

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 01/01/1984
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) GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC. SHANNON MULLIGAN 1900 SOUTH AVENUE, FS6-002 LA CROSSE, WI 54601	2b	Employer Identification Number (EIN) 39-1606449
		2c	Plan Sponsor's telephone number 608-782-7300
		2d	Business code (see instructions) 622000

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.	08/07/2023	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor GUNDERSEN RETIREMENT OVERSIGHT COMMITTEE SHANNON MULLIGAN 1900 SOUTH AVENUE, FS6-002 LA CROSSE, WI 54601-0000	3b Administrator's EIN 39-1606449 3c Administrator's telephone number 608-782-7300
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 8899
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 7026 6a(2) 7313 6b 343 6c 1863 6d 9519 6e 7 6f 9526 6g 9132 6h 608
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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	
DIMENSIONAL FUND ADVISORS LP	6300 BEE CAVE ROAD, BUILDING ONE AUSTIN, TX 78746
30-0447847	

(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)

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	718208	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	710307	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	645924	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	348876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON MIDWEST INC.

53-0181291

(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?
50 28	NONE	87298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	20750	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)

FOLEY & LARDNER

39-0473800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	17207	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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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT 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>GUNDERSEN LUTHERAN ADMINISTRATIVE SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>39-1606449</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	1853150960147
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	5036803831537584
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	568037342479
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	227486240228327239
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	2268163316826924
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	383128812328166306
(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)	19389525181540873056
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	1384893312945758

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2638887361	2159979493

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		643850
k Total liabilities (add all amounts in lines 1g through 1j)	1k		643850

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2638887361	2159335643
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	51639477	
(B) Participants	2a(1)(B)	42208905	
(C) Others (including rollovers)	2a(1)(C)	3823328	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		97671710
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)	1232883	
(C) Corporate debt instruments	2b(1)(C)	893490	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9269560	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11395933
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	6410793	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	36377629	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		42788422
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	649507811	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	686831045	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-37323234
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-57082003	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-57082003

		(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)		-357539553
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-300088725
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	176914422	
(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)		176914422
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)	37957	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2510614	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2548571
j Total expenses. Add all expense amounts in column (b) and enter total	2j		179462993
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-479551718
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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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, 2022 AND 2021

**GUNDERSEN LUTHERAN
EMPLOYEES' RETIREMENT PLAN**

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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

We have performed the audits 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Gundersen Lutheran Employees' Retirement Plan's 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 certifications from qualified institutions as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 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

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 Auditors' Responsibilities for the Audit of the 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 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 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 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 audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 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 - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) 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).

Hawkins Ash CPAs, LLP

La Crosse, Wisconsin
August 2, 2023

**GUNDERSEN LUTHERAN EMPLOYEES'
RETIREMENT PLAN**

FINANCIAL STATEMENTS

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

<u>ASSETS</u>	DECEMBER 31,	
	2022	2021
Investments at fair value	<u>\$ 2,127,139,283</u>	<u>\$ 2,586,098,136</u>
Cash	<u>960,147</u>	<u>1,853,150</u>
Receivables:		
Employer contributions	31,537,584	50,368,038
Accrued interest and dividends	342,479	367,679
Pending trades	-	200,358
TOTAL RECEIVABLES	<u>31,880,063</u>	<u>50,936,075</u>
TOTAL ASSETS	2,159,979,493	2,638,887,361
<u>LIABILITIES</u>		
Pending trades	<u>643,850</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,159,335,643</u>	<u>\$ 2,638,887,361</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,	
	2022	2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (451,944,790)	\$ 309,981,167
Interest and dividends	54,184,355	61,971,114
Contributions:		
Employer	51,639,477	68,589,718
Participant	42,208,905	37,978,876
Rollover	3,823,328	4,820,414
TOTAL ADDITIONS	<u>(300,088,725)</u>	<u>483,341,289</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	176,914,422	172,861,971
Administrative expenses	2,548,571	2,198,872
TOTAL DEDUCTIONS	<u>179,462,993</u>	<u>175,060,843</u>
NET (DECREASE) INCREASE	(479,551,718)	308,280,446
Net assets available for benefits:		
BEGINNING OF YEAR	<u>2,638,887,361</u>	<u>2,330,606,915</u>
END OF YEAR	<u>\$ 2,159,335,643</u>	<u>\$ 2,638,887,361</u>

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

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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 2022 and 2021, expenses were paid by the Plan.

Forfeited Accounts - At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$2,299,769 and \$2,362,677, respectively. These amounts reduced 2022 and 2021 employer contributions by \$2,299,769 and \$2,362,677 during 2022 and 2021, respectively.

GUNDERSEN LUTHERAN EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS - Continued

DECEMBER 31, 2022 AND 2021

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 (depreciation) 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 2, 2023, 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, 2022 and 2021, are as follows:

	DECEMBER 31,	
	2022	2021
Vanguard Institutional Index Fund	\$ 341,195,258	\$ 434,429,703
Vanguard Extended Market Index Fund	224,797,629	316,416,620

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, 2022 AND 2021

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.
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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.
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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.
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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, 2022 and 2021.

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, 2022 AND 2021

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, 2022 and 2021.

	DECEMBER 31, 2022	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
Mutual funds	\$ 1,536,723,159	\$ 1,536,723,159	\$ -	\$ -
Common stock	328,166,306	328,166,306	-	-
Exchange-traded funds	4,149,896	4,149,896	-	-
U.S. government securities	228,327,240	-	228,327,240	-
CMOS/REMICS	12,945,757	-	12,945,757	-
Corporate bonds	16,826,925	-	16,826,925	-
INVESTMENTS AT FAIR VALUE	<u>\$ 2,127,139,283</u>	<u>\$ 1,869,039,361</u>	<u>\$ 258,099,922</u>	<u>\$ -</u>

	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>

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, 2022 and 2021, net (depreciation) appreciation in fair value of investments, and interest and dividends for the years ended December 31, 2022 and 2021, 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, 2022 AND 2021

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, 2022 and 2021, 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, 2022 and 2021, totaled \$5,121,717 and \$158,778, 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.

NOTE 11 - Subsequent Event

The Plan as amended May 15, 2023 to add St. Elizabeth's Hospital of Wabasha, Inc. as an adopting employer and to permit the transfer of assets from their previous plan.

**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, 2022

DESCRIPTION	COST	CURRENT VALUE	PAGE REFERENCE
MANAGER 2 - COMMON STOCK	\$ 135,290,864	\$ 171,557,835	17
MANAGER 7 - COMMON STOCK	1,060,575	977,120	21
MANAGER 10 - COMMON STOCK	86,921,603	108,584,170	19
MANAGER 15 - COMMON STOCK	40,619,613	47,047,181	43
TOTAL COMMON STOCK	\$ 263,892,655	\$ 328,166,306	
MANAGER 2 - MUTUAL FUNDS	\$ 3,839,669	\$ 3,839,669	16
MANAGER 7 - MUTUAL FUNDS	2,242,353	2,242,353	21
MANAGER 8 - MUTUAL FUNDS	2,401,983	2,401,983	29
MANAGER 10 - MUTUAL FUNDS	1,490,737	1,490,737	18
MANAGER 15 - MUTUAL FUNDS	948,351	948,351	41
MUTUAL FUNDS	1,062,108,265	855,534,157	14
MUTUAL FUNDS	243,310,122	269,446,536	15
MUTUAL FUNDS	230,924,758	299,292,133	40
MUTUAL FUNDS	109,126,921	101,527,240	20
TOTAL MUTUAL FUNDS	\$1,656,393,159	\$1,536,723,159	
MANAGER 7 - U.S. GOVERNMENT SECURITIES	\$ 71,913,663	\$ 66,291,767	22, 25, 27, 28
MANAGER 8 - U.S. GOVERNMENT SECURITIES	174,623,759	162,035,473	29, 38, 39
TOTAL U.S. GOVERNMENT SECURITIES	\$ 246,537,422	\$ 228,327,240	
MANAGER 7 - CMOS/REMICs	\$ 13,867,417	\$ 12,158,538	27, 28
MANAGER 8 - CMOS/REMICs	848,486	787,219	38
TOTAL CMOS/REMICs	\$ 14,715,903	\$ 12,945,757	
MANAGER 7 - EXCHANGE-TRADED FUNDS	\$ 4,956,062	\$ 4,149,896	21
TOTAL EXCHANGE-TRADED FUNDS	\$ 4,956,062	\$ 4,149,896	
MANAGER 7 - CORPORATE BONDS	\$ 18,239,633	\$ 16,826,925	22, 27
TOTAL CORPORATE BONDS	\$ 18,239,633	\$ 16,826,925	
MANAGER 2 - CASH/CASH EQUIVALENTS	\$ 182,506	\$ 182,506	17
MANAGER 10 - CASH/CASH EQUIVALENTS	160,082	160,082	19
MANAGER 15 - CASH/CASH EQUIVALENTS	(66,037)	(66,037)	43
CASH/CASH EQUIVALENTS	683,596	683,596	14
TOTAL CASH/CASH EQUIVALENTS	\$ 960,147	\$ 960,147	
TOTAL INVESTMENTS	\$2,205,694,981	\$2,128,099,430	

- (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
Portfolio Appraisal – Orig Cost Basis
Gundersen Lutheran Employees' Retirement Plan
a10650

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

CONSOLIDATED
December 31, 2022

(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	903,345.908 Vanguard Extended Market Index Fund Instl Plus 1860	344.38	311,089,990.79	248.85	224,797,629.21	10.6	-86,292,361.58	-27.74
	vfws.x	853,357.026 Vanguard FTSE All World ex US Index Fund Instl	121.60	103,768,050.51	99.03	84,507,946.28	4.0	-19,260,104.23	-18.56
	vftn.x	1,665,699.549 Vanguard Ftse Soc Indx-Inst	30.62	51,001,035.88	25.02	41,675,802.72	2.0	-9,325,233.16	-18.28
	viii.x	1,060,864.553 Vanguard Institutional Index Instl Pl	381.52	404,743,383.77	321.62	341,195,257.54	16.0	-63,548,126.23	-15.70
	vbiu.x	12,836,539.042 Vanguard Inter-Term Bond Idx InstlPls	12.12	155,516,720.70	10.08	129,392,313.54	6.1	-26,124,407.16	-16.80
	vtwn.x	19,347.519 Vanguard Target Retirement 2020 Inv	26.54	513,493.27	25.36	490,653.08	0.0	-22,840.19	-4.45
	vttv.x	303,644.492 Vanguard Target Retirement 2025 Inv	18.61	5,649,469.25	16.68	5,064,790.13	0.2	-584,679.12	-10.35
	vthr.x	171,396.546 Vanguard Target Retirement 2030 Inv	32.67	5,599,296.63	31.37	5,376,709.65	0.3	-222,586.98	-3.98
	vtth.x	343,886.485 Vanguard Target Retirement 2035 Inv	20.00	6,876,569.75	19.35	6,654,203.48	0.3	-222,366.26	-3.23
	vfor.x	168,140.780 Vanguard Target Retirement 2040 Inv	36.02	6,055,872.08	34.00	5,716,786.52	0.3	-339,085.56	-5.60
	vtiv.x	167,444.656 Vanguard Target Retirement 2045 Inv	24.69	4,133,624.61	22.82	3,821,087.05	0.2	-312,537.56	-7.56
	vfif.x	41,890.509 Vanguard Target Retirement 2050 Inv	38.56	1,615,195.81	37.80	1,583,461.24	0.1	-31,734.57	-1.96
	vffv.x	77,131.831 Vanguard Target Retirement 2055 Inv	45.71	3,525,853.56	42.17	3,252,649.31	0.2	-273,204.24	-7.75
	vtts.x	32,124.638 Vanguard Target Retirement 2060 Inv	39.10	1,256,050.84	38.83	1,247,399.69	0.1	-8,651.15	-0.69
	vlxv.x	12,331.188 Vanguard Target Retirement 2065 Inv	25.80	318,186.67	25.44	313,705.42	0.0	-4,481.24	-1.41
	vtin.x	36,255.095 Vanguard Target Retirement Income Inv	12.29	445,470.44	12.24	443,762.36	0.0	-1,708.08	-0.38
				1,062,108,264.54		855,534,157.23	40.2	-206,574,107.31	-19.45
UNIT TRUSTS									
	un11.u	18,737,616.839 Gundersen Balanced Fund	18.58	348,148,411.60	29.26	548,292,648.90	25.8	200,144,237.30	57.49
	un27.u	21,082,086.390 Gundersen Short Term Bond Fd	12.14	255,856,114.34	12.66	266,827,534.60	12.5	10,971,420.26	4.29
	un28.u	9,498,012.362 Gundersen Stock Fund	18.68	177,469,400.92	48.16	457,398,630.72	21.5	279,929,229.80	157.73
				781,473,926.86		1,272,518,814.22	59.8	491,044,887.36	62.84
CASH AND EQUIVALENTS									
	retire	Cash		2,746,923.62		2,746,923.62	0.1		
	trans	Funds-in-transfer Account		-2,063,327.40		-2,063,327.40	-0.1		
				683,596.22		683,596.22	0.0		
Total Portfolio				1,844,265,787.62		2,128,736,567.67	100.0	284,470,780.05	15.42

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, 2022

Account p10650e

December 31, 2022

(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									
	bagi.x	12,852,778.097 Baird Aggregate Bond Inst	10.91	140,199,976.41	9.60	123,386,669.73	22.5	-16,813,306.67	-11.99
	vrgw.x	209,842.458 Vanguard Russell 1000 Gr-Ins	255.71	53,658,598.78	423.90	88,952,217.95	16.2	35,293,619.17	65.77
	vrvi.x	219,796.968 Vanguard Russell 1000 Value Index Fund Instl	224.99	49,451,547.20	259.82	57,107,648.23	10.4	7,656,101.03	15.48
				243,310,122.38		269,446,535.90	49.1	26,136,413.52	10.74
UNIT TRUSTS									
	un13.u	3,291,815.313 Gundersen Lutheran Dodge & Cox Bal	10.65	35,044,884.12	53.34	175,585,428.80	32.0	140,540,544.68	401.03
	un15.u	6,719,618.747 Gundersen Lutheran Sit Balanced	11.46	77,018,394.63	15.37	103,261,053.25	18.8	26,242,658.62	34.07
				112,063,278.75		278,846,482.04	50.9	166,783,203.29	148.83
Total Portfolio				355,373,401.13		548,293,017.95	100.0	192,919,616.81	54.29

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, 2022

PLAN #002
 EIN #39-1606449
 DECEMBER 31, 2022

(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	3,839,669.430 First Am Gov Oblig Z	1.00	3,839,669.43	1.00	3,839,669.43	2.2	0.00	0.00
STOCKS									
	aeg	118,141.000 Aegon N V	5.56	657,110.57	5.04	595,430.64	0.3	-61,679.93	-9.39
	alny	5,874.000 Alnylam Pharmaceuticals Inc	46.35	272,285.06	237.65	1,395,956.10	0.8	1,123,671.04	412.68
	googl	12,000.000 Alphabet Inc CL A	68.42	821,077.02	88.23	1,058,760.00	0.6	237,682.98	28.95
	goog	53,000.000 Alphabet Inc CL C	40.23	2,132,052.51	88.73	4,702,690.00	2.7	2,570,637.49	120.57
	amzn	18,900.000 Amazon Com Inc	111.60	2,109,158.52	84.00	1,587,600.00	0.9	-521,558.52	-24.73
	axp	6,500.000 American Express Co.	77.95	506,707.05	147.75	960,375.00	0.5	453,667.95	89.53
	03524a108	31,900.000 Anheuser Busch Inbev	56.79	1,811,614.84	60.04	1,915,276.00	1.1	103,661.16	5.72
	bkr	50,406.000 Baker Hughes Co	23.68	1,193,697.94	29.53	1,488,489.18	0.8	294,791.24	24.70
	bac	49,500.000 Bank Of America Corp	16.11	797,280.41	33.12	1,639,440.00	0.9	842,159.59	105.63
	bmrn	16,900.000 Biomarin Pharmaceutical	76.22	1,288,052.53	103.49	1,748,981.00	1.0	460,928.47	35.78
	bknng	790.000 Booking Holdings Inc	1,802.79	1,424,204.77	2,015.28	1,592,071.20	0.9	167,866.43	11.79
	bhf	11,400.000 Brighthouse Financial Inc	44.91	512,021.02	51.27	584,478.00	0.3	72,456.98	14.15
	bmy	23,000.000 Bristol-Myers Squibb Co	52.91	1,216,828.20	71.95	1,654,850.00	0.9	438,021.80	36.00
	cof	45,000.000 Capital One Financial Corp	66.25	2,981,372.34	92.96	4,183,200.00	2.4	1,201,827.66	40.31
	carr	24,300.000 Carrier Global Corp	20.45	496,818.93	41.25	1,002,375.00	0.6	505,556.07	101.76
	ce	8,300.000 Celanese Corp Series A	43.43	360,449.97	102.24	848,592.00	0.5	488,142.03	135.43
	schw	103,500.000 Charles Schwab Corporation	29.04	3,005,695.80	83.26	8,617,410.00	4.9	5,611,714.20	186.70
	chtr	10,392.000 Charter Communications New Cl A	348.20	3,618,543.19	339.10	3,523,927.20	2.0	-94,615.99	-2.61
	ci	15,511.000 Cigna Corp	174.96	2,713,808.16	331.34	5,139,414.74	2.9	2,425,606.58	89.38
	csc	59,400.000 Cisco Systems Inc	37.64	2,235,591.63	47.64	2,829,816.00	1.6	594,224.37	26.58
	ctsh	29,500.000 Cognizant Tech Solutns Cl. A	62.68	1,849,163.56	57.19	1,687,105.00	1.0	-162,058.56	-8.76
	cohr	19,900.000 Coherent Corp	58.70	1,168,037.05	35.10	698,490.00	0.4	-469,547.05	-40.20
	20030n101	95,500.000 Comcast Corp Cl A	28.07	2,680,346.40	34.97	3,339,635.00	1.9	659,288.60	24.60
	cop	18,874.000 Conocophillips	48.47	914,747.48	118.00	2,227,132.00	1.3	1,312,384.52	143.47
	cvs	17,500.000 CVS Health Corp	70.81	1,239,241.34	93.19	1,630,825.00	0.9	391,583.66	31.60
	dell	25,000.000 Dell Technologies CL C	27.15	678,665.65	40.22	1,005,500.00	0.6	326,834.35	48.16
	dish	45,200.000 Dish Network Corp	32.75	1,480,188.29	14.04	634,608.00	0.4	-845,580.29	-57.13
	elan	107,400.000 Elanco Animal Health Inc	21.68	2,328,175.85	12.22	1,312,428.00	0.7	-1,015,747.85	-43.63
	fdx	20,900.000 FedEx Corp	179.24	3,746,159.32	173.20	3,619,880.00	2.1	-126,279.32	-3.37
	fis	35,200.000 Fidelity National Information	80.28	2,825,957.94	67.85	2,388,320.00	1.4	-437,637.94	-15.49
	fisv	44,500.000 Fiserv Inc	106.35	4,732,460.69	101.07	4,497,615.00	2.6	-234,845.69	-4.96
	foxa	53,200.000 Fox Corp CL A	34.94	1,858,769.25	30.37	1,615,684.00	0.9	-243,085.25	-13.08
	fox	22,733.000 Fox Corp Class B	33.24	755,715.15	28.45	646,753.85	0.4	-108,961.30	-14.42
	glpi	10,193.000 Gaming and Leisure Properties Inc	44.77	456,372.77	52.09	530,953.37	0.3	74,580.60	16.34
	gps	52,000.000 Gap Inc.	20.24	1,052,376.36	11.28	586,560.00	0.3	-465,816.36	-44.26
	ge	47,000.000 General Electric Co	80.07	3,763,443.97	83.79	3,938,130.00	2.2	174,686.03	4.64
	gild	49,500.000 Gilead Sciences Inc	68.21	3,376,323.20	85.85	4,249,575.00	2.4	873,251.80	25.86
	gs	8,200.000 Goldman Sachs Group Inc	151.50	1,242,294.56	343.38	2,815,716.00	1.6	1,573,421.44	126.65
	gsk	89,500.000 GSK PLC Spon ADR	45.32	4,055,931.73	35.14	3,145,030.00	1.8	-910,901.73	-22.46
	405552100	150,800.000 Haleon Plc Spon Ads	6.72	1,012,946.79	8.00	1,206,400.00	0.7	193,453.21	19.10
	hpe	85,800.000 Hewlette Packard Enterprise	10.60	909,054.66	15.96	1,369,368.00	0.8	460,313.34	50.64
	hmc	54,000.000 Honda Motor Ltd Sponsored ADR	29.96	1,618,028.45	22.86	1,234,440.00	0.7	-383,588.45	-23.71
	hpq	74,500.000 HP Inc	18.22	1,357,711.32	26.87	2,001,815.00	1.1	644,103.68	47.44
	incy	24,500.000 Incyte Corporation	76.88	1,883,603.39	80.32	1,967,840.00	1.1	84,236.61	4.47
	jci	62,994.000 Johnson Controls International PLC	37.34	2,352,078.32	64.00	4,031,616.00	2.3	1,679,537.68	71.41
	jnpr	52,700.000 Juniper Networks Inc	27.27	1,437,117.00	31.96	1,684,292.00	1.0	247,175.00	17.20
	lnc	6,100.000 Lincoln National Corp.	24.75	150,957.31	30.72	187,392.00	0.1	36,434.69	24.14
	lyb	20,500.000 Lyondellbasell Indus A	76.41	1,566,324.59	83.03	1,702,115.00	1.0	135,790.41	8.67
	mdt	6,000.000 Medtronic PLC	88.68	532,104.90	77.72	466,320.00	0.3	-65,784.90	-12.36
	meta	12,875.000 Meta Platforms Inc	240.36	3,094,681.02	120.34	1,549,377.50	0.9	-1,545,303.52	-49.93
	met	75,800.000 Metlife Inc	41.18	3,121,645.22	72.37	5,485,646.00	3.1	2,364,000.78	75.73
	594837403	37,024.000 Micro Focus International-Spn ADR	25.92	959,826.93	6.31	233,621.44	0.1	-726,205.49	-75.66
	mchp	29,400.000 Microchip Technology	35.97	1,057,558.00	70.25	2,065,350.00	1.2	1,007,792.00	95.29
	msft	14,550.000 Microsoft Corporation	68.64	998,676.97	239.82	3,489,381.00	2.0	2,490,704.03	249.40
	tap	37,000.000 Molson Coors Beverage Co-B	53.04	1,962,356.65	51.52	1,906,240.00	1.1	-56,116.65	-2.86
	nwsa	16,675.000 News Corp CL A	8.62	143,780.70	18.20	303,485.00	0.2	159,704.30	111.07
	nvs	28,500.000 Novartis Ag Sponsored ADR	71.52	2,038,197.25	90.72	2,585,520.00	1.5	547,322.75	26.85
	oxy	117,300.000 Occidental Petroleum Corp	46.15	5,413,619.23	62.99	7,388,727.00	4.2	1,975,107.77	36.48
	otis	7,600.000 Otis Worldwide Corp	63.97	486,162.42	78.31	595,156.00	0.3	108,993.58	22.42
	pypl	10,600.000 Paypal Holdings Inc	78.16	828,541.69	71.22	754,932.00	0.4	-73,609.69	-8.88

