

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>UNITED INDUSTRIAL WORKERS PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES UNITED INDUSTRIAL WORKERS PENSION PLAN</u> <u>5201 CAPITAL GATEWAY DRIVE</u> <u>CAMP SPRINGS, MD 20746-4211</u>	1c Effective date of plan <u>09/20/1967</u>	2b Employer Identification Number (EIN) <u>11-6106805</u>
	2c Plan Sponsor's telephone number <u>301-899-0675</u>	2d Business code (see instructions) <u>311900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	THOMAS ORZECOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	ANDREW PINCUS
	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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 3226
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 826
a(2) Total number of active participants at the end of the plan year		6a(2) 902
b Retired or separated participants receiving benefits		6b 986
c Other retired or separated participants entitled to future benefits.....		6c 1425
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 3313
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 108
f Total. Add lines 6d and 6e		6f 3421
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 12
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UNITED INDUSTRIAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES UNITED INDUSTRIAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 11-6106805

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	144556378
(2) Actuarial value of assets for funding standard account	1b(2)	144556378
c (1) Accrued liability for plan using immediate gain methods	1c(1)	110057946
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	110057946
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	200772556
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6421600
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6570029
(3) Expected plan disbursements for the plan year	1d(3)	6975486

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		10/04/2023
	Signature of actuary	Date
BRIAN J. THOMAS	Type or print name of actuary	23-08107
BASIL CASTROVINCI ASSOCIATES INC	Most recent enrollment number	973-601-3828
	Firm name	Telephone number (including area code)
36 HOPATCHUNG ROAD, HOPATCONG, NJ 07843		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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Schedule MB (Form 5500) 2022
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	144556378
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1087	80013497
(2) For terminated vested participants	1534	62512053
(3) For active participants:		
(a) Non-vested benefits		5372133
(b) Vested benefits		52874873
(c) Total active	827	58247006
(4) Total	3448	200772556
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	1452299	0			
Totals ▶			3(b)	1452299	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	131.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.20 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	13.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.4 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	405457
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
	10262256	1024807

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2794242

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	32362778	4289905
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 447292**e** Total charges. Add lines 9a through 9d.....**9e** 7531439**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 22303305**g** Employer contributions. Total from column (b) of line 3.....**9g** 1452299**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	44557906	5174381

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1833249**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	0	
9j(2)	37499580	
9j(3)		0

k (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 30763234**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 23231795**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 UNITED INDUSTRIAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNITED INDUSTRIAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 11-6106805	

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
--

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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)

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51 33 71 28		556292	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEAFARERS VACATION FUND

13-5602047

(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 50 64		98486	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BASIL CASTROVINCI ASSOCIATES INC

13-2831500

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50		56796	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)

UNITED INDUSTRIAL WORKERS OF N.A.

11-1956585

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	EMPLOYER ORGANIZATION	52605	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCHBINDER TUNICK & CO LLP

13-1578842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		39336	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72 49 50 59 62		7951	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

NGL GROUP LLC

11-2334973

(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?
22 53		0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UNITED INDUSTRIAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNITED INDUSTRIAL WORKERS PENSION PLAN		
D Employer Identification Number (EIN) 11-6106805		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA SHORT-TERM FUND		
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASSOCIATION		
c EIN-PN 47-7305132-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1342727
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>UNITED INDUSTRIAL WORKERS PENSION 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>BOARD OF TRUSTEES UNITED INDUSTRIAL WORKERS PENSION PLAN</u>	D Employer Identification Number (EIN) <u>11-6106805</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	2254111	1198444
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	120041	126752
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	495491	1856269
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	30959262	35381365
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	29072376	23035752
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	58226442	41502797
(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)	2583980	1342727
(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)	20394490	16764304
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	491844	387810

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	144598037	121596220

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	41659	41181
i Acquisition indebtedness	1i		
j Other liabilities	1j		20817
k Total liabilities (add all amounts in lines 1g through 1j)	1k	41659	61998

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	144556378	121534222
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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)	1452299	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1452299
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6297	
(B) U.S. Government securities	2b(1)(B)	632195	
(C) Corporate debt instruments	2b(1)(C)	852471	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1490963
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	720381	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	329324	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1049705
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	28550562	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	30377989	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1827427
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-14673848	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-14673848

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		25113
(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)		-3252103
c Other income	2c		23338
d Total income. Add all income amounts in column (b) and enter total	2d		-15711960
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6294159	
(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)		6294159
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)	96132	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	564243	
(4) Other	2i(4)	355662	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1016037
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7310196
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-23022156
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: **BUCHBINDER TUNICK & CO LLP**

(2) EIN: **13-1578842**

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		500000
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 482681.

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 UNITED INDUSTRIAL WORKERS PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNITED INDUSTRIAL WORKERS PENSION PLAN		D Employer Identification Number (EIN) 11-6106805
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): _____ 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 6
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 **FRANKLIN INTERNATIONAL**

b EIN **31-4183710** **c** Dollar amount contributed by employer **239230**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **09** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **0.70**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **AMERICAN CASTING CO**

b EIN **11-0477460** **c** Dollar amount contributed by employer **172280**

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 **10** Day **15** Year **2023**

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) **2.30**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **FIRST COAST TERMINALS LLC**

b EIN **86-3244796** **c** Dollar amount contributed by employer **371398**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **1.90**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **JUANITAS FOODS**

b EIN **95-2469298** **c** Dollar amount contributed by employer **189514**

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 **09** Day **01** Year **2023**

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) **1.11**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **PETRO-DIAMOND TERMINAL**

b EIN **95-3083418** **c** Dollar amount contributed by employer **87259**

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 **05** Day **01** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **2.90**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **RUVILLA SOLUTIONS**

b EIN **46-2785456** **c** Dollar amount contributed by employer **200834**

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 **09** Day **30** Year **2023**

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) **1.10**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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 **SODEXHO MANAGEMENT INC**

b EIN **94-2218686**

c Dollar amount contributed by employer **74682**

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 **09** Day **30** Year **2023**

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) **1.10**

(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	109.72
b	The corresponding number for the second preceding plan year.....	15b	111.71
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	0
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: 55.5 % Investment-Grade Debt: 44.2 % High-Yield Debt: 0.3 % Real Estate: 0.0 % Other: 0.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

UNITED INDUSTRIAL WORKERS PENSION PLAN
Financial Statements
and
Supplemental Schedules
For the Years Ended December 31, 2022 and 2021



UNITED INDUSTRIAL WORKERS PENSION PLAN
Financial Statements and Supplemental Schedules
For the Years Ended December 31, 2022 and 2021 and 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
United Industrial Workers Pension Plan

Opinion

We have audited the accompanying financial statements of United Industrial Workers Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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 United Industrial Workers Pension Plan's ability to continue as a going concern within one year after the date 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 that may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of United Industrial Workers Pension 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 United Industrial Workers Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 15 through 25 represent supplementary information required by the Department of Labor'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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules on pages 15 through 25, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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


BUCHBINDER TUNICK & COMPANY LLP

Bethesda, MD
October 6, 2023

UNITED INDUSTRIAL WORKERS PENSION PLAN
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
U.S. Government and government agencies	\$ 35,381,365	\$ 30,959,262
Corporate bonds	23,035,752	29,072,376
Municipal bonds	387,810	491,844
Stocks	41,502,797	58,226,442
Registered investment companies	16,764,304	20,394,490
Common collective trust	1,342,727	2,583,980
Total investments	<u>118,414,755</u>	<u>141,728,394</u>
Receivables:		
Employers' contributions	126,752	120,041
Accrued interest and dividends	480,309	393,736
Due from broker	1,313,147	-
Due from Seafarers Vacation Fund	-	34,710
Total receivables	<u>1,920,208</u>	<u>548,487</u>
Cash	<u>1,198,444</u>	<u>2,254,111</u>
Prepaid expenses	<u>62,813</u>	<u>67,045</u>
Total assets	<u>121,596,220</u>	<u>144,598,037</u>
Liabilities:		
Accounts payable and accrued expenses	41,181	41,659
Due to related parties	20,817	-
Total liabilities	<u>61,998</u>	<u>41,659</u>
Net assets available for benefits	<u><u>\$ 121,534,222</u></u>	<u><u>\$ 144,556,378</u></u>

See notes to financial statements.

UNITED INDUSTRIAL WORKERS PENSION PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
(Reductions) additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (19,753,378)	\$ 15,520,406
Interest and dividends	2,561,668	2,439,692
Net gain from common collective trust	25,113	601
	<u>(17,166,597)</u>	<u>17,960,699</u>
Less: investment expenses	<u>564,243</u>	<u>583,688</u>
Net investment (loss) income	<u>(17,730,840)</u>	<u>17,377,011</u>
Employers' contributions	<u>1,452,299</u>	<u>1,369,910</u>
Other	<u>2,338</u>	<u>6,647</u>
Total (reductions) additions	<u>(16,276,203)</u>	<u>18,753,568</u>
Deductions:		
Benefits paid directly to participants and beneficiaries	6,294,159	5,997,037
Administrative expenses	451,794	405,457
Total deductions	<u>6,745,953</u>	<u>6,402,494</u>
Net (decrease) increase	<u>(23,022,156)</u>	<u>12,351,074</u>
Net assets available for benefits:		
Beginning of year	<u>144,556,378</u>	<u>132,205,304</u>
End of year	<u><u>\$ 121,534,222</u></u>	<u><u>\$ 144,556,378</u></u>

See notes to financial statements.

UNITED INDUSTRIAL WORKERS PENSION PLAN
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 - Description of Plan

The following brief description of the United Industrial Workers Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan regulations for more complete information.

General

The Plan is a multiemployer defined benefit pension plan for members covered by the collective bargaining agreement between the United Industrial Service, Transportation, Professional and Government Workers of North America (Union) and the signatory employers. The Plan was established under the provisions of an Agreement and Declaration of Trust, dated September 20, 1967.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration of the Plan is the responsibility of the Board of Trustees and is governed by a joint board consisting of equal representation from the participating employers and the Union.

Funding Policy

In accordance with the terms of the Trust Agreement, the Plan shall receive contributions from the employers, pursuant to their respective collective bargaining agreements with the Union.

