

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>01/01/2022</u> and ending <u>04/19/2022</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>ALEXANDER LUMBER CO. RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 5px; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">1c Effective date of plan <u>01/01/1988</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">2b Employer Identification Number (EIN) <u>36-0715495</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">2c Plan Sponsor's telephone number <u>630-844-5123</u></td> </tr> <tr> <td colspan="2" style="padding: 5px;">2d Business code (see instructions) <u>444190</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1988</u>		2b Employer Identification Number (EIN) <u>36-0715495</u>		2c Plan Sponsor's telephone number <u>630-844-5123</u>		2d Business code (see instructions) <u>444190</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
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2c Plan Sponsor's telephone number <u>630-844-5123</u>											
2d Business code (see instructions) <u>444190</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>ALEXANDER LUMBER CO.</u> <u>515 REDWOOD DRIVE</u> <u>AURORA, IL 60506</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.	10/31/2022	DEBI DOWNS
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	262
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	0
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 3H 3D 2R 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) ☐ <u>0</u> 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 01/01/2022 and ending 04/19/2022		
A Name of plan ALEXANDER LUMBER CO. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ALEXANDER LUMBER CO.	D Employer Identification Number (EIN) 36-0715495	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	513	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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)

(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 ☐

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
ARIEL FUND - U.S. BANK GLOBAL FUND 615 EAST MICHIGAN STREET MILWAUKEE, WI 53202	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MFS MID CAP GRTH R3 - MFS SERVICE	0.50%	
04-2865649		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
MM SMALL CAP OPP ADM - STATE STREE 04-0025081	0.35%

(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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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>04/19/2022</u>		
A Name of plan <u>ALEXANDER LUMBER CO. RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALEXANDER LUMBER CO.</u>	D Employer Identification Number (EIN) <u>36-0715495</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	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	125	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	53153	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	185693	0
(9) Value of interest in common/collective trusts.....	1c(9)	499498	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20283755	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 2102224	0
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 0	0
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 2690	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 2690	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 21019534	0

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 0	
	(B) Participants	2a(1)(B) 0	
	(C) Others (including rollovers).....	2a(1)(C) 0	
(2)	Noncash contributions.....	2a(2) 0	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 0	
	(B) U.S. Government securities	2b(1)(B) 0	
	(C) Corporate debt instruments	2b(1)(C) 0	
	(D) Loans (other than to participants)	2b(1)(D) 0	
	(E) Participant loans.....	2b(1)(E) 2311	
	(F) Other	2b(1)(F) 0	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	2311
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	
	(B) Common stock	2b(2)(B) 35	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 3796	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	3831
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 52156	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 53285	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-1129
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 0	
	(B) Other	2b(5)(B) 0	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-3590
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1674127
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1672704
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19337833	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		19337833
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		2939
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	1090	
(4) Other.....	2i(4)	4968	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6058
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		19346830
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-21019534
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: PASQUESI SHEPPARD LLC

(2) EIN: 36-4049282

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		3000000
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.)			
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?		X	
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		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No If "Yes," enter the amount of any plan assets that reverted to the employer this year 0			
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			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2022 and ending 04/19/2022

<div>A Name of plan ALEXANDER LUMBER CO. RETIREMENT SAVINGS PLAN</div>	<div>B Three-digit plan number (PN) ▶ 002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 ALEXANDER LUMBER CO.</div>	<div>D Employer Identification Number (EIN) 36-0715495</div>

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>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): 04-6568107</div>	
<div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>

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.)
---------	--

<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>If the plan is a defined benefit plan, go to line 8.</div>	
<div>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.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☐ N/A</div>

Part III	Amendments
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<div>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.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☐ No</div>
--	--

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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 _____

PASQUESI
SHEPPARD LLC

ACCOUNTANTS AND CONSULTANTS

**ALEXANDER LUMBER COMPANY
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS
APRIL 19, 2022 AND DECEMBER 31, 2021**

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

**Employer Identification Number
36-0715495**

Plan No. 002

ALEXANDER LUMBER COMPANY
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS AND NOTES (IN LIQUIDATION)
APRIL 19, 2022 AND DECEMBER 31, 2021

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INDEPENDENT AUDITOR'S REPORT