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 - Dodge & Cox Balanced
Account p10650b
December 31, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
qrtea	56,900.000	Qurata Retail Inc	10.51	598,275.52	1.63	92,747.00	0.1	-505,528.52	-84.50
rtx	47,700.000	Raytheon Technologies Corp	65.92	3,144,529.39	100.92	4,813,884.00	2.7	1,669,354.61	53.09
regn	3,000.000	Regeneron Pharma Inc	609.64	1,828,924.76	721.49	2,164,470.00	1.2	335,545.24	18.35
771195104	26,600.000	Roche Hldg Ltd -Spons Adr	37.87	1,007,331.27	39.15	1,041,390.00	0.6	34,058.73	3.38
snv	119,600.000	Sanofi - Aventis Sa Adr	44.50	5,322,088.82	48.43	5,792,228.00	3.3	470,139.18	8.83
stt	31,000.000	State Street Corp	65.54	2,031,616.36	77.57	2,404,670.00	1.4	373,053.64	18.36
tmus	15,000.000	T-Mobile US Inc	109.21	1,638,145.81	140.00	2,100,000.00	1.2	461,854.19	28.19
tel	16,500.000	TE Connectivity LTD	60.34	995,668.32	114.80	1,894,200.00	1.1	898,531.68	90.24
bk	75,800.000	The Bank of New York Mellon Corp	34.10	2,584,507.02	45.52	3,450,416.00	2.0	865,908.98	33.50
tfc	22,500.000	Truist Financial Corp	43.02	967,916.01	43.03	968,175.00	0.6	258.99	0.03
ubs	59,500.000	UBS Group AG	17.76	1,056,473.31	18.67	1,110,865.00	0.6	54,391.69	5.15
unh	4,700.000	Unitedhealth Group Inc	168.50	791,966.92	530.18	2,491,846.00	1.4	1,699,879.08	214.64
vmw	30,363.000	VMWare Inc Class A	85.88	2,607,422.81	122.76	3,727,361.84	2.1	1,119,939.03	42.95
wfc	155,200.000	Wells Fargo & Co New	35.02	5,435,618.12	41.29	6,408,208.00	3.6	972,589.88	17.89
wmb	51,400.000	Williams Co.	19.86	1,020,654.18	32.90	1,691,060.00	1.0	670,405.82	65.68
zbh	7,500.000	Zimmer Biomet Holdings Inc	119.14	893,521.58	127.50	956,250.00	0.5	62,728.42	7.02
				135,208,374.01		170,955,877.06	97.3	35,747,503.05	26.44
CASH AND EQUIVALENTS									
divacc		Accrued Dividend		166,443.87		166,443.87	0.1		
usbkash		US Bank Cash Account		182,505.79		182,505.79	0.1		
				348,949.66		348,949.66	0.2		
WARRANTS									
674599162	14,600.000	Occidental Petroleum Corp	5.65	82,490.00	41.23	601,958.00	0.3	519,468.00	629.73
Total Portfolio				139,479,483.10		175,746,454.15	100.0	36,266,971.05	26.00

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 - Dodge & Cox Equity
 Account p10650c
December 31, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(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	1,490,736.930 First Am Gov Oblig Z	1.00	1,490,736.93	1.00	1,490,736.93	1.4	0.00	0.00
STOCKS									
	aeg	116,849.000 Aegon N V	5.83	680,702.56	5.04	588,918.96	0.5	-91,783.60	-13.48
	alny	3,700.000 Alnylam Pharmaceuticals Inc	50.67	187,490.44	237.65	879,305.00	0.8	691,814.56	368.99
	googl	8,000.000 Alphabet Inc CL A	67.43	539,423.28	88.23	705,840.00	0.6	166,416.72	30.85
	goog	33,300.000 Alphabet Inc CL C	40.90	1,362,090.11	88.73	2,954,709.00	2.7	1,592,618.89	116.92
	amzn	12,000.000 Amazon Com Inc	112.25	1,346,957.01	84.00	1,008,000.00	0.9	-338,957.01	-25.16
	axp	3,800.000 American Express Co.	78.09	296,751.95	147.75	561,450.00	0.5	264,698.05	89.20
	03524a108	20,100.000 Anheuser Busch Inbev	56.66	1,138,832.65	60.04	1,206,804.00	1.1	67,971.35	5.97
	bkr	32,600.000 Baker Hughes Co	23.48	765,393.78	29.53	962,678.00	0.9	197,284.22	25.78
	bac	31,600.000 Bank Of America Corp	16.63	525,361.30	33.12	1,046,592.00	0.9	521,230.70	99.21
	bmrr	11,100.000 Biomarin Pharmaceutical	76.15	845,276.70	103.49	1,148,739.00	1.0	303,462.30	35.90
	bknq	525.000 Booking Holdings Inc	1,857.77	975,329.63	2,015.28	1,058,022.00	1.0	82,692.37	8.48
	bhf	8,754.000 Brighthouse Financial Inc	44.78	391,983.24	51.27	448,817.58	0.4	56,834.34	14.50
	bmy	13,900.000 Bristol-Myers Squibb Co	52.75	733,186.47	71.95	1,000,105.00	0.9	266,918.53	36.41
	cof	28,900.000 Capital One Financial Corp	68.88	1,990,677.06	92.96	2,686,544.00	2.4	695,866.94	34.96
	carr	14,200.000 Carrier Global Corp	22.79	323,554.98	41.25	585,750.00	0.5	262,195.02	81.04
	ce	5,500.000 Celanese Corp Series A	56.06	308,344.95	102.24	562,320.00	0.5	253,975.05	82.37
	schw	64,900.000 Charles Schwab Corporation	30.01	1,947,737.69	83.26	5,403,574.00	4.9	3,455,836.31	177.43
	chtr	6,700.000 Charter Communications	326.43	2,187,079.14	339.10	2,271,970.00	2.1	84,890.86	3.88
	ci	9,615.000 Cigna Corp	176.22	1,694,315.49	331.34	3,185,834.10	2.9	1,491,518.61	88.03
	csc	36,300.000 Cisco Systems Inc	37.71	1,368,985.54	47.64	1,729,332.00	1.6	360,346.46	26.32
	ctsh	17,700.000 Cognizant Tech Solutns Cl. A	62.81	1,111,733.90	57.19	1,012,263.00	0.9	-99,470.90	-8.95
	cohr	12,800.000 Coherent Corp	58.72	751,632.84	35.10	449,280.00	0.4	-302,352.84	-40.23
	20030n101	58,580.000 Comcast Corp Cl A	28.75	1,684,003.47	34.97	2,048,542.60	1.9	364,539.13	21.65
	cop	12,120.000 Conocophillips	49.25	596,965.52	118.00	1,430,160.00	1.3	833,194.48	139.57
	cvs	10,800.000 CVS Health Corp	70.97	766,516.45	93.19	1,006,452.00	0.9	239,935.55	31.30
	dell	16,000.000 Dell Technologies CL C	27.06	432,899.69	40.22	643,520.00	0.6	210,620.31	48.65
	dish	31,000.000 Dish Network Corp	33.23	1,030,208.48	14.04	435,240.00	0.4	-594,968.48	-57.75
	elan	68,100.000 Elanco Animal Health Inc	22.09	1,503,997.10	12.22	832,182.00	0.8	-671,815.10	-44.67
	fdx	13,600.000 FedEx Corp	179.02	2,434,736.10	173.20	2,355,520.00	2.1	-79,216.10	-3.25
	fis	22,300.000 Fidelity National Information	80.41	1,793,102.09	67.85	1,513,055.00	1.4	-280,047.09	-15.62
	fsrv	29,000.000 Fiserv Inc	106.46	3,087,266.87	101.07	2,931,030.00	2.7	-156,236.87	-5.06
	foxa	35,366.000 Fox Corp CL A	34.88	1,233,688.54	30.37	1,074,065.42	1.0	-159,623.12	-12.94
	fox	11,033.000 Fox Corp Class B	31.23	344,511.78	28.45	313,888.85	0.3	-30,622.93	-8.89
	glpi	6,362.000 Gaming and Leisure	44.90	285,664.59	52.09	331,396.58	0.3	45,731.99	16.01
	gps	32,800.000 Gap Inc.	20.91	685,709.79	11.28	369,984.00	0.3	-315,725.79	-46.04
	ge	30,200.000 General Electric Co	79.94	2,414,328.68	83.79	2,530,458.00	2.3	116,129.32	4.81
	gild	31,200.000 Gilead Sciences Inc	68.30	2,130,899.13	85.85	2,678,520.00	2.4	547,620.87	25.70
	gs	5,200.000 Goldman Sachs Group Inc	163.87	852,130.66	343.38	1,785,576.00	1.6	933,445.34	109.54
	gsk	56,660.000 GSK PLC Spon ADR	45.45	2,575,458.73	35.14	1,991,032.40	1.8	-584,426.33	-22.69
	405552100	96,411.000 Haleon Plc Spon Ads	6.72	647,497.26	8.00	771,288.00	0.7	123,790.74	19.12
	hpe	50,500.000 Hewlette Packard Enterprise	10.82	546,253.84	15.96	805,980.00	0.7	259,726.16	47.55
	hmc	39,900.000 Honda Motor Ltd Sponsored	29.74	1,186,662.55	22.86	912,114.00	0.8	-274,548.55	-23.14
	hpq	45,600.000 HP Inc	18.45	841,454.56	26.87	1,225,272.00	1.1	383,817.44	45.61
	incy	15,500.000 Incyte Corporation	76.77	1,189,971.82	80.32	1,244,960.00	1.1	54,988.18	4.62
	jci	39,002.000 Johnson Controls	38.07	1,484,832.92	64.00	2,496,128.00	2.3	1,011,295.08	68.11
	jnpr	33,800.000 Juniper Networks Inc	27.52	930,224.00	31.96	1,080,248.00	1.0	150,024.00	16.13
	inc	3,700.000 Lincoln National Corp.	24.83	91,855.12	30.72	113,664.00	0.1	21,808.88	23.74
	lyb	13,000.000 Lyondellbasell Indus A	75.95	987,342.08	83.03	1,079,390.00	1.0	92,047.92	9.32
	mdt	3,200.000 Medtronic PLC	87.75	280,805.39	77.72	248,704.00	0.2	-32,101.39	-11.43
	meta	8,325.000 Meta Platforms Inc	240.19	1,999,616.32	120.34	1,001,830.50	0.9	-997,785.82	-49.90
	met	45,800.000 Metlife Inc	39.51	1,809,602.80	72.37	3,314,546.00	3.0	1,504,943.20	83.16
	594837403	28,616.000 Micro Focus	25.88	740,712.39	6.31	180,566.96	0.2	-560,145.43	-75.62
	mchp	18,500.000 Microchip Technology	37.35	690,911.62	70.25	1,299,625.00	1.2	608,713.38	88.10
	msft	9,200.000 Microsoft Corporation	80.87	744,042.31	239.82	2,206,344.00	2.0	1,462,301.69	196.53
	tap	23,800.000 Molson Coors Beverage Co-B	53.05	1,262,551.45	51.52	1,226,176.00	1.1	-36,375.45	-2.88
	nwsa	9,850.000 News Corp CL A	8.75	86,193.56	18.20	179,270.00	0.2	93,076.44	107.99
	nvs	18,000.000 Novartis Ag Sponsored ADR	72.30	1,301,355.71	90.72	1,632,960.00	1.5	331,604.29	25.48
	oxy	74,000.000 Occidental Petroleum Corp	46.79	3,462,691.22	62.99	4,661,260.00	4.2	1,198,568.78	34.61
	otis	4,950.000 Otis Worldwide Corp	64.64	319,948.01	78.31	387,634.50	0.4	67,686.49	21.16
	pypl	6,800.000 Paypal Holdings Inc	77.82	529,209.26	71.22	484,296.00	0.4	-44,913.26	-8.49

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, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
qrtea	44,200.000	Qurate Retail Inc	10.18	450,152.54	1.63	72,046.00	0.1	-378,106.54	-84.00
rtx	29,300.000	Raytheon Technologies Corp	66.12	1,937,225.30	100.92	2,956,956.00	2.7	1,019,730.70	52.64
regn	1,700.000	Regeneron Pharma Inc	608.10	1,033,772.85	721.49	1,226,533.00	1.1	192,760.15	18.65
771195104	17,019.000	Roche Hldg Ltd -Spons Adr	37.48	637,801.31	39.15	666,293.85	0.6	28,492.54	4.47
snv	75,747.000	Sanofi - Aventis Sa Adr	44.90	3,400,895.90	48.43	3,668,427.21	3.3	267,531.31	7.87
stt	19,000.000	State Street Corp	65.44	1,243,327.35	77.57	1,473,830.00	1.3	230,502.65	18.54
tmus	9,640.000	T-Mobile US Inc	108.94	1,050,174.94	140.00	1,349,600.00	1.2	299,425.06	28.51
tel	10,200.000	TE Connectivity LTD	63.71	649,843.79	114.80	1,170,960.00	1.1	521,116.21	80.19
bk	46,300.000	The Bank of New York Mellon Corp	34.35	1,590,327.38	45.52	2,107,576.00	1.9	517,248.62	32.52
tfc	14,300.000	Truist Financial Corp	43.50	622,104.79	43.03	615,329.00	0.6	-6,775.79	-1.09
ubs	39,000.000	UBS Group AG	17.91	698,585.97	18.67	728,130.00	0.7	29,544.03	4.23
unh	2,800.000	Unitedhealth Group Inc	156.71	438,775.70	530.18	1,484,504.00	1.3	1,045,728.30	238.33
vmw	20,850.000	VMWare Inc Class A	87.87	1,832,071.55	122.76	2,559,546.04	2.3	727,474.49	39.71
wfc	98,100.000	Wells Fargo & Co New	36.49	3,579,750.80	41.29	4,050,549.00	3.7	470,798.20	13.15
wmb	33,400.000	Williams Co.	19.85	662,881.62	32.90	1,098,860.00	1.0	435,978.38	65.77
zbh	4,800.000	Zimmer Biomet Holdings Inc	119.12	571,759.61	127.50	612,000.00	0.6	40,240.39	7.04
				86,858,113.96		108,120,867.55	98.0	21,262,753.59	24.48
CASH AND EQUIVALENTS									
divacc		Accrued Dividend		103,733.83		103,733.83	0.1		
usbkash		US Bank Cash Account		160,082.44		160,082.44	0.1		
				263,816.27		263,816.27	0.2		
WARRANTS									
674599162	11,237.000	Occidental Petroleum Corp	5.65	63,489.05	41.23	463,301.51	0.4	399,812.46	629.73
Total Portfolio				88,676,156.21		110,338,722.26	100.0	21,662,566.05	24.43

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

PLAN #002

Portfolio Appraisal – Orig Cost Basis

EIN #39-1606449

Gundersen Lutheran - Short Term Bd Fd - Actively Managed

DECEMBER 31, 2022

Account p10650f

December 31, 2022

(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								
	vsgd.x	10,102,212.953 Vanguard Short-Term Federal Adm	10.80	109,126,920.57	10.05	101,527,240.18	38.0	-7,599,680.39	-6.96
	UNIT TRUSTS								
	un16.u	10,469,789.467 Gundersen Lutheran Sit Fixed	10.06	105,298,740.42	15.79	165,352,525.99	62.0	60,053,785.57	57.03
	Total Portfolio			214,425,660.99		266,879,766.17	100.0	52,454,105.18	24.46