The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2022 and that there is no accumulated funding deficiency.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2022 and audited financial information as of December 31, 2021, as well as other financial information, including estimated cash flows for the year ended December 31, 2022 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. The Plan was certified to be in neither endangered (yellow zone) nor critical (red zone) status as measured by the Pension Protection Act of 2006.

Benefits

The regulations of the Plan, as amended, provide for the establishment of the following types of pensions: (1) a regular pension, (2) an early normal pension, (3) a deferred vested pension, (4) lump sum pension and (5) a disability pension. Monthly pensions are provided under the Plan to employees who meet the specified requirements as to age and years of service in covered employment. The Plan also provides for death benefits to eligible participants and beneficiaries.

UNITED INDUSTRIAL WORKERS PENSION PLAN
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 1 - Description of Plan (Continued)

Benefits (Continued)

Reciprocal agreements are in effect between the Plan and the Seafarers Pension Trust and the Seafarers Officers and Employees Pension Plan. These agreements provide for the payment of pension benefits, on a coordinated basis, to participants with combined eligibility under the respective plans. Payments from each plan is based on the contributory time worked under that plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Note 2 - Summary of Significant Accounting Policies (Continued)

Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Investment income derived from the common collective trust, including unrealized and realized gains and losses and dividend income are included in "net gain from common collective trust" in the accompanying financial statements.

Payment of Benefits

Benefit payments are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events and transactions through October 6, 2023, the date the financial statements were available to be issued.

UNITED INDUSTRIAL WORKERS PENSION PLAN
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 3 - Concentrations of Risk

Financial instruments that subject the Plan to concentrations of credit risk include and employers' contributions receivable. The Plan has not experienced any losses on these accounts.

Contributions from five employers in 2022 and 2021 represented 81% and 64%, respectively, of the total contributions received. The contributions receivable balance from five employers in 2022 and 2021 represented 84% and 81%, respectively, of the total contributions' receivable.

Note 4 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The accumulated plan benefits for active employees are based on their estimated average compensation during the five years ending on the date as of which the benefit information is presented, January 1, 2022. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

UNITED INDUSTRIAL WORKERS PENSION PLAN
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 4 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

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

Mortality:	Funding: Pri-2012 BC Sex Distinct with MP-2021 (Prior to 2021 RP 2014 BC Male). IRS 2021 Annuitant/Non-Annuitant for current liability.
Investment return:	6.50% for funding and 2.22% for current liability.
Retirement age:	Later of age 65 with 5 years of service or the current age plus one.
Administrative expenses:	Prior year's actual expense.
Valuation method:	Unit Credit Funding Method.
Valuation of assets:	Market value of assets.

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

Vested benefits:	
Participants currently receiving payments	\$ 55,165,037
Other participants (active and terminated)	<u>53,164,121</u>
Total vested benefits	108,329,158
Non-vested benefits	<u>1,728,788</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 110,057,946</u>

The changes in the actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2021	\$ <u>108,003,380</u>
Increase (decrease) during the year attributed to:	
Benefits earned, gains/losses, data changes	1,226,287
Interest on present value	6,825,316
Benefits paid	<u>(5,997,037)</u>
Net increase	<u>2,054,566</u>
Actuarial present value of accumulated plan benefits as of January 1, 2022	<u>\$ 110,057,946</u>

UNITED INDUSTRIAL WORKERS PENSION PLAN
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 5 - Tax Status

The Plan obtained its latest determination letter on September 6, 2016, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan.

Note 6 - Related Party Transactions

The Plan is a jointly administered employee benefit plan funded through collective bargaining agreements of the Union. It is also related to other employee benefit plans through common trustees. Since the Plan and these plans co-exist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost-savings and to minimize duplication of efforts, interfund relationships have been established on a continuing basis as approved by the Trustees. Expenses allocated to the Plan amounted to \$151,091 and \$134,095 for the years ended December 31, 2022 and 2021, respectively.

Note 7 - Risk and Uncertainties

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

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

UNITED INDUSTRIAL WORKERS PENSION PLAN
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 8 - Procedure on Termination

In the event of termination of the Plan, the remaining assets, after providing for the expenses of the Plan, shall be allocated for the purpose of paying retirement benefits based on pension credits to the date of termination, in the order of precedence provided in the Plan's regulations, subject to applicable law.

Certain benefits are guaranteed by the Pension Benefit Guaranty Corporation, up to applicable limitations. In no event shall any assets of the Plan revert to or be paid to any contributing employer.

Note 9 - Fair Value Measurements

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

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

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

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

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

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

UNITED INDUSTRIAL WORKERS PENSION PLAN
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 9 - Fair Value Measurements (Continued)

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

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

U.S. Government and government agencies:

U.S. Treasury securities are valued using quoted market prices in active markets. Valuation adjustments are not applied. U.S. agency securities are composed of two main categories consisting of agency-issued debt and agency mortgage pass-through pool securities. When quoted market values are not available, the factors considered in valuing individual securities will include purchase price; estimates of liquidation value; existence of restrictions on transferability; the type of security; changes in the financial condition and prospects of the issuer; and price evaluations provided by a market-maker in the security, the broker-dealer who the security was purchased through, or the principal underwriter of the security.

Corporate and municipal bonds:

The fair value of corporate and municipal bonds is determined using recently executed transactions and market price quotations (where observable). When quoted market values are not available, the factors considered in valuing individual securities will include purchase price; estimates of liquidation value; existence of restrictions on transferability; the type of security; changes in the financial condition and prospects of the issuer; and price evaluations provided by a market-maker in the security, the broker-dealer who the security was purchased through, or the principal underwriter of the security.

Stocks:

Stocks are valued using quoted market prices in active markets.

Registered investment companies:

Registered investment companies include exchange-traded funds valued at quoted market prices in active markets.

UNITED INDUSTRIAL WORKERS PENSION PLAN
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 9 - Fair Value Measurements (Continued)

Common collective trust:

The common collective trust is valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the common collective trust less its liabilities. This practical expedient is not used when it is determined to be probable that the common collective trust will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the common collective trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

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

	Total Fair Value	Level 1	Level 2
Investments, at fair value:			
U.S. Government and government agencies	\$ 35,381,365	\$ 35,376,208	\$ 5,157
Corporate bonds	23,035,752	-	23,035,752
Municipal bonds	387,810	-	387,810
Stocks	41,502,797	41,502,797	-
Registered investment companies	16,764,304	16,764,304	-
Common collective trust at NAV*	1,342,727	*	*
Total investments	<u>\$ 118,414,755</u>	<u>\$ 93,643,309</u>	<u>\$ 23,428,719</u>

UNITED INDUSTRIAL WORKERS PENSION PLAN
Notes to Financial Statements (Continued)
December 31, 2022 and 2021

Note 9 - Fair Value Measurements (Continued)

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

	Total Fair Value	Level 1	Level 2
Investments, at fair value:			
U.S. Government and government agencies	\$ 30,959,262	\$ 30,949,774	\$ 9,488
Corporate bonds	29,072,376	-	29,072,376
Municipal bonds	491,844	-	491,844
Stocks	58,226,442	58,226,442	-
Registered investment companies	20,394,490	20,394,490	-
Common collective trust at NAV*	2,583,980	*	*
Total investments	<u>\$ 141,728,394</u>	<u>\$ 109,570,706</u>	<u>\$ 29,573,708</u>

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

There were no Level 3 investments at December 31, 2022 and 2021.

Common Collective Trust at Net Asset Value Per Share

The Comerica Short Term Investment Fund (Fund) was designed to invest and reinvest substantially all its assets in short-term obligations having a stated maturity date of 365 days or less, including variable rate demand obligations having a demand feature and/or periodic interest rate resets within the specific period. As of December 31, 2022 and 2021, the Plan had no unfunded capital commitments with respect to its investment in the Fund. Additionally, the Plan can redeem its investment upon written request. The fair market value of the Fund at December 31, 2022 and 2021, was \$1,342,727 and \$2,583,980, respectively.

Note 10 - Reconciliation of Financial Statements to Form 5500

Investment expenses amounting to \$564,243 shown as a reduction of investment income for financial statement purposes are classified as "investment advisory and management fees" on Form 5500, Schedule H, Part II, Line 2i(3).