TO THE PLAN ADMINISTRATOR OF THE ALEXANDER
LUMBER CO. RETIREMENT SAVINGS PLAN

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of ALEXANDER LUMBER CO. RETIREMENT SAVINGS PLAN (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by the ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the Statements of Net Assets in Liquidation Available for Benefits as of April 19, 2022 and December 31, 2021, the related Statements of Changes in Net Assets in Liquidation Available for Benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with the 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 the ERISA. As permitted by the ERISA Section 103(a)(3)(C), our audits 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 the ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended April 19, 2022 and December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section —

- the amounts and disclosures in the financial statements referred to above, 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 (GAAP).
- the information in the financial statements referred to above 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 the ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 2 to the financial statements, the Board of Directors of Alexander Lumber Co. made a decision to terminate the Plan, and management determined liquidation is imminent. As a result, the financial statements of the Plan are presented on the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. 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 U.S. 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed;

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Our audits 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 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 U.S. GAAP.

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 U.S. GAAP.

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

Pasquesi Sheppard LLC

Pasquesi Sheppard LLC
Lake Forest, IL
October 20, 2022

ALEXANDER LUMBER COMPANY

RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS

APRIL 19, 2022 AND DECEMBER 31, 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, at fair value —		
Mutual funds	\$ -	\$ 20,259,828
Self-directed brokerage accounts	-	77,205
Common/collective trust	-	495,092
	<u>-</u>	<u>20,832,125</u>
Total investments at fair value	-	20,832,125
Notes receivable from participants	-	185,693
	<u>-</u>	<u>185,693</u>
Total assets	-	21,017,818
LIABILITIES:		
Employees' excess contributions payable	-	2,690
	<u>-</u>	<u>2,690</u>
Total net assets in liquidation available for benefits	<u>\$ -</u>	<u>\$ 21,015,128</u>

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

ALEXANDER LUMBER COMPANY

RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED APRIL 19, 2022 AND DECEMBER 31, 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income —		
Net (depreciation) appreciation in fair value of investments	\$ (1,674,440)	\$ 1,647,708
Interest and dividends	3,831	1,591,346
	<u>(1,670,609)</u>	<u>3,239,054</u>
Total investment (loss) income		
Interest on notes receivable from participants	2,311	10,039
	<u>2,311</u>	<u>10,039</u>
Contributions —		
Employer	-	132,507
Participants	-	762,512
Rollover	-	10,856
	<u>-</u>	<u>905,875</u>
Total contributions		
Total (deductions from) additions to net assets	(1,668,298)	4,154,968
	<u>(1,668,298)</u>	<u>4,154,968</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	19,337,833	2,986,113
Deemed distributions of participant loans	2,939	-
Corrective distributions	-	2,690
Administrative expenses	6,058	4,426
	<u>19,346,830</u>	<u>2,993,229</u>
Total deductions from net assets		
NET (DECREASE) INCREASE	(21,015,128)	1,161,739
NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS:		
Beginning of year	21,015,128	19,853,389
	<u>21,015,128</u>	<u>19,853,389</u>
End of year	\$ -	\$ 21,015,128
	<u>\$ -</u>	<u>\$ 21,015,128</u>

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

ALEXANDER LUMBER COMPANY

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (IN LIQUIDATION)

APRIL 19, 2022 AND DECEMBER 31, 2021

(1) DESCRIPTION OF THE PLAN:

The Alexander Lumber Company Retirement Savings Plan (the Plan), as amended and restated, was a defined contribution plan originally established on January 1, 1988, and maintained for the benefit of eligible employees of Alexander Lumber Co. (the Company). On November 12, 2021, the Company entered into an asset purchase agreement providing for the sale of all assets of the Company. The purchase agreement was finalized on December 3, 2021. As a result of this transaction, all participants of the Plan terminated their employment with the Company on this date.

On December 15, 2021, the Board of Directors of the Company adopted a resolution to terminate the Plan effective December 31, 2021 (effective date). See Note 2, Liquidation Basis of Accounting, for a description of the Plan's liquidation procedures, as well as methods and significant assumptions used to measure assets and liabilities prior to liquidation.

The Company notified the participants and the Trustee of the termination. Because all employees were terminated as of the asset purchase completion date, distributions of participant accounts could begin immediately. As a result, the Plan proceeded with its plan to terminate and was fully liquidated as of April 19, 2022. As of the report date, there are no assets remaining in the Plan, all liabilities have been settled, and all benefit obligations have been met.

Trustee -

Fidelity Management Trust Company (Fidelity) served as Trustee of the Plan until full liquidation.

