944um1	471,078.470 Freddie Mac A95988 5.000% Due 12-01-40	116.87	550,572.96	113.47	534,523.19	0.3	-16,049.77	-2.92
	312988j33	3,350.650 Freddie Mac B70282 8.000% Due 05-01-27	106.22	3,559.02	100.38	3,363.36	0.0	-195.66	-5.50
	31287ujr4	156,248.220 Freddie Mac C68372 7.000% Due 06-01-32	116.63	182,224.50	111.76	174,627.41	0.1	-7,597.09	-4.17
	31288duk3	220,955.680 Freddie Mac C75086 6.000% Due 11-01-32	112.79	249,206.09	111.37	246,077.81	0.1	-3,128.28	-1.26

Retain for Audit Purposes
Custodial Financial Statement

**GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran - SIT Fixed
Account p10650h
December 31, 2021

**PLAN #002
EIN #39-1606449
DECEMBER 31, 2021**

(a)	(c) Security Symbol	(b) Quantity	(b) Security	(d) Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	3128lxbd1	63,209.900	Freddie Mac G01836 9.000% Due 05-01-32	111.05	70,195.72	107.79	68,131.02	0.0	-2,064.70	-2.94
	3128lxm72	39,021.800	Freddie Mac G02182 8.500% Due 08-01-32	108.48	42,332.67	108.83	42,466.03	0.0	133.37	0.32
	3128m4aw3	15,715.070	Freddie Mac G02421 9.500% Due 07-01-30	112.66	17,704.02	101.14	15,894.63	0.0	-1,809.39	-10.22
	3128m4pc1	95,636.330	Freddie Mac G02819 7.500% Due 12-01-32	106.19	101,554.60	113.40	108,449.05	0.1	6,894.45	6.79
	3128m4tr4	13,265.090	Freddie Mac G02960 8.500% Due 09-01-31	110.19	14,616.49	101.61	13,478.41	0.0	-1,138.08	-7.79
	3128m5km1	156,170.750	Freddie Mac G03600 7.000% Due 11-01-37	111.12	173,544.64	120.53	188,225.96	0.1	14,681.32	8.46
	3128m6kw7	157,741.700	Freddie Mac G04509 7.500% Due 03-01-38	112.56	177,558.00	118.57	187,041.69	0.1	9,483.69	5.34
	3128m7s49	46,460.950	Freddie Mac G05639 8.000% Due 08-01-32	121.68	56,534.76	114.02	52,975.38	0.0	-3,559.38	-6.30
	3128m7vb9	180,512.190	Freddie Mac G05710 7.500% Due 11-01-36	117.87	212,769.28	114.10	205,960.00	0.1	-6,809.28	-3.20
	3128m8mx9	360,296.570	Freddie Mac G06374 6.500% Due 11-01-35	116.94	421,321.80	112.09	403,851.17	0.2	-17,470.63	-4.15
	3128m9hn5	339,251.340	Freddie Mac G07137 6.000% Due 10-01-39	115.44	391,623.29	115.88	393,109.56	0.2	1,486.27	0.38
	3128m9xm9	175,179.880	Freddie Mac G07584 7.000% Due 02-01-39	112.81	197,614.76	113.18	198,277.10	0.1	662.33	0.34
	3128m96j6	162,751.040	Freddie Mac G07773 7.000% Due 12-01-38	113.69	185,027.58	113.55	184,803.55	0.1	-224.03	-0.12
	3128maf79	511,932.620	Freddie Mac G07990 7.000% Due 01-01-39	117.36	600,829.60	114.09	584,082.03	0.3	-16,747.58	-2.79
	3128cuq25	122,096.330	Freddie Mac G30473 6.500% Due 11-01-28	113.14	138,140.55	110.49	134,904.19	0.1	-3,236.37	-2.34
	31335amc9	411,082.600	Freddie Mac G60355 6.500% Due 09-01-39	115.85	476,229.51	111.00	456,316.59	0.3	-19,912.92	-4.18
	31335a6k9	1,193,888.360	Freddie Mac G60874 6.500% Due 09-01-39	114.47	1,366,648.38	114.57	1,367,894.21	0.8	1,245.83	0.09
	31335cdu5	547,381.460	Freddie Mac G61915 6.000% Due 05-01-40	111.84	612,211.96	115.83	634,043.44	0.4	21,831.48	3.57
	31335pdq5	472.360	Freddie Mac G80111 7.300% Due 12-17-22	112.00	529.04	100.25	473.54	0.0	-55.50	-10.49
	31335pft7	1,502.020	Freddie Mac G80178 9.000% Due 01-17-25	110.77	1,663.79	100.80	1,513.98	0.0	-149.81	-9.00
	31335pgq2	313.640	Freddie Mac G80207 8.500% Due 02-20-23	112.29	352.18	99.74	312.83	0.0	-39.35	-11.17
	31335pgu3	8,521.450	Freddie Mac G80211 9.500% Due 12-25-26	113.06	9,634.57	100.48	8,562.07	0.0	-1,072.50	-11.13
	31335pju0	8,270.260	Freddie Mac G80275 8.000% Due 11-17-29	106.58	8,814.84	101.97	8,433.48	0.0	-381.36	-4.33
	31335pju8	492.020	Freddie Mac G80276 8.500% Due 10-25-31	109.81	540.31	100.75	495.72	0.0	-44.60	-8.25
	31335pj55	94,582.940	Freddie Mac G80284 8.500% Due 01-17-32	113.82	107,655.04	101.01	95,536.83	0.1	-12,118.21	-11.26
	31335pk61	20,535.600	Freddie Mac G80317 9.000% Due 07-17-28	111.73	22,945.32	107.84	22,146.49	0.0	-798.83	-3.48
	31335plb9	2,536.370	Freddie Mac G80322 9.000% Due 03-20-27	107.63	2,729.77	100.57	2,550.89	0.0	-178.88	-6.55
	31335pmt9	300,944.600	Freddie Mac G80370 7.000% Due 11-17-33	117.79	354,475.17	110.43	332,343.84	0.2	-22,131.33	-6.24
	31335pnh4	11,885.600	Freddie Mac G80392 9.000% Due 02-25-31	117.94	14,017.58	99.79	11,860.80	0.0	-2,156.78	-15.39
	3128unce0	21,905.620	Freddie Mac H09069 6.500% Due 09-01-37	107.12	23,466.39	115.70	25,344.72	0.0	1,878.33	8.00
	31301abk3	458,449.440	Freddie Mac K00042 6.500% Due 07-01-37	117.09	536,793.53	113.90	522,178.84	0.3	-14,614.69	-2.72
	31281la73	378.470	Freddie Mac N70030 8.000% Due 02-01-22	107.56	407.09	99.91	378.14	0.0	-28.95	-7.11