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares						
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	U.S. Government and government agencies:							
	Gnma IL Gtd Pass Thru Ctf	Asset-Backed	N/A	6/20/2041	4.000%	34,789	\$ 3,716	\$ 3,314
	Government Natl Mtg Assn Pool	Asset-Backed	N/A	8/20/2038	6.000%	1,777	1,946	1,843
	United States Treas Bds	Bond	N/A	7/31/2024	2.125%	700,000	704,211	673,533
	United States Treas Bds	Bond	N/A	8/15/2027	2.250%	1,475,000	1,463,035	1,366,617
	United States Treas Bds	Bond	N/A	10/31/2024	2.250%	450,000	451,670	432,441
	United States Treas Bds	Bond	N/A	11/15/2027	2.250%	460,000	454,879	424,621
	United States Treas Bds	Bond	N/A	12/31/2024	2.250%	590,000	584,077	565,757
	United States Treas Bds	Bond	N/A	2/15/2028	2.750%	500,000	529,082	470,975
	United States Treas Bds	Bond	N/A	8/15/2028	2.875%	575,000	561,883	542,547
	United States Treas Bds	Bond	N/A	2/15/2029	2.625%	750,000	787,969	694,688
	United States Treas Bds	Bond	N/A	4/30/2026	2.375%	550,000	520,051	520,113
	United States Treas Bds	Bond	N/A	5/15/2029	2.375%	875,000	898,794	797,274
	United States Treas Bds	Bond	N/A	5/31/2026	2.125%	500,000	508,965	468,400
	United States Treas Bds	Bond	N/A	6/30/2024	0.000%	350,000	344,873	335,521
	United States Treas Bds	Bond	N/A	6/30/2026	1.875%	800,000	798,563	743,096
	United States Treas Bds	Bond	N/A	2/15/2025	2.000%	550,000	541,535	523,639
	United States Treas Bds	Bond	N/A	8/15/2025	2.000%	500,000	502,422	472,500
	United States Treas Bds	Bond	N/A	11/15/2025	2.250%	800,000	823,063	757,904
	United States Treas Bds	Bond	N/A	12/31/2022	2.125%	450,000	447,820	450,000
	United States Treas Bds	Bond	N/A	3/31/2023	1.500%	500,000	475,449	496,485
	United States Treas Bds	Bond	N/A	4/30/2023	1.625%	600,000	571,313	594,420
	United States Treas Bds	Bond	N/A	5/31/2023	1.625%	900,000	894,832	889,416
	United States Treas Bds	Bond	N/A	11/15/2026	2.000%	800,000	825,688	740,656
	United States Treas Bds	Bond	N/A	2/15/2023	2.000%	650,000	636,518	648,239
	United States Treas Bds	Bond	N/A	2/15/2027	2.250%	250,000	242,588	232,978
	United States Treas Bds	Bond	N/A	5/15/2023	1.750%	400,000	397,609	395,812
	United States Treas Bds	Bond	N/A	8/15/2023	2.500%	350,000	358,367	345,160
	United States Treas Bds	Bond	N/A	3/31/2024	2.125%	200,000	199,438	193,812
	United States Treas Bds	Bond	N/A	5/15/2027	2.375%	800,000	824,000	747,000
	United States Treas Bds	Bond	N/A	5/15/2025	2.125%	400,000	395,328	380,392
	United States Treas Bds	Bond	N/A	7/31/2026	1.875%	1,550,000	1,584,830	1,435,207
	United States Treas Bds	Bond	N/A	8/15/2029	1.625%	600,000	593,086	521,928
	United States Treas Bds	Bond	N/A	9/30/2026	1.625%	500,000	504,961	458,065
	United States Treas Bds	Bond	N/A	2/15/2030	1.500%	1,075,000	957,392	918,534
	United States Treas Bds	Bond	N/A	5/31/2027	0.500%	400,000	398,844	343,500
	United States Treasury Notes	Note	N/A	8/15/2023	0.125%	275,000	269,801	267,385
	United States Treasury Notes	Note	N/A	8/31/2025	0.250%	500,000	498,652	450,060
	United States Treasury Notes	Note	N/A	5/15/2031	1.625%	905,000	807,652	763,558
	United States Treasury Notes	Note	N/A	5/15/2024	0.000%	500,000	498,867	470,800
	United States Treasury Notes	Note	N/A	6/15/2024	0.000%	300,000	298,254	281,673
	United States Treasury Notes	Note	N/A	9/15/2024	0.375%	800,000	795,688	746,032
	United States Treasury Notes	Note	N/A	9/30/2023	0.250%	475,000	473,330	459,211
	United States Treasury Notes	Note	N/A	10/31/2023	0.000%	450,000	448,682	433,953
	United States Treasury Notes	Note	N/A	2/15/2032	1.875%	1,300,000	1,174,680	1,106,729
	United States Treasury Notes	Note	N/A	2/15/2025	1.500%	1,000,000	991,250	941,910

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity		
						Value or Shares		
U.S. Government and government agencies (continued):								
	United States Treasury Notes	Note	N/A	2/29/2024	1.500%	600,000	593,555	578,556
	United States Treasury Notes	Note	N/A	3/15/2025	1.750%	450,000	441,879	425,534
	United States Treasury Notes	Note	N/A	3/31/2024	0.000%	425,000	423,938	412,484
	United States Treasury Notes	Note	N/A	4/15/2025	2.625%	290,000	287,859	279,308
	United States Treasury Notes	Note	N/A	4/30/2024	2.500%	600,000	599,109	583,128
	United States Treasury Notes	Note	N/A	5/15/2032	2.875%	1,375,000	1,325,422	1,271,655
	United States Treasury Notes	Note	N/A	5/15/2025	2.750%	400,000	401,344	386,000
	United States Treasury Notes	Note	N/A	5/31/2029	2.750%	1,425,000	1,385,089	1,326,974
	United States Treasury Notes	Note	N/A	6/30/2029	3.250%	595,000	599,974	570,688
	United States Treasury Notes	Note	N/A	7/31/2027	0.000%	700,000	688,967	663,334
	United States Treasury Notes	Note	N/A	7/31/2029	2.625%	600,000	591,445	553,782
	United States Treasury Notes	Note	N/A	8/31/2027	0.000%	600,000	592,875	578,016
	United States Treasury Notes	Note	N/A	10/31/2029	4.000%	595,000	600,020	596,583
	United States Treasury Notes	Note	N/A	10/31/2027	4.125%	500,000	505,625	502,655
	United States Treasury Notes	Note	N/A	11/30/2029	3.875%	1,150,000	1,160,531	1,144,970
Total U.S. Government and government agencies							37,243,285	35,381,365
Corporate bonds:								
	Air Lease Corp	Bond	N/A	9/15/2023	3.000%	500,000	524,310	491,500
	Ally Finl Inc Us02005Nba72	Bond	N/A	3/30/2025	4.625%	450,000	493,988	440,186
	American Express Co	Bond	N/A	12/5/2024	3.625%	600,000	655,746	584,442
	Anthem Inc	Bond	N/A	1/15/2023	3.300%	400,000	385,601	399,704
	Apple Inc	Bond	N/A	5/3/2023	2.400%	620,000	607,146	615,034
	Autozone Inc Sr Nt	Bond	N/A	1/15/2023	2.875%	500,000	523,560	499,685
	Bk Of America Corp Fr	Bond	N/A	1/22/2024	4.125%	700,000	751,219	693,924
	Becton Dickinson & Co	Bond	N/A	6/6/2024	3.363%	227,000	246,327	221,833
	Bristol Myers Squibb Co	Bond	N/A	7/26/2024	2.900%	319,000	345,426	309,790
	Broadcom Corp / Broadcom Cayman	Bond	N/A	1/15/2025	3.125%	400,000	431,104	384,644
	Cvs/Caremark Corp	Bond	N/A	8/15/2026	3.000%	600,000	650,328	561,132
	Citigroup Inc	Bond	N/A	8/5/2024	4.000%	400,000	438,036	392,792
	Citigroup Inc	Bond	N/A	4/27/2025	3.300%	300,000	313,800	290,697
	Comcast Corp	Bond	N/A	4/15/2024	3.700%	500,000	532,240	492,560
	Conagra	Bond	N/A	11/1/2027	1.375%	500,000	500,720	417,160
	D R Horton Inc	Bond	N/A	10/15/2024	2.500%	425,000	445,502	404,885
	Dte Elec Co	Bond	N/A	3/15/2024	3.650%	575,000	581,153	565,352
	Dover Corp	Bond	N/A	11/15/2025	3.150%	450,000	474,890	430,245
	Dowdupont Inc	Bond	N/A	11/15/2025	4.493%	400,000	454,420	393,700
	Dr Pepper Snapple Group	Bond	N/A	11/15/2025	3.400%	500,000	558,590	479,825
	Duke Energy Corp	Bond	N/A	9/15/2025	0.900%	575,000	571,343	514,269
	Ebay Inc	Bond	N/A	8/1/2024	3.450%	250,000	274,673	243,295
	Fifth Third Bancorp	Bond	N/A	1/25/2024	3.650%	500,000	539,230	492,385
	General Mills Inc	Bond	N/A	10/17/2023	5.089%	550,000	559,301	551,188
	General Mtrs Finl Co Inc	Bond	N/A	2/26/2025	2.900%	400,000	425,108	379,024
	Gilead Sciences Inc	Bond	N/A	10/1/2027	1.200%	400,000	392,508	339,832
	Goldman Sachs Group Inc	Bond	N/A	3/3/2024	4.000%	600,000	661,722	592,116
	Hasbro Inc	Bond	N/A	11/19/2026	3.550%	400,000	444,132	375,588
	Home Depot Inc	Bond	N/A	4/15/2027	2.500%	700,000	763,665	645,155

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares						
(b) Identity of Issue, Borrower, Lessor or Similar Party				Maturity	Rate of	Par/Maturity		(e) Current
(a)		Description	Collateral	Date	Interest	Value or Shares	(d) Cost	Value
Corporate bonds (continued)								
	Humana Inc	Bond	N/A	3/15/2027	3.950%	500,000	562,620	479,990
	Jpmorgan Chase & Co	Bond	N/A	2/1/2024	3.875%	375,000	417,638	370,234
	Kellogg Co	Bond	N/A	4/1/2026	3.250%	400,000	437,700	380,708
	Lowes Companies Inc	Bond	N/A	4/14/2025	4.000%	500,000	572,240	490,600
	Marathon Pete Corp	Bond	N/A	5/1/2025	4.700%	300,000	336,450	295,632
	Marriott Intl Inc	Bond	N/A	4/15/2024	3.600%	500,000	532,330	490,155
	Merck & Co Inc	Bond	N/A	3/7/2024	2.900%	500,000	526,265	489,290
	Moody'S Corporation	Bond	N/A	3/24/2025	3.750%	375,000	379,035	364,864
	Pnc Bank	Bond	N/A	7/25/2023	3.800%	500,000	545,600	496,560
	Paypal Hldgs Inc	Bond	N/A	6/1/2025	1.650%	400,000	403,928	371,024
	Pepsico Inc	Bond	N/A	4/30/2025	2.750%	500,000	517,160	478,235
	Priceline.Com Sr Nt	Bond	N/A	6/1/2026	3.600%	500,000	562,635	478,865
	Republic	Bond	N/A	8/15/2024	2.500%	325,000	318,770	311,581
	Salesforce Inc	Bond	N/A	7/15/2024	0.625%	300,000	285,345	281,523
	Simon Property Group Inc	Bond	N/A	9/13/2024	2.000%	400,000	414,120	380,088
	Southwest	Bond	N/A	5/4/2025	5.250%	200,000	228,564	200,864
	Starbucks Corp	Bond	N/A	3/12/2027	2.000%	600,000	632,214	536,832
	Valero Energy Corp	Bond	N/A	6/1/2028	4.350%	400,000	453,704	386,328
	Walgreens Boots Alliance Inc	Bond	N/A	11/18/2024	2.800%	500,000	535,835	487,485
	Wells Fargo & Co	Bond	N/A	1/16/2024	4.480%	500,000	545,345	496,505
	Wells Fargo & Co Vr	Bond	N/A	9/29/2025	3.550%	400,000	420,924	385,012
	Schwab Charles Corp	Bond	N/A	1/25/2023	2.650%	700,000	700,350	699,095
	Truist Financial Corp	Bond	N/A	10/26/2024	2.850%	500,000	535,270	482,340
Total corporate bonds							25,409,830	23,035,752
Municipal bonds:								
	Connecticut St Taxable-Ser B-Qualified Sch	Municipal Bond	N/A	10/1/2029	5.295%	100,000	99,702	100,819
	Fort Lauderdale Fla Spl Oblig Taxable-Pension Fdg	Municipal Bond	N/A	1/1/2032	5.143%	100,000	104,936	100,000
	Massachusetts St Transn Fd Rev Build America Bond	Municipal Bond	N/A	6/1/2025	5.203%	100,000	103,612	100,422
	San Francisco Calif City & Cnty Build America Bonds	Municipal Bond	N/A	6/15/2025	5.450%	85,000	89,441	86,569
Total municipal bonds							397,691	387,810
Stocks:								
	3M Co	Common Stock	N/A	N/A	N/A	763	110,382	91,499
	Abbott Labs	Common Stock	N/A	N/A	N/A	2,105	90,824	231,108
	Abbvie Inc	Common Stock	N/A	N/A	N/A	3,165	185,504	511,496
	Accenture Plc Cl A	Common Stock	N/A	N/A	N/A	1,018	156,080	271,643
	Activision Blizzard Inc	Common Stock	N/A	N/A	N/A	714	44,317	54,657
	Adobe Sys Inc	Common Stock	N/A	N/A	N/A	745	125,940	250,715
	Advance Auto Parts	Common Stock	N/A	N/A	N/A	55	6,587	8,087
	Advanced Micro Devices Inc	Common Stock	N/A	N/A	N/A	2,298	146,068	148,841
	Aflac Inc	Common Stock	N/A	N/A	N/A	1,052	35,670	75,681
	Agilent Technologies Inc	Common Stock	N/A	N/A	N/A	339	30,277	50,731
	Air Products & Chemical Inc	Common Stock	N/A	N/A	N/A	170	51,153	52,404