Eligibility -

Employees of the Company became eligible to participate in the Plan at the first enrollment date (the first day of the next month) following the completion of two months of service, as defined in the Plan Agreement. Employees had to be twenty-one years of age as of the enrollment date in order to be eligible. Union employees, who were covered by the terms of a collective bargaining agreement between the Company and the Union, were not eligible. Leased employees and nonresident aliens, who did not receive any earned income from their employer, were also not eligible. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions -

Each year, participants could contribute up to 60 percent of their compensation, as defined in the Plan Agreement, on a pretax basis, subject to certain Internal Revenue Service (IRS) limitations. Participants were eligible to designate some or all of their deferral contributions as Roth Deferral Contributions. Participants who had attained age 50 before the end of the Plan year were eligible to make catch-up contributions. Participants directed the investment of their contributions into various investment options offered by the Plan. Alternatively, participants had the option of utilizing the Trustee's *Portfolio Advisory Service at Work* (the Service) feature to manage their accounts. The Service was managed by a registered investment advisor who selected and managed the accounts based on the participants' investment time horizon and risk tolerance.

ALEXANDER LUMBER COMPANY

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (IN LIQUIDATION)

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The Plan included an auto-enrollment provision whereby all newly eligible employees were automatically enrolled in the Plan unless they affirmatively elected not to participate in the Plan. Automatically enrolled participants had their deferral rate set at five percent of eligible compensation and their contributions invested in a default Fidelity Freedom Fund until changed by the participant. The Plan also had an auto-escalation feature where all current participants with a deferral rate greater than zero had that deferral increased annually by one percent until a deferral rate of ten percent was reached. Each applicable increase occurred each year on July 1st.

The Plan provided for a discretionary employer matching contribution on behalf of each participant in an amount equal to a percentage, as determined annually by the Company's Board of Directors, of the participants' deferral contributions during the Plan year. For the year ended December 31, 2021, the matching contribution percentage was 50 percent of employee deferral contributions, not to exceed \$1,000, remitted with each pay period.

Contributions to the Plan were suspended as of the Plan termination date; hence, there were no employer matching contributions made into the Plan for the year ended April 19, 2022.

Participant Accounts –

Individual accounts were maintained for each Plan participant. Each participant's account was credited with the participant's contributions, Company contributions, and allocation of investment earnings or losses. Participant accounts were also debited for certain loan and annual fees, as well as account management fees. The benefit to which a participant was entitled to was the benefit that could be provided from the participant's vested account.

Investment Options –

Participants could allocate their contributions (in multiples of one percent) and those of the Company among multiple mutual funds, a self-directed brokerage account (BrokerageLink), and a common/collective trust fund (the Fidelity Managed Income Portfolio). Employees could change their contribution allocation between investment options for future contributions and transfer prior contributions and associated earnings between investment options subject to certain restrictions set forth in the Plan. At December 31, 2021, the Plan offered twenty-seven mutual funds, a self-directed brokerage account with a wide variety of investments, and one common/collective trust as investment options for participants. As of April 19, 2022, all assets have been distributed to, or on behalf of, beneficiaries entitled to them; therefore, there are no investment options left in the Plan.

Vesting –

Participants were always 100 percent vested in their employee pretax and Roth accounts, rollover account and any earnings thereon. Prior to the Plan termination, vesting in employer contributions was on a graduated scale and these participants were not fully vested until the completion of five years of service. Effective with the Plan's termination, all participants with an account balance remaining in the Plan became fully vested in all contribution sources, regardless of years of service.

ALEXANDER LUMBER COMPANY

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (IN LIQUIDATION)

APRIL 19, 2022 AND DECEMBER 31, 2021

Forfeitures –

Forfeitures of employer contributions were permitted to be used to pay administrative expenses or to reduce future employer contributions. As of December 31, 2021, \$9,339 of forfeitures of employer contributions were held by the Plan. Employer contributions were reduced by \$14,068 from forfeited non-vested accounts in 2021. Any forfeiture funds remaining in the Plan prior to liquidation have been applied towards the Plan's administrative expenses.

Administrative Expenses –

Certain expenses incurred in the administration of the Plan were paid directly by the Company.

Notes Receivable from Participants –

Prior to Plan termination, participants could borrow, but not less than \$1,000, from their self-directed investment accounts. The maximum aggregate of each participant's outstanding loans could not exceed the lesser of \$50,000 or 50 percent of the participant's vested account balance. No participant could have more than one loan outstanding at any time. Participant loans were secured by the balance in the participant's self-directed investment account and bore a fixed interest rate determined by the Plan Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Interest rates were between 4.25 and 6.50 percent on participant loans outstanding at December 31, 2021. Principal and interest was paid ratably through payroll deductions in terms up to five years unless the loan was for the purchase of a principal residence, in which case the loan repayment period could not exceed ten years.