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 Balanced
Account p10650d
December 31, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(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	2,242,352.700 First Am Gov Oblig Z	1.00	2,242,352.70	1.00	2,242,352.70	2.2	0.00	0.00
STOCKS									
	min	354,029.000 Mfs Intermediate Inc Tr Sbi	3.00	1,060,575.16	2.76	977,120.04	1.0	-83,455.12	-7.87
EXCHANGE TRADED FUNDS									
	bkt	29,592.001 BlackRock Income Tr	12.37	365,972.38	12.34	365,165.29	0.4	-807.10	-0.22
	ktf	109,463.000 Dws Municipal Income Trust	9.73	1,064,679.23	8.61	942,476.43	0.9	-122,202.80	-11.48
	fmy	159.000 First Trust Mortgage Income	13.67	2,174.02	11.21	1,782.39	0.0	-391.63	-18.01
	jmm	31,847.000 Nuveen Multi-Mkt Inc Fd	6.82	217,059.23	5.87	186,941.89	0.2	-30,117.34	-13.88
	pim	208,915.000 Putnam Master Income Trust Shares	4.11	857,797.92	3.20	668,528.00	0.7	-189,269.92	-22.06
	ppt	280,136.000 Putnam Premier Income	4.85	1,358,047.44	3.63	1,016,893.68	1.0	-341,153.76	-25.12
	tsi	153,220.000 TCW Strategic Income Fund	4.97	760,891.18	4.62	707,876.40	0.7	-53,014.78	-6.97
	wea	24,458.000 Western Asset Premier Bond	13.47	329,440.32	10.64	260,233.12	0.3	-69,207.20	-21.01
				4,956,061.72		4,149,897.20	4.0	-806,164.52	-16.27
CORPORATE BOND									
	05541tap6	975,000.000 Bgc Partners Inc 4.375% Due 12-15-25	102.96	1,003,832.70	94.04	916,851.00	0.9	-86,981.70	-8.66
	11042waa4	117,110.970 British Air 20-1 B Ppt 8.375% Due 11-15-28	116.77	136,750.48	98.21	115,011.22	0.1	-21,739.26	-15.90
	140501ac1	750,000.000 Capital Southwest Corp 3.375% Due 10-01-26	99.99	749,947.50	83.51	626,325.00	0.6	-123,622.50	-16.48
	208251ae8	500,000.000 Conoco Inc 6.950% Due 04-15-29	134.39	671,955.00	110.71	553,530.00	0.5	-118,425.00	-17.62
	210371af7	400,000.000 Constellation Energy Group 7.600% Due 04-01-32	117.03	468,104.00	113.61	454,432.00	0.4	-13,672.00	-2.92
	126659aa9	778,911.760 Cvs Pass Thru Tr 2009 8.353% Due 07-10-31	130.52	1,016,671.24	109.47	852,678.12	0.8	-163,993.12	-16.13
	24736xaa6	173,822.760 Delta Air Lines 2015-1Aa 3.625% Due 07-30-27	107.62	187,076.74	91.40	158,882.61	0.2	-28,194.13	-15.07
	294429as4	750,000.000 Equifax Inc 3.100% Due 05-15-30	92.53	693,952.50	84.38	632,840.83	0.6	-61,111.67	-8.81
	30321l2e1	1,000,000.000 F&G Global Funding 5.150% Due 07-07-25	99.38	993,750.00	97.94	979,420.00	1.0	-14,330.00	-1.44
	477164aa5	347,650.410 Jetblue Airways Corp 4.000% Due 11-15-32	107.87	375,027.88	88.86	308,915.20	0.3	-66,112.68	-17.63
	30303m8h8	650,000.000 Meta Platforms Inc 3.850% Due 08-15-32	99.98	649,837.50	88.66	576,299.65	0.6	-73,537.85	-11.32
	592173ae8	850,000.000 Metropolitan Life Ins Co 7.800% Due 11-01-25	123.22	1,047,327.50	106.27	903,252.50	0.9	-144,075.00	-13.76
	61747yet8	400,000.000 Morgan Stanley Fr 4.679% Due 07-17-26	100.00	400,000.00	98.43	393,716.00	0.4	-6,284.00	-1.57
	67021car8	800,000.000 Nstar Electric Co 1.950% Due 08-15-31	96.05	768,360.00	79.76	638,046.05	0.6	-130,313.95	-16.96
	695114cw6	1,050,000.000 Pacificorp 2.700% Due 09-15-30	85.13	893,896.50	85.79	900,816.00	0.9	6,919.50	0.77
	73102qaa4	195,779.400 Polar Tankers Inc 5.951% Due 05-10-37	127.80	250,198.24	101.51	198,727.20	0.2	-51,471.04	-20.57
	29977gaa0	1,300,000.000 TIAA FSB Holdings Inc 5.750% Due 07-02-25	105.60	1,372,840.00	98.24	1,277,076.42	1.2	-95,763.58	-6.98
	891490ar5	500,000.000 Tosco Corp 7.800% Due 01-01-27	132.99	664,970.00	109.26	546,302.30	0.5	-118,667.70	-17.85
	90783xaa9	278,594.130 Union Pacific Railroad Co 07-3	109.33	304,597.05	103.25	287,637.30	0.3	-16,959.76	-5.57
	90932laa5	349,710.180 United Air 2015-1 Aa Ptt 3.450% Due 12-01-27	97.56	341,166.74	89.04	311,393.07	0.3	-29,773.68	-8.73
	90932maa3	571,274.180 United Air 2019-2 A Ptt 2.900% Due 05-01-28	84.50	482,726.68	80.34	458,951.28	0.4	-23,775.40	-4.93
				13,472,988.26		12,091,103.74	11.8	-1,381,884.52	-10.26
TREASURY-AGENCY BOND									
	3133enw30	1,000,000.000 FFCB Note 5.650% Due 10-27-25	100.00	1,000,000.00	99.83	998,292.18	1.0	-1,707.82	-0.17
	911759kw7	650,000.000 Housing Urban Development 4.280% Due 08-01-27	102.38	665,437.50	100.01	650,049.17	0.6	-15,388.33	-2.31

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, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
		Quantity							
	91282cdl2	3,200,000.000 US Treasury Note/Bond 1.500% Due 11-30-28	91.69	2,934,000.00	86.89	2,780,500.00	2.7	-153,500.00	-5.23
	91282cfg1	800,000.000 US Treasury Note/Bond 3.250% Due 08-31-24	99.81	798,500.00	97.95	783,625.00	0.8	-14,875.00	-1.86
	91282cfv8	3,350,000.000 US Treasury Note/Bond 4.125% Due 11-15-32	104.57	3,502,957.03	102.03	3,418,046.88	3.3	-84,910.16	-2.42
	91282cfx4	3,400,000.000 US Treasury Note/Bond 4.500% Due 11-30-24	100.33	3,411,156.25	100.04	3,401,195.30	3.3	-9,960.95	-0.29
				12,312,050.78		12,031,708.53	11.7	-280,342.25	-2.28
	MUNICIPAL BOND								
	0411868d2	495,000.000 Arkansas St Univ Txbl-Jonesboro Campus 1.665% Due 03-01-28	100.00	495,000.00	84.43	417,933.45	0.4	-77,066.55	-15.57
	067054aa4	628,000.000 Baraga Cnty Mi Memorial Hosp R Build America Bonds-Taxable-Gn 6.500% Due 09-20-36	105.84	664,662.64	100.03	628,207.24	0.6	-36,455.40	-5.48
	13067wsy9	850,000.000 California St Dept Of Wtr Reso Txbl-Make Whole Call-Cntrl Vly 1.502% Due 12-01-28	86.91	738,760.50	82.81	703,868.00	0.7	-34,892.50	-4.72
	13080se26	1,000,000.000 California Stwd Cmnty's Dev Aut Txbl-Ref-Front Porch Communiti 2.040% Due 04-01-29	100.00	1,000,000.00	76.90	769,040.00	0.7	-230,960.00	-23.10
	180782eh3	830,000.000 Clark Cnty KY Sch Dist Fin Cor Taxable-Qualified Sch Constr B 5.200% Due 06-01-26	102.00	846,600.00	101.84	845,238.80	0.8	-1,361.20	-0.16
	186387ym2	330,000.000 Cleveland Oh Income Tax Revenue Txbl-Ref-Ser A-4-Subordinate L 1.760% Due 10-01-28	100.00	330,000.00	82.99	273,870.30	0.3	-56,129.70	-17.01
	196480n37	1,000,000.000 Colorado St Hsg & Fin Auth Auth Txbl Ser H-2 6.500% Due 05-01-48	103.55	1,035,460.00	105.38	1,053,800.00	1.0	18,340.00	1.77
	196479a58	74,073.920 Colorado St Hsg & Fin Auth Txbl-Ref-Sf Mtge-Ser A 3.000% Due 08-01-47	100.75	74,629.47	91.18	67,539.86	0.1	-7,089.61	-9.50
	207743ur4	395,000.000 Connecticut St Hgr Edu Supplem Txbl-Chesla Loan Program-Ser A 3.950% Due 11-15-35	100.00	395,000.00	99.60	393,404.20	0.4	-1,595.80	-0.40
	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	74.07	555,540.00	0.5	-194,460.00	-25.93
	240361rh0	325,000.000 De Kalb & Kane Cntys Il Cmnty Txbl-Ref-Ser A 1.440% Due 02-01-28	100.00	325,000.00	84.20	273,659.75	0.3	-51,340.25	-15.80
	259291gh9	500,000.000 Douglas Cnty NE Sch Dist #1 Build America Bonds-Taxable-Se 6.070% Due 12-15-34	103.50	517,500.00	104.49	522,445.00	0.5	4,945.00	0.96
	264471lq4	500,000.000 Duluth MN Indep Sch Dist #709 Txbl-Ser D 2.000% Due 02-01-24	101.83	509,155.00	96.96	484,785.00	0.5	-24,370.00	-4.79
	34446aay4	1,100,000.000 Fond Du Lac Cnty WI Revenue Ser A Txbl Social Bond Bug Tus 4.610% Due 11-01-32	100.00	1,100,000.00	94.03	1,034,352.00	1.0	-65,648.00	-5.97
	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	84.16	420,820.00	0.4	-79,180.00	-15.84
	462590mh0	160,000.000 Iowa St Student Loan Liquidity Txbl-Ref-Senior-Ser A 2.989% Due 12-01-39	100.00	160,000.00	99.08	158,532.80	0.2	-1,467.20	-0.92

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, 2022

Gundersen Lutheran - SIT Balanced
Account p10650d
December 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
		Johnson Cnty Ks Unif Sch Dist Txbl-Qualified Sch Constructi	102.20	511,000.00	89.62	448,075.00	0.4	-62,925.00	-12.31
		4.050% Due 09-01-35							
		Kentucky St Hgr Edu Student Lo Txbl-Senior Bonds-Ser A-2	100.00	1,000,000.00	87.27	872,650.00	0.8	-127,350.00	-12.74
		2.516% Due 06-01-35							
		Lake Elsinore Ca Facs Fing Aut Txbl-Ref	100.00	1,100,000.00	83.74	921,107.00	0.9	-178,893.00	-16.26
		1.864% Due 09-01-28							
		Los Angeles CA Dept Of Arpts A	100.00	700,000.00	89.13	623,875.00	0.6	-76,125.00	-10.88
		Subordinate-Txbl-Ref-Los Angel							
		2.150% Due 05-15-27							
		Louisiana St Local Govt Envrnm Txbl-La Ult Restoration Corp P	100.00	500,000.00	94.71	473,545.00	0.5	-26,455.00	-5.29
		4.145% Due 02-01-33							
		Louisiana St Transprtn Auth Txbl-Ref-Ser A	100.00	300,000.00	84.93	254,793.00	0.2	-45,207.00	-15.07
		1.648% Due 02-15-28							
		Madison Cnty Il Cmnty Unit Sch Txbl-Ref	100.00	1,000,000.00	80.63	806,330.00	0.8	-193,670.00	-19.37
		1.800% Due 12-01-29							
		Maryland St Cmnty Dev Admin De Social Bonds-Txbl-Ser C	100.00	720,000.00	97.26	700,236.00	0.7	-19,764.00	-2.75
		3.753% Due 03-01-25							
		Maryland St Cmnty Dev Admin De	100.00	230,000.00	96.69	222,380.10	0.2	-7,619.90	-3.31
		Txbl-Ref-Residential-Ser A							
		3.242% Due 09-01-48							
		Maryland St Cmnty Dev Admin De Txbl-Ref-Rsdl-Ser A	103.55	51,775.50	97.66	48,830.50	0.0	-2,945.00	-5.69
		3.500% Due 09-01-47							
		Massachusetts St Educatnl Fing Txbl-Issue I-Ser B-2	102.30	189,256.58	96.63	178,761.80	0.2	-10,494.78	-5.55
		4.000% Due 01-01-32							
		Massachusetts St Educatnl Fing Txbl-Issue M-Ser A	100.00	1,000,000.00	96.26	962,640.00	0.9	-37,360.00	-3.74
		4.949% Due 07-01-38							
		Massachusetts St Educatnl Fing Txbl-Ref-Issue L-Senior Ser A	100.00	280,000.00	98.28	275,181.20	0.3	-4,818.80	-1.72
		4.408% Due 07-01-34							
		Massachusetts St Educatnl Fing Txbl-Senior-Issue M-Ser A	100.00	1,000,000.00	86.46	864,580.00	0.8	-135,420.00	-13.54
		1.921% Due 07-01-27							
		Massachusetts St Sch Bldg Auth Qualified Sch Constr Bds-Taxab	115.80	1,158,000.00	101.74	1,017,440.00	1.0	-140,560.00	-12.14
		5.468% Due 06-15-27							
		Michigan St Hsg Dev Auth Sf Mt Txbl-Social Bond-Ser B	100.00	500,000.00	66.18	330,895.00	0.3	-169,105.00	-33.82
		2.808% Due 12-01-46							
		Minnesota St Hsg Fin Agy Social Bonds-Txbl-Ser E	100.00	425,000.00	97.42	414,013.75	0.4	-10,986.25	-2.59
		2.698% Due 01-01-24							
		Minnesota St Hsg Fin Agy Social Bonds-Txbl-Ser E	100.00	495,000.00	95.93	474,853.50	0.5	-20,146.50	-4.07
		3.075% Due 01-01-25							
		Minnesota St Hsg Fin Agy Txbl-Ser G-Social Bonds	100.00	1,000,000.00	95.18	951,790.00	0.9	-48,210.00	-4.82
		4.337% Due 01-01-47							
		Moline IL Txbl-Ser C	100.00	575,000.00	93.27	536,319.75	0.5	-38,680.25	-6.73
		1.151% Due 12-01-24							

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, 2022

PLAN #002
 EIN #39-1606449
DECEMBER 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	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	83.79	1,009,681.55	1.0	-204,006.50	-16.81
	646080ux7	595,000.000 New Jersey St Hgr Edu Assistan Amt-Ref-Senior-Ser A 3.500% Due 12-01-39	98.74	587,473.25	96.27	572,812.45	0.6	-14,660.80	-2.50
	64971mm25	805,000.000 New York City NY Transitional Build America Bonds-Sub 5.400% Due 02-01-27	119.42	961,322.95	101.39	816,221.70	0.8	-145,101.25	-15.09
	649902t45	700,000.000 New York St Dorm Auth St Perso Qualified School Constr Bds 5.051% Due 09-15-27	112.81	789,691.00	100.08	700,581.00	0.7	-89,110.00	-11.28
	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	83.74	669,904.00	0.7	-130,096.00	-16.26
	6789083z5	500,000.000 Oklahoma Dev Fin Auth 4.285% Due 02-01-34	100.00	500,000.00	97.00	484,990.00	0.5	-15,010.00	-3.00
	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	86.73	221,148.75	0.2	-33,851.25	-13.28
	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	83.83	226,332.90	0.2	-43,667.10	-16.17
	73358wrq9	1,000,000.000 Port Auth Of New York & New Je Txbl-Cons Ser 182 5.310% Due 08-01-46	109.13	1,091,310.00	99.62	996,230.00	1.0	-95,080.00	-8.71
	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	90.85	454,265.00	0.4	-45,735.00	-9.15
	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	88.39	883,940.00	0.9	-116,060.00	-11.61
	798153pw6	750,000.000 San Jose CA Fing Auth Lease Re Txbl-Ref- Convention Center Pr 3.205% Due 05-01-25	100.00	750,000.00	95.95	719,647.50	0.7	-30,352.50	-4.05
	83715aaq2	500,000.000 South Carolina St Student Loan Txbl-Ser A 2.208% Due 12-01-23	100.00	500,000.00	97.02	485,110.00	0.5	-14,890.00	-2.98
	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	92.30	258,445.60	0.3	-21,554.40	-7.70
	85732pbz2	1,000,000.000 State Public Sch Bldg Auth Pa Qualified Sch Constr Bd-Taxabl 5.000% Due 09-15-27	112.24	1,122,430.00	100.12	1,001,230.00	1.0	-121,200.00	-10.80
	889251hw7	328,201.890 Toledo-Lucas Cnty OH Port Auth Txbl-Northwest Ohio Advanced E 5.000% Due 11-15-34	100.00	328,201.89	93.82	307,932.14	0.3	-20,269.75	-6.18
	92812uxb9	163,634.000 Virginia St Hsg Dev Auth Cmwlt Pass-Thru-Ser B 6.000% Due 03-25-38	108.25	177,133.81	98.88	161,802.94	0.2	-15,330.87	-8.65
	92812uxa1	167,764.890 Virginia St Hsg Dev Auth Cmwlt Pass Thru-Ser A 6.000% Due 03-25-38	107.58	180,478.35	98.88	165,887.60	0.2	-14,590.75	-8.08
	92812waw4	750,000.000 Virginia St Hsg Dev Auth Txbl-Ser J 1.690% Due 11-01-27	100.00	750,000.00	87.07	653,047.50	0.6	-96,952.50	-12.93
	928346pz2	460,000.000 Vista Ca Unif Sch Dist Txbl-Ref 1.521% Due 08-01-28	100.00	460,000.00	83.40	383,630.80	0.4	-76,369.20	-16.60