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Stocks (Continued)							
	Align Technology Inc	Common Stock	N/A	N/A	N/A	55	38,248	11,600
	Allstate Corp	Common Stock	N/A	N/A	N/A	371	19,233	50,308
	Alphabet Inc Cl A	Common Stock	N/A	N/A	N/A	10,465	410,890	923,327
	Alphabet Inc Cl C	Common Stock	N/A	N/A	N/A	9,985	288,976	885,969
	Altria Group Inc	Common Stock	N/A	N/A	N/A	2,028	95,904	92,700
	Amazon Com Inc	Common Stock	N/A	N/A	N/A	15,420	461,790	1,295,280
	American Express Co	Common Stock	N/A	N/A	N/A	1,054	88,669	155,729
	American Intl Group Inc	Common Stock	N/A	N/A	N/A	1,070	58,476	67,667
	American Tower Reit	Common Stock	N/A	N/A	N/A	387	55,920	81,990
	Ameriprise Finl Inc	Common Stock	N/A	N/A	N/A	120	38,331	37,364
	Amerisourcebergen Corp	Common Stock	N/A	N/A	N/A	270	35,917	44,742
	Amgen Inc	Common Stock	N/A	N/A	N/A	694	138,998	182,272
	Amphenol Corp Cl A	Common Stock	N/A	N/A	N/A	320	24,659	24,365
	Analog Devices Inc	Common Stock	N/A	N/A	N/A	506	60,332	82,999
	Aon Plc Shs Cl A	Common Stock	N/A	N/A	N/A	285	57,873	85,540
	Apple Inc	Common Stock	N/A	N/A	N/A	23,374	493,263	3,036,984
	Applied Matls Inc	Common Stock	N/A	N/A	N/A	1,401	86,940	136,429
	Aptiv Plc	Common Stock	N/A	N/A	N/A	165	20,645	15,366
	Archer Daniels Midland Co	Common Stock	N/A	N/A	N/A	265	17,252	24,605
	At&T Inc	Common Stock	N/A	N/A	N/A	13,076	329,641	240,729
	Autodesk Inc (Del)	Common Stock	N/A	N/A	N/A	152	29,191	28,404
	Automatic Data Processing Inc	Common Stock	N/A	N/A	N/A	661	59,609	157,886
	Autozone Inc	Common Stock	N/A	N/A	N/A	20	20,692	49,324
	Bank New York Mellon Corp	Common Stock	N/A	N/A	N/A	1,285	59,759	58,493
	Bank Of America Corp	Common Stock	N/A	N/A	N/A	10,493	195,518	347,528
	Baxter Intl Inc	Common Stock	N/A	N/A	N/A	674	60,516	34,354
	Becton Dickinson & Co	Common Stock	N/A	N/A	N/A	374	72,681	95,108
	Berkshire Hathaway Inc Cl B	Common Stock	N/A	N/A	N/A	2,703	443,767	834,957
	Best Buy	Common Stock	N/A	N/A	N/A	75	8,310	6,016
	Biogen Idec Inc	Common Stock	N/A	N/A	N/A	120	39,369	33,230
	Blackrock Inc	Common Stock	N/A	N/A	N/A	217	69,487	153,773
	Boeing Co	Common Stock	N/A	N/A	N/A	770	106,626	146,677
	Booking Hldgs Inc	Common Stock	N/A	N/A	N/A	69	140,951	139,054
	Boston Scientific Corp	Common Stock	N/A	N/A	N/A	1,858	83,883	85,970
	Bristol Myers Squibb Co	Common Stock	N/A	N/A	N/A	3,760	206,794	270,532
	Broadcom Inc	Common Stock	N/A	N/A	N/A	521	86,735	291,307
	Cadence Design Sys	Common Stock	N/A	N/A	N/A	135	25,039	21,686
	Capital One Finl Corp Gbl Flt	Common Stock	N/A	N/A	N/A	628	43,014	58,379
	Cardinal Health Inc	Common Stock	N/A	N/A	N/A	545	29,620	41,894
	Carrier Global Corporation Com	Common Stock	N/A	N/A	N/A	1,036	18,782	42,735
	Caterpillar Inc	Common Stock	N/A	N/A	N/A	720	62,311	172,483
	Centene Corp	Common Stock	N/A	N/A	N/A	820	55,918	67,248
	Cf Inds Hldgs Inc	Common Stock	N/A	N/A	N/A	95	5,710	8,094
	Charter Communications Inc New	Common Stock	N/A	N/A	N/A	224	65,242	75,958
	Chevron Corporation	Common Stock	N/A	N/A	N/A	3,262	330,286	585,496

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Stocks (continued):							
	Chipotle Mexican Grill Inc Cl A	Common Stock	N/A	N/A	N/A	47	72,986	65,212
	Chubb Ltd	Common Stock	N/A	N/A	N/A	524	56,803	115,594
	Cigna Corp	Common Stock	N/A	N/A	N/A	635	135,666	210,401
	Cisco Sys Inc	Common Stock	N/A	N/A	N/A	6,408	149,261	305,277
	Citigroup Inc	Common Stock	N/A	N/A	N/A	2,296	140,913	103,848
	Citizens Finl Group Inc	Common Stock	N/A	N/A	N/A	930	44,737	36,614
	Cme Group Inc	Common Stock	N/A	N/A	N/A	510	71,704	85,762
	Coca Cola Co	Common Stock	N/A	N/A	N/A	5,021	219,896	319,386
	Colgate Palmolive Co	Common Stock	N/A	N/A	N/A	1,070	79,674	84,305
	Comcast Corp Cl A	Common Stock	N/A	N/A	N/A	7,800	179,165	272,766
	Conocophillips	Common Stock	N/A	N/A	N/A	1,996	138,530	235,528
	Constellation Brands Inc Cl A	Common Stock	N/A	N/A	N/A	425	69,232	98,494
	Costco Wholesale Corp	Common Stock	N/A	N/A	N/A	428	48,671	195,382
	Crown Castle Inc.	Common Stock	N/A	N/A	N/A	385	42,232	52,221
	Csx Corp	Common Stock	N/A	N/A	N/A	2,595	57,480	80,393
	Cummins Inc	Common Stock	N/A	N/A	N/A	205	48,000	49,669
	Cvs/Caremark Corp	Common Stock	N/A	N/A	N/A	2,386	149,720	222,351
	D R Horton Inc	Common Stock	N/A	N/A	N/A	425	37,103	37,885
	Danaher Corp	Common Stock	N/A	N/A	N/A	1,104	142,120	293,024
	Darden Restaurants Inc	Common Stock	N/A	N/A	N/A	265	38,540	36,657
	Deere & Co	Common Stock	N/A	N/A	N/A	444	77,893	190,369
	Delta Air Lines Inc	Common Stock	N/A	N/A	N/A	1,120	56,424	36,803
	Devon Energy Corporation	Common Stock	N/A	N/A	N/A	380	27,462	23,374
	Digital Realty Trust Inc	Common Stock	N/A	N/A	N/A	179	20,792	17,948
	Discover Finl Svcs	Common Stock	N/A	N/A	N/A	305	38,225	29,838
	Dollar Gen Corp New	Common Stock	N/A	N/A	N/A	393	61,934	96,776
	Dominos Pizza Inc	Common Stock	N/A	N/A	N/A	97	35,347	33,601
	Dover Corp	Common Stock	N/A	N/A	N/A	170	30,938	23,020
	Dow Inc	Common Stock	N/A	N/A	N/A	926	38,256	46,661
	Dupont De Nemours Inc	Common Stock	N/A	N/A	N/A	907	73,760	62,247
	Eaton Corp Plc	Common Stock	N/A	N/A	N/A	465	34,961	72,982
	Ecolab Inc	Common Stock	N/A	N/A	N/A	185	35,554	26,929
	Edwards Lifesciences Corp	Common Stock	N/A	N/A	N/A	763	60,556	56,927
	Electronic Arts	Common Stock	N/A	N/A	N/A	359	39,505	43,863
	Elevance Health Inc	Common Stock	N/A	N/A	N/A	463	130,342	237,505
	Emerson Electric	Common Stock	N/A	N/A	N/A	944	60,800	90,681
	Enphase Energy Inc	Common Stock	N/A	N/A	N/A	125	24,902	33,120
	Eog Resources Inc	Common Stock	N/A	N/A	N/A	1,367	128,586	177,054
	Equinix Inc	Common Stock	N/A	N/A	N/A	60	26,542	39,302
	Estee Lauder Companies	Common Stock	N/A	N/A	N/A	150	43,501	37,217
	Etsy Inc	Common Stock	N/A	N/A	N/A	145	15,899	17,368
	Expedia Inc Del	Common Stock	N/A	N/A	N/A	260	45,155	22,776
	Extra Space Storage Inc	Common Stock	N/A	N/A	N/A	197	25,232	28,994
	Exxon Mobil Corporation	Common Stock	N/A	N/A	N/A	7,748	706,539	854,604
	Facebook Inc	Common Stock	N/A	N/A	N/A	3,784	316,710	455,367