As of the Plan termination effective date, any future loans from the Plan have been disallowed and repayments have been suspended. The Plan did not allow participants to roll any outstanding loans to other qualified retirement accounts. All outstanding loan balances at the time of final liquidation were deemed distributed.

Payment of Benefits –

Upon termination, retirement, death, or disability, a participant's benefit is equal to the value of the participant's vested account and is payable at the election of the participant. Hardship withdrawals were also allowed as permitted under the Internal Revenue Code (IRC) subject to certain restrictions as defined in the Plan Agreement.

Upon termination of the Plan, all participants have the right to withdraw their account balances in the form of a lump-sum cash distribution, an eligible rollover to a qualified account such as an IRA, or a combination of both. See Note 2, Liquidation Basis of Accounting and Note 5, Plan Termination, for a description of the Plan's final liquidation procedures.

ALEXANDER LUMBER COMPANY

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (IN LIQUIDATION)

APRIL 19, 2022 AND DECEMBER 31, 2021

Rollover Contributions –

Prior to Plan termination, with the Company's consent, an employee could make one or more rollover contributions to the Plan if the employee demonstrated to the Company's satisfaction that the contribution qualified as a rollover contribution in accordance with the IRC.

All contributions to the Plan have been suspended as of the Plan termination effective date.

(2) SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting –

The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Benefit payments to participants are recorded upon distribution. As a result of the Plan termination, the Plan's financial statements have been prepared on the liquidation basis of accounting. See Note 2, Liquidation Basis of Accounting, for a description of Plan Management's evaluation that liquidation was deemed imminent.

Liquidation Basis of Accounting –

On November 12, 2021, the Company entered into an asset purchase agreement with the Purchaser. All assets and liabilities of the Company were sold and transferred to the Purchaser as of December 3, 2021. The completion of the asset purchase marked the effective discontinuance of business by the Company and termination of all employees. As a result of the sale, the Board of Directors of the Company consented to, approved, and adopted a resolution to terminate the Plan effective December 31, 2021. The Plan document expressly reserves to the Company the right to do so. Accordingly, the Plan adopted the liquidation basis of accounting since the liquidation and dissolution of the Plan was deemed imminent.

Under the liquidation basis of accounting, assets and liabilities should be measured to reflect the estimated amount of cash or other consideration expected to be collected or paid in settling or disposing of such assets or liabilities in the process of carrying out the plan of liquidation. Amounts estimated to be collected or paid by disposing of the Plan assets and liabilities approximated fair value; therefore, the Plan's assets and liabilities were stated at fair value at December 31, 2021. In addition, under the liquidation basis of accounting, income expected to be earned on the Plan's investments and expenses expected to be incurred to settle its liabilities and dispose of its assets should be accrued through the end of the liquidation period. The Plan earned income on its investments during the liquidation. Such income was allocated to the appropriate participant accounts and was distributed to the participants. Administrative expenses incurred during the liquidation were not significant and were paid from remaining forfeiture funds and by the Company.

ALEXANDER LUMBER COMPANY

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (IN LIQUIDATION)

APRIL 19, 2022 AND DECEMBER 31, 2021

As of the Plan termination effective date, the Company discontinued all further contributions to the Plan, including elective deferral contributions made on behalf of participants, employer matching contributions, or any rollover contributions. The Company notified the participants and the Trustee of the termination. Upon termination of the Plan, all participants became 100 percent vested in their respective employer contribution account balances and sources. All employees were terminated as of the asset purchase completion date. As a result, distributions of participant accounts could begin immediately. Future loans from the Plan have been disallowed and any unpaid loan balances were deemed distributed upon final liquidation. Participants with investments in the Self-Directed Brokerage Account had until February 24, 2022, to request a distribution and select a form of payment. All other participants had until March 24, 2022, to request a distribution and select a form of payment. If a participant failed to make an election by March 24, 2022, the Company directed the Trustee to close out the participant's account and rollover the account assets to an IRA at Millennium Trust.

The Plan held an investment in a fully benefit-responsive investment contract through a common/collective trust fund. The fund was subject to withdrawal restriction that could prevent the Trustee from executing a force out during the period of the restriction. The participants with this fund would be forced out post the liquidation date confirmed by the Stable Value team. Final termination payments to, or on behalf of, participants have been made in accordance with Plan provisions and applicable regulations in March 2022. Full liquidation was completed in April 2022.