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

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

Gundersen Lutheran - SIT Balanced
Account p10650d
December 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	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	85.83	772,434.00	0.8	-127,566.00	-14.17
	935341yb7	1,000,000.000 Warren MI Consol Sch Dist Qualified Sch Constr Bds-Direc 6.375% Due 05-01-27	111.42	1,114,210.00	105.61	1,056,120.00	1.0	-58,090.00	-5.21
	948050hm4	1,000,000.000 Webster Groves MO Sch Dist Qualified Sch Constr Bds-Direc 5.700% Due 03-01-27	106.06	1,060,630.00	101.58	1,015,790.00	1.0	-44,840.00	-4.23
	97281aeu3	415,000.000 Winchester In Redev Auth Txbl-Ref 2.250% Due 08-01-31	100.00	415,000.00	83.04	344,620.15	0.3	-70,379.85	-16.96
				38,183,368.99		34,343,138.58	33.4	-3,840,230.41	-10.06
	GNMA/FNMA/FHLMC/SBA Pool								
	31358sm40	24,652.060 Fannie Mae 2000-46 Pc 7.500% Due 12-25-30	114.06	28,118.77	106.66	26,294.75	0.0	-1,824.03	-6.49
	31392gen1	723,351.100 Fannie Mae 2002-90 A2 6.500% Due 11-25-42	115.14	832,888.48	103.98	752,129.55	0.7	-80,758.93	-9.70
	3136a54n3	84,187.570 Fannie Mae 2012-51 B 7.000% Due 05-25-42	115.00	96,815.71	106.94	90,029.13	0.1	-6,786.58	-7.01
	3136ac5w7	90,901.850 Fannie Mae 2013-28 We 7.500% Due 05-25-42	118.88	108,059.58	105.99	96,350.79	0.1	-11,708.79	-10.84
	3136b0dr4	24,780.180 Fannie Mae 2017-97 Dp 3.500% Due 10-25-46	99.89	24,752.02	96.83	23,995.41	0.0	-756.62	-3.06
	3136b1xy5	276,022.630 Fannie Mae 2018-31 Va 3.500% Due 04-25-48	101.13	279,127.89	98.61	272,194.91	0.3	-6,932.97	-2.48
	3136bnm8	965,215.550 Fannie Mae 2022-42 Gv 5.000% Due 07-25-33	104.37	1,007,443.73	99.74	962,665.55	0.9	-44,778.18	-4.44
	31381d3v5	50.000 Fannie Mae 458112 9.000% Due 11-15-24	109.12	54.56	99.98	49.99	0.0	-4.57	-8.37
	31381d6f7	4,550.790 Fannie Mae 458170 7.201% Due 03-20-31	107.47	4,890.68	101.63	4,625.18	0.0	-265.49	-5.43
	31381d6h3	5,462.900 Fannie Mae 458172 6.438% Due 09-15-25	107.00	5,845.30	100.04	5,465.36	0.0	-379.95	-6.50
	31381l3f2	320,964.870 Fannie Mae 464398 5.970% Due 01-01-40	113.00	362,690.31	97.64	313,382.22	0.3	-49,308.09	-13.60
	31389yn23	45,268.950 Fannie Mae 639509 7.000% Due 01-01-32	115.37	52,229.04	100.08	45,306.48	0.0	-6,922.56	-13.25
	31403dba6	86,786.940 Fannie Mae 745333 5.500% Due 10-01-34	108.10	93,820.30	100.56	87,275.22	0.1	-6,545.07	-6.98
	31411wxw2	184,512.600 Fannie Mae 916993 7.000% Due 04-01-37	116.00	214,034.63	105.11	193,947.39	0.2	-20,087.23	-9.39
	31412ftv5	182,499.990 Fannie Mae 924064 6.500% Due 05-01-37	115.00	209,874.99	105.31	192,194.97	0.2	-17,680.02	-8.42
	3138enwk1	28,709.280 Fannie Mae Al6049 7.000% Due 01-01-29	116.19	33,356.59	101.39	29,107.23	0.0	-4,249.36	-12.74
	3138er7h7	226,978.410 Fannie Mae Al9895 7.000% Due 01-01-40	112.87	256,201.88	105.17	238,707.98	0.2	-17,493.89	-6.83
	3140msby0	1,937,701.140 Fannie Mae Bw0954 4.500% Due 07-01-52	101.38	1,964,420.10	96.36	1,867,149.40	1.8	-97,270.70	-4.95
	31418ehk9	1,952,333.840 Fannie Mae Ma4733 4.500% Due 09-01-52	101.35	1,978,720.86	96.36	1,881,260.12	1.8	-97,460.74	-4.93
	31394cb68	12,237.300 Fanniema Whole Loan 2005-W1 1A4 7.500% Due 10-25-44	115.78	14,168.51	106.14	12,988.80	0.0	-1,179.70	-8.33
	3134gxcg24	2,100,000.000 FHLMC 4.050% Due 07-21-25	100.00	2,100,000.00	98.16	2,061,455.70	2.0	-38,544.30	-1.84
	312916g78	4,475.970 Fhlmc-Gnma 15 L 7.000% Due 07-25-23	112.43	5,032.54	99.90	4,471.29	0.0	-561.25	-11.15
	3133t2qn3	36,170.750 Freddie Mac 1611 Z 6.500% Due 11-15-23	107.94	39,043.24	100.37	36,305.46	0.0	-2,737.78	-7.01
	3133tjj53	267,500.750 Freddie Mac 2125 Oh 6.500% Due 02-15-29	115.68	309,455.91	102.51	274,218.50	0.3	-35,237.42	-11.39
	31397pg53	143,286.710 Freddie Mac 3393 By 5.500% Due 11-15-37	110.88	158,869.15	101.86	145,948.96	0.1	-12,920.19	-8.13

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, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(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
	3137fi2y9	184,685.280	Freddie Mac 4863 H 7.000% Due 03-15-49	117.61	217,207.20	108.91	201,141.48	0.2	-16,065.73	-7.40
	31296wd87	9,884.780	Freddie Mac A20127 9.500% Due 09-01-27	113.31	11,200.71	103.84	10,264.07	0.0	-936.64	-8.36
	31297kwd0	40,190.860	Freddie Mac A30644 8.000% Due 07-01-29	112.71	45,298.71	103.27	41,505.49	0.0	-3,793.22	-8.37
	3128k75c8	111,124.330	Freddie Mac A47143 8.000% Due 03-01-31	105.59	117,340.42	101.78	113,102.14	0.1	-4,238.28	-3.61
	31283la30	115,928.460	Freddie Mac G20026 8.500% Due 07-01-37	120.25	139,403.97	104.34	120,964.02	0.1	-18,439.95	-13.23
	31335bpw0	254,432.810	Freddie Mac G61337 7.000% Due 03-01-39	112.69	286,713.98	105.96	269,600.99	0.3	-17,112.99	-5.97
	31335byf7	246,539.020	Freddie Mac G61610 6.500% Due 09-01-39	113.94	280,900.40	103.74	255,759.22	0.2	-25,141.18	-8.95
	31335pjv8	95.700	Freddie Mac G80276 8.500% Due 10-25-31	111.62	106.82	99.41	95.13	0.0	-11.69	-10.94
	3132dwes8	976,720.000	Freddie Mac Sd8245 4.500% Due 09-01-52	101.20	988,394.86	96.36	941,163.00	0.9	-47,231.86	-4.78
	383739ld9	85,491.580	Government National Mortgage A 2001-10 Pe 6.500% Due 03-16-31	113.75	97,246.67	99.82	85,335.05	0.1	-11,911.61	-12.25
	38378tup3	400,047.980	Government National Mortgage A 2013-93 Ca 6.000% Due 06-20-43	109.38	437,552.48	103.98	415,962.29	0.4	-21,590.19	-4.93
	38379we65	174,182.740	Government National Mortgage A 2016-61 JI 9.000% Due 11-20-40	128.75	224,260.30	114.51	199,464.34	0.2	-24,795.96	-11.06
	38381ag34	165,371.010	Government National Mortgage A 2018-160 Da 7.000% Due 11-20-48	117.16	193,742.47	105.04	173,704.58	0.2	-20,037.89	-10.34
	38380xvq7	110,785.520	Government National Mortgage A 2018-91 Da 7.000% Due 07-20-48	118.41	131,176.98	104.45	115,714.86	0.1	-15,462.12	-11.79
	38381blr3	341,649.750	Government National Mortgage A 2019-10 Db 6.500% Due 01-20-49	111.26	380,134.75	101.34	346,212.89	0.3	-33,921.86	-8.92
	38381tjp1	104,325.380	Government National Mortgage A 2019-29 Lm 6.500% Due 03-20-49	114.44	119,387.36	104.17	108,671.63	0.1	-10,715.73	-8.98
	38382uhv6	902,896.470	Government National Mortgage A 2021-104 Ht 5.500% Due 06-20-51	119.06	1,075,011.11	102.35	924,095.12	0.9	-150,915.98	-14.04
	36291sg79	67,301.060	Government National Mortgage A 636622 6.750% Due 05-15-26	103.06	69,362.14	100.20	67,435.12	0.1	-1,927.02	-2.78
	36295qq78	176,946.480	Government National Mortgage A 677378 7.000% Due 10-15-38	115.25	203,930.83	103.74	183,562.74	0.2	-20,368.10	-9.99
	36296fr54	216,723.780	Government National Mortgage A 690008 7.000% Due 10-15-38	115.50	250,315.97	102.48	222,099.50	0.2	-28,216.47	-11.27
	3622a2sy9	150,267.310	Government National Mortgage A 784135 7.000% Due 10-15-29	119.94	180,226.88	103.66	155,769.48	0.2	-24,457.39	-13.57
	36181wp57	87,958.020	Government National Mortgage A Ag3144 6.000% Due 03-20-36	113.41	99,749.91	101.96	89,682.29	0.1	-10,067.63	-10.09
	3617bfsk9	186,476.320	Government National Mortgage A Bd0522 5.000% Due 05-20-48	106.62	198,830.37	100.98	188,296.35	0.2	-10,534.02	-5.30
	36179taq8	196,951.560	Government National Mortgage A Ma4515 6.000% Due 06-20-47	110.59	217,816.11	105.63	208,036.49	0.2	-9,779.62	-4.49
	36179xgs9	979,774.830	Government National Mortgage A Ma8309 5.500% Due 09-20-52	101.81	997,533.25	99.05	970,508.83	0.9	-27,024.42	-2.71
	83162crh8	61,824.740	Small Business Administration 2007-20J 1 5.570% Due 10-01-27	115.56	71,446.22	99.08	61,255.21	0.1	-10,191.01	-14.26

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 Balanced
Account p10650d
December 31, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	911760lh7	Vendee Mortgage Trust 1998-1 2E 7.000% Due 03-15-28	115.04	56,955.27	100.70	49,858.18	0.0	-7,097.09	-12.46
				17,271,160.89		16,136,780.81	15.7	-1,134,380.08	-6.57
	CMOS								
	03027wak8	American Tower Trust I 3.652% Due 03-23-28	104.96	1,154,591.00	90.61	996,741.35	1.0	-157,849.65	-13.67
	TREASURY NOTES/BOND								
	912828zq6	US Treasury Note/Bond 0.625% Due 05-15-30	84.95	1,783,851.55	79.20	1,663,265.63	1.6	-120,585.93	-6.76
	CMOS / REMIC								
	477164ab3	Jetblue 2020-1 Class B 7.750% Due 11-15-28	104.75	497,346.33	96.81	459,631.30	0.4	-37,715.04	-7.58
	84858daa6	Spirit Air 2015-1 Ptt A 4.100% Due 10-01-29	104.27	892,649.40	89.12	762,992.03	0.7	-129,657.37	-14.53
				1,389,995.73		1,222,623.32	1.2	-167,372.41	-12.04
	CASH AND EQUIVALENTS								
	divacc	Accrued Dividend		35,368.30		35,368.30	0.0		
	VARIABLE RATE CORPORATE BONDS								
	06744cxa4	Barclays Bank Plc 6.365% Due 03-16-23	100.00	750,000.00	101.51	761,340.00	0.7	11,340.00	1.51
	55266cxm3	Fifth Third Bank Na 4.000% Due 12-01-27	101.32	1,013,220.00	99.87	998,683.10	1.0	-14,536.90	-1.43
	44644mad3	Huntington National Bank 4.008% Due 05-16-25	99.87	898,830.00	97.98	881,802.00	0.9	-17,028.00	-1.89
	49327m3a0	Key Bank Na 0.423% Due 01-03-24	98.91	494,540.00	99.98	499,896.10	0.5	5,356.10	1.08
	638671aj6	Nationwide Mutual Insura 2.409% Due 12-15-24	99.71	1,046,973.00	99.74	1,047,235.63	1.0	262.63	0.03
	665859as3	Northern Trust Corp 3.375% Due 05-08-32	93.85	563,082.00	91.14	546,864.00	0.5	-16,218.00	-2.88
				4,766,645.00		4,735,820.83	4.6	-30,824.17	-0.65
	VARIABLE RATE MUNICIPAL BONDS								
	899062bq5	Tulane La Univ Var-Ref-Taxabl-Tulane Edl Fd-C 0.456% Due 02-15-36	94.94	735,816.00	92.41	716,193.00	0.7	-19,623.00	-2.67
	VARIABLE RATE CMOS/REMIC								
	152314hy9	Centex Home Equity 2004-A Af4 4.510% Due 08-25-32	99.69	79,453.47	96.79	77,144.34	0.1	-2,309.13	-2.91
	46652tac4	Jp Morgan Mortgage Trust 2020-8 A3 3.000% Due 03-25-51	103.34	97,609.48	83.87	79,213.52	0.1	-18,395.96	-18.85
	46592eaf3	Jp Morgan Mortgage Trust 2021-1 A4 2.500% Due 06-25-51	103.97	615,899.54	88.07	521,696.28	0.5	-94,203.26	-15.30
	46592xbe3	JP Morgan Mortgage Trust 2021-13 A11 0.898% Due 04-25-52	100.00	1,353,714.37	90.95	1,231,182.72	1.2	-122,531.66	-9.05
	46592xaf1	Jp Morgan Mortgage Trust 2021-13 A4 2.500% Due 04-25-52	101.44	1,380,786.86	85.97	1,170,208.95	1.1	-210,577.91	-15.25
	46653pbj5	Jp Morgan Mortgage Trust 2021-6 A12 5.000% Due 10-25-51	112.97	1,495,313.80	94.58	1,251,955.54	1.2	-243,358.26	-16.27
	46653paf4	JP Morgan Mortgage Trust 2021-6 A4 2.500% Due 10-25-51	102.77	1,581,960.17	85.85	1,321,527.92	1.3	-260,432.25	-16.46
	46654wbg5	JP Morgan Mortgage Trust 2022-1 A11 0.899% Due 07-25-52	100.00	1,560,829.09	91.33	1,425,580.99	1.4	-135,248.10	-8.67

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, 2022

Gundersen Lutheran - SIT Balanced
Account p10650d
December 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
		Quantity							
46655dap7		1,577,886.070 JP Morgan Mortgage Trust 2022-2 A11 1.099% Due 08-25-52	100.00	1,577,886.07	92.22	1,455,056.95	1.4	-122,829.12	-7.78
64830baa5		303,793.860 New Residential Mortgage Loan 2017-6A A1 4.000% Due 08-27-57	104.33	316,942.24	93.54	284,179.44	0.3	-32,762.80	-10.34
67113cae6		176,397.980 Onslow Bay Financial Llc 2020-Inv1 A5 3.500% Due 12-25-49	102.50	180,807.93	89.00	156,986.83	0.2	-23,821.10	-13.17
81748rae7		269,017.970 Sequoia Mortgage Trust 2020-4 A5 2.500% Due 11-25-50	102.53	275,827.76	89.64	241,136.54	0.2	-34,691.21	-12.58
89178yah7		459,543.650 Towd Point Mortgage Trust 2020-Mh1 A1A 2.184% Due 02-25-60	100.75	462,985.80	92.98	427,290.99	0.4	-35,694.80	-7.71
911760dd5		9,461.520 Vendee Mortgage Trust 1994-1 1 5.110% Due 02-15-24	108.25	10,242.09	99.10	9,376.06	0.0	-866.04	-8.46
92261uad6		73,057.870 Vendee Mortgage Trust 2008-1 B 6.098% Due 03-15-25	115.44	84,336.43	101.79	74,362.25	0.1	-9,974.18	-11.83
95003bac6		241,811.400 Wells Fargo Mortgage Backed Se 2020-5 A3 2.500% Due 09-25-50	102.66	248,234.63	87.79	212,274.62	0.2	-35,960.01	-14.49
				11,322,829.74		9,939,173.94	9.7	-1,383,655.79	-12.22
Variable Rate GNMA, FNMA, FHLMC (no SBA Pool)									
31393xfz5		374,036.020 Fanniemae Grantor Trust 2004-T1 2A 3.172% Due 08-25-43	103.50	387,126.96	92.24	345,026.53	0.3	-42,100.42	-10.88
313920xz8		28,398.670 Fanniemae Whole Loan 2001 W2 Af6 6.589% Due 10-25-31	108.11	30,701.19	100.55	28,556.11	0.0	-2,145.09	-6.99
31392gsn6		67,560.320 Fanniemae Whole Loan 2002-W12 Af5 5.731% Due 02-25-33	110.63	74,738.97	97.42	65,815.45	0.1	-8,923.53	-11.94
31396w6t8		216,183.500 Fanniemae Whole Loan 2007-W9 Ac 6.917% Due 08-25-37	110.72	239,364.16	100.56	217,388.55	0.2	-21,975.61	-9.18
3137ffng8		758,883.830 Freddie Mac 5083 Bx 5.003% Due 11-25-50	118.00	895,482.71	98.02	743,892.54	0.7	-151,590.17	-16.93
				1,627,413.99		1,400,679.17	1.4	-226,734.81	-13.93
Total Portfolio				112,315,069.80		102,681,967.14	100.0	-9,633,102.66	-8.58

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, 2022

Gundersen Lutheran - SIT Fixed
Account p10650h
December 31, 2022

(a)	(c)	(b)	December 31, 2022			(d)	(e)			
	Security Symbol	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	MONEY MARKET									
	fgzx.x	2,401,983.240	First Am Gov Oblig Z	1.00	2,401,983.24	1.00	2,401,983.24	1.5	0.00	0.00
	TREASURY-AGENCY BOND									
	3130atg50	3,250,000.000	Federal Home Loan Note	100.00	3,250,000.00	99.72	3,240,887.85	2.0	-9,112.15	-0.28
	3130atm0	2,000,000.000	5.000% Due 10-17-25 Federal Home Loan Note	100.00	2,000,000.00	99.97	1,999,353.22	1.2	-646.78	-0.03
	3133enw30	400,000.000	5.500% Due 11-24-25 FFCB Note	100.00	400,000.00	99.83	399,316.87	0.2	-683.13	-0.17
			5.650% Due 10-27-25							
					5,650,000.00		5,639,557.94	3.4	-10,442.06	-0.18
	GOVERNMENT ZEROS									
	912796yh6	9,500,000.000	US Treasury Bill	96.23	9,142,202.26	97.00	9,214,667.50	5.6	72,465.24	0.79
	912796z69	3,300,000.000	0.000% Due 09-07-23 US Treasury Bill	98.60	3,253,645.03	99.19	3,273,194.10	2.0	19,549.07	0.60
			0.000% Due 03-14-23							
					12,395,847.29		12,487,861.60	7.6	92,014.31	0.74
	GNMA/FNMA/FHLMC/SBA Pool									
	31363wh81	4,001.910	Fannie Mae 100254	110.47	4,420.97	100.96	4,040.47	0.0	-380.50	-8.61
			8.000% Due 12-15-24							
	31359hut9	2,686.910	Fannie Mae 1994-61 E	108.56	2,916.81	100.43	2,698.49	0.0	-218.32	-7.48
			7.500% Due 04-25-24							
	31359nn56	29,577.430	Fannie Mae 1997-15 Te	116.06	34,328.33	102.10	30,199.63	0.0	-4,128.70	-12.03
			7.000% Due 04-18-27							
	31359qpc2	259.740	Fannie Mae 1997-61 Zc	108.94	282.95	99.73	259.03	0.0	-23.92	-8.45
			7.000% Due 02-25-23							
	31359wpp0	368,778.330	Fannie Mae 1999-42 Za	109.14	402,478.90	103.36	381,163.38	0.2	-21,315.51	-5.30
			8.500% Due 08-25-29							
	31392cr48	191,496.600	Fannie Mae 2002-26 A2	117.41	224,839.87	106.91	204,736.50	0.1	-20,103.37	-8.94
			7.500% Due 01-25-48							
	31392hgu1	1,010,694.280	Fannie Mae 2002-95 Db	118.00	1,192,619.25	103.33	1,044,326.65	0.6	-148,292.60	-12.43
			6.000% Due 01-25-33							
	31392jwj4	1,481,922.630	Fannie Mae 2003-18 A1	117.45	1,740,538.79	102.10	1,513,105.54	0.9	-227,433.25	-13.07
			6.500% Due 12-25-42							
	31393tfk7	1,021,239.370	Fannie Mae 2003-89 A5	114.50	1,169,319.08	101.69	1,038,473.40	0.6	-130,845.68	-11.19
			5.750% Due 12-25-42							
	31394e3g1	1,337,572.120	Fannie Mae 2005-68 Kz	113.21	1,514,269.50	102.36	1,369,188.58	0.8	-145,080.92	-9.58
			5.750% Due 08-25-35							
	31395nww5	1,235,188.460	Fannie Mae 2006-56 Ca	114.79	1,417,868.15	102.44	1,265,273.20	0.8	-152,594.94	-10.76
			6.000% Due 07-25-36							
	31396wrm0	550,566.280	Fannie Mae 2007-70 Z	110.20	606,709.19	100.94	555,734.06	0.3	-50,975.13	-8.40
			5.500% Due 07-25-37							
	31397nwy7	638,110.710	Fannie Mae 2009-30 Ag	113.74	725,783.66	102.94	656,893.75	0.4	-68,889.91	-9.49
			6.500% Due 05-25-39							
	3136a9xp8	98,375.420	Fannie Mae 2012-121 Tb	117.08	115,178.99	107.07	105,327.73	0.1	-9,851.26	-8.55
			7.000% Due 11-25-42							
	3136a7da7	168,049.590	Fannie Mae 2012-68 Gw	117.57	197,578.31	99.63	167,432.44	0.1	-30,145.86	-15.26
			7.000% Due 05-25-31							
	3136ac5v9	786,909.680	Fannie Mae 2013-28 Wd	112.76	887,280.40	104.10	819,138.51	0.5	-68,141.89	-7.68
			6.500% Due 05-25-42							
	3136ac5w7	201,347.640	Fannie Mae 2013-28 We	120.49	242,607.63	105.99	213,417.04	0.1	-29,190.59	-12.03
			7.500% Due 05-25-42							
	3136abqf3	177,188.310	Fannie Mae 2013-9 Bc	114.70	203,234.99	105.65	187,194.70	0.1	-16,040.29	-7.89
			6.500% Due 07-25-42							
	3136aqc40	9,375.070	Fannie Mae 2015-88 Cj	112.87	10,581.18	100.06	9,380.50	0.0	-1,200.68	-11.35
			6.500% Due 07-25-44							
	3136b0uc8	236,717.600	Fannie Mae 2018-3 Lg	113.74	269,232.13	103.55	245,115.75	0.1	-24,116.39	-8.96
			6.000% Due 02-25-48							
	3136b0v78	599,538.310	Fannie Mae 2018-6 Da	113.75	681,997.53	103.25	619,001.66	0.4	-62,995.87	-9.24
			6.000% Due 02-25-48							
	3136bn2c9	4,213,512.560	Fannie Mae 2022-62 Ka	98.18	4,136,813.48	93.51	3,940,076.66	2.4	-196,736.82	-4.76
			3.250% Due 09-25-52							
	31371hxx5	54,358.050	Fannie Mae 252410	112.79	61,308.54	101.05	54,931.11	0.0	-6,377.42	-10.40
			7.000% Due 03-01-29							
	31371ht40	17,860.800	Fannie Mae 252671	113.00	20,182.71	103.17	18,427.72	0.0	-1,754.99	-8.70
			7.500% Due 07-01-29							
	31371jk52	19,272.550	Fannie Mae 253316	110.69	21,331.85	99.78	19,229.62	0.0	-2,102.23	-9.85
			7.500% Due 04-01-30							