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Stocks (continued):							
	Fastenal Co	Common Stock	N/A	N/A	N/A	705	32,648	33,361
	Fedex Corp	Common Stock	N/A	N/A	N/A	412	41,892	71,358
	Fidelity Natl Information Svcs	Common Stock	N/A	N/A	N/A	1,040	139,334	70,564
	Fiserv Inc	Common Stock	N/A	N/A	N/A	910	89,108	91,974
	Ford Motor Co	Common Stock	N/A	N/A	N/A	6,080	89,231	70,710
	Fortinet Inc	Common Stock	N/A	N/A	N/A	1,305	29,818	63,801
	Fortive Corp	Common Stock	N/A	N/A	N/A	400	27,690	25,700
	Freeport-Mcmoran Copper & Gold B	Common Stock	N/A	N/A	N/A	820	10,759	31,160
	General Dynamics Corp	Common Stock	N/A	N/A	N/A	161	17,154	39,946
	General Electric Co Com New	Common Stock	N/A	N/A	N/A	1,674	285,008	140,264
	General Mills Inc	Common Stock	N/A	N/A	N/A	750	46,448	62,888
	General Motors Co	Common Stock	N/A	N/A	N/A	2,590	92,572	87,128
	Gilead Sciences Inc	Common Stock	N/A	N/A	N/A	555	38,137	47,647
	Global Markets Inc	Common Stock	N/A	N/A	N/A	295	34,717	37,014
	Global Payments Inc	Common Stock	N/A	N/A	N/A	505	94,307	50,157
	Goldman Sachs Group Inc	Common Stock	N/A	N/A	N/A	475	71,577	163,106
	Halliburton Co	Common Stock	N/A	N/A	N/A	1,946	89,898	76,575
	Hca Hldgs Inc Com	Common Stock	N/A	N/A	N/A	305	81,498	73,188
	Hershey Co Common Stock	Common Stock	N/A	N/A	N/A	135	24,145	31,262
	Hilton Worldwide Hldgs Inc	Common Stock	N/A	N/A	N/A	590	71,085	74,552
	Home Depot Inc	Common Stock	N/A	N/A	N/A	1,865	143,637	589,079
	Honeywell International Inc	Common Stock	N/A	N/A	N/A	960	42,131	205,728
	Hormel Foods Corp	Common Stock	N/A	N/A	N/A	385	17,668	17,537
	Humana Inc	Common Stock	N/A	N/A	N/A	255	74,209	130,608
	Ibm Corp	Common Stock	N/A	N/A	N/A	1,524	269,094	214,716
	Idexx Laboratories Inc	Common Stock	N/A	N/A	N/A	108	31,266	44,060
	Illinois Tool Works Inc Wks Inc	Common Stock	N/A	N/A	N/A	351	50,432	77,325
	Ingersoll Rand Inc Com	Common Stock	N/A	N/A	N/A	590	20,030	30,828
	Intel Corp	Common Stock	N/A	N/A	N/A	4,195	119,333	110,874
	Intercontinentalexchange Group I	Common Stock	N/A	N/A	N/A	749	70,876	76,840
	Intuit Inc	Common Stock	N/A	N/A	N/A	411	117,193	159,969
	Intuitive Surgical Inc	Common Stock	N/A	N/A	N/A	450	54,310	119,408
	Iqvia Hldgs Inc	Common Stock	N/A	N/A	N/A	250	38,617	51,223
	Jacobs Engineering Group Inc.	Common Stock	N/A	N/A	N/A	265	30,811	31,819
	Johnson & Johnson	Common Stock	N/A	N/A	N/A	4,902	408,072	865,938
	Johnson Controls Internation	Common Stock	N/A	N/A	N/A	1,020	42,106	65,280
	Jpmorgan Chase & Co	Common Stock	N/A	N/A	N/A	4,095	260,108	549,140
	Kellogg Co	Common Stock	N/A	N/A	N/A	125	8,200	8,905
	Keurig Dr Pepper Inc Com	Common Stock	N/A	N/A	N/A	1,000	36,725	35,660
	Keycorp	Common Stock	N/A	N/A	N/A	1,170	29,705	20,381
	Kimberly Clark Corp	Common Stock	N/A	N/A	N/A	180	24,988	24,435
	Kla-Tencor Corp	Common Stock	N/A	N/A	N/A	135	53,826	50,899
	Kroger Co	Common Stock	N/A	N/A	N/A	215	9,263	9,585
	L3 Harris Technologies Inc Com	Common Stock	N/A	N/A	N/A	205	44,738	42,683
	Lam Resh Corp	Common Stock	N/A	N/A	N/A	150	84,467	63,045

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Stocks (continued):							
	Lennar Corp Cl A	Common Stock	N/A	N/A	N/A	410	37,165	37,105
	Lilly Eli & Co	Common Stock	N/A	N/A	N/A	1,520	107,406	556,077
	Linde Plc	Common Stock	N/A	N/A	N/A	285	56,581	92,961
	Lockheed Martin Corp	Common Stock	N/A	N/A	N/A	500	145,578	243,245
	Lowes Companies Inc Cos Inc	Common Stock	N/A	N/A	N/A	1,195	55,186	238,092
	M & T Bank Corp	Common Stock	N/A	N/A	N/A	180	30,024	26,111
	Marathon Pete Corp	Common Stock	N/A	N/A	N/A	857	54,124	99,746
	Marriott Intl Inc New Cl A	Common Stock	N/A	N/A	N/A	483	63,580	71,914
	Marsh & McLennan Cos Inc	Common Stock	N/A	N/A	N/A	521	58,062	86,215
	Martin Marietta Materials Inc	Common Stock	N/A	N/A	N/A	36	10,061	12,167
	Mastercard Inc	Common Stock	N/A	N/A	N/A	1,485	167,118	516,379
	Match Group Inc New Com	Common Stock	N/A	N/A	N/A	295	46,996	12,240
	Mcdonalds Corp	Common Stock	N/A	N/A	N/A	1,406	201,000	370,523
	Mckesson Corp	Common Stock	N/A	N/A	N/A	280	73,213	105,034
	Medtronic Plc	Common Stock	N/A	N/A	N/A	1,771	137,785	137,642
	Merck & Co Inc	Common Stock	N/A	N/A	N/A	4,567	194,288	506,709
	Metlife Inc	Common Stock	N/A	N/A	N/A	1,701	79,186	123,101
	Mgm Mirage	Common Stock	N/A	N/A	N/A	1,230	48,613	41,242
	Micron Technology Inc	Common Stock	N/A	N/A	N/A	1,598	88,297	79,868
	Microsoft Corp	Common Stock	N/A	N/A	N/A	11,515	446,266	2,761,527
	Moderna Inc Com	Common Stock	N/A	N/A	N/A	505	114,188	90,708
	Molina Healthcare Inc	Common Stock	N/A	N/A	N/A	115	35,779	37,975
	Monster Beverage Corp New	Common Stock	N/A	N/A	N/A	405	36,818	41,120
	Moody'S Corporation	Common Stock	N/A	N/A	N/A	228	59,299	63,525
	Mosaic Co New	Common Stock	N/A	N/A	N/A	65	2,745	2,852
	Motorola Solutions Inc.	Common Stock	N/A	N/A	N/A	105	24,959	27,060
	Msci Inc Cl A	Common Stock	N/A	N/A	N/A	141	38,280	65,589
	Nasdaq Stock Market Inc	Common Stock	N/A	N/A	N/A	483	17,208	29,632
	Netflix.Com Inc	Common Stock	N/A	N/A	N/A	743	83,979	219,096
	Nike Inc Cl B	Common Stock	N/A	N/A	N/A	2,494	136,995	291,823
	Norfolk Southern Corp	Common Stock	N/A	N/A	N/A	230	48,994	56,677
	Northrop Grumman Corp	Common Stock	N/A	N/A	N/A	310	82,108	169,139
	Nvidia Corp	Common Stock	N/A	N/A	N/A	3,680	129,779	537,795
	Nxp Semiconductors Nv	Common Stock	N/A	N/A	N/A	190	36,264	30,026
	O Reilly Automotive Inc New	Common Stock	N/A	N/A	N/A	50	19,419	42,202
	Occidental Petroleum Corp	Common Stock	N/A	N/A	N/A	1,286	103,240	81,005
	Oracle Corporation	Common Stock	N/A	N/A	N/A	2,887	105,383	235,983
	Organon Co Common Stock	Common Stock	N/A	N/A	N/A	533	10,876	14,887
	Otis Worldwide Corp Com	Common Stock	N/A	N/A	N/A	548	30,308	42,914
	Paccar Inc	Common Stock	N/A	N/A	N/A	415	39,010	41,073
	Paramount Global	Common Stock	N/A	N/A	N/A	1,300	43,282	21,944
	Parker Hannifin Corp	Common Stock	N/A	N/A	N/A	175	54,551	50,925
	Paychex Inc	Common Stock	N/A	N/A	N/A	220	25,075	25,423
	Paypal Hldgs Inc	Common Stock	N/A	N/A	N/A	2,099	72,488	149,491
	Pepsico Inc	Common Stock	N/A	N/A	N/A	1,572	136,487	283,998