Use of Estimates –

The preparation of financial statements, in conformity with U.S. GAAP, requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Income Recognition and Investment Valuation –

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis and 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.

The Plan's investments are reported at fair value at December 31, 2021. 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. Plan management determined the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and Trustee. See Note 8 for discussion of fair value measurements.

ALEXANDER LUMBER COMPANY

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (IN LIQUIDATION)

APRIL 19, 2022 AND DECEMBER 31, 2021

Notes Receivable from Participants –

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of April 19, 2022 or December 31, 2021. Delinquent participant loans are reclassified as deemed distributions based upon the terms of the Plan document.

Excess Contributions Payable –

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding deduction from net assets for corrective distributions.

Expenses –

Substantially all administrative expenses of the Plan are paid by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and certain annual fees are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events –

The Plan has evaluated subsequent events through the report date, the date which the financial statements were available to be issued. The Plan has been fully liquidated. No assets, liabilities, or obligations remain as of the report date.

(3) PARTY-IN-INTEREST TRANSACTIONS:

Certain portions of the Plan's investments held during the year ended December 31, 2021, were shares of collective and mutual funds managed by the Trustee. Therefore, these transactions qualified as party-in-interest transactions.

ALEXANDER LUMBER COMPANY

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (IN LIQUIDATION)

APRIL 19, 2022 AND DECEMBER 31, 2021

(4) SUMMARY OF INFORMATION CERTIFIED BY THE TRUSTEE:

The April 19, 2022 and December 31, 2021, Statements of Net Assets in Liquidation Available for Benefits, the investment activities included on the Statements of Changes in Net Assets in Liquidation Available for Benefits for the years ended April 19, 2022 and December 31, 2021, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. The table below summarizes the information that has been prepared and certified to as complete and accurate by the Trustee as of April 19, 2022 and December 31, 2021:

	<u>2022</u>	<u>2021</u>
Investments, at fair value —		
Mutual funds	\$ -	\$ 20,259,828
Self-directed brokerage accounts	-	77,205
Common/collective trust	-	495,092
Notes receivable from participants	-	185,693
	<u>-</u>	<u>185,693</u>
 Total assets certified by the Trustee	 <u>\$ -</u>	 <u>\$ 21,017,818</u>
 Investment income —		
Net (depreciation) appreciation in value of investments	\$ (1,674,440)	\$ 1,647,708
Interest and dividends	3,831	1,591,346
Interest on notes receivable from participants	2,311	10,039
	<u>2,311</u>	<u>10,039</u>
 Total investment (loss) income certified by the Trustee	 <u>\$ (1,668,298)</u>	 <u>\$ 3,249,093</u>

(5) PLAN TERMINATION:

On November 12, 2021, the Company entered into an asset purchase agreement providing for the sale of all assets of the Company to the Purchaser. The purchase agreement was finalized on December 3, 2021. As a result of this transaction, all participants of the Plan terminated their employment with the Company on this date. On December 15, 2021, the Board of Directors of the Plan made the decision to terminate the Plan, effective December 31, 2021. The Plan's termination ceased employee and employer contributions into the Plan and ceased new participant notes receivable from the Plan. All participants became fully vested in their account balances and the account balances were liquidated and distributed to participants in March 2022. As a result of the imminent liquidation, the financial statements have been presented on the liquidation basis of accounting. This had no impact on the values of the assets reported in the financial statements. No liabilities were recognized in connection with the termination. See Note 2, Liquidation Basis of Accounting, for a description of the Plan's final liquidation procedures.

ALEXANDER LUMBER COMPANY

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (IN LIQUIDATION)

APRIL 19, 2022 AND DECEMBER 31, 2021

(6) TAX STATUS:

The Plan adopted a prototype plan sponsored by Fidelity Management and Research Co. Fidelity Management and Research Co. requested that the IRS provide an opinion related to the acceptability of the prototype plan under Section 401 of the IRC and received a favorable opinion dated March 31, 2014. Although the Plan had been amended since receiving the opinion letter, the Plan Administrator believes that the Plan was designed and was operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of April 19, 2022 and December 31, 2021.

U.S. GAAP require Plan Management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of April 19, 2022 and December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to applicable statutory periods.