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 Fixed
 Account p10650h
December 31, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
31371jwm2	2,863.090	Fannie Mae 253652 8.500% Due 01-01-29	106.63	3,052.77	99.79	2,857.11	0.0	-195.67	-6.41
31371j2r4	17,532.030	Fannie Mae 253784 7.500% Due 02-01-31	109.57	19,209.17	101.53	17,800.52	0.0	-1,408.65	-7.33
31371j6b5	205,040.130	Fannie Mae 253866 6.500% Due 06-01-31	113.39	232,496.29	101.62	208,360.93	0.1	-24,135.36	-10.38
31371ke49	29,502.630	Fannie Mae 254055 8.000% Due 09-01-31	107.19	31,623.11	100.74	29,722.30	0.0	-1,900.81	-6.01
31371kvl2	8,357.150	Fannie Mae 254519 7.500% Due 09-01-32	105.94	8,853.37	100.27	8,379.67	0.0	-473.71	-5.35
31371n7c3	48,605.050	Fannie Mae 257491 7.000% Due 11-01-28	111.25	54,073.11	100.85	49,018.37	0.0	-5,054.74	-9.35
31374clp9	208,235.300	Fannie Mae 310034 7.000% Due 12-01-36	118.07	245,868.76	106.58	221,944.89	0.1	-23,923.87	-9.73
31376tjc2	60,537.730	Fannie Mae 364859 8.000% Due 03-01-27	108.63	65,759.12	100.48	60,827.70	0.0	-4,931.42	-7.50
31381d3u7	11,786.230	Fannie Mae 458111 8.426% Due 07-15-26	109.22	12,873.10	99.95	11,779.91	0.0	-1,093.19	-8.49
31381d3v5	34.940	Fannie Mae 458112 9.000% Due 11-15-24	114.87	40.13	99.98	34.93	0.0	-5.20	-12.96
31381d3y9	1,865.750	Fannie Mae 458115 8.953% Due 04-15-28	113.96	2,126.24	100.05	1,866.64	0.0	-259.60	-12.21
31381d5n1	26,382.640	Fannie Mae 458153 7.808% Due 04-15-33	111.47	29,409.88	101.65	26,816.66	0.0	-2,593.22	-8.82
31381d6d2	14,521.200	Fannie Mae 458168 7.316% Due 12-15-29	110.76	16,083.56	100.02	14,524.55	0.0	-1,559.01	-9.69
31381d6h3	9,133.690	Fannie Mae 458172 6.438% Due 09-15-25	109.01	9,956.70	100.04	9,137.80	0.0	-818.91	-8.22
31381d6j9	7,927.560	Fannie Mae 458173 7.956% Due 03-15-32	110.12	8,729.66	100.06	7,931.93	0.0	-797.73	-9.14
31381d6q3	68,789.840	Fannie Mae 458179 7.678% Due 06-15-34	115.88	79,713.36	104.60	71,956.49	0.0	-7,756.87	-9.73
31385c3w1	56,278.630	Fannie Mae 540913 7.000% Due 06-01-31	112.08	63,079.81	101.88	57,337.96	0.0	-5,741.84	-9.10
31385huq3	8,413.320	Fannie Mae 545191 7.000% Due 09-01-31	111.75	9,401.89	102.54	8,627.26	0.0	-774.63	-8.24
31385jh50	152,782.440	Fannie Mae 545752 7.000% Due 03-01-32	107.50	164,241.13	101.04	154,370.72	0.1	-9,870.41	-6.01
31385wx87	366,631.410	Fannie Mae 555203 7.000% Due 09-01-32	115.58	423,739.15	103.83	380,680.87	0.2	-43,058.28	-10.16
31386xqw9	147,664.050	Fannie Mae 576569 8.000% Due 02-01-31	113.98	168,312.21	107.27	158,394.96	0.1	-9,917.26	-5.89
31386xqx7	184,728.750	Fannie Mae 576570 8.000% Due 02-01-31	116.20	214,661.87	106.48	196,704.81	0.1	-17,957.06	-8.37
31386xqy5	287,400.730	Fannie Mae 576571 8.500% Due 02-01-31	121.94	350,449.27	104.83	301,284.71	0.2	-49,164.56	-14.03
31387us85	50,657.980	Fannie Mae 594643 9.500% Due 04-01-31	110.19	55,818.76	101.04	51,185.03	0.0	-4,633.74	-8.30
31387w3q8	55,000.000	Fannie Mae 596707 7.000% Due 04-01-32	113.25	62,287.51	101.46	55,803.31	0.0	-6,484.20	-10.41
31388hta7	6,163.190	Fannie Mae 605445 8.500% Due 08-01-31	107.09	6,600.40	99.94	6,159.52	0.0	-440.88	-6.68
31390he50	182,997.890	Fannie Mae 646456 7.000% Due 06-01-32	121.00	221,427.45	104.17	190,629.80	0.1	-30,797.65	-13.91
31391aqt9	14,840.540	Fannie Mae 661166 7.500% Due 06-01-32	106.12	15,749.50	100.48	14,911.29	0.0	-838.22	-5.32
31402bwn0	54,331.340	Fannie Mae 724353 7.000% Due 10-01-32	115.63	62,820.62	100.40	54,550.02	0.0	-8,270.60	-13.17
31402kb94	197,892.760	Fannie Mae 730964 6.500% Due 08-01-33	113.50	224,608.29	104.15	206,098.82	0.1	-18,509.47	-8.24
31402qyw5	29,201.430	Fannie Mae 735225 8.500% Due 04-01-34	117.07	34,186.24	103.08	30,100.25	0.0	-4,085.98	-11.95
31403dbf5	27,580.210	Fannie Mae 745338 8.500% Due 12-01-26	113.01	31,168.77	101.72	28,054.01	0.0	-3,114.76	-9.99
31403dbn8	9,841.250	Fannie Mae 745345 8.000% Due 09-01-28	110.84	10,907.96	99.89	9,830.90	0.0	-1,077.06	-9.87
31403dgc2	125,567.150	Fannie Mae 745371 8.000% Due 03-01-32	119.87	150,515.59	103.31	129,718.29	0.1	-20,797.30	-13.82
31404alw2	244,506.620	Fannie Mae 762741 6.500% Due 11-01-33	119.72	292,720.27	105.08	256,926.06	0.2	-35,794.21	-12.23

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 Fixed
 Account p10650h
 December 31, 2022

PLAN #002
 EIN #39-1606449
 DECEMBER 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
31406jy23	16,564.540	Fannie Mae 811729 7.000% Due 06-01-25	103.56	17,154.64	100.33	16,619.14	0.0	-535.50	-3.12
31409xnx3	11,636.380	Fannie Mae 881606 7.000% Due 02-01-36	106.50	12,392.76	101.11	11,766.10	0.0	-626.65	-5.06
31410fr64	430,146.610	Fannie Mae 888009 6.500% Due 12-01-34	117.75	506,497.64	103.80	446,512.76	0.3	-59,984.88	-11.84
31410f6b6	215,473.580	Fannie Mae 888366 7.000% Due 04-01-37	114.64	247,020.59	104.66	225,517.72	0.1	-21,502.87	-8.70
31410ghr7	204,647.400	Fannie Mae 888640 7.000% Due 01-01-35	119.81	245,193.16	103.26	211,320.40	0.1	-33,872.76	-13.81
31410grh8	118,751.330	Fannie Mae 888888 7.000% Due 01-01-33	111.33	132,199.98	101.78	120,861.14	0.1	-11,338.83	-8.58
31410grm7	233,460.620	Fannie Mae 888892 7.500% Due 11-01-37	116.23	271,340.78	108.55	253,421.87	0.2	-17,918.91	-6.60
31410kbg8	667,377.980	Fannie Mae 889339 6.500% Due 12-01-28	117.75	785,837.57	102.56	684,479.09	0.4	-101,358.48	-12.90
31410knb6	167,539.830	Fannie Mae 889686 7.000% Due 01-01-35	116.44	195,079.20	104.32	174,773.04	0.1	-20,306.16	-10.41
31412gx97	130,528.510	Fannie Mae 925104 10.000% Due 11-01-32	118.59	154,798.67	106.76	139,351.47	0.1	-15,447.21	-9.98
31412g6x4	147,153.840	Fannie Mae 925286 8.000% Due 08-01-37	121.66	179,025.01	104.35	153,558.57	0.1	-25,466.44	-14.23
31412nrr9	56,460.910	Fannie Mae 930296 7.000% Due 12-01-38	114.82	64,825.87	102.56	57,908.24	0.0	-6,917.64	-10.67
31414tz87	467.250	Fannie Mae 976067 4.500% Due 03-01-23	102.84	480.54	99.78	466.24	0.0	-14.30	-2.98
31414xzc9	1,790.160	Fannie Mae 979639 5.000% Due 06-01-23	104.22	1,865.68	100.62	1,801.20	0.0	-64.49	-3.46
31415mfs9	1,770.420	Fannie Mae 984077 5.000% Due 06-01-23	104.25	1,845.66	100.62	1,781.34	0.0	-64.33	-3.49
31415wan3	265,219.990	Fannie Mae 991113 6.500% Due 12-01-38	118.21	313,528.06	102.86	272,802.57	0.2	-40,725.48	-12.99
31416bmz8	2,826,528.440	Fannie Mae 995076 6.000% Due 11-01-38	111.88	3,162,437.75	104.58	2,955,961.08	1.8	-206,476.66	-6.53
31416b6h6	477,544.630	Fannie Mae 995572 8.000% Due 08-01-34	117.58	561,519.68	105.55	504,063.50	0.3	-57,456.19	-10.23
31416nbc5	2,577.350	Fannie Mae Aa4534 4.500% Due 04-01-24	102.67	2,646.22	99.82	2,572.60	0.0	-73.61	-2.78
31418ma51	25.400	Fannie Mae Ad0027 5.000% Due 12-01-23	104.55	26.55	100.62	25.56	0.0	-1.00	-3.76
31418myu0	1,858,663.630	Fannie Mae Ad0722 6.500% Due 12-01-33	117.31	2,180,432.66	103.24	1,918,816.43	1.2	-261,616.23	-12.00
31418myx4	181,175.540	Fannie Mae Ad0725 7.000% Due 12-01-32	113.40	205,457.69	105.38	190,930.42	0.1	-14,527.27	-7.07
31418myy2	224,393.430	Fannie Mae Ad0726 7.000% Due 12-01-33	116.17	260,678.85	104.64	234,813.50	0.1	-25,865.35	-9.92
31418my48	477,902.040	Fannie Mae Ad0730 7.500% Due 11-01-33	121.77	581,950.64	105.20	502,729.94	0.3	-79,220.70	-13.61
31418mz88	138,948.210	Fannie Mae Ad0766 7.000% Due 08-01-36	112.28	156,012.81	103.71	144,100.01	0.1	-11,912.80	-7.64
31419axu6	186,313.990	Fannie Mae Ae0690 6.500% Due 12-01-36	117.75	219,384.72	104.53	194,755.68	0.1	-24,629.04	-11.23
3138egnz3	178,265.070	Fannie Mae Al0407 6.500% Due 04-01-39	115.09	205,171.96	102.70	183,075.80	0.1	-22,096.16	-10.77
3138eht51	218,588.510	Fannie Mae Al1471 6.500% Due 09-01-37	115.08	251,544.79	103.47	226,178.28	0.1	-25,366.51	-10.08
3138ekws0	321,963.960	Fannie Mae Al3356 6.000% Due 10-01-39	112.96	363,699.82	104.16	335,358.92	0.2	-28,340.90	-7.79
3138ek2t1	1,208,471.580	Fannie Mae Al3485 5.000% Due 01-01-35	114.53	1,384,077.61	102.21	1,235,137.32	0.7	-148,940.29	-10.76
3138emse2	459,599.790	Fannie Mae Al5016 6.250% Due 12-01-31	117.19	538,593.50	103.96	477,788.79	0.3	-60,804.72	-11.29
3138enfg9	157,464.230	Fannie Mae Al5566 7.000% Due 11-01-38	115.80	182,338.65	104.44	164,451.35	0.1	-17,887.30	-9.81
3138enl98	542,423.140	Fannie Mae Al5751 6.500% Due 03-01-40	115.60	627,055.81	107.09	580,888.81	0.4	-46,167.00	-7.36
3138enzu6	155,880.220	Fannie Mae Al6154 7.000% Due 03-01-35	117.98	183,914.32	104.15	162,349.16	0.1	-21,565.15	-11.73
3138epkv5	389,755.990	Fannie Mae Al6607 6.500% Due 03-01-40	116.44	453,822.14	104.99	409,210.27	0.2	-44,611.87	-9.83

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, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	3138epy81	807,988.000 Fannie Mae AI7034 6.031% Due 11-01-43	115.28	931,450.70	101.71	821,764.99	0.5	-109,685.71	-11.78
	3138eqlr1	321,578.910 Fannie Mae AI7535 6.500% Due 06-01-40	115.86	372,579.30	104.93	337,445.15	0.2	-35,134.15	-9.43
	3138etd52	1,206,270.070 Fannie Mae AI8223 6.500% Due 02-01-29	112.17	1,353,034.66	102.51	1,236,540.44	0.7	-116,494.22	-8.61
	3138etn93	660,306.380 Fannie Mae AI8515 6.598% Due 01-01-49	117.76	777,571.88	104.26	688,409.09	0.4	-89,162.79	-11.47
	3138etua2	344,088.730 Fannie Mae AI8676 6.500% Due 06-01-40	116.54	400,997.91	104.61	359,951.98	0.2	-41,045.93	-10.24
	3138erb33	829,385.240 Fannie Mae AI9057 7.500% Due 05-01-38	120.91	1,002,778.60	107.04	887,754.69	0.5	-115,023.91	-11.47
	3138erf96	1,083,249.370 Fannie Mae AI9191 6.452% Due 01-01-49	111.66	1,209,589.92	103.55	1,121,725.81	0.7	-87,864.10	-7.26
	3138ernd8	511,198.850 Fannie Mae AI9387 6.500% Due 05-01-40	117.90	602,692.17	103.54	529,309.29	0.3	-73,382.87	-12.18
	3138erx47	383,289.980 Fannie Mae AI9698 6.500% Due 05-01-40	115.30	441,947.21	104.49	400,482.38	0.2	-41,464.82	-9.38
	3138eryb0	252,049.680 Fannie Mae AI9705 7.118% Due 01-01-49	118.31	298,206.28	104.74	264,008.56	0.2	-34,197.72	-11.47
	3138er7h7	1,002,487.980 Fannie Mae AI9895 7.000% Due 01-01-40	116.51	1,168,004.87	105.17	1,054,293.59	0.6	-113,711.28	-9.74
	3138lep96	2,151,122.340 Fannie Mae An2247 2.290% Due 09-01-26	96.16	2,068,438.17	92.38	1,987,125.01	1.2	-81,313.16	-3.93
	3140j5el9	833,071.590 Fannie Mae Bm1038 7.500% Due 11-01-38	118.12	983,997.54	105.54	879,242.44	0.5	-104,755.10	-10.65
	3140j5nl9	377,155.920 Fannie Mae Bm1294 7.000% Due 12-01-38	117.44	442,922.49	104.19	392,959.35	0.2	-49,963.14	-11.28
	3140j5vp1	590,997.930 Fannie Mae Bm1521 6.000% Due 10-01-41	114.17	674,743.22	104.45	617,319.49	0.4	-57,423.73	-8.51
	3140j5v71	893,383.590 Fannie Mae Bm1537 6.404% Due 04-01-51	113.02	1,009,675.73	104.35	932,239.25	0.6	-77,436.47	-7.67
	3140j6cn5	661,188.260 Fannie Mae Bm1876 5.183% Due 09-01-44	100.25	662,841.24	100.76	666,236.83	0.4	3,395.59	0.51
	3140j9bg5	435,739.480 Fannie Mae Bm4538 6.318% Due 07-01-41	115.91	505,049.29	103.20	449,662.63	0.3	-55,386.65	-10.97
	3140jadl9	1,554,124.830 Fannie Mae Bm5506 5.000% Due 02-01-49	117.06	1,819,297.37	101.66	1,579,863.98	1.0	-239,433.39	-13.16
	3140jb3c8	4,421,592.180 Fannie Mae Bm7094 6.927% Due 01-01-42	105.47	4,663,398.00	105.42	4,661,309.60	2.8	-2,088.41	-0.04
	3140x73d9	843,312.780 Fannie Mae Fm4395 6.000% Due 07-01-41	119.06	1,004,069.28	104.45	880,855.37	0.5	-123,213.91	-12.27
	3140x9j63	1,333,532.060 Fannie Mae Fm5684 5.000% Due 09-01-49	113.94	1,519,439.39	101.29	1,350,687.74	0.8	-168,751.66	-11.11
	3140x9zv0	874,319.080 Fannie Mae Fm6155 6.500% Due 06-01-40	118.69	1,037,707.45	103.54	905,281.29	0.5	-132,426.16	-12.76
	3140xbhq6	1,022,660.470 Fannie Mae Fm7438 7.500% Due 11-01-38	123.25	1,260,429.03	105.46	1,078,478.94	0.7	-181,950.09	-14.44
	3140xclf3	1,513,827.430 Fannie Mae Fm8425 5.000% Due 07-01-47	113.50	1,718,194.13	102.21	1,547,210.32	0.9	-170,983.81	-9.95
	31359hq72	421.000 Fannie Mae G94-6 Pj 8.000% Due 05-17-24	111.25	468.37	100.66	423.77	0.0	-44.60	-9.52
	31417yxg7	50,804.540 Fannie Mae Ma0678 4.000% Due 03-01-26	107.66	54,694.26	97.66	49,616.22	0.0	-5,078.04	-9.28
	31418cqd9	2,429,888.760 Fannie Mae Ma3151 3.000% Due 10-01-37	98.31	2,388,884.39	92.96	2,258,774.85	1.4	-130,109.54	-5.45
	31392d7h9	420,539.560 Fanniema Grantor Trust 2002-T12 A4 9.500% Due 05-25-42	116.94	491,798.60	105.44	443,407.07	0.3	-48,391.53	-9.84
	31392gvs1	237,642.680 Fanniema Grantor Trust 2002-T19 A3 7.500% Due 07-25-42	109.77	260,854.81	106.11	252,155.80	0.2	-8,699.01	-3.33
	31392b6v3	706,771.000 Fanniema Grantor Trust 2002-T4 A3 7.500% Due 12-25-41	116.45	823,056.45	106.19	750,505.42	0.5	-72,551.02	-8.81
	31393yu78	105,350.160 Fanniema Grantor Trust 2004-T3 1A3 7.000% Due 02-25-44	112.38	118,394.44	104.66	110,264.49	0.1	-8,129.95	-6.87