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Stocks (continued):							
	Pfizer Inc	Common Stock	N/A	N/A	N/A	10,202	246,408	522,750
	Philip Morris Intl Inc	Common Stock	N/A	N/A	N/A	1,978	179,800	200,193
	Phillips 66	Common Stock	N/A	N/A	N/A	728	58,263	75,770
	Pioneer Natural Resources Co	Common Stock	N/A	N/A	N/A	105	26,903	23,981
	Pnc Finl Svcs Group Inc	Common Stock	N/A	N/A	N/A	547	52,124	86,393
	Procter & Gamble Co	Common Stock	N/A	N/A	N/A	2,612	206,010	395,875
	Progressive Corp	Common Stock	N/A	N/A	N/A	757	50,247	98,190
	Prologis Inc	Common Stock	N/A	N/A	N/A	525	54,989	59,183
	Prudential Finl Inc Jr Sb Gbl	Common Stock	N/A	N/A	N/A	946	93,192	94,089
	Public Storage Inc	Common Stock	N/A	N/A	N/A	106	25,722	29,700
	Qorvo Inc	Common Stock	N/A	N/A	N/A	256	29,804	23,204
	Qualcomm Inc	Common Stock	N/A	N/A	N/A	1,280	78,414	140,723
	Quanta Svcs Inc	Common Stock	N/A	N/A	N/A	235	17,531	33,488
	Raymond James Finl Inc	Common Stock	N/A	N/A	N/A	550	59,005	58,768
	Raytheon Technologies Corp	Common Stock	N/A	N/A	N/A	2,715	188,348	273,998
	Realty Income Corp Reit	Common Stock	N/A	N/A	N/A	334	22,719	21,186
	Regeneron Pharmaceuticals Inc	Common Stock	N/A	N/A	N/A	110	79,830	79,364
	Regions Finl Corp	Common Stock	N/A	N/A	N/A	2,940	49,542	63,386
	Rockwell Automation Inc	Common Stock	N/A	N/A	N/A	234	36,315	60,271
	Roper Inds Inc New	Common Stock	N/A	N/A	N/A	152	55,551	65,678
	Ross Stores Inc	Common Stock	N/A	N/A	N/A	390	47,540	45,267
	S&P Global Inc	Common Stock	N/A	N/A	N/A	476	118,720	159,431
	Salesforce Inc	Common Stock	N/A	N/A	N/A	1,712	163,406	226,994
	Sba Communications Corp	Common Stock	N/A	N/A	N/A	113	28,717	31,675
	Schlumberger Ltd	Common Stock	N/A	N/A	N/A	2,298	164,317	122,851
	Schwab Charles Corp	Common Stock	N/A	N/A	N/A	2,695	149,016	224,386
	Servicenow Inc	Common Stock	N/A	N/A	N/A	366	105,393	142,107
	Sherwin Williams Co	Common Stock	N/A	N/A	N/A	160	37,883	37,973
	Simon Property Group Inc	Common Stock	N/A	N/A	N/A	610	66,300	71,663
	Skyworks Solutions Inc	Common Stock	N/A	N/A	N/A	236	29,417	21,507
	Sl Green Com	Common Stock	N/A	N/A	N/A	345	16,094	11,633
	Snap On Inc	Common Stock	N/A	N/A	N/A	205	35,793	46,840
	Southwest Airlines Co	Common Stock	N/A	N/A	N/A	764	39,736	25,724
	Stanley Black & Decker Inc	Common Stock	N/A	N/A	N/A	374	57,237	28,095
	Starbucks Corp	Common Stock	N/A	N/A	N/A	1,743	63,625	172,906
	State Str Corp	Common Stock	N/A	N/A	N/A	359	28,905	27,848
	Stryker Corp	Common Stock	N/A	N/A	N/A	554	76,058	135,447
	Svb Financial Group	Common Stock	N/A	N/A	N/A	50	35,462	11,507
	Synchrony Finl	Common Stock	N/A	N/A	N/A	965	41,243	31,710
	Synopsys Inc	Common Stock	N/A	N/A	N/A	197	29,195	62,900
	Target Corp	Common Stock	N/A	N/A	N/A	920	76,768	137,117
	Te Connectivity Ltd	Common Stock	N/A	N/A	N/A	185	24,698	21,238
	Tesla Mtrs Inc	Common Stock	N/A	N/A	N/A	4,224	1,073,206	520,312
	Texas Instrs Inc	Common Stock	N/A	N/A	N/A	1,384	69,533	228,664
	Thermo Fisher Scientific Inc Sr	Common Stock	N/A	N/A	N/A	545	62,559	300,126

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares						
(b) Identity of Issue, Borrower, (a) Lessor or Similar Party		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity	(d) Cost	(e) Current Value
						Value or Shares		
Stocks (continued):								
Tjx Companies Inc New		Common Stock	N/A	N/A	N/A	2,375	102,763	189,050
T-Mobile Us Inc		Common Stock	N/A	N/A	N/A	1,027	117,119	143,780
Trane Technologies Plc		Common Stock	N/A	N/A	N/A	279	28,821	46,897
Travelers Cos Inc		Common Stock	N/A	N/A	N/A	516	53,709	96,745
Truist Financial Corp Com		Common Stock	N/A	N/A	N/A	1,858	62,718	79,950
Union Pacific Corp		Common Stock	N/A	N/A	N/A	802	43,852	166,070
United Parcel Service		Common Stock	N/A	N/A	N/A	837	106,176	145,504
United Rentals Inc		Common Stock	N/A	N/A	N/A	130	33,846	46,205
Unitedhealth Group Inc		Common Stock	N/A	N/A	N/A	1,790	67,205	949,022
Us Bancorp Del		Common Stock	N/A	N/A	N/A	635	34,006	27,692
Valero Energy Corp Corp New		Common Stock	N/A	N/A	N/A	802	57,327	101,742
Verisign Inc		Common Stock	N/A	N/A	N/A	138	28,725	28,351
Verizon Commns Inc		Common Stock	N/A	N/A	N/A	7,885	347,396	310,669
Vertex Pharmaceuticals Inc		Common Stock	N/A	N/A	N/A	175	51,149	50,537
Visa Inc Cl A		Common Stock	N/A	N/A	N/A	2,930	118,410	608,737
Wabtec Corp		Common Stock	N/A	N/A	N/A	230	18,818	22,956
Walt Disney Co		Common Stock	N/A	N/A	N/A	3,404	345,791	295,740
Warner Bros. Discovery Inc.		Common Stock	N/A	N/A	N/A	3,569	115,926	33,834
Waste Management Inc		Common Stock	N/A	N/A	N/A	522	62,857	81,891
Wells Fargo & Co & Co New		Common Stock	N/A	N/A	N/A	5,373	231,089	221,851
Welltower Inc		Common Stock	N/A	N/A	N/A	698	61,155	45,754
Zimmer Biomet Holdings, Inc		Common Stock	N/A	N/A	N/A	207	30,038	26,393
Zoetis Inc		Common Stock	N/A	N/A	N/A	933	70,697	136,728
Total stocks							23,720,822	41,502,797
Registered investments companies:								
Alps Etf Tr		ETF	N/A	N/A	N/A	3,363	223,804	128,029
First Tr Exchange-Traded Fd li		ETF	N/A	N/A	N/A	1,305	73,735	62,862
First Tr Exchange-Traded Fd li		ETF	N/A	N/A	N/A	4,493	287,711	411,334
Invesco Qqq Tr Series 1		ETF	N/A	N/A	N/A	2,700	799,798	718,956
Invesco Exchange-Traded Fd Tr		ETF	N/A	N/A	N/A	4,910	679,096	693,538
iShares Tr S&P North American		ETF	N/A	N/A	N/A	810	81,442	281,864
iShares Tr Nasdaq Biotech Indx		ETF	N/A	N/A	N/A	4,660	398,737	611,811
iShares Dow Jones Us Home		ETF	N/A	N/A	N/A	3,368	152,124	204,118
iShares Dj Us Medical Device		ETF	N/A	N/A	N/A	15,030	406,362	790,127
Spdr S&P 500 Etf Trust		ETF	N/A	N/A	N/A	1,800	736,396	688,374
Spdr Bloomberg Barclays S&P		ETF	N/A	N/A	N/A	5,480	401,793	331,266
Spdr Bloomberg Barclays Metals &		ETF	N/A	N/A	N/A	3,080	105,473	153,415
Spdr Bloomberg Barclays Kbw Bank		ETF	N/A	N/A	N/A	2,405	123,857	108,586
Spdr Bloomberg Barclays S&P		ETF	N/A	N/A	N/A	590	52,311	48,970
Spdr Ser Tr Ssga Gnder ETF S&P		ETF	N/A	N/A	N/A	2,195	260,527	298,257
Select Sector Spdr Materials		ETF	N/A	N/A	N/A	12,640	780,973	981,875
Select Sector Spdr Consumer		ETF	N/A	N/A	N/A	27,409	1,603,484	2,043,341
Select Sector Spdr Consumer		ETF	N/A	N/A	N/A	250	41,568	32,290
Select Sector Spdr Energy		ETF	N/A	N/A	N/A	1,985	135,815	173,628

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares						
(b) Identity of Issue, Borrower, Lessor or Similar Party				Maturity	Rate of	Par/Maturity Value	(d) Cost	(e) Current Value
(a)		Description	Collateral	Date	Interest	or Shares		
Registered investments companies (continued):								
	Select Sector Spdr Financial	ETF	N/A	N/A	N/A	47,578	1,384,036	1,627,168
	Select Sector Spdr Industrial	ETF	N/A	N/A	N/A	16,144	1,232,847	1,585,502
	Select Sector Spdr Technology	ETF	N/A	N/A	N/A	15,565	1,865,212	1,936,909
	Select Sector Spdr Communication	ETF	N/A	N/A	N/A	1,150	56,081	55,189
	Select Sector Spdr Real Estate	ETF	N/A	N/A	N/A	22,584	776,146	834,027
	Select Sector Spdr Utilities	ETF	N/A	N/A	N/A	25,762	1,430,514	1,816,221
	Vanguard Reit ETF	ETF	N/A	N/A	N/A	1,778	149,672	146,647
Total registered investment companies							14,239,514	16,764,304
Common collective trust:								
	Comerica Short Term Investment Fund	Money Market	N/A	N/A	N/A	1,342,727	1,342,727	1,342,727
Total investments							\$ 102,353,869	\$ 118,414,755

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Reportable Transactions
For the Year Ended December 31, 2022

Form 5500, Schedule H, Part IV, Line 4j

E.I.N. 11-6106805
Plan No. 002

(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Series of transactions exceeding 5% of plan assets:</u>					
Comerica Short Term Investment Fund	\$ 17,998,959	\$ 19,240,212	\$ 37,239,171	\$ 37,239,171	\$ -

The following items are not applicable:

- (a) Identity of party involved
- (e) Lease rental
- (f) Expenses incurred with transaction

See independent auditor's report.