Retain for Audit Purposes
Custodial Financial Statement

**GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran - SIT Fixed
Account p10650h
December 31, 2021

**PLAN #002
EIN #39-1606449
DECEMBER 31, 2021**

(a)	(c) Security Symbol	(b) Quantity	Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	31283ydr6	95,547.120	Freddie Mac P20213 7.000% Due 04-01-29	115.25	110,118.05	109.54	104,662.73	0.1	-5,455.32	-4.95
	3128c6qh5	75,757.240	Freddie Mac P51356 8.000% Due 01-01-37	113.69	86,125.29	112.29	85,069.00	0.0	-1,056.29	-1.23
	3128c6qv4	80,656.850	Freddie Mac P51368 7.000% Due 12-01-36	115.19	92,905.96	106.50	85,899.30	0.0	-7,006.66	-7.54
	3128cd4b7	233,943.000	Freddie Mac P58018 6.500% Due 09-01-37	112.26	262,635.28	113.64	265,851.62	0.2	3,216.34	1.22
	3128cd4c5	259,404.650	Freddie Mac P58019 7.500% Due 12-01-36	113.12	293,432.63	109.96	285,231.18	0.2	-8,201.45	-2.80
	3128hjsh9	1,095,435.610	Freddie Mac W30008 7.645% Due 05-01-25	116.72	1,278,574.42	108.89	1,192,864.18	0.7	-85,710.24	-6.70
	3132fca54	120,028.050	Freddie Mac Z40028 6.500% Due 08-01-36	113.39	136,098.14	110.37	132,473.78	0.1	-3,624.36	-2.66
	3132a1ys7	476,416.180	Freddie Mac Zs1621 6.500% Due 07-01-37	117.75	560,980.05	115.74	551,404.90	0.3	-9,575.15	-1.71
	3132a2hn5	842,081.390	Freddie Mac Zs2037 6.500% Due 12-01-37	117.75	991,550.83	118.48	997,686.03	0.6	6,135.20	0.62
	3132a2jl7	842,304.350	Freddie Mac Zs2067 5.500% Due 03-01-38	110.06	927,061.23	114.57	965,055.03	0.6	37,993.80	4.10
	3132a4rs9	2,400,560.450	Freddie Mac Zs4097 6.500% Due 03-01-36	117.75	2,826,659.92	110.37	2,649,576.90	1.5	-177,083.03	-6.26
	3132a4se9	1,007,194.520	Freddie Mac Zs4117 5.000% Due 06-01-44	118.97	1,198,246.73	112.83	1,136,448.00	0.7	-61,798.73	-5.16
	3132acqa1	482,638.070	Freddie Mac Zt0449 6.500% Due 12-01-35	117.75	568,306.32	111.81	539,620.41	0.3	-28,685.92	-5.05
	38378mh40	249,671.890	Government National Mortgage A 2013-64 Kw 6.500% Due 04-20-43	115.09	287,356.73	116.25	290,247.59	0.2	2,890.86	1.01
	38380adj3	392,869.440	Government National Mortgage A 2016-129 Jm 8.250% Due 08-20-46	120.71	474,232.47	122.39	480,833.34	0.3	6,600.87	1.39
	38381ag34	841,309.750	Government National Mortgage A 2018-160 Da 7.000% Due 11-20-48	115.99	975,828.59	112.00	942,235.62	0.5	-33,592.96	-3.44
	38380vq87	654,088.990	Government National Mortgage A 2018-36 At 6.000% Due 03-20-48	113.51	742,437.47	112.11	733,283.86	0.4	-9,153.60	-1.23
	38380wyw3	684,718.210	Government National Mortgage A 2018-76 Da 6.000% Due 05-20-48	113.05	774,052.53	110.90	759,367.42	0.4	-14,685.11	-1.90
	38380xvq7	371,191.100	Government National Mortgage A 2018-91 Da 7.000% Due 07-20-48	117.36	435,629.27	113.30	420,554.28	0.2	-15,074.99	-3.46
	38381ryn3	819,634.280	Government National Mortgage A 2019-31 Hp 6.000% Due 03-20-49	111.43	913,300.46	111.15	911,047.03	0.5	-2,253.44	-0.25
	38382kw25	1,528,924.250	Government National Mortgage A 2020-165 Bq 5.000% Due 11-20-50	118.56	1,812,730.81	112.88	1,725,800.00	1.0	-86,930.81	-4.80
	36202dqb0	94,084.040	Government National Mortgage A 3150 6.500% Due 10-20-31	114.48	107,709.41	114.64	107,859.69	0.1	150.28	0.14
	36224en41	81,555.730	Government National Mortgage A 326311 6.500% Due 08-15-28	114.06	93,024.51	109.72	89,479.19	0.1	-3,545.31	-3.81
	36205q5j4	13,953.630	Government National Mortgage A 397849 7.130% Due 05-20-25	105.97	14,786.51	100.35	14,002.93	0.0	-783.58	-5.30
	36206xsr5	20,607.640	Government National Mortgage A 424528 7.080% Due 08-15-26	106.19	21,882.74	100.37	20,683.56	0.0	-1,199.18	-5.48