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
Portfolio Appraisal – Orig Cost Basis
 Gundersen Lutheran - SIT Fixed
 Account p10650h
December 31, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
31392es92	800,659.210	Fanniemae Whole Loan 2002-W10 A5 6.000% Due 08-25-42	114.03	913,001.70	100.25	802,669.67	0.5	-110,332.04	-12.08
31393u4n0	1,438,236.760	Fanniemae Whole Loan 2004-W1 2A1 6.500% Due 12-25-43	108.13	1,555,093.50	102.89	1,479,756.50	0.9	-75,337.00	-4.84
31394a7a8	582,835.780	Fanniemae Whole Loan 2004-W12 1A3 7.000% Due 07-25-44	120.27	701,003.82	105.35	613,988.88	0.4	-87,014.94	-12.41
3137b4gy6	2,767,504.010	Fhlmc Multifamily Structured P K032 A2 3.310% Due 05-25-23	99.14	2,743,828.88	99.24	2,746,397.92	1.7	2,569.04	0.09
3137b7yy9	3,400,000.000	FHLMC Multifamily Structured P K037 A2 3.490% Due 01-25-24	98.42	3,346,210.95	98.49	3,348,773.56	2.0	2,562.61	0.08
312915pk1	4,280.950	Freddie Mac 1494 Pz 7.500% Due 04-15-23	107.01	4,581.04	99.97	4,279.69	0.0	-301.35	-6.58
3133t5la9	23,089.030	Freddie Mac 1730 Z 7.000% Due 05-15-24	111.70	25,790.09	100.03	23,096.32	0.0	-2,693.78	-10.45
3133t7pn3	17,063.590	Freddie Mac 1871 Z 7.000% Due 08-15-26	110.19	18,801.94	100.96	17,227.55	0.0	-1,574.39	-8.37
3133t93b9	79,219.610	Freddie Mac 1940 Z 8.000% Due 02-15-27	115.01	91,113.45	104.18	82,533.02	0.0	-8,580.44	-9.42
3133tche1	17,266.110	Freddie Mac 2018 Pg 6.350% Due 01-15-28	103.94	17,945.98	100.95	17,429.94	0.0	-516.04	-2.88
3133tdbk1	142,412.710	Freddie Mac 2035 Pc 6.950% Due 03-15-28	109.98	156,618.38	102.37	145,788.45	0.1	-10,829.93	-6.91
3133tluh9	176,209.960	Freddie Mac 2178 Pb 7.000% Due 08-15-29	112.60	198,419.63	103.76	182,833.69	0.1	-15,585.94	-7.86
3133tnt61	15,755.460	Freddie Mac 2228 B 8.000% Due 04-15-30	108.75	17,134.78	106.99	16,856.97	0.0	-277.81	-1.62
3133tnxr0	56,440.150	Freddie Mac 2234 Zp 7.500% Due 05-15-30	107.86	60,875.69	106.47	60,089.94	0.0	-785.75	-1.29
3133tp5s4	102,406.710	Freddie Mac 2239 Zb 9.000% Due 01-15-25	119.19	122,056.00	102.79	105,267.13	0.1	-16,788.86	-13.76
31339d4q8	122,839.360	Freddie Mac 2411 Ze 6.500% Due 02-15-32	110.32	135,513.08	104.32	128,150.32	0.1	-7,362.76	-5.43
31396jfw0	378,740.350	Freddie Mac 3121 Ez 6.000% Due 03-15-36	112.48	425,988.82	102.63	388,702.36	0.2	-37,286.46	-8.75
31397bhl8	3,041,053.910	Freddie Mac 3218 Bg 6.000% Due 09-15-36	108.34	3,294,791.85	102.78	3,125,610.41	1.9	-169,181.44	-5.13
31397jqs6	834,829.860	Freddie Mac 3351 Pc 6.000% Due 07-15-37	111.50	930,835.28	102.19	853,105.04	0.5	-77,730.24	-8.35
3137a8n20	1,039,965.960	Freddie Mac 3819 Zq 6.000% Due 04-15-36	111.88	1,163,466.41	103.68	1,078,215.60	0.7	-85,250.82	-7.33
3137aus42	36,798.610	Freddie Mac 4114 Pe 6.500% Due 11-15-41	112.92	41,554.67	100.35	36,928.68	0.0	-4,625.99	-11.13
3137fkzw9	215,391.270	Freddie Mac 4863 Da 6.500% Due 03-15-49	114.56	246,757.62	105.85	227,987.83	0.1	-18,769.80	-7.61
3137flkw3	208,993.190	Freddie Mac 4869 Bt 6.500% Due 02-15-49	114.25	238,774.72	103.65	216,626.10	0.1	-22,148.62	-9.28
3137f8jw4	451,353.520	Freddie Mac 5064 Cd 5.500% Due 01-25-51	114.69	517,646.07	101.92	460,014.63	0.3	-57,631.44	-11.13
31296wc39	3,347.440	Freddie Mac A20090 8.000% Due 10-01-27	107.63	3,602.69	99.93	3,344.99	0.0	-257.70	-7.15
31297eyr1	43,714.810	Freddie Mac A27020 8.500% Due 03-01-31	108.76	47,545.61	104.36	45,620.36	0.0	-1,925.26	-4.05
3128k6mc1	4,983.890	Freddie Mac A45755 8.000% Due 09-01-31	110.89	5,526.52	102.97	5,132.10	0.0	-394.42	-7.14
3128kg6r4	144,855.940	Freddie Mac A54480 7.500% Due 02-01-36	119.68	173,364.97	100.86	146,095.32	0.1	-27,269.66	-15.73
3128kjk6	280,914.240	Freddie Mac A55695 6.000% Due 11-01-36	110.50	310,410.23	102.02	286,589.56	0.2	-23,820.68	-7.67
3128kye39	118,707.120	Freddie Mac A67354 6.500% Due 11-01-37	112.42	133,446.59	105.20	124,877.49	0.1	-8,569.10	-6.42
312944um1	409,152.060	Freddie Mac A95988 5.000% Due 12-01-40	116.87	478,196.47	101.46	415,145.83	0.3	-63,050.63	-13.19
31287ujr4	143,623.110	Freddie Mac C68372 7.000% Due 06-01-32	116.63	167,500.46	102.41	147,078.48	0.1	-20,421.99	-12.19

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
Portfolio Appraisal – Orig Cost Basis
 Gundersen Lutheran - SIT Fixed
 Account p10650h
December 31, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
31288duk3	172,081.330	Freddie Mac C75086 6.000% Due 11-01-32	112.79	194,082.88	101.83	175,235.24	0.1	-18,847.64	-9.71
3128lxbd1	35,693.330	Freddie Mac G01836 9.000% Due 05-01-32	111.05	39,638.08	101.98	36,398.76	0.0	-3,239.32	-8.17
3128lxm72	26,496.360	Freddie Mac G02182 8.500% Due 08-01-32	108.48	28,744.49	102.36	27,122.74	0.0	-1,621.75	-5.64
3128m4aw3	3,305.110	Freddie Mac G02421 9.500% Due 07-01-30	112.66	3,723.42	100.08	3,307.78	0.0	-415.63	-11.16
3128m4pc1	75,424.160	Freddie Mac G02819 7.500% Due 12-01-32	106.19	80,091.64	104.08	78,499.34	0.0	-1,592.30	-1.99
3128m4tr4	10,500.830	Freddie Mac G02960 8.500% Due 09-01-31	110.19	11,570.61	100.14	10,515.13	0.0	-1,055.49	-9.12
3128m5km1	123,293.920	Freddie Mac G03600 7.000% Due 11-01-37	111.12	137,010.28	105.60	130,199.24	0.1	-6,811.05	-4.97
3128m6kw7	133,243.900	Freddie Mac G04509 7.500% Due 03-01-38	112.56	149,982.66	107.02	142,600.14	0.1	-7,382.52	-4.92
3128m7s49	36,329.490	Freddie Mac G05639 8.000% Due 08-01-32	121.68	44,206.57	104.61	38,005.50	0.0	-6,201.06	-14.03
3128m7vb9	139,735.230	Freddie Mac G05710 7.500% Due 11-01-36	117.87	164,705.58	104.48	145,992.21	0.1	-18,713.37	-11.36
3128m8mx9	346,914.220	Freddie Mac G06374 6.500% Due 11-01-35	115.64	401,154.86	102.67	356,184.48	0.2	-44,970.38	-11.21
3128m9hn5	266,915.790	Freddie Mac G07137 6.000% Due 10-01-39	115.44	308,120.93	104.57	279,107.99	0.2	-29,012.94	-9.42
3128m9xm9	135,273.230	Freddie Mac G07584 7.000% Due 02-01-39	112.81	152,597.36	103.96	140,629.35	0.1	-11,968.01	-7.84
3128m9j6	128,476.760	Freddie Mac G07773 7.000% Due 12-01-38	113.69	146,062.01	103.46	132,921.13	0.1	-13,140.88	-9.00
3128maf79	419,993.440	Freddie Mac G07990 7.000% Due 01-01-39	117.36	492,925.21	104.27	437,928.58	0.3	-54,996.63	-11.16
3128cuq25	91,024.800	Freddie Mac G30473 6.500% Due 11-01-28	113.14	102,986.03	102.61	93,396.05	0.1	-9,589.98	-9.31
31335amc9	306,182.290	Freddie Mac G60355 6.500% Due 09-01-39	115.85	354,704.97	102.83	314,861.41	0.2	-39,843.56	-11.23
31335a6k9	932,909.590	Freddie Mac G60874 6.500% Due 09-01-39	114.47	1,067,905.02	105.46	983,826.86	0.6	-84,078.16	-7.87
31335cdu5	441,215.210	Freddie Mac G61915 6.000% Due 05-01-40	111.84	493,471.64	104.41	460,656.82	0.3	-32,814.82	-6.65
31335pft7	887.110	Freddie Mac G80178 9.000% Due 01-17-25	110.77	982.65	99.69	884.40	0.0	-98.25	-10.00
31335pgu3	5,332.080	Freddie Mac G80211 9.500% Due 12-25-26	113.06	6,028.59	99.92	5,327.62	0.0	-700.97	-11.63
31335pju0	4,983.420	Freddie Mac G80275 8.000% Due 11-17-29	106.58	5,311.57	100.04	4,985.58	0.0	-325.99	-6.14
31335pjb8	211.850	Freddie Mac G80276 8.500% Due 10-25-31	109.81	232.64	99.41	210.59	0.0	-22.05	-9.48
31335pj55	48,180.010	Freddie Mac G80284 8.500% Due 01-17-32	113.82	54,838.87	100.10	48,229.15	0.0	-6,609.72	-12.05
31335pk61	12,147.340	Freddie Mac G80317 9.000% Due 07-17-28	111.73	13,572.75	100.98	12,266.54	0.0	-1,306.21	-9.62
31335plb9	1,299.390	Freddie Mac G80322 9.000% Due 03-20-27	107.63	1,398.47	99.97	1,299.05	0.0	-99.43	-7.11
31335pmt9	228,496.900	Freddie Mac G80370 7.000% Due 11-17-33	117.79	269,140.82	102.35	233,877.98	0.1	-35,262.85	-13.10
31335pnh4	4,191.610	Freddie Mac G80392 9.000% Due 02-25-31	117.94	4,943.48	99.51	4,170.92	0.0	-772.56	-15.63
3128unce0	19,121.420	Freddie Mac H09069 6.500% Due 09-01-37	107.12	20,483.82	102.77	19,650.45	0.0	-833.37	-4.07
31301abk3	315,512.430	Freddie Mac K00042 6.500% Due 07-01-37	115.73	365,135.15	106.02	334,511.21	0.2	-30,623.94	-8.39
31283ydr6	60,628.130	Freddie Mac P20213 7.000% Due 04-01-29	115.25	69,873.92	101.31	61,423.45	0.0	-8,450.47	-12.09
3128c6qh5	62,418.130	Freddie Mac P51356 8.000% Due 01-01-37	113.69	70,960.60	102.75	64,134.51	0.0	-6,826.09	-9.62
3128c6qv4	72,780.960	Freddie Mac P51368 7.000% Due 12-01-36	115.19	83,833.98	100.29	72,991.26	0.0	-10,842.73	-12.93
3128cd4b7	214,234.230	Freddie Mac P58018 6.500% Due 09-01-37	112.26	240,509.30	102.57	219,749.85	0.1	-20,759.45	-8.63
3128cd4c5	221,250.680	Freddie Mac P58019 7.500% Due 12-01-36	113.12	250,273.72	99.82	220,841.90	0.1	-29,431.82	-11.76

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, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
3133bdxe0	795,266.950	Freddie Mac Qe4277 6.000% Due 06-01-52	105.19	836,521.42	101.76	809,288.83	0.5	-27,232.59	-3.26
3128hjaj9	805,330.270	Freddie Mac W30008 7.645% Due 05-01-25	116.72	939,968.24	101.02	813,558.10	0.5	-126,410.14	-13.45
3132fca54	114,777.900	Freddie Mac Z40028 6.500% Due 08-01-36	113.39	130,145.06	104.45	119,882.13	0.1	-10,262.93	-7.89
3132a1ys7	393,719.730	Freddie Mac Zs1621 6.500% Due 07-01-37	117.75	463,604.98	105.96	417,200.62	0.3	-46,404.37	-10.01
3132a2hn5	611,527.150	Freddie Mac Zs2037 6.500% Due 12-01-37	117.75	720,073.21	106.62	652,003.26	0.4	-68,069.96	-9.45
3132a2jl7	625,985.380	Freddie Mac Zs2067 5.500% Due 03-01-38	110.06	688,975.16	103.77	649,593.39	0.4	-39,381.78	-5.72
3132a4rs9	1,792,883.390	Freddie Mac Zs4097 6.500% Due 03-01-36	117.75	2,111,120.19	102.55	1,838,682.17	1.1	-272,438.02	-12.90
3132a4se9	846,010.070	Freddie Mac Zs4117 5.000% Due 06-01-44	118.97	1,006,487.61	101.11	855,427.36	0.5	-151,060.24	-15.01
3132acqa1	369,474.890	Freddie Mac Zt0449 6.500% Due 12-01-35	117.75	435,056.68	102.64	379,215.89	0.2	-55,840.79	-12.84
38378mh40	202,491.340	Government National Mortgage A 2013-64 Kw 6.500% Due 04-20-43	115.09	233,054.87	105.41	213,438.00	0.1	-19,616.86	-8.42
38380adj3	323,823.500	Government National Mortgage A 2016-129 Jm 8.250% Due 08-20-46	120.71	390,887.16	110.72	358,526.11	0.2	-32,361.05	-8.28
38381ag34	587,067.010	Government National Mortgage A 2018-160 Da 7.000% Due 11-20-48	115.99	680,934.42	105.04	616,651.20	0.4	-64,283.23	-9.44
38380vq87	516,778.850	Government National Mortgage A 2018-36 At 6.000% Due 03-20-48	113.51	586,580.70	102.70	530,722.22	0.3	-55,858.49	-9.52
38380wyw3	455,126.160	Government National Mortgage A 2018-76 Da 6.000% Due 05-20-48	113.05	514,505.90	102.20	465,123.19	0.3	-49,382.71	-9.60
38380xvq7	220,525.860	Government National Mortgage A 2018-91 Da 7.000% Due 07-20-48	117.36	258,808.79	104.45	230,338.03	0.1	-28,470.77	-11.00
38381ryn3	539,603.890	Government National Mortgage A 2019-31 Hp 6.000% Due 03-20-49	111.43	601,268.75	101.97	550,255.08	0.3	-51,013.68	-8.48
38382kw25	1,208,886.630	Government National Mortgage A 2020-165 Bq 5.000% Due 11-20-50	118.56	1,433,286.21	100.75	1,217,972.50	0.7	-215,313.71	-15.02
36202dqb0	77,303.640	Government National Mortgage A 3150 6.500% Due 10-20-31	114.48	88,498.85	104.09	80,463.32	0.0	-8,035.53	-9.08
36224en41	67,935.860	Government National Mortgage A 326311 6.500% Due 08-15-28	114.06	77,489.34	102.84	69,866.99	0.0	-7,622.35	-9.84
36205q5j4	9,735.990	Government National Mortgage A 397849 7.130% Due 05-20-25	105.97	10,317.12	99.85	9,721.36	0.0	-595.76	-5.77
36206xsr5	16,309.180	Government National Mortgage A 424528 7.080% Due 08-15-26	106.19	17,318.31	99.92	16,296.52	0.0	-1,021.80	-5.90
36202ewx3	69,564.770	Government National Mortgage A 4262 7.000% Due 10-20-38	108.77	75,667.21	101.60	70,678.07	0.0	-4,989.14	-6.59
36202ew70	342,419.610	Government National Mortgage A 4270 7.000% Due 10-20-38	115.97	397,092.38	105.46	361,127.18	0.2	-35,965.19	-9.06
36202exw4	51,590.650	Government National Mortgage A 4293 7.000% Due 11-20-38	116.44	60,070.87	104.70	54,013.28	0.0	-6,057.59	-10.08
36202e2g3	45,642.470	Government National Mortgage A 4375 8.000% Due 02-20-39	107.94	49,265.37	100.44	45,841.08	0.0	-3,424.29	-6.95
36202e3j6	96,250.560	Government National Mortgage A 4401 6.500% Due 03-20-39	116.00	111,652.92	105.26	101,311.31	0.1	-10,341.61	-9.26