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 6 – Summary of Plan Provisions

Participation

Immediate

Normal Pension

Eligibility:

Age 65 and 5 Years of Service

Monthly Benefit

*Total years of Credited Service
prior to January 1, 1989 multiplied by
the rate shown in chart below
corresponding to unadjusted rate
of employer contribution in 1989*

<u>Hourly Contribution Rate</u>	<u>Benefit Rate</u>
<i>Less than \$.20</i>	<i>\$12.00</i>
<i>\$.20 to .24</i>	<i>\$15.00</i>
<i>.25 to .29</i>	<i>\$18.00</i>
<i>.30 to .34</i>	<i>\$21.00</i>
<i>.35 to .39</i>	<i>\$24.00</i>
<i>.40 to .44</i>	<i>\$27.00</i>
<i>.45 to .49</i>	<i>\$30.00</i>
<i>.50 to .54</i>	<i>\$33.00</i>
<i>.55 to .59</i>	<i>\$36.00</i>
<i>.60 to 1.19</i>	<i>\$39.00</i>
<i>1.20 or more</i>	<i>\$45.00</i>

Plus

*3.75 percent of contributions made
on member's behalf after December 31,
1988.*

Early Pension

Eligibility:

Age 62 and 15 Years of Service

Benefit

*Normal Pension reduced by 5/9 of 1% for each
Month before Normal Retirement (6.67% per year).*

Disability Pension

Eligibility:

*15 Years of Service in receipt of a
Social Security Award*

Benefit:

Normal Pension accrued to date of Disability

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

<u>Vesting</u>	<i>100% after 5 years of service</i>
<u>Death Benefits Post Retirement</u>	
Amount	\$5,000
<u>Normal Form Of Benefit</u>	<i>Benefits will be paid as a straight life Annuity or as a Joint and Survivor at the election of the participant.</i>
Spouse's Benefit	<i>QJSA in lieu of other death benefit</i>

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

(c) Description of Investment Including Collateral, Maturity
Date, Rate of Interest, Par/Maturity Value or Shares

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares				(d) Cost	(e) Current Value
		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	
	U.S. Government and government agencies:						
	Gnma IL Gtd Pass Thru Ctf	Asset-Backed	N/A	6/20/2041	4.000%	34,789	\$ 3,716 \$ 3,314
	Government Natl Mtg Assn Pool	Asset-Backed	N/A	8/20/2038	6.000%	1,777	1,946 1,843
	United States Treas Bds	Bond	N/A	7/31/2024	2.125%	700,000	704,211 673,533
	United States Treas Bds	Bond	N/A	8/15/2027	2.250%	1,475,000	1,463,035 1,366,617
	United States Treas Bds	Bond	N/A	10/31/2024	2.250%	450,000	451,670 432,441
	United States Treas Bds	Bond	N/A	11/15/2027	2.250%	460,000	454,879 424,621
	United States Treas Bds	Bond	N/A	12/31/2024	2.250%	590,000	584,077 565,757
	United States Treas Bds	Bond	N/A	2/15/2028	2.750%	500,000	529,082 470,975
	United States Treas Bds	Bond	N/A	8/15/2028	2.875%	575,000	561,883 542,547
	United States Treas Bds	Bond	N/A	2/15/2029	2.625%	750,000	787,969 694,688
	United States Treas Bds	Bond	N/A	4/30/2026	2.375%	550,000	520,051 520,113
	United States Treas Bds	Bond	N/A	5/15/2029	2.375%	875,000	898,794 797,274
	United States Treas Bds	Bond	N/A	5/31/2026	2.125%	500,000	508,965 468,400
	United States Treas Bds	Bond	N/A	6/30/2024	0.000%	350,000	344,873 335,521
	United States Treas Bds	Bond	N/A	6/30/2026	1.875%	800,000	798,563 743,096
	United States Treas Bds	Bond	N/A	2/15/2025	2.000%	550,000	541,535 523,639
	United States Treas Bds	Bond	N/A	8/15/2025	2.000%	500,000	502,422 472,500
	United States Treas Bds	Bond	N/A	11/15/2025	2.250%	800,000	823,063 757,904
	United States Treas Bds	Bond	N/A	12/31/2022	2.125%	450,000	447,820 450,000
	United States Treas Bds	Bond	N/A	3/31/2023	1.500%	500,000	475,449 496,485
	United States Treas Bds	Bond	N/A	4/30/2023	1.625%	600,000	571,313 594,420
	United States Treas Bds	Bond	N/A	5/31/2023	1.625%	900,000	894,832 889,416
	United States Treas Bds	Bond	N/A	11/15/2026	2.000%	800,000	825,688 740,656
	United States Treas Bds	Bond	N/A	2/15/2023	2.000%	650,000	636,518 648,239
	United States Treas Bds	Bond	N/A	2/15/2027	2.250%	250,000	242,588 232,978
	United States Treas Bds	Bond	N/A	5/15/2023	1.750%	400,000	397,609 395,812
	United States Treas Bds	Bond	N/A	8/15/2023	2.500%	350,000	358,367 345,160
	United States Treas Bds	Bond	N/A	3/31/2024	2.125%	200,000	199,438 193,812
	United States Treas Bds	Bond	N/A	5/15/2027	2.375%	800,000	824,000 747,000
	United States Treas Bds	Bond	N/A	5/15/2025	2.125%	400,000	395,328 380,392
	United States Treas Bds	Bond	N/A	7/31/2026	1.875%	1,550,000	1,584,830 1,435,207
	United States Treas Bds	Bond	N/A	8/15/2029	1.625%	600,000	593,086 521,928
	United States Treas Bds	Bond	N/A	9/30/2026	1.625%	500,000	504,961 458,065
	United States Treas Bds	Bond	N/A	2/15/2030	1.500%	1,075,000	957,392 918,534
	United States Treas Bds	Bond	N/A	5/31/2027	0.500%	400,000	398,844 343,500
	United States Treasury Notes	Note	N/A	8/15/2023	0.125%	275,000	269,801 267,385
	United States Treasury Notes	Note	N/A	8/31/2025	0.250%	500,000	498,652 450,060
	United States Treasury Notes	Note	N/A	5/15/2031	1.625%	905,000	807,652 763,558
	United States Treasury Notes	Note	N/A	5/15/2024	0.000%	500,000	498,867 470,800
	United States Treasury Notes	Note	N/A	6/15/2024	0.000%	300,000	298,254 281,673
	United States Treasury Notes	Note	N/A	9/15/2024	0.375%	800,000	795,688 746,032
	United States Treasury Notes	Note	N/A	9/30/2023	0.250%	475,000	473,330 459,211
	United States Treasury Notes	Note	N/A	10/31/2023	0.000%	450,000	448,682 433,953
	United States Treasury Notes	Note	N/A	2/15/2032	1.875%	1,300,000	1,174,680 1,106,729
	United States Treasury Notes	Note	N/A	2/15/2025	1.500%	1,000,000	991,250 941,910

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	U.S. Government and government agencies (continued):							
	United States Treasury Notes	Note	N/A	2/29/2024	1.500%	600,000	593,555	578,556
	United States Treasury Notes	Note	N/A	3/15/2025	1.750%	450,000	441,879	425,534
	United States Treasury Notes	Note	N/A	3/31/2024	0.000%	425,000	423,938	412,484
	United States Treasury Notes	Note	N/A	4/15/2025	2.625%	290,000	287,859	279,308
	United States Treasury Notes	Note	N/A	4/30/2024	2.500%	600,000	599,109	583,128
	United States Treasury Notes	Note	N/A	5/15/2032	2.875%	1,375,000	1,325,422	1,271,655
	United States Treasury Notes	Note	N/A	5/15/2025	2.750%	400,000	401,344	386,000
	United States Treasury Notes	Note	N/A	5/31/2029	2.750%	1,425,000	1,385,089	1,326,974
	United States Treasury Notes	Note	N/A	6/30/2029	3.250%	595,000	599,974	570,688
	United States Treasury Notes	Note	N/A	7/31/2027	0.000%	700,000	688,967	663,334
	United States Treasury Notes	Note	N/A	7/31/2029	2.625%	600,000	591,445	553,782
	United States Treasury Notes	Note	N/A	8/31/2027	0.000%	600,000	592,875	578,016
	United States Treasury Notes	Note	N/A	10/31/2029	4.000%	595,000	600,020	596,583
	United States Treasury Notes	Note	N/A	10/31/2027	4.125%	500,000	505,625	502,655
	United States Treasury Notes	Note	N/A	11/30/2029	3.875%	1,150,000	1,160,531	1,144,970
	Total U.S. Government and government agencies						37,243,285	35,381,365
	Corporate bonds:							
	Air Lease Corp	Bond	N/A	9/15/2023	3.000%	500,000	524,310	491,500
	Ally Finl Inc Us02005Nba72	Bond	N/A	3/30/2025	4.625%	450,000	493,988	440,186
	American Express Co	Bond	N/A	12/5/2024	3.625%	600,000	655,746	584,442
	Anthem Inc	Bond	N/A	1/15/2023	3.300%	400,000	385,601	399,704
	Apple Inc	Bond	N/A	5/3/2023	2.400%	620,000	607,146	615,034
	Autozone Inc Sr Nt	Bond	N/A	1/15/2023	2.875%	500,000	523,560	499,685
	Bk Of America Corp Fr	Bond	N/A	1/22/2024	4.125%	700,000	751,219	693,924
	Becton Dickinson & Co	Bond	N/A	6/6/2024	3.363%	227,000	246,327	221,833
	Bristol Myers Squibb Co	Bond	N/A	7/26/2024	2.900%	319,000	345,426	309,790
	Broadcom Corp / Broadcom Cayman	Bond	N/A	1/15/2025	3.125%	400,000	431,104	384,644
	Cvs/Caremark Corp	Bond	N/A	8/15/2026	3.000%	600,000	650,328	561,132
	Citigroup Inc	Bond	N/A	8/5/2024	4.000%	400,000	438,036	392,792
	Citigroup Inc	Bond	N/A	4/27/2025	3.300%	300,000	313,800	290,697
	Comcast Corp	Bond	N/A	4/15/2024	3.700%	500,000	532,240	492,560
	Conagra	Bond	N/A	11/1/2027	1.375%	500,000	500,720	417,160
	D R Horton Inc	Bond	N/A	10/15/2024	2.500%	425,000	445,502	404,885
	Dte Elec Co	Bond	N/A	3/15/2024	3.650%	575,000	581,153	565,352
	Dover Corp	Bond	N/A	11/15/2025	3.150%	450,000	474,890	430,245
	Dowdupont Inc	Bond	N/A	11/15/2025	4.493%	400,000	454,420	393,700
	Dr Pepper Snapple Group	Bond	N/A	11/15/2025	3.400%	500,000	558,590	479,825
	Duke Energy Corp	Bond	N/A	9/15/2025	0.900%	575,000	571,343	514,269
	Ebay Inc	Bond	N/A	8/1/2024	3.450%	250,000	274,673	243,295
	Fifth Third Bancorp	Bond	N/A	1/25/2024	3.650%	500,000	539,230	492,385
	General Mills Inc	Bond	N/A	10/17/2023	5.089%	550,000	559,301	551,188
	General Mtrs Finl Co Inc	Bond	N/A	2/26/2025	2.900%	400,000	425,108	379,024
	Gilead Sciences Inc	Bond	N/A	10/1/2027	1.200%	400,000	392,508	339,832
	Goldman Sachs Group Inc	Bond	N/A	3/3/2024	4.000%	600,000	661,722	592,116
	Hasbro Inc	Bond	N/A	11/19/2026	3.550%	400,000	444,132	375,588
	Home Depot Inc	Bond	N/A	4/15/2027	2.500%	700,000	763,665	645,155