Retain for Audit Purposes
Custodial Financial Statement

**GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran - SIT Fixed
Account p10650h
December 31, 2021

**PLAN #002
EIN #39-1606449
DECEMBER 31, 2021**

(a)	(c) Security Symbol	(b) Quantity	(b) Security	(d) Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	36202ewx3	71,916.950	Government National Mortgage A 4262 7.000% Due 10-20-38	108.77	78,225.73	108.55	78,064.15	0.0	-161.58	-0.21
	36202ew70	424,040.900	Government National Mortgage A 4270 7.000% Due 10-20-38	115.97	491,745.81	116.39	493,537.55	0.3	1,791.74	0.36
	36202exw4	59,692.950	Government National Mortgage A 4293 7.000% Due 11-20-38	116.44	69,504.99	117.83	70,336.08	0.0	831.10	1.20
	36202e2g3	47,215.120	Government National Mortgage A 4375 8.000% Due 02-20-39	107.94	50,962.85	102.82	48,546.12	0.0	-2,416.73	-4.74
	36202e3j6	109,247.120	Government National Mortgage A 4401 6.500% Due 03-20-39	116.00	126,729.23	117.46	128,317.04	0.1	1,587.81	1.25
	36202e3k3	78,794.450	Government National Mortgage A 4402 7.000% Due 03-20-39	115.12	90,712.09	117.74	92,772.63	0.1	2,060.54	2.27
	36202e6a2	252,926.950	Government National Mortgage A 4465 6.500% Due 06-20-39	112.88	285,491.31	106.75	269,988.85	0.2	-15,502.46	-5.43
	36208py85	40,311.900	Government National Mortgage A 457135 6.500% Due 03-15-29	114.31	46,081.55	109.72	44,228.36	0.0	-1,853.19	-4.02
	36209tyk9	28,004.420	Government National Mortgage A 481414 7.375% Due 08-15-28	105.19	29,457.14	101.44	28,408.40	0.0	-1,048.73	-3.56
	36202fme3	102,303.400	Government National Mortgage A 4857 6.500% Due 08-20-40	114.37	117,009.50	117.63	120,339.56	0.1	3,330.05	2.85
	36202fvs2	88,700.400	Government National Mortgage A 5125 6.500% Due 09-20-39	115.00	102,005.46	114.73	101,763.95	0.1	-241.51	-0.24
	36212jqg4	107,240.280	Government National Mortgage A 535155 6.375% Due 12-15-30	108.13	115,953.60	110.33	118,323.55	0.1	2,369.95	2.04
	36200qmq4	147,562.740	Government National Mortgage A 569267 7.000% Due 04-15-32	119.94	176,983.06	111.33	164,280.40	0.1	-12,702.66	-7.18
	36200kw94	404,190.250	Government National Mortgage A 603772 6.000% Due 06-15-33	110.19	445,367.14	113.49	458,706.51	0.3	13,339.38	3.00
	36291sg61	52,201.360	Government National Mortgage A 636621 6.750% Due 01-15-26	105.06	54,844.05	106.12	55,397.37	0.0	553.32	1.01
	36294sj32	212,142.670	Government National Mortgage A 658282 7.000% Due 02-15-37	122.63	260,139.95	112.67	239,024.90	0.1	-21,115.05	-8.12
	36294v6r6	203,063.210	Government National Mortgage A 661580 7.000% Due 12-15-36	122.62	249,006.25	111.45	226,317.06	0.1	-22,689.19	-9.11
	36296l2p4	17,012.150	Government National Mortgage A 694782 7.000% Due 11-15-38	114.75	19,521.45	105.72	17,986.02	0.0	-1,535.43	-7.87
	36296rkc0	35,724.420	Government National Mortgage A 698791 7.000% Due 12-15-38	116.19	41,507.31	100.71	35,976.72	0.0	-5,530.59	-13.32
	36225bne4	168,743.250	Government National Mortgage A 781289 8.500% Due 04-15-31	106.50	179,711.58	120.70	203,670.34	0.1	23,958.76	13.33
	36225bux4	130,155.690	Government National Mortgage A 781498 8.500% Due 07-15-32	110.19	143,415.30	118.67	154,450.94	0.1	11,035.65	7.69

Retain for Audit Purposes
Custodial Financial Statement

**GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran - SIT Fixed
Account p10650h
December 31, 2021

**PLAN #002
EIN #39-1606449
DECEMBER 31, 2021**

(a)	(c) Security Symbol	(b) Quantity	(b) Security	(d) Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	36241khn1	420.040	Government National Mortgage A 782037 9.000% Due 07-15-22	109.43	459.65	100.12	420.56	0.0	-39.09	-8.50
	36241kh35	120,024.950	Government National Mortgage A 782050 8.000% Due 02-15-31	108.49	130,214.89	113.34	136,035.64	0.1	5,820.75	4.47
	36241kjf6	344,424.770	Government National Mortgage A 782062 7.000% Due 09-15-35	117.95	406,255.40	114.12	393,052.18	0.2	-13,203.22	-3.25
	36241kl89	197,996.510	Government National Mortgage A 782151 8.000% Due 07-15-33	114.55	226,811.27	116.77	231,194.02	0.1	4,382.76	1.93
	36241kn53	38,605.590	Government National Mortgage A 782212 7.500% Due 10-15-37	113.51	43,820.63	115.23	44,484.60	0.0	663.97	1.52
	36241ky77	1,411,484.810	Government National Mortgage A 782534 6.500% Due 01-15-39	113.13	1,596,742.20	118.80	1,676,881.43	1.0	80,139.23	5.02
	36241ll46	336,314.620	Government National Mortgage A 783047 6.450% Due 11-15-31	114.06	383,608.87	115.95	389,962.25	0.2	6,353.39	1.66
	36241lmj2	95,521.680	Government National Mortgage A 783061 7.000% Due 07-15-35	120.11	114,734.25	116.63	111,410.51	0.1	-3,323.73	-2.90
	3622a2dy5	100,418.060	Government National Mortgage A 783719 6.500% Due 07-15-40	113.88	114,351.07	114.40	114,875.58	0.1	524.51	0.46
	3622a2t44	481,520.480	Government National Mortgage A 784171 6.500% Due 10-15-38	119.12	573,573.70	115.25	554,957.16	0.3	-18,616.54	-3.25
	3622a2xm9	2,218,975.690	Government National Mortgage A 784284 6.000% Due 01-15-39	118.56	2,630,793.63	116.09	2,576,014.14	1.5	-54,779.49	-2.08
	3622a27l0	1,029,932.970	Government National Mortgage A 784499 6.500% Due 02-20-41	112.31	1,156,743.46	111.81	1,151,522.50	0.7	-5,220.96	-0.45
	3622a3cl2	1,299,439.600	Government National Mortgage A 784575 6.500% Due 10-20-39	111.29	1,446,134.12	112.18	1,457,692.88	0.8	11,558.76	0.80
	36178yaz8	59,730.290	Government National Mortgage A Ac0024 6.000% Due 01-20-39	110.80	66,180.33	111.00	66,298.25	0.0	117.92	0.18
	3617jk6a6	456,388.860	Government National Mortgage A Bi7165 5.500% Due 04-20-49	118.12	539,109.34	114.62	523,091.42	0.3	-16,017.91	-2.97
	3617mlx77	1,160,975.690	Government National Mortgage A Bs9702 6.000% Due 03-20-37	115.97	1,346,368.99	111.67	1,296,451.99	0.7	-49,917.01	-3.71
	3617ngsy4	1,888,840.820	Government National Mortgage A Bv3235 6.000% Due 10-20-39	117.47	2,218,797.70	112.23	2,119,904.29	1.2	-98,893.41	-4.46
	3617np3f2	1,175,174.030	Government National Mortgage A Bv9798 6.000% Due 08-20-39	117.53	1,381,196.73	115.66	1,359,244.16	0.8	-21,952.57	-1.59
	36179ndw5	156,755.950	Government National Mortgage A Ma1017 6.000% Due 05-20-43	112.50	176,350.45	114.21	179,033.65	0.1	2,683.20	1.52
	36179qj36	236,302.480	Government National Mortgage A Ma2082 8.000% Due 02-20-32	112.06	264,806.46	112.98	266,981.01	0.2	2,174.55	0.82
	36179taq8	572,326.160	Government National Mortgage A Ma4515 6.000% Due 06-20-47	110.31	631,325.86	115.17	659,146.64	0.4	27,820.78	4.41