The Plan did not file Form 5310, Application for Determination for Terminating Plans, with the IRS in connection with the Plan termination because Plan Management believes that the Plan document was qualified and the related trust was tax-exempt at the time of the termination.

(7) RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of the net assets in liquidation available for benefits and the changes in net assets in liquidation available for benefits per the financial statements to the Form 5500 as of April 19, 2022 and December 31, 2021:

	<u>2022</u>	<u>2021</u>
Net assets in liquidation available for benefit per the financial statements	\$ -	\$ 21,015,128
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	-	4,406
Net assets in liquidation available for benefits per the Form 5500	<u>\$ -</u>	<u>\$ 21,019,534</u>
	<u>2022</u>	<u>2021</u>
Changes in net assets in liquidation available for benefit per the financial statements	\$ (21,015,128)	\$ 1,161,739
Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2021	(4,406)	4,406
Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2020	-	(28,343)
Net (loss) income per Form 5500	<u>\$ (21,019,534)</u>	<u>\$ 1,137,802</u>

ALEXANDER LUMBER COMPANY

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (IN LIQUIDATION)

APRIL 19, 2022 AND DECEMBER 31, 2021

(8) FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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's 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 by management for assets measured at fair value at December 31, 2021. There are no assets remaining in the Plan at April 19, 2022:

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

Self-Directed Brokerage Accounts: These accounts allow participants to direct purchases and sales within their account. This holds participants responsible for controlling their investments. Investment options are generally limited to items in actively traded markets with readily determinable values. Self-directed brokerage accounts are classified within Level 1 of the valuation hierarchy.

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RETIREMENT SAVINGS PLAN

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Common/Collective Trust Fund: Valued at the Net Asset Value (NAV) of units of the collective trust. This fund consists of the Fidelity Managed Income Portfolio (MIP) and the NAV is used as a practical expedient to estimate fair value. Fidelity MIP invests in guaranteed investment contracts (GICs) and synthetic GICs. The GICs and synthetic GICs are fully benefit-responsive investment contracts issued by banks, insurance companies and other issuers. The fair value of fully benefit-responsive investment contracts included in the Fidelity MIP is calculated using a discounted cash flow model which considers recent fee bids as determined by recognized dealers, discount rate and the duration of the underlying portfolio securities.

While the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine 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:

2021				
Description of Investment	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 20,259,828	\$ -	\$ -	\$ 20,259,828
Self-directed brokerage accounts	77,205	-	-	77,205
Investments at fair value	<u>\$ 20,337,033</u>	<u>\$ -</u>	<u>\$ -</u>	20,337,033
Investments measured at NAV				<u>495,092</u>
Total investments at fair value				<u>\$ 20,832,125</u>

The following table summarizes investments in the common/collective trust fund for which fair value was measured using NAV per unit as a practical expedient as of December 31, 2021:

2021				
Description of Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trust fund (see Note 9)	\$ 495,092	\$ -	Daily	None

ALEXANDER LUMBER COMPANY

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (IN LIQUIDATION)

APRIL 19, 2022 AND DECEMBER 31, 2021

(9) COMMON/COLLECTIVE TRUST FUND:

As of December 31, 2021, the Plan held an indirect investment in a fully benefit-responsive investment contract with Fidelity through a common/collective trust fund. Fidelity maintained the contributions in a general account, which was credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The fund was included in the financial statements at fair value using NAV as a practical expedient to estimate fair value. Contract value, however, was the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The difference between fair value and contract value was not significant.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) the Plan's failure to qualify under Section 401(a) or Section 401(k) of the IRC, (2) the establishment of a defined contribution plan that competes with the Plan for employee contributions, (3) any substantive modification of the Portfolio or the administration of the Portfolio that is not consented to by the wrap issuer, (4) any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the Portfolio's cash flow, (5) any communication given to unit holders by the Plan Sponsor, any other Plan Fiduciary or Trustee that is designed to induce or influence unit holders not to invest in the Portfolio or to transfer assets out of the Portfolio, and (6) any transfer of assets from the Portfolio directly to a competing investment option. Fidelity could not terminate the contract at any amount less than contract value.

Fidelity was contractually obligated to pay the principal and specified interest rate that was guaranteed to the Plan. The crediting interest rate was based on a formula agreed upon with the issuer, but could not be less than zero percent. Such interest rates were reviewed on a monthly basis for resetting. The crediting rate of the contract tracked current market yields on a trailing basis. See Note 2, Liquidation Basis of Accounting, for restrictions due to Plan termination.