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, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
		Quantity							
36202e3k3		75,943.280 Government National Mortgage A 4402 7.000% Due 03-20-39	115.12	87,429.68	105.54	80,147.51	0.0	-7,282.17	-8.33
36202e6a2		196,647.060 Government National Mortgage A 4465 6.500% Due 06-20-39	112.88	221,965.38	99.78	196,222.49	0.1	-25,742.89	-11.60
36208py85		34,335.180 Government National Mortgage A 457135 6.500% Due 03-15-29	114.31	39,249.41	102.84	35,311.18	0.0	-3,938.22	-10.03
36209tyk9		19,169.980 Government National Mortgage A 481414 7.375% Due 08-15-28	105.19	20,164.41	100.16	19,199.87	0.0	-964.54	-4.78
36202fme3		184,098.820 Government National Mortgage A 4857 6.500% Due 08-20-40	109.15	200,945.11	103.14	189,875.43	0.1	-11,069.68	-5.51
36202fvs2		73,934.640 Government National Mortgage A 5125 6.500% Due 09-20-39	115.00	85,024.84	103.44	76,478.67	0.0	-8,546.16	-10.05
36212jqg4		95,585.130 Government National Mortgage A 535155 6.375% Due 12-15-30	108.13	103,351.46	102.70	98,169.72	0.1	-5,181.74	-5.01
36200qmq4		127,970.460 Government National Mortgage A 569267 7.000% Due 04-15-32	119.94	153,484.57	102.23	130,828.18	0.1	-22,656.39	-14.76
36200kw94		360,799.960 Government National Mortgage A 603772 6.000% Due 06-15-33	110.19	397,556.46	104.30	376,302.39	0.2	-21,254.07	-5.35
36291sg61		40,936.200 Government National Mortgage A 636621 6.750% Due 01-15-26	105.06	43,008.59	99.91	40,899.76	0.0	-2,108.83	-4.90
36294sj32		200,949.800 Government National Mortgage A 658282 7.000% Due 02-15-37	122.63	246,414.69	102.49	205,959.23	0.1	-40,455.47	-16.42
36294v6r6		195,082.730 Government National Mortgage A 661580 7.000% Due 12-15-36	122.62	239,220.19	103.86	202,609.35	0.1	-36,610.84	-15.30
36296l2p4		16,490.470 Government National Mortgage A 694782 7.000% Due 11-15-38	114.75	18,922.82	100.64	16,596.81	0.0	-2,326.01	-12.29
36296rkc0		34,582.700 Government National Mortgage A 698791 7.000% Due 12-15-38	116.19	40,180.77	99.70	34,480.35	0.0	-5,700.42	-14.19
36225bne4		134,448.170 Government National Mortgage A 781289 8.500% Due 04-15-31	106.50	143,187.32	108.56	145,956.64	0.1	2,769.32	1.93
36225bux4		105,160.920 Government National Mortgage A 781498 8.500% Due 07-15-32	110.19	115,874.19	107.75	113,314.44	0.1	-2,559.75	-2.21
36241kh35		84,267.380 Government National Mortgage A 782050 8.000% Due 02-15-31	108.49	91,421.56	104.31	87,899.89	0.1	-3,521.67	-3.85
36241kjf6		262,333.050 Government National Mortgage A 782062 7.000% Due 09-15-35	117.95	309,426.69	104.10	273,101.77	0.2	-36,324.93	-11.74
36241kl89		151,421.860 Government National Mortgage A 782151 8.000% Due 07-15-33	114.55	173,458.53	105.89	160,341.53	0.1	-13,117.00	-7.56
36241kn53		28,757.030 Government National Mortgage A 782212 7.500% Due 10-15-37	113.51	32,641.68	105.20	30,253.44	0.0	-2,388.23	-7.32
36241ky77		1,204,755.170 Government National Mortgage A 782534 6.500% Due 01-15-39	113.13	1,362,879.29	107.11	1,290,428.04	0.8	-72,451.25	-5.32
36241ll46		281,303.990 Government National Mortgage A 783047 6.450% Due 11-15-31	114.06	320,862.37	106.14	298,586.73	0.2	-22,275.64	-6.94
36241lmj2		77,390.680 Government National Mortgage A 783061 7.000% Due 07-15-35	120.11	92,956.50	105.57	81,698.75	0.0	-11,257.75	-12.11

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, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
		Quantity							
3622a2dy5		85,675.160 Government National Mortgage A 783719 6.500% Due 07-15-40	113.88	97,562.60	103.13	88,358.69	0.1	-9,203.90	-9.43
3622a2t44		403,343.580 Government National Mortgage A 784171 6.500% Due 10-15-38	119.12	480,451.57	103.12	415,927.68	0.3	-64,523.89	-13.43
3622a2xm9		1,820,084.020 Government National Mortgage A 784284 6.000% Due 01-15-39	118.56	2,157,871.97	106.04	1,930,107.08	1.2	-227,764.89	-10.56
3622a27I0		837,431.720 Government National Mortgage A 784499 6.500% Due 02-20-41	112.31	940,540.50	102.13	855,243.88	0.5	-85,296.61	-9.07
3622a3cl2		1,063,752.940 Government National Mortgage A 784575 6.500% Due 10-20-39	111.29	1,183,840.65	102.12	1,086,274.34	0.7	-97,566.31	-8.24
3622ab2r2		4,208,149.840 Government National Mortgage A 786284 5.000% Due 02-15-41	103.55	4,357,717.12	100.64	4,235,005.54	2.6	-122,711.58	-2.82
36178yaz8		33,865.280 Government National Mortgage A Ac0024 6.000% Due 01-20-39	110.80	37,522.26	101.92	34,517.15	0.0	-3,005.11	-8.01
3617jk6a6		383,304.020 Government National Mortgage A Bf7165 5.500% Due 04-20-49	118.12	452,777.87	102.03	391,101.42	0.2	-61,676.45	-13.62
3617mlx77		908,786.570 Government National Mortgage A Bs9702 6.000% Due 03-20-37	115.97	1,053,908.42	105.16	955,660.94	0.6	-98,247.49	-9.32
3617ngsy4		1,558,964.990 Government National Mortgage A Bv3235 6.000% Due 10-20-39	117.47	1,831,296.69	104.64	1,631,233.34	1.0	-200,063.35	-10.92
3617np3f2		912,268.200 Government National Mortgage A Bv9798 6.000% Due 08-20-39	117.53	1,072,200.22	106.05	967,497.17	0.6	-104,703.05	-9.77
3617f4vu4		338,119.450 Government National Mortgage A Cn5127 6.000% Due 08-20-62	103.50	349,953.63	101.47	343,081.93	0.2	-6,871.70	-1.96
3617f4xa6		388,933.150 Government National Mortgage A Cn5173 6.000% Due 08-20-62	103.50	402,545.81	101.47	394,641.41	0.2	-7,904.40	-1.96
3617f4zd8		2,147,733.370 Government National Mortgage A Cn5240 6.000% Due 08-20-62	103.50	2,222,904.04	101.47	2,179,254.92	1.3	-43,649.12	-1.96
3617fmrbl		2,991,876.990 Government National Mortgage A Co9482 5.500% Due 08-20-62	103.59	3,099,397.57	100.69	3,012,381.19	1.8	-87,016.38	-2.81
3617fusl0		1,597,221.600 Government National Mortgage A Cp5023 6.000% Due 08-20-62	101.98	1,628,916.47	101.47	1,620,663.33	1.0	-8,253.13	-0.51
3617fuve2		806,725.190 Government National Mortgage A Cp5113 6.000% Due 08-20-62	101.98	822,733.64	101.47	818,565.19	0.5	-4,168.46	-0.51
36179ndw5		122,255.380 Government National Mortgage A Ma1017 6.000% Due 05-20-43	112.50	137,537.31	105.64	129,145.47	0.1	-8,391.84	-6.10
36179qj36		178,582.970 Government National Mortgage A Ma2082 8.000% Due 02-20-32	112.06	200,124.53	103.83	185,424.46	0.1	-14,700.07	-7.35
36179taq8		492,378.770 Government National Mortgage A Ma4515 6.000% Due 06-20-47	110.31	543,136.89	105.63	520,091.09	0.3	-23,045.80	-4.24
36179tha6		1,123,315.340 Government National Mortgage A Ma4725 6.500% Due 10-20-39	113.46	1,274,487.29	105.56	1,185,735.61	0.7	-88,751.67	-6.96
36179wh68		142,876.120 Government National Mortgage A Ma7453 5.500% Due 11-20-36	110.63	158,056.71	103.25	147,524.35	0.1	-10,532.36	-6.66
36179wh84		663,113.630 Government National Mortgage A Ma7455 6.500% Due 12-20-36	112.31	744,759.50	102.35	678,689.19	0.4	-66,070.31	-8.87

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
Portfolio Appraisal – Orig Cost Basis

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

Gundersen Lutheran - SIT Fixed
Account p10650h
December 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
		Quantity							
911760bx3		7,820.360 Vendee Mortgage Trust 1993-1 Zb 7.250% Due 02-15-23	113.13	8,846.78	99.82	7,806.24	0.0	-1,040.54	-11.76
911760dc7		58,207.850 Vendee Mortgage Trust 1993-3 2Zb 6.500% Due 10-15-23	112.75	65,629.35	100.07	58,250.89	0.0	-7,378.46	-11.24
911760fr2		111,292.320 Vendee Mortgage Trust 1995-1 3Zb 8.000% Due 02-15-25	110.23	122,672.37	100.50	111,846.77	0.1	-10,825.61	-8.82
911760gt7		29,611.820 Vendee Mortgage Trust 1995-3 1Z 7.250% Due 09-15-25	107.68	31,886.04	101.95	30,189.65	0.0	-1,696.38	-5.32
911760hh2		463,651.170 Vendee Mortgage Trust 1996-2 1Z 6.750% Due 06-15-26	108.21	501,730.38	101.81	472,023.18	0.3	-29,707.20	-5.92
911760mj2		130,669.820 Vendee Mortgage Trust 1999-1 2Z 6.500% Due 01-15-29	112.65	147,194.20	99.95	130,609.59	0.1	-16,584.61	-11.27
911760rb4		448,932.610 Vendee Mortgage Trust 2001-3 Z 6.500% Due 10-15-31	118.68	532,781.47	103.98	466,799.54	0.3	-65,981.93	-12.38
				134,221,191.86		123,614,217.35	74.8	-10,606,974.51	-7.90
CMOS / REMIC									
31393lfr4		753,685.360 FHLMC Structured Pass Through 6.500% Due 02-25-43	112.58	848,485.71	104.45	787,219.08	0.5	-61,266.63	-7.22
Variable Rate GNMA, FNMA, FHLMC (no SBA Pool)									
31359kkw6		6,714.360 Fannie Mae 1996-29 B 8.270% Due 01-25-26	113.36	7,611.39	101.40	6,808.52	0.0	-802.87	-10.55
31396xt20		148,769.010 Fannie Mae 2007-108 An 8.003% Due 11-25-37	118.53	176,331.93	106.84	158,952.22	0.1	-17,379.71	-9.86
31397nwj0		218,818.000 Fannie Mae 2009-24 Le 2.833% Due 04-25-39	108.44	237,275.35	88.72	194,130.10	0.1	-43,145.25	-18.18
31397nl45		784,530.540 Fannie Mae 2009-41 Wa 6.600% Due 06-25-39	112.25	880,645.33	104.59	820,567.71	0.5	-60,077.62	-6.82
31398p7j2		74,945.380 Fannie Mae 2010-73 Wa 7.172% Due 07-25-40	122.25	91,621.06	105.25	78,878.29	0.0	-12,742.78	-13.91
31379cj36		12,791.690 Fannie Mae 415282 2.672% Due 04-01-26	103.09	13,187.42	97.11	12,422.46	0.0	-764.96	-5.80
31386wdj4		43,048.310 Fannie Mae 575305 2.570% Due 03-01-31	104.94	45,173.37	97.61	42,017.87	0.0	-3,155.50	-6.99
31392gfr1		132,454.200 Fanniemae Grantor Trust 2002-T18 A4 7.500% Due 08-25-42	113.44	150,253.77	107.99	143,031.24	0.1	-7,222.53	-4.81
31392cms0		207,769.480 Fanniemae Whole Loan 2002-W1 2A 5.314% Due 02-25-42	112.42	233,580.88	97.73	203,058.31	0.1	-30,522.58	-13.07
31392cen0		673.020 Fanniemae Whole Loan 2002-W2 Af6 6.000% Due 05-25-32	103.00	693.20	98.41	662.29	0.0	-30.91	-4.46
31392dh70		350,142.160 Fanniemae Whole Loan 2002-W6 2A 7.500% Due 06-25-42	110.70	387,608.11	99.60	348,751.57	0.2	-38,856.54	-10.02
31392df49		223,495.000 Fanniemae Whole Loan 2002-W6 2A1 7.000% Due 06-25-42	118.81	265,540.43	97.35	217,573.16	0.1	-47,967.27	-18.06
31393ap92		728,792.630 Fanniemae Whole Loan 2003-W4 3A 7.000% Due 10-25-42	109.08	794,971.79	101.52	739,886.31	0.4	-55,085.47	-6.93
31396w6t8		49,132.560 Fanniemae Whole Loan 2007-W9 Ac 6.917% Due 08-25-37	110.06	54,076.80	100.56	49,406.43	0.0	-4,670.37	-8.64
3137a0ml6		341,343.840 Freddie Mac 3688 Gt 7.411% Due 11-15-46	118.80	405,528.47	106.40	363,199.23	0.2	-42,329.24	-10.44
3137ffng8		986,548.960 Freddie Mac 5083 Bx 5.003% Due 11-25-50	118.00	1,164,127.88	98.02	967,060.28	0.6	-197,067.60	-16.93

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, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
		Quantity							
38378wpk3		235,710.490 Government National Mortgage A 2013-113 W 6.650% Due 08-16-43	110.63	260,754.91	103.16	243,153.45	0.1	-17,601.46	-6.75
38378uas6		299,520.240 Government National Mortgage A 2013-133 Kq 7.311% Due 08-20-38	113.13	338,832.40	106.08	317,725.74	0.2	-21,106.67	-6.23
38378uub1		1,284,158.980 Government National Mortgage A 2013-151 Kq 6.313% Due 02-20-39	110.41	1,417,833.30	102.87	1,321,023.33	0.8	-96,809.97	-6.83
38379c6n1		178,316.760 Government National Mortgage A 2014-107 Xw 6.628% Due 02-20-42	116.19	207,181.64	104.44	186,238.77	0.1	-20,942.87	-10.11
38379gxa0		395,025.810 Government National Mortgage A 2014-158 W 7.392% Due 07-20-44	116.34	459,588.04	105.18	415,470.84	0.3	-44,117.19	-9.60
38379bf86		367,156.210 Government National Mortgage A 2014-69 W 7.203% Due 11-20-34	115.89	425,487.20	105.03	385,615.58	0.2	-39,871.63	-9.37
38379bxd5		278,352.370 Government National Mortgage A 2014-74 Pt 7.798% Due 05-16-44	115.95	322,758.39	103.53	288,172.39	0.2	-34,586.00	-10.72
38379mf82		383,269.480 Government National Mortgage A 2015-113 Wa 6.673% Due 04-20-39	116.73	447,402.93	103.84	397,992.20	0.2	-49,410.72	-11.04
38379fgy9		535,777.740 Government National Mortgage A 2015-159 Wa 6.657% Due 08-20-41	111.66	598,229.26	105.16	563,419.80	0.3	-34,809.46	-5.82
38379pna1		550,473.900 Government National Mortgage A 2015-72 W 6.601% Due 10-20-40	117.75	648,183.07	104.28	574,018.49	0.3	-74,164.57	-11.44
38379p4m6		242,148.720 Government National Mortgage A 2015-89 A 7.011% Due 07-20-39	116.69	282,557.15	104.45	252,920.10	0.2	-29,637.05	-10.49
38379ytv0		2,688,478.160 Government National Mortgage A 2016-104 Wa 6.730% Due 07-20-41	111.03	2,984,974.65	105.20	2,828,314.51	1.7	-156,660.14	-5.25
38379xh60		1,159,155.130 Government National Mortgage A 2016-99 Ja 5.521% Due 11-20-45	108.38	1,256,253.91	102.38	1,186,706.51	0.7	-69,547.40	-5.54
38380czg1		420,452.010 Government National Mortgage A 2017-31 Wa 6.730% Due 07-20-40	114.91	483,159.98	104.91	441,077.49	0.3	-42,082.48	-8.71
38380jff4		1,006,844.010 Government National Mortgage A 2017-84 Pt 6.485% Due 06-20-41	114.47	1,152,521.87	104.06	1,047,755.51	0.6	-104,766.36	-9.09
38380uxg3		1,806,258.200 Government National Mortgage A 2018-11 Wc 5.880% Due 10-20-40	113.59	2,051,699.54	104.45	1,886,618.27	1.1	-165,081.27	-8.05
38380xlg0		782,224.080 Government National Mortgage A 2018-77 Kw 6.577% Due 03-20-41	112.59	880,735.06	104.81	819,881.44	0.5	-60,853.62	-6.91
38382fx58		1,050,738.320 Government National Mortgage A 2020-78 Pt 5.679% Due 05-20-50	115.03	1,208,677.54	100.71	1,058,192.15	0.6	-150,485.38	-12.45
38382wxz5		1,744,221.700 Government National Mortgage A 2021-137 Mt 5.018% Due 08-20-51	115.91	2,021,661.96	99.36	1,733,133.68	1.0	-288,528.28	-14.27
				22,356,719.98		20,293,836.27	12.3	-2,062,883.71	-9.23
Total Portfolio				177,874,228.08		165,224,675.47	100.0	-12,649,552.60	-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

PLAN #002

Portfolio Appraisal – Orig Cost Basis

EIN #39-1606449

Gundersen Lutheran - Stock Fund - Actively Managed (Gundersen)

DECEMBER 31, 2022

Account p10650g

December 31, 2022

(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									
	dfiv.x	2,731,754.337 DFA US Large Cap Value I	34.31	93,716,389.32	41.50	113,367,804.99	24.8	19,651,415.66	20.97
	vrgw.x	397,312.934 Vanguard Russell 1000 Gr-Ins	299.60	119,035,342.49	423.90	168,420,952.72	36.8	49,385,610.23	41.49
	vrvi.x	67,367.312 Vanguard Russell 1000 Value Index Fund Instl	269.76	18,173,025.69	259.82	17,503,375.00	3.8	-669,650.68	-3.68
				230,924,757.50		299,292,132.71	65.4	68,367,375.21	29.61
UNIT TRUSTS									
	un14.u	2,050,511.870 Gundersen Lutheran Dodge & Cox Eq	10.00	20,505,118.70	53.76	110,232,647.41	24.1	89,727,528.71	437.59
	un17.u	3,800,000.000 Gundersen Lutheran Systematic	10.00	38,000,000.00	12.60	47,874,680.00	10.5	9,874,680.00	25.99
				58,505,118.70		158,107,327.41	34.6	99,602,208.71	170.25
Total Portfolio				289,429,876.20		457,399,460.13	100.0	167,969,583.93	58.03