Retain for Audit Purposes
Custodial Financial Statement

**GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran - SIT Fixed
Account p10650h
December 31, 2021

**PLAN #002
EIN #39-1606449
DECEMBER 31, 2021**

(a)	(c) Security Symbol	(b) Quantity	(b) Security	(d) Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	36179tha6	1,433,159.320	Government National Mortgage A Ma4725 6.500% Due 10-20-39	113.46	1,626,029.01	119.55	1,713,394.03	1.0	87,365.02	5.37
	36179wh68	174,579.720	Government National Mortgage A Ma7453 5.500% Due 11-20-36	110.63	193,128.82	115.09	200,919.89	0.1	7,791.08	4.03
	36179wh84	859,233.630	Government National Mortgage A Ma7455 6.500% Due 12-20-36	112.31	965,026.77	114.76	986,025.89	0.6	20,999.12	2.18
	911760bx3	28,022.870	Vendee Mortgage Trust 1993-1 Zb 7.250% Due 02-15-23	113.13	31,700.88	102.82	28,812.18	0.0	-2,888.70	-9.11
	911760dc7	139,736.540	Vendee Mortgage Trust 1993-3 2Zb 6.500% Due 10-15-23	112.75	157,552.94	103.93	145,225.99	0.1	-12,326.95	-7.82
	911760fr2	215,469.340	Vendee Mortgage Trust 1995-1 3Zb 8.000% Due 02-15-25	110.23	237,501.88	106.38	229,221.15	0.1	-8,280.73	-3.49
	911760gt7	48,039.310	Vendee Mortgage Trust 1995-3 1Z 7.250% Due 09-15-25	107.68	51,728.77	109.03	52,375.55	0.0	646.78	1.25
	911760hh2	163,111.460	Vendee Mortgage Trust 1996-2 1Z 6.750% Due 06-15-26	113.80	185,614.50	109.53	178,655.28	0.1	-6,959.21	-3.75
	911760mj2	170,434.240	Vendee Mortgage Trust 1999-1 2Z 6.500% Due 01-15-29	112.65	191,987.19	108.90	185,598.15	0.1	-6,389.04	-3.33
	911760rb4	559,456.980	Vendee Mortgage Trust 2001-3 Z 6.500% Due 10-15-31	118.68	663,948.90	115.60	646,705.08	0.4	-17,243.82	-2.60
					119,993,890.19		118,403,007.09	68.4	-1,590,883.10	-1.33
	CMOS / REMIC									
	31393lflk4	816,844.490	FHLMC Structured Pass Through 6.500% Due 02-25-43	112.58	919,589.15	117.36	958,643.79	0.6	39,054.64	4.25
	Variable Rate GNMA, FNMA, FHLMC (no SBA Pool)									
	31359kkw6	13,357.010	Fannie Mae 1996-29 B 8.270% Due 01-25-26	113.36	15,141.50	110.02	14,695.93	0.0	-445.57	-2.94
	31359xa33	547.610	Fannie Mae 2000-5 Mc 9.000% Due 08-25-23	114.17	625.23	102.17	559.50	0.0	-65.72	-10.51
	31396xt20	201,625.040	Fannie Mae 2007-108 An 8.003% Due 11-25-37	118.53	238,980.76	117.29	236,489.42	0.1	-2,491.35	-1.04
	31397nwj0	285,828.450	Fannie Mae 2009-24 Le 2.833% Due 04-25-39	108.44	309,938.15	99.70	284,978.91	0.2	-24,959.24	-8.05
	31397nl45	789,104.560	Fannie Mae 2009-41 Wa 6.600% Due 06-25-39	112.63	888,729.30	116.24	917,230.76	0.5	28,501.46	3.21
	31398p7j2	92,459.030	Fannie Mae 2010-73 Wa 7.172% Due 07-25-40	122.25	113,031.58	115.44	106,735.55	0.1	-6,296.03	-5.57
	31379cj36	20,076.060	Fannie Mae 415282 2.672% Due 04-01-26	103.09	20,697.14	100.19	20,114.27	0.0	-582.87	-2.82
	31386wdj4	47,732.500	Fannie Mae 575305 2.570% Due 03-01-31	104.94	50,088.80	100.28	47,868.10	0.0	-2,220.69	-4.43
	31392gfr1	153,434.230	Fanniemae Grantor Trust 2002-T18 A4 7.500% Due 08-25-42	113.44	174,053.16	121.04	185,719.43	0.1	11,666.27	6.70
	31392cms0	244,001.820	Fanniemae Whole Loan 2002-W1 2A 5.314% Due 02-25-42	112.42	274,314.40	108.19	263,991.72	0.2	-10,322.68	-3.76
	31392cen0	1,445.320	Fanniemae Whole Loan 2002-W2 Af6 6.000% Due 05-25-32	103.00	1,488.65	107.74	1,557.17	0.0	68.52	4.60

Retain for Audit Purposes
Custodial Financial Statement

**GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran - SIT Fixed
Account p10650h
December 31, 2021

**PLAN #002
EIN #39-1606449
DECEMBER 31, 2021**

(a)	(c) Security Symbol	(b) Quantity Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	31392dh70	233,525.780 Fanniemae Whole Loan 2002-W6 2A 7.500% Due 06-25-42	115.00	268,554.40	111.83	261,143.47	0.2	-7,410.93	-2.76
	31392df49	262,716.550 Fanniemae Whole Loan 2002-W6 2A1 7.000% Due 06-25-42	118.81	312,140.61	108.10	283,986.53	0.2	-28,154.08	-9.02
	31393ap92	406,298.430 Fanniemae Whole Loan 2003-W4 3A 5.416% Due 10-25-42	112.67	457,780.49	113.47	461,007.12	0.3	3,226.63	0.70
	31396w6t8	59,439.320 Fanniemae Whole Loan 2007-W9 Ac 6.917% Due 08-25-37	110.06	65,420.74	109.27	64,950.54	0.0	-470.20	-0.72
	3137a0ml6	430,627.160 Freddie Mac 3688 Gt 7.411% Due 11-15-46	118.80	511,600.19	116.94	503,568.04	0.3	-8,032.15	-1.57
	3137ffng8	1,080,325.380 Freddie Mac 5083 Bx 5.003% Due 11-25-50	118.00	1,274,784.07	115.84	1,251,496.78	0.7	-23,287.29	-1.83
	38378wpk3	293,243.100 Government National Mortgage A 2013-113 W 6.650% Due 08-16-43	110.63	324,400.41	112.30	329,303.50	0.2	4,903.09	1.51
	38378uas6	384,635.720 Government National Mortgage A 2013-133 Kq 7.311% Due 08-20-38	113.13	435,119.33	116.10	446,576.30	0.3	11,456.97	2.63
	38378uub1	985,390.530 Government National Mortgage A 2013-151 Kq 6.313% Due 02-20-39	115.07	1,133,921.26	112.44	1,107,947.10	0.6	-25,974.17	-2.29
	38379c6n1	239,208.670 Government National Mortgage A 2014-107 Xw 6.628% Due 02-20-42	116.19	277,930.38	114.96	275,000.60	0.2	-2,929.78	-1.05
	38379gxa0	540,109.210 Government National Mortgage A 2014-158 W 7.392% Due 07-20-44	116.34	628,383.58	115.26	622,514.81	0.4	-5,868.77	-0.93
	38379bf86	499,325.270 Government National Mortgage A 2014-69 W 7.203% Due 11-20-34	115.89	578,654.28	114.76	573,025.53	0.3	-5,628.75	-0.97
	38379bxd5	456,074.950 Government National Mortgage A 2014-74 Pt 7.798% Due 05-16-44	115.95	528,833.35	111.01	506,299.02	0.3	-22,534.33	-4.26
	38379mf82	480,270.710 Government National Mortgage A 2015-113 Wa 6.673% Due 04-20-39	118.97	571,362.61	112.85	541,970.08	0.3	-29,392.53	-5.14
	38379fgy9	701,499.470 Government National Mortgage A 2015-159 Wa 6.657% Due 08-20-41	111.66	783,267.91	115.60	810,915.15	0.5	27,647.24	3.53
	38379pna1	686,455.290 Government National Mortgage A 2015-72 W 6.601% Due 10-20-40	117.75	808,301.17	114.97	789,196.78	0.5	-19,104.39	-2.36
	38379p4m6	328,686.790 Government National Mortgage A 2015-89 A 7.011% Due 07-20-39	116.69	383,536.21	114.64	376,798.65	0.2	-6,737.56	-1.76
	38379ytv0	934,643.320 Government National Mortgage A 2016-104 Wa 6.730% Due 07-20-41	116.19	1,085,938.86	116.32	1,087,141.22	0.6	1,202.36	0.11
	38379xh60	758,910.770 Government National Mortgage A 2016-99 Ja 5.521% Due 11-20-45	112.84	856,367.74	114.33	867,632.86	0.5	11,265.12	1.32
	38380czg1	536,751.920 Government National Mortgage A 2017-31 Wa 6.730% Due 07-20-40	114.91	616,805.34	115.53	620,096.56	0.4	3,291.22	0.53
	38380jff4	1,315,703.560 Government National Mortgage A 2017-84 Pt 6.485% Due 06-20-41	114.47	1,506,069.57	115.10	1,514,320.20	0.9	8,250.63	0.55
	38380uxg3	1,974,877.940 Government National Mortgage A 2018-11 Wc 5.880% Due 10-20-40	113.92	2,249,732.76	117.19	2,314,269.60	1.3	64,536.84	2.87

Retain for Audit Purposes
Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company

PLAN #002

Portfolio Appraisal – Orig Cost Basis

EIN #39-1606449

Gundersen Lutheran - SIT Fixed

DECEMBER 31, 2021

Account p10650h

December 31, 2021

(a)	(c) Security Symbol	Quantity	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	38380xlg0	996,684.340	Government National Mortgage A 2018-77 Kw 6.577% Due 03-20-41	112.59	1,122,203.81	115.78	1,153,961.23	0.7	31,757.42	2.83
	38382fx58	1,331,582.240	Government National Mortgage A 2020-78 Pt 5.679% Due 05-20-50	115.03	1,531,735.84	112.38	1,496,459.42	0.9	-35,276.42	-2.30
	38382wxz5	1,950,052.140	Government National Mortgage A 2021-137 Mt 5.018% Due 08-20-51	115.91	2,260,232.31	113.37	2,210,861.47	1.3	-49,370.84	-2.18
					22,660,165.86		22,550,383.31	13.0	-109,782.56	-0.48
	Total Portfolio				174,660,754.84		173,153,554.29	100.0	-1,507,200.55	-0.86

Retain for Audit Purposes
Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company

PLAN #002

Portfolio Appraisal – Orig Cost Basis

EIN #39-1606449

Gundersen Lutheran - Stock Fund - Actively Managed (Gundersen)

DECEMBER 31, 2021

Account p10650g

December 31, 2021

(a)	(c) Security Symbol	Quantity	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	MUTUAL FUNDS									
	dflv.x	2,730,010.611	DFA US Large Cap Value I	33.95	92,686,554.91	46.06	125,744,288.74	22.0	33,057,733.84	35.67
	vrgw.x	407,075.711	Vanguard Russell 1000 Gr-Ins	286.47	116,615,895.94	604.04	245,890,012.47	43.1	129,274,116.53	110.85
					209,302,450.85		371,634,301.22	65.1	162,331,850.37	77.56
	UNIT TRUSTS									
	un14.u	2,527,411.178	Gundersen Lutheran Dodge & Cox Eq	10.00	25,274,111.78	57.71	145,867,008.73	25.6	120,592,896.95	477.14
	un17.u	3,800,000.000	Gundersen Lutheran Systematic	10.00	38,000,000.00	14.02	53,276,000.00	9.3	15,276,000.00	40.20
					63,274,111.78		199,143,008.73	34.9	135,868,896.95	214.73
	Total Portfolio				272,576,562.63		570,777,309.94	100.0	298,200,747.32	109.40

Retain for Audit Purposes
Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis