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, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(a)	(c)	(b)	(d)	(e)					
	Security		Unit	Total	Price	Market	Pct.	Unrealized	Pct
	Symbol	Security	Cost	Cost		Value	Assets	Gain/Loss	G/L
	Quantity								
MONEY MARKET									
	fgzx.x	948,351.280 First Am Gov Oblig Z	1.00	948,351.28	1.00	948,351.28	2.0	0.00	0.00
STOCKS									
	anf	7,550.000 Abercrombie & Fitch Co. Cl A	21.85	164,964.92	22.91	172,970.50	0.4	8,005.58	4.85
	aso	3,550.000 Academy Sports & Outdoors In	29.40	104,362.98	52.54	186,517.00	0.4	82,154.02	78.72
	ayi	850.000 Acuity Brands	122.80	104,383.42	165.61	140,768.50	0.3	36,385.08	34.86
	aimc	750.000 Altra Industrial Motion Corp	42.50	31,872.46	59.75	44,812.50	0.1	12,940.04	40.60
	aeo	22,950.000 American Eagle Outfitters	14.49	332,474.09	13.96	320,382.00	0.7	-12,092.09	-3.64
	apei	15,500.000 American Public Education	27.17	421,179.30	12.29	190,495.00	0.4	-230,684.30	-54.77
	amwd	5,150.000 American Wood Mark Corp	84.54	435,399.34	48.86	251,629.00	0.5	-183,770.34	-42.21
	axti	7,450.000 American Xtal Tech Inc.	6.46	48,099.55	4.38	32,631.00	0.1	-15,468.55	-32.16
	amn	2,850.000 Amn Healthcare Services	50.97	145,259.23	102.82	293,037.00	0.6	147,777.77	101.73
	ango	18,100.000 Angiodynamics Inc.	15.51	280,694.59	13.77	249,237.00	0.5	-31,457.59	-11.21
	aple	26,500.000 Apple Hospitality REIT Inc	14.83	393,084.41	15.78	418,170.00	0.9	25,085.59	6.38
	asgn	3,850.000 ASGN Inc	70.07	269,756.30	81.48	313,698.00	0.7	43,941.70	16.29
	aub	4,350.000 Atlantic Union Bankshares Corp	36.34	158,069.39	35.14	152,859.00	0.3	-5,210.39	-3.30
	azta	5,700.000 Azenta Inc	42.02	239,503.98	58.22	331,854.00	0.7	92,350.02	38.56
	bhllb	12,700.000 Berkshire Hills Bancorp Inc	34.78	441,694.94	29.90	379,730.00	0.8	-61,964.94	-14.03
	bdn	33,850.000 Brandywine Realty Trust Sbi	13.90	470,592.37	6.15	208,177.50	0.4	-262,414.87	-55.76
	dooo	3,900.000 BRP Inc/CA Sub Voting	68.39	266,727.11	76.35	297,765.00	0.6	31,037.89	11.64
	cvcy	2,600.000 Central Valley Comm Bancorp	14.18	36,874.05	21.18	55,068.00	0.1	18,193.95	49.34
	ccf	3,700.000 Chase Corp	98.30	363,723.80	86.26	319,162.00	0.7	-44,561.80	-12.25
	chdn	1,300.000 Churchill Downs Inc	79.96	103,953.85	211.43	274,859.00	0.6	170,905.15	164.40
	cfg	5,000.000 Citizens Financial Group	39.66	198,279.68	39.37	196,850.00	0.4	-1,429.68	-0.72
	cchr	2,100.000 Coherent Corp	40.99	86,078.92	35.10	73,710.00	0.2	-12,368.92	-14.37
	cohu	12,850.000 Cohu Inc.	23.07	296,434.61	32.05	411,842.50	0.9	115,407.89	38.93
	cmco	10,200.000 Columbus McKinnon Corp NY	38.72	394,989.27	32.47	331,194.00	0.7	-63,795.27	-16.15
	fix	5,100.000 Comfort Systems Usa Inc	42.40	216,218.30	115.08	586,908.00	1.2	370,689.70	171.44
	cmc	9,250.000 Commercial Metals Co	22.81	210,958.19	48.30	446,775.00	0.9	235,816.81	111.78
	chct	6,300.000 Community Healthcare Trust I	28.05	176,716.76	35.80	225,540.00	0.5	48,823.24	27.63
	ccrn	30,150.000 Cross Country Healthcare Inc.	10.23	308,387.78	26.57	801,085.50	1.7	492,697.72	159.77
	cw	3,550.000 Curtiss-Wright Corp	124.61	442,378.39	166.99	592,814.50	1.2	150,436.11	34.01
	dan	8,950.000 Dana Inc	19.89	178,040.84	15.13	135,413.50	0.3	-42,627.34	-23.94
	deck	825.000 Deckers Outdoor Corp	136.80	112,861.77	399.16	329,307.00	0.7	216,445.23	191.78
	dk	11,000.000 Delek US Holdings Inc	26.92	296,105.74	27.00	297,000.00	0.6	894.26	0.30
	drh	20,250.000 Diamondrock Hospitality Co	8.80	178,203.98	8.19	165,847.50	0.3	-12,356.48	-6.93
	dcom	11,500.000 Dime Community Bankshares Inc	28.80	331,152.52	31.83	366,045.00	0.8	34,892.48	10.54
	plow	5,600.000 Douglas Dynamics Inc	39.11	218,995.54	36.16	202,496.00	0.4	-16,499.54	-7.53
	eslt	1,350.000 Elbit Systems Ltd F	118.73	160,289.94	164.04	221,454.00	0.5	61,164.06	38.16
	eme	5,400.000 Emcor Group Inc	82.77	446,958.98	148.11	799,794.00	1.7	352,835.02	78.94
	ehc	7,250.000 Encompass Health Corp	48.60	352,374.55	59.81	433,622.50	0.9	81,247.95	23.06
	ehab	24,400.000 Enhabit Inc	17.84	435,294.50	13.16	321,104.00	0.7	-114,190.50	-26.23
	re	1,700.000 Everest Re Group Ltd	230.95	392,613.91	331.27	563,159.00	1.2	170,545.09	43.44
	exel	17,750.000 Exelixis Inc	20.53	364,422.18	16.04	284,710.00	0.6	-79,712.18	-21.87
	fcnc.a	1,875.000 First Citizens Bancshares Inc Cl A	501.43	940,172.68	758.36	1,421,925.00	3.0	481,752.32	51.24
	fcbc	10,100.000 First Community Bancshares	27.81	280,906.11	33.90	342,390.00	0.7	61,483.89	21.89
	frme	10,100.000 First Merchants Corp	27.61	278,856.06	41.11	415,211.00	0.9	136,354.94	48.90
	fcn	1,300.000 Fti Consulting Inc	47.49	61,736.14	158.80	206,440.00	0.4	144,703.86	234.39
	genc	18,900.000 Gencor Industries Inc	15.67	296,222.24	10.10	190,890.00	0.4	-105,332.24	-35.56
	gntx	4,150.000 Gentex Corp	22.51	93,403.00	27.27	113,170.50	0.2	19,767.50	21.16
	rock	2,200.000 Gibraltar Industries Inc	36.83	81,031.89	45.88	100,936.00	0.2	19,904.11	24.56
	gva	5,150.000 Granite Construction Inc	41.62	214,323.56	35.07	180,610.50	0.4	-33,713.06	-15.73
	hlit	14,300.000 Harmonic Inc.	7.18	102,628.73	13.10	187,330.00	0.4	84,701.27	82.53
	hayw	20,600.000 Hayward Holdings Inc	9.30	191,674.14	9.40	193,640.00	0.4	1,965.86	1.03
	hsii	9,550.000 Heidrick & Struggles Inc	30.33	289,644.07	27.97	267,113.50	0.6	-22,530.57	-7.78
	hele	2,000.000 Helen Of Troy Corp Ltd	92.38	184,757.24	110.91	221,820.00	0.5	37,062.76	20.06
	hlx	42,000.000 Helix Energy Solutions Group	4.38	183,908.91	7.38	309,960.00	0.6	126,051.09	68.54
	hp	7,300.000 Helmerich & Payne	39.15	285,812.08	49.57	361,861.00	0.8	76,048.92	26.61
	hni	5,950.000 Hni Corp	33.35	198,447.08	28.43	169,158.50	0.4	-29,288.58	-14.76
	hope	10,500.000 Hope Bancorp Inc	18.12	190,249.73	12.81	134,505.00	0.3	-55,744.73	-29.30
	hun	8,250.000 Huntsman Corp	23.99	197,936.99	27.48	226,710.00	0.5	28,773.01	14.54
	icfi	6,000.000 ICF International Inc	56.29	337,767.69	99.05	594,300.00	1.2	256,532.31	75.95
	inva	28,750.000 Innoviva Inc	14.22	408,936.81	13.25	380,937.50	0.8	-27,999.31	-6.85
	itri	1,900.000 Itron Inc	44.44	84,443.38	50.65	96,235.00	0.2	11,791.62	13.96

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, 2022

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	jazz	3,000.000 Jazz Pharmaceuticals PLC	130.34	391,024.02	159.31	477,930.00	1.0	86,905.98	22.23
	kalu	3,700.000 Kaiser Aluminum Corp	104.89	388,078.29	75.96	281,052.00	0.6	-107,026.29	-27.58
	kbn	9,200.000 Kaufman & Broad Home Corp	30.28	278,569.70	31.85	293,020.00	0.6	14,450.30	5.19
	kbr	14,000.000 KBR Inc	20.70	289,853.64	52.80	739,200.00	1.5	449,346.36	155.03
	kvhi	31,400.000 Kvh Industries Inc	11.29	354,421.33	10.22	320,908.00	0.7	-33,513.33	-9.46
	lbai	24,250.000 Lakeland Bancorp Inc	19.12	463,747.70	17.61	427,042.50	0.9	-36,705.20	-7.91
	lzb	8,900.000 Lazy Boy Inc	31.25	278,115.03	22.82	203,098.00	0.4	-75,017.03	-26.97
	ldos	3,500.000 Leidos Holdings Inc	72.83	254,909.83	105.19	368,165.00	0.8	113,255.17	44.43
	lpx	34,700.000 Lexington Realty Trust	9.38	325,643.82	10.02	347,694.00	0.7	22,050.18	6.77
	lxu	18,400.000 Lsb Industries Inc	13.82	254,239.45	13.30	244,720.00	0.5	-9,519.45	-3.74
	lyts	33,800.000 Lsi Industries Inc	7.31	247,210.82	12.24	413,712.00	0.9	166,501.18	67.35
	shoo	9,050.000 Madden Steven Ltd	30.67	277,544.53	31.96	289,238.00	0.6	11,693.47	4.21
	msgc	6,250.000 Madison Square Garden Entertainment CL A	98.16	613,484.67	44.97	281,062.50	0.6	-332,422.17	-54.19
	msgd	1,000.000 Madison Square Garden Sports Corp	164.14	164,138.51	183.33	183,330.00	0.4	19,191.49	11.69
	mx	33,400.000 Magnachip Semiconduct	10.44	348,834.77	9.39	313,626.00	0.7	-35,208.77	-10.09
	mgv	42,500.000 Magnolia Oil & Gas Corp	14.13	600,662.88	23.45	996,625.00	2.1	395,962.12	65.92
	mrvi	11,400.000 Maravai Lifesciences Hldgs-A	14.57	166,087.58	14.31	163,134.00	0.3	-2,953.58	-1.78
	door	3,750.000 Masonite International Corp	76.92	288,447.42	80.61	302,287.50	0.6	13,840.08	4.80
	mcft	15,950.000 MasterCraft Boat Holdings Inc	19.85	316,578.91	25.87	412,626.50	0.9	96,047.59	30.34
	mxl	2,400.000 Maxlinear Inc-Class A	22.31	53,551.01	33.95	81,480.00	0.2	27,928.99	52.15
	mdc	4,600.000 MDC Holding Inc	27.72	127,520.21	31.60	145,360.00	0.3	17,839.79	13.99
	med	950.000 Medifast Inc	185.97	176,669.47	115.35	109,582.50	0.2	-67,086.97	-37.97
	vivo	11,150.000 Meridian Bioscience Inc.	13.84	154,344.58	33.21	370,291.50	0.8	215,946.92	139.91
	mei	8,700.000 Methode Electronics Inc	33.84	294,387.60	44.37	386,019.00	0.8	91,631.40	31.13
	mlr	5,100.000 Miller Industries Inc TN	29.33	149,594.14	26.66	135,966.00	0.3	-13,628.14	-9.11
	mksi	2,950.000 Mks Instrument Inc	100.72	297,133.21	84.73	249,953.50	0.5	-47,179.71	-15.88
	mli	9,150.000 Mueller Inds Inc	32.74	299,535.29	59.00	539,850.00	1.1	240,314.71	80.23
	nhc	1,750.000 National Healthcare Corp	69.93	122,370.32	59.50	104,125.00	0.2	-18,245.32	-14.91
	nmrk	11,350.000 Newmark Group Inc-Class A	11.43	129,751.14	7.97	90,459.50	0.2	-39,291.64	-30.28
	nomd	17,200.000 Nomad Foods Ltd	20.26	348,535.43	17.24	296,528.00	0.6	-52,007.43	-14.92
	nwe	13,200.000 Northwestern Corp	55.74	735,777.34	59.34	783,288.00	1.6	47,510.66	6.46
	ocfc	13,250.000 OceanFirst Financial Corp	22.18	293,887.52	21.25	281,562.50	0.6	-12,325.02	-4.19
	ori	16,250.000 Old Republic International Corp.	16.06	260,943.76	24.15	392,437.50	0.8	131,493.74	50.39
	onto	4,700.000 Onto Innovations Inc	34.13	160,412.67	68.09	320,023.00	0.7	159,610.33	99.50
	osur	23,800.000 Orasure Technologies	10.28	244,743.33	4.82	114,716.00	0.2	-130,027.33	-53.13
	osk	2,650.000 Oshkosh Corp	100.26	265,675.97	88.19	233,703.50	0.5	-31,972.47	-12.03
	osis	2,750.000 Osi Systems Inc	86.88	238,930.74	79.52	218,680.00	0.5	-20,250.74	-8.48
	ovv	8,800.000 Ovitiv Inc	30.64	269,593.94	50.71	446,248.00	0.9	176,654.06	65.53
	oc	4,900.000 Owens Corning Inc	61.30	300,351.93	85.30	417,970.00	0.9	117,618.07	39.16
	prft	2,000.000 Perficient Inc	26.01	52,027.62	69.83	139,660.00	0.3	87,632.38	168.43
	peri	5,950.000 Perion Network Ltd	23.40	139,205.30	25.30	150,535.00	0.3	11,329.70	8.14
	prgo	14,650.000 Perrigo Co PLC	34.20	501,063.93	34.09	499,418.50	1.0	-1,645.43	-0.33
	pgti	15,250.000 PGT Innovations Inc	15.83	241,453.71	17.96	273,890.00	0.6	32,436.29	13.43
	doc	27,050.000 Physicians Realty Trust	15.90	430,061.41	14.47	391,413.50	0.8	-38,647.91	-8.99
	pdm	16,950.000 Piedmont Office Realty Tru A	15.66	265,372.01	9.17	155,431.50	0.3	-109,940.51	-41.43
	pipr	3,850.000 Piper Sandler Companies	90.56	348,639.10	130.19	501,231.50	1.0	152,592.40	43.77
	pii	3,150.000 Polaris Inc	94.81	298,650.32	101.00	318,150.00	0.7	19,499.68	6.53
	por	4,050.000 Portland General Electric Co	43.85	177,588.28	49.00	198,450.00	0.4	20,861.72	11.75
	prgs	7,350.000 Progress Software Corp	37.62	276,489.75	50.45	370,807.50	0.8	94,317.75	34.11
	pfs	11,600.000 Provident Financial Services	23.75	275,547.74	21.36	247,776.00	0.5	-27,771.74	-10.08
	phm	3,400.000 Pulte Group Inc	33.82	114,987.59	45.53	154,802.00	0.3	39,814.41	34.62
	qrvo	2,150.000 Qorvo Inc	81.82	175,922.04	90.64	194,876.00	0.4	18,953.96	10.77
	rx	17,400.000 Quanex Building Products	15.70	273,165.53	23.68	412,032.00	0.9	138,866.47	50.84
	rrx	4,100.000 Regal Rexnord Corp	82.89	339,853.03	119.98	491,918.00	1.0	152,064.97	44.74
	rex	13,550.000 Rex American Resources Corp	26.60	360,431.05	31.86	431,703.00	0.9	71,271.95	19.77
	sbra	23,300.000 Sabra Healthcare REIT Inc	16.47	383,804.73	12.43	289,619.00	0.6	-94,185.73	-24.54
	sasr	12,400.000 Sandy Spring Bancorp Inc	37.78	468,436.61	35.23	436,852.00	0.9	-31,584.61	-6.74
	schn	7,200.000 Schnitzer Steel Industries Inc	27.05	194,725.50	30.65	220,680.00	0.5	25,954.50	13.33
	saic	3,650.000 Science Applications Intl Corp	84.02	306,663.30	110.93	404,894.50	0.8	98,231.20	32.03
	sigi	6,400.000 Selective Ins Group Inc.	57.97	371,014.68	88.61	567,104.00	1.2	196,089.32	52.85
	silc	9,400.000 Silicom Limited	34.27	322,161.73	42.15	396,210.00	0.8	74,048.27	22.98
	82706c108	7,900.000 Silicon Motion Technology - ADR	41.91	331,123.70	64.99	513,421.00	1.1	182,297.30	55.05
	sono	10,100.000 Sonos Inc	22.72	229,478.84	16.90	170,690.00	0.4	-58,788.84	-25.62
	spb	5,600.000 Spectrum Brands Holdings Inc	88.43	495,197.94	60.92	341,152.00	0.7	-154,045.94	-31.11

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 - Systematic
Account p10650i

PLAN #002
EIN #39-1606449
DECEMBER 31, 2022

December 31, 2022

(a)	(c) Security Symbol	(b) Security	Unit Cost	(d) Total Cost	Price	(e) Market Value	Pct. Assets	Unrealized Gain/Loss	Pct G/L
	Quantity								
sf	6,850.000	Stifel Financial Corp	42.35	290,088.07	58.37	399,834.50	0.8	109,746.43	37.83
sri	3,350.000	Stoneridge Inc	24.39	81,691.72	21.56	72,226.00	0.2	-9,465.72	-11.59
lrm	8,450.000	Stride Inc	23.11	195,251.24	31.28	264,316.00	0.6	69,064.76	35.37
inn	13,750.000	Summit Hotel Properties Inc	11.63	159,847.16	7.22	99,275.00	0.2	-60,572.16	-37.89
tpr	7,000.000	Tapestry Inc	35.94	251,600.30	38.08	266,560.00	0.6	14,959.70	5.95
ttek	1,000.000	Tetra Tech Inc New	51.09	51,091.94	145.19	145,190.00	0.3	94,098.06	184.17
bpm	5,500.000	The Bank Of Princeton	32.14	176,769.95	31.72	174,460.00	0.4	-2,309.95	-1.31
tmst	16,350.000	TimkenSteel Corp	13.66	223,341.22	18.17	297,079.50	0.6	73,738.28	33.02
tsem	7,250.000	Tower Semiconductor Ltd	20.36	147,623.18	43.20	313,200.00	0.7	165,576.82	112.16
trst	13,100.000	Trustco Bank Corp Ny	36.39	476,669.29	37.59	492,429.00	1.0	15,759.71	3.31
uhal	450.000	U-Haul Holding Co	34.06	15,325.58	60.19	27,085.50	0.1	11,759.92	76.73
uhal.b	4,050.000	U-Haul Holding Co Ser N	36.84	149,217.91	54.98	222,669.00	0.5	73,451.09	49.22
umpq	25,050.000	Umpqua Holdings Corp	19.38	485,429.28	17.85	447,142.50	0.9	-38,286.78	-7.89
ubsi	3,004.000	United Bankshares Inc	25.02	75,168.45	40.49	121,631.96	0.3	46,463.51	61.81
ucbi	14,250.000	United Community Banks/GA	27.28	388,700.75	33.80	481,650.00	1.0	92,949.25	23.91
ufcs	5,100.000	United Fire Group	28.91	147,463.92	27.36	139,536.00	0.3	-7,927.92	-5.38
oled	1,800.000	Universal Display Corp	98.57	177,420.86	108.04	194,472.00	0.4	17,051.14	9.61
urbn	11,600.000	Urban Outfitters Inc	30.51	353,870.96	23.85	276,660.00	0.6	-77,210.96	-21.82
vlgea	8,050.000	Village Super Market-Class A	23.10	185,930.07	23.29	187,484.50	0.4	1,554.43	0.84
vsh	17,050.000	Vishay Intertechnology	20.83	355,105.70	21.57	367,768.50	0.8	12,662.80	3.57
vc	2,900.000	Visteon Corp Com	60.65	175,874.16	130.83	379,407.00	0.8	203,532.84	115.73
wafd	20,750.000	Washington Fed. Inc	32.90	682,663.91	33.55	696,162.50	1.5	13,498.59	1.98
wash	2,750.000	Washington Trust Bancorp	54.10	148,762.21	47.18	129,745.00	0.3	-19,017.21	-12.78
wbs	14,100.000	Webster Financial Corp	45.88	646,943.71	47.34	667,494.00	1.4	20,550.29	3.18
wal	3,100.000	Western Alliance Bancorp	46.38	143,771.59	59.56	184,636.00	0.4	40,864.41	28.42
free	15,600.000	Whole Earth Brands Inc	7.78	121,333.18	4.07	63,492.00	0.1	-57,841.18	-47.67
wsm	3,050.000	Williams Sonoma Inc	65.90	201,003.51	114.92	350,506.00	0.7	149,502.49	74.38
				40,619,612.76		47,047,181.46	98.1	6,427,568.70	15.82
CASH AND EQUIVALENTS									
divacc		Accrued Dividend		36,933.40		36,933.40	0.1		
usbkcash		US Bank Cash Account		-66,037.91		-66,037.91	-0.1		
				-29,104.51		-29,104.51	-0.1		
Total Portfolio				41,538,859.53		47,966,428.23	100.0	6,427,568.70	15.47

Retain for Audit Purposes
Custodial Financial Statement