PLAN #002
EIN #39-1606449
DECEMBER 31, 2021

Gundersen Lutheran - Systematic
 Account p10650i
December 31, 2021

(a)	(c) Security Symbol	(b) Quantity	(b) Security	(d) Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	MONEY MARKET									
	fgzx.x	1,142,111.620	First Am Gov Oblig Z	1.00	1,142,111.62	1.00	1,142,111.62	2.1	0.00	0.00
	STOCKS									
	anf	14,500.000	Abercrombie & Fitch Co. Cl A	21.86	316,920.76	34.83	505,035.00	0.9	188,114.24	59.36
	aso	2,850.000	Academy Sports & Outdoors In	28.23	80,447.62	43.90	125,115.00	0.2	44,667.38	55.52
	ayi	850.000	Acuity Brands	122.80	104,383.42	211.72	179,962.00	0.3	75,578.58	72.40
	ajrd	1,650.000	Aerojet Rocketdyne Holdings Inc	28.22	46,557.97	46.76	77,154.00	0.1	30,596.03	65.72
	y	600.000	Alleghany Corp	597.70	358,621.86	667.59	400,554.00	0.8	41,932.14	11.69
	aimc	6,150.000	Altra Industrial Motion Corp	42.33	260,328.08	51.57	317,155.50	0.6	56,827.42	21.83
	uhal	625.000	Amerco	365.65	228,532.63	726.23	453,893.75	0.9	225,361.13	98.61
	aeo	20,700.000	American Eagle Outfitters	14.00	289,788.32	25.32	524,124.00	1.0	234,335.68	80.86
	apei	15,600.000	American Public Education	27.59	430,437.96	22.25	347,100.00	0.7	-83,337.96	-19.36
	amwd	4,850.000	American Wood Mark Corp	87.01	421,990.45	65.20	316,220.00	0.6	-105,770.45	-25.06
	axti	8,550.000	American Xtal Tech Inc.	6.46	55,201.50	8.81	75,325.50	0.1	20,124.00	36.46
	amn	3,500.000	Amn Healthcare Services	50.97	178,388.53	122.33	428,155.00	0.8	249,766.47	140.01
	ango	15,900.000	Angiodynamics Inc.	15.70	249,689.68	27.58	438,522.00	0.8	188,832.32	75.63
	aple	24,000.000	Apple Hospitality REIT Inc	14.77	354,535.18	16.15	387,600.00	0.7	33,064.82	9.33
	asgn	4,100.000	ASGN Inc	70.07	287,272.94	123.40	505,940.00	0.9	218,667.06	76.12
	aub	4,900.000	Atlantic Union Bankshares Corp	36.34	178,055.17	37.29	182,721.00	0.3	4,665.83	2.62
	bhnb	12,700.000	Berkshire Hills Bancorp Inc	34.78	441,694.94	28.43	361,061.00	0.7	-80,633.94	-18.26
	bdsi	64,900.000	Biodelivery Sciences Intl	5.04	327,245.70	3.10	201,190.00	0.4	-126,055.70	-38.52
	bdn	28,500.000	Brandywine Realty Trust Sbi	15.07	429,600.12	13.42	382,470.00	0.7	-47,130.12	-10.97
	doos	315.000	BRP Inc/CA Sub Voting	76.29	24,030.44	87.71	27,628.65	0.1	3,598.21	14.91
	cvcy	2,600.000	Central Valley Comm Bancorp	14.18	36,874.05	20.77	54,002.00	0.1	17,127.95	46.45
	ccf	2,350.000	Chase Corp	105.44	247,777.52	99.56	233,966.00	0.4	-13,811.52	-5.57
	chdn	1,300.000	Churchill Downs Inc	79.96	103,953.85	240.90	313,170.00	0.6	209,216.15	201.26
	cohr	1,450.000	Coherent Inc	141.63	205,362.00	266.54	386,483.00	0.7	181,121.00	88.20
	cohu	16,900.000	Cohu Inc.	23.07	389,863.42	38.09	643,721.00	1.2	253,857.58	65.11
	cmco	8,650.000	Columbus McKinnon Corp NY	40.56	350,824.71	46.26	400,149.00	0.7	49,324.29	14.06
	fix	5,700.000	Comfort Systems Usa Inc	42.40	241,655.75	98.94	563,958.00	1.1	322,302.25	133.37
	cmc	13,000.000	Commercial Metals Co	22.81	296,481.79	36.29	471,770.00	0.9	175,288.21	59.12
	chct	5,150.000	Community Healthcare Trust I	26.05	134,137.87	47.27	243,440.50	0.5	109,302.63	81.49
	ccrn	32,350.000	Cross Country Healthcare Inc.	9.62	311,345.25	27.76	898,036.00	1.7	586,690.75	188.44
	cw	3,350.000	Curtiss-Wright Corp	123.58	413,991.06	138.67	464,544.50	0.9	50,553.44	12.21
	dan	9,850.000	Dana Inc	19.89	195,944.39	22.82	224,777.00	0.4	28,832.61	14.71
	deck	675.000	Deckers Outdoor Corp	91.68	61,886.66	366.31	247,259.25	0.5	185,372.59	299.54
	dk	8,600.000	Delek US Holdings Inc	29.26	251,621.97	14.99	128,914.00	0.2	-122,707.97	-48.77
	dcom	11,100.000	Dime Community Bancshares Inc	28.63	317,821.47	35.16	390,276.00	0.7	72,454.53	22.80
	plow	5,450.000	Douglas Dynamics Inc	39.40	214,750.84	39.06	212,877.00	0.4	-1,873.84	-0.87
	eslt	1,500.000	Elbit Systems Ltd F	118.73	178,099.94	174.13	261,195.00	0.5	83,095.06	46.66
	eme	5,150.000	Emcor Group Inc	80.10	412,531.15	127.39	656,058.50	1.2	243,527.35	59.03
	ehc	6,900.000	Encompass Health Corp	61.12	421,724.31	65.26	450,294.00	0.8	28,569.69	6.77
	re	1,600.000	Everest Re Group Ltd	228.15	365,032.55	273.92	438,272.00	0.8	73,239.45	20.06
	exel	16,800.000	Exelixis Inc	20.75	348,518.06	18.28	307,104.00	0.6	-41,414.06	-11.88
	fcnc.a	1,975.000	First Citizens Bancshares Inc Cl A	481.93	951,810.37	829.84	1,638,934.00	3.1	687,123.63	72.19
	fcbc	10,100.000	First Community Bancshares	27.81	280,906.11	33.42	337,542.00	0.6	56,635.89	20.16
	frme	9,900.000	First Merchants Corp	27.44	271,653.34	41.89	414,711.00	0.8	143,057.66	52.66
	fl	5,100.000	Footlocker Inc.	44.43	226,616.81	43.63	222,513.00	0.4	-4,103.81	-1.81
	fcn	1,600.000	Fti Consulting Inc	47.49	75,982.94	153.42	245,472.00	0.5	169,489.06	223.06
	genc	18,900.000	Gencor Industries Inc	15.67	296,222.24	11.53	217,917.00	0.4	-78,305.24	-26.43
	gntx	4,150.000	Gentex Corp	22.51	93,403.00	34.85	144,627.50	0.3	51,224.50	54.84
	rock	1,900.000	Gibraltar Industries Inc	36.69	69,719.00	66.68	126,692.00	0.2	56,973.00	81.72
	glt	16,900.000	Glatfelter Corp	15.74	265,937.85	17.20	290,680.00	0.5	24,742.15	9.30
	gva	3,450.000	Granite Construction Inc	45.26	156,138.86	38.70	133,515.00	0.3	-22,623.86	-14.49
	hlit	15,700.000	Harmonic Inc.	7.18	112,676.30	11.76	184,632.00	0.3	71,955.70	63.86
	hsii	8,950.000	Heidrick & Struggles Inc	30.03	268,777.00	43.73	391,383.50	0.7	122,606.50	45.62
	hele	1,350.000	Helen Of Troy Corp Ltd	96.19	129,855.25	244.47	330,034.50	0.6	200,179.25	154.16
	hlx	19,800.000	Helix Energy Solutions Group	4.32	85,611.72	3.12	61,776.00	0.1	-23,835.72	-27.84
	hp	7,500.000	Helmerich & Payne	39.15	293,642.55	23.70	177,750.00	0.3	-115,892.55	-39.47

Retain for Audit Purposes
 Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 Gundersen Lutheran - Systematic
 Account p10650i
 December 31, 2021

PLAN #002
EIN #39-1606449
DECEMBER 31, 2021

(a)	(c)	(b)	(d)	(e)						
	Security		Unit	Total		Market	Pct.	Unrealized	Pct	
	Symbol	Quantity	Cost	Cost	Price	Value	Assets	Gain/Loss	G/L	
	hibb	1,950.000	Hibbett Inc	26.21	51,101.56	71.93	140,263.50	0.3	89,161.94	174.48
	hni	5,950.000	Hni Corp	33.35	198,447.08	42.05	250,197.50	0.5	51,750.42	26.08
	hope	10,800.000	Hope Bancorp Inc	18.12	195,685.44	14.71	158,868.00	0.3	-36,817.44	-18.81
	hun	8,250.000	Huntsman Corp	23.99	197,936.99	34.88	287,760.00	0.5	89,823.01	45.38
	icfi	5,650.000	ICF International Inc	54.29	306,765.76	102.55	579,407.50	1.1	272,641.74	88.88
	inva	12,000.000	Innoviva Inc	13.47	161,694.87	17.25	207,000.00	0.4	45,305.13	28.02
	isbc	19,200.000	Investors Bancorp Inc	11.78	226,134.01	15.15	290,880.00	0.5	64,745.99	28.63
	jazz	3,000.000	Jazz Pharmaceuticals PLC	130.34	391,024.02	127.40	382,200.00	0.7	-8,824.02	-2.26
	kalu	3,850.000	Kaiser Aluminum Corp	108.26	416,782.17	93.94	361,669.00	0.7	-55,113.17	-13.22
	kbh	8,700.000	Kaufman & Broad Home Corp	29.96	260,670.61	44.73	389,151.00	0.7	128,480.39	49.29
	kbr	14,150.000	KBR Inc	20.26	286,619.65	47.62	673,823.00	1.3	387,203.35	135.09
	kvhi	31,400.000	Kvh Industries Inc	11.29	354,421.33	9.19	288,566.00	0.5	-65,855.33	-18.58
	lbai	24,250.000	Lakeland Bancorp Inc	19.12	463,747.70	18.99	460,507.50	0.9	-3,240.20	-0.70
	lzb	9,700.000	Lazy Boy Inc	31.25	303,114.13	36.31	352,207.00	0.7	49,092.87	16.20
	ldos	3,600.000	Leidos Holdings Inc	72.83	262,192.97	88.90	320,040.00	0.6	57,847.03	22.06
	lpx	28,500.000	Lexington Realty Trust	8.90	253,770.07	15.62	445,170.00	0.8	191,399.93	75.42
	lyts	31,500.000	Lsi Industries Inc	7.35	231,449.57	6.86	216,090.00	0.4	-15,359.57	-6.64
	shoo	7,900.000	Madden Steven Ltd	30.02	237,168.75	46.47	367,113.00	0.7	129,944.25	54.79
	msgc	6,027.000	Madison Square Garden	100.16	603,654.30	70.34	423,939.18	0.8	-179,715.12	-29.77
			Entertainment CL A							
	msgs	850.000	Madison Square Garden	164.28	139,634.58	173.73	147,670.50	0.3	8,035.92	5.75
			Sports Corp							
	mx	26,600.000	Magnachip Semiconduct	10.52	279,810.31	20.97	557,802.00	1.0	277,991.69	99.35
	mgc	33,800.000	Magnolia Oil & Gas Corp	11.59	391,867.18	18.87	637,806.00	1.2	245,938.82	62.76
	door	3,000.000	Masonite International Corp	72.33	216,989.33	117.95	353,850.00	0.7	136,860.67	63.07
	mcft	18,750.000	MasterCraft Boat Holdings Inc	19.85	372,153.90	28.33	531,187.50	1.0	159,033.60	42.73
	mxl	2,400.000	Maxlinear Inc-Class A	22.31	53,551.01	75.39	180,936.00	0.3	127,384.99	237.88
	mdc	4,482.000	MDC Holding Inc	23.56	105,595.79	55.83	250,230.06	0.5	144,634.27	136.97
	vivo	11,900.000	Meridian Bioscience Inc.	13.60	161,869.78	20.40	242,760.00	0.5	80,890.22	49.97
	mei	9,650.000	Method Electronics Inc	33.84	326,533.37	49.17	474,490.50	0.9	147,957.13	45.31
	mlr	4,100.000	Miller Industries Inc TN	29.97	122,887.88	33.40	136,940.00	0.3	14,052.12	11.43
	mlkn	700.000	MillerKnoll Inc	37.48	26,237.98	39.19	27,433.00	0.1	1,195.02	4.55
	mksi	2,750.000	Mks Instrument Inc	97.07	266,940.02	174.17	478,967.50	0.9	212,027.48	79.43
	mli	12,450.000	Mueller Inds Inc	32.46	404,169.31	59.36	739,032.00	1.4	334,862.69	82.85
	nhc	1,350.000	National Healthcare Corp	70.50	95,176.52	67.94	91,719.00	0.2	-3,457.52	-3.63
	npnt	15,750.000	Neophotonics Corp	8.30	130,740.51	15.37	242,077.50	0.5	111,336.99	85.16
	nmrk	12,050.000	Newmark Group Inc-Class A	11.77	141,827.66	18.70	225,335.00	0.4	83,507.34	58.88
	nomd	9,950.000	Nomad Foods Ltd	22.88	227,696.58	25.39	252,630.50	0.5	24,933.92	10.95
	nwe	11,600.000	Northwestern Corp	56.12	651,012.45	57.16	663,056.00	1.2	12,043.55	1.85
	ocfc	12,950.000	OceanFirst Financial Corp	22.17	287,114.28	22.20	287,490.00	0.5	375.72	0.13
	ori	17,900.000	Old Republic International	16.06	287,439.59	24.58	439,982.00	0.8	152,542.41	53.07
			Corp.							
	onto	4,900.000	Onto Innovations Inc	34.13	167,238.74	101.23	496,027.00	0.9	328,788.26	196.60
	osur	27,400.000	Orasure Technologies	10.28	281,763.33	8.69	238,106.00	0.4	-43,657.33	-15.49
	osk	1,200.000	Oshkosh Corp	113.27	135,922.32	112.71	135,252.00	0.3	-670.32	-0.49
	osis	2,600.000	Osi Systems Inc	87.07	226,383.18	93.20	242,320.00	0.5	15,936.82	7.04
	ovv	9,850.000	Ovintiv Inc	30.64	301,761.40	33.70	331,945.00	0.6	30,183.60	10.00
	oc	4,900.000	Owens Corning Inc	61.30	300,351.93	90.50	443,450.00	0.8	143,098.07	47.64
	pbct	14,762.000	Peoples United Financial Inc	19.10	281,895.65	17.82	263,058.84	0.5	-18,836.81	-6.68
	prft	2,000.000	Perficient Inc	26.01	52,027.62	129.29	258,580.00	0.5	206,552.38	397.01
	pgti	15,800.000	PGT Innovations Inc	15.83	250,161.88	22.49	355,342.00	0.7	105,180.12	42.04
	doc	26,000.000	Physicians Realty Trust	15.98	415,431.84	18.83	489,580.00	0.9	74,148.16	17.85
	pdm	7,600.000	Piedmont Office Realty Tru A	18.15	137,973.67	18.38	139,688.00	0.3	1,714.33	1.24
	pipr	3,850.000	Piper Sandler Companies	90.56	348,639.10	178.51	687,263.50	1.3	338,624.40	97.13
	pii	3,350.000	Polaris Inc	94.48	316,509.80	109.91	368,198.50	0.7	51,688.70	16.33
	por	3,200.000	Portland General Electric Co	42.76	136,836.63	52.92	169,344.00	0.3	32,507.37	23.76
	prgs	5,450.000	Progress Software Corp	34.77	189,490.95	48.27	263,071.50	0.5	73,580.55	38.83
	pfs	11,600.000	Provident Financial Services	23.75	275,547.74	24.22	280,952.00	0.5	5,404.26	1.96
	phm	4,500.000	Pulte Group Inc	33.82	152,189.46	57.16	257,220.00	0.5	105,030.54	69.01
	qrvo	2,400.000	Qorvo Inc	81.60	195,841.95	156.39	375,336.00	0.7	179,494.05	91.65
	nx	17,850.000	Quanex Building Products	15.70	280,230.16	24.78	442,323.00	0.8	162,092.84	57.84
	rrx	4,400.000	Regal Rexnord Corp	82.89	364,720.32	170.18	748,792.00	1.4	384,071.68	105.31
	rex	4,350.000	Rex American Resources Corp	79.26	344,760.18	96.00	417,600.00	0.8	72,839.82	21.13
	sbra	22,150.000	Sabra Healthcare REIT Inc	16.60	367,666.52	13.54	299,911.00	0.6	-67,755.52	-18.43

Retain for Audit Purposes
 Custodial Financial Statement

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Matrix Trust Company
Portfolio Appraisal – Orig Cost Basis
 Gundersen Lutheran - Systematic
 Account p10650i
 December 31, 2021

PLAN #002
EIN #39-1606449
DECEMBER 31, 2021

(a)	(c) Security Symbol	Quantity	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	sasr	12,400.000	Sandy Spring Bancorp Inc	37.78	468,436.61	48.08	596,192.00	1.1	127,755.39	27.27
	schm	6,600.000	Schnitzer Steel Industries Inc	25.72	169,764.20	51.92	342,672.00	0.6	172,907.80	101.85
	saic	3,850.000	Science Applications Intl Corp	84.03	323,525.83	83.59	321,821.50	0.6	-1,704.33	-0.53
	sigi	7,400.000	Selective Ins Group Inc.	57.97	428,985.73	81.94	606,356.00	1.1	177,370.27	41.35
	silc	8,100.000	Silicom Limited	33.67	272,690.81	51.60	417,960.00	0.8	145,269.19	53.27
	82706c108	9,050.000	Silicon Motion Technology - ADR	41.91	379,325.25	95.03	860,021.50	1.6	480,696.25	126.72
	spb	7,200.000	Spectrum Brands Holdings Inc	89.48	644,263.08	101.72	732,384.00	1.4	88,120.92	13.68
	stl	14,650.000	Sterling Bancorp	24.62	360,707.69	25.79	377,823.50	0.7	17,115.81	4.75
	sf	7,300.000	Stifel Financial Corp	42.35	309,144.96	70.42	514,066.00	1.0	204,921.04	66.29
	sri	4,300.000	Stoneridge Inc	24.39	104,858.03	19.74	84,882.00	0.2	-19,976.03	-19.05
	lrm	8,400.000	Stride Inc	20.40	171,367.29	33.33	279,972.00	0.5	108,604.71	63.38
	inn	13,400.000	Summit Hotel Properties Inc	12.10	162,162.17	9.76	130,784.00	0.2	-31,378.17	-19.35
	ttek	1,000.000	Tetra Tech Inc New	51.09	51,091.94	169.80	169,800.00	0.3	118,708.06	232.34
	bprn	5,500.000	The Bank Of Princeton	32.14	176,769.95	29.33	161,315.00	0.3	-15,454.95	-8.74
	tmst	19,350.000	TimkenSteel Corp	13.66	264,321.26	16.50	319,275.00	0.6	54,953.74	20.79
	tsem	12,750.000	Tower Semiconductor Ltd	20.36	259,613.17	39.68	505,920.00	0.9	246,306.83	94.87
	tse	3,650.000	Trinseo Sa	47.00	171,542.70	52.46	191,479.00	0.4	19,936.30	11.62
	trst	11,000.000	Trustco Bank Corp Ny	37.11	408,157.38	33.31	366,410.00	0.7	-41,747.38	-10.23
	hear	5,550.000	Turtle Beach Corp	8.61	47,799.35	22.26	123,543.00	0.2	75,743.65	158.46
	umpq	23,500.000	Umpqua Holdings Corp	19.42	456,429.55	19.24	452,140.00	0.8	-4,289.55	-0.94
	ubsi	3,004.000	United Bankshares Inc	25.02	75,168.45	36.28	108,985.12	0.2	33,816.67	44.99
	ucbi	14,450.000	United Community Banks/GA	27.28	394,156.20	35.94	519,333.00	1.0	125,176.80	31.76
	ufcs	650.000	United Fire Group	30.73	19,975.53	23.19	15,073.50	0.0	-4,902.03	-24.54
	oled	1,000.000	Universal Display Corp	94.40	94,404.28	165.03	165,030.00	0.3	70,625.72	74.81
	urbr	13,400.000	Urban Outfitters Inc	30.51	408,781.97	29.36	393,424.00	0.7	-15,357.97	-3.76
	vlgea	6,150.000	Village Super Market-Class A	23.34	143,570.97	23.39	143,848.50	0.3	277.53	0.19
	vsh	16,450.000	Vishay Intertechnology	20.86	343,179.73	21.87	359,761.50	0.7	16,581.77	4.83
	vc	3,000.000	Visteon Corp Com	60.65	181,938.79	111.14	333,420.00	0.6	151,481.21	83.26
	wafd	18,750.000	Washington Fed. Inc	33.00	618,751.27	33.38	625,875.00	1.2	7,123.73	1.15
	wash	2,750.000	Washington Trust Bancorp	54.10	148,762.21	56.37	155,017.50	0.3	6,255.29	4.20
	wbs	6,400.000	Webster Financial Corp	38.11	243,925.69	55.84	357,376.00	0.7	113,450.31	46.51
	wal	4,100.000	Western Alliance Bancorp	46.38	190,149.52	107.65	441,365.00	0.8	251,215.48	132.11
	free	15,600.000	Whole Earth Brands Inc	7.78	121,333.18	10.74	167,544.00	0.3	46,210.82	38.09
	wsm	2,600.000	Williams Sonoma Inc	50.89	132,310.89	169.13	439,738.00	0.8	307,427.11	232.35
					38,505,214.23		52,185,587.85	97.8	13,680,373.62	35.53
CASH AND EQUIVALENTS										
	divacc		Accrued Dividend		26,726.01		26,726.01	0.1		
	usbkash		US Bank Cash Account		18,240.40		18,240.40	0.0		
					44,966.41		44,966.41	0.1		
Total Portfolio					39,692,292.26		53,372,665.88	100.0	13,680,373.62	34.47

Retain for Audit Purposes
 Custodial Financial Statement