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares						
(b) Identity of Issue, Borrower, Lessor or Similar Party				Maturity	Rate of	Par/Maturity		(e) Current
(a)		Description	Collateral	Date	Interest	Value or Shares	(d) Cost	Value
Corporate bonds (continued)								
	Humana Inc	Bond	N/A	3/15/2027	3.950%	500,000	562,620	479,990
	Jpmorgan Chase & Co	Bond	N/A	2/1/2024	3.875%	375,000	417,638	370,234
	Kellogg Co	Bond	N/A	4/1/2026	3.250%	400,000	437,700	380,708
	Lowe's Companies Inc	Bond	N/A	4/14/2025	4.000%	500,000	572,240	490,600
	Marathon Pete Corp	Bond	N/A	5/1/2025	4.700%	300,000	336,450	295,632
	Marriott Intl Inc	Bond	N/A	4/15/2024	3.600%	500,000	532,330	490,155
	Merck & Co Inc	Bond	N/A	3/7/2024	2.900%	500,000	526,265	489,290
	Moody'S Corporation	Bond	N/A	3/24/2025	3.750%	375,000	379,035	364,864
	Pnc Bank	Bond	N/A	7/25/2023	3.800%	500,000	545,600	496,560
	Paypal Hldgs Inc	Bond	N/A	6/1/2025	1.650%	400,000	403,928	371,024
	Pepsico Inc	Bond	N/A	4/30/2025	2.750%	500,000	517,160	478,235
	Priceline.Com Sr Nt	Bond	N/A	6/1/2026	3.600%	500,000	562,635	478,865
	Republic	Bond	N/A	8/15/2024	2.500%	325,000	318,770	311,581
	Salesforce Inc	Bond	N/A	7/15/2024	0.625%	300,000	285,345	281,523
	Simon Property Group Inc	Bond	N/A	9/13/2024	2.000%	400,000	414,120	380,088
	Southwest	Bond	N/A	5/4/2025	5.250%	200,000	228,564	200,864
	Starbucks Corp	Bond	N/A	3/12/2027	2.000%	600,000	632,214	536,832
	Valero Energy Corp	Bond	N/A	6/1/2028	4.350%	400,000	453,704	386,328
	Walgreens Boots Alliance Inc	Bond	N/A	11/18/2024	2.800%	500,000	535,835	487,485
	Wells Fargo & Co	Bond	N/A	1/16/2024	4.480%	500,000	545,345	496,505
	Wells Fargo & Co Vr	Bond	N/A	9/29/2025	3.550%	400,000	420,924	385,012
	Schwab Charles Corp	Bond	N/A	1/25/2023	2.650%	700,000	700,350	699,095
	Truist Financial Corp	Bond	N/A	10/26/2024	2.850%	500,000	535,270	482,340
Total corporate bonds							25,409,830	23,035,752
Municipal bonds:								
	Connecticut St Taxable-Ser B-Qualified Sch	Municipal Bond	N/A	10/1/2029	5.295%	100,000	99,702	100,819
	Fort Lauderdale Fla Spl Oblig Taxable-Pension Fdg	Municipal Bond	N/A	1/1/2032	5.143%	100,000	104,936	100,000
	Massachusetts St Transn Fd Rev Build America Bond	Municipal Bond	N/A	6/1/2025	5.203%	100,000	103,612	100,422
	San Francisco Calif City & Cnty Build America Bonds	Municipal Bond	N/A	6/15/2025	5.450%	85,000	89,441	86,569
Total municipal bonds							397,691	387,810
Stocks:								
	3M Co	Common Stock	N/A	N/A	N/A	763	110,382	91,499
	Abbott Labs	Common Stock	N/A	N/A	N/A	2,105	90,824	231,108
	Abbvie Inc	Common Stock	N/A	N/A	N/A	3,165	185,504	511,496
	Accenture Plc Cl A	Common Stock	N/A	N/A	N/A	1,018	156,080	271,643
	Activision Blizzard Inc	Common Stock	N/A	N/A	N/A	714	44,317	54,657
	Adobe Sys Inc	Common Stock	N/A	N/A	N/A	745	125,940	250,715
	Advance Auto Parts	Common Stock	N/A	N/A	N/A	55	6,587	8,087
	Advanced Micro Devices Inc	Common Stock	N/A	N/A	N/A	2,298	146,068	148,841
	Aflac Inc	Common Stock	N/A	N/A	N/A	1,052	35,670	75,681
	Agilent Technologies Inc	Common Stock	N/A	N/A	N/A	339	30,277	50,731
	Air Products & Chemical Inc	Common Stock	N/A	N/A	N/A	170	51,153	52,404

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Stocks (Continued)							
	Align Technology Inc	Common Stock	N/A	N/A	N/A	55	38,248	11,600
	Allstate Corp	Common Stock	N/A	N/A	N/A	371	19,233	50,308
	Alphabet Inc Cl A	Common Stock	N/A	N/A	N/A	10,465	410,890	923,327
	Alphabet Inc Cl C	Common Stock	N/A	N/A	N/A	9,985	288,976	885,969
	Altria Group Inc	Common Stock	N/A	N/A	N/A	2,028	95,904	92,700
	Amazon Com Inc	Common Stock	N/A	N/A	N/A	15,420	461,790	1,295,280
	American Express Co	Common Stock	N/A	N/A	N/A	1,054	88,669	155,729
	American Intl Group Inc	Common Stock	N/A	N/A	N/A	1,070	58,476	67,667
	American Tower Reit	Common Stock	N/A	N/A	N/A	387	55,920	81,990
	Ameriprise Finl Inc	Common Stock	N/A	N/A	N/A	120	38,331	37,364
	Amerisourcebergen Corp	Common Stock	N/A	N/A	N/A	270	35,917	44,742
	Amgen Inc	Common Stock	N/A	N/A	N/A	694	138,998	182,272
	Amphenol Corp Cl A	Common Stock	N/A	N/A	N/A	320	24,659	24,365
	Analog Devices Inc	Common Stock	N/A	N/A	N/A	506	60,332	82,999
	Aon Plc Shs Cl A	Common Stock	N/A	N/A	N/A	285	57,873	85,540
	Apple Inc	Common Stock	N/A	N/A	N/A	23,374	493,263	3,036,984
	Applied Matls Inc	Common Stock	N/A	N/A	N/A	1,401	86,940	136,429
	Aptiv Plc	Common Stock	N/A	N/A	N/A	165	20,645	15,366
	Archer Daniels Midland Co	Common Stock	N/A	N/A	N/A	265	17,252	24,605
	At&T Inc	Common Stock	N/A	N/A	N/A	13,076	329,641	240,729
	Autodesk Inc (Del)	Common Stock	N/A	N/A	N/A	152	29,191	28,404
	Automatic Data Processing Inc	Common Stock	N/A	N/A	N/A	661	59,609	157,886
	Autozone Inc	Common Stock	N/A	N/A	N/A	20	20,692	49,324
	Bank New York Mellon Corp	Common Stock	N/A	N/A	N/A	1,285	59,759	58,493
	Bank Of America Corp	Common Stock	N/A	N/A	N/A	10,493	195,518	347,528
	Baxter Intl Inc	Common Stock	N/A	N/A	N/A	674	60,516	34,354
	Becton Dickinson & Co	Common Stock	N/A	N/A	N/A	374	72,681	95,108
	Berkshire Hathaway Inc Cl B	Common Stock	N/A	N/A	N/A	2,703	443,767	834,957
	Best Buy	Common Stock	N/A	N/A	N/A	75	8,310	6,016
	Biogen Idec Inc	Common Stock	N/A	N/A	N/A	120	39,369	33,230
	Blackrock Inc	Common Stock	N/A	N/A	N/A	217	69,487	153,773
	Boeing Co	Common Stock	N/A	N/A	N/A	770	106,626	146,677
	Booking Hldgs Inc	Common Stock	N/A	N/A	N/A	69	140,951	139,054
	Boston Scientific Corp	Common Stock	N/A	N/A	N/A	1,858	83,883	85,970
	Bristol Myers Squibb Co	Common Stock	N/A	N/A	N/A	3,760	206,794	270,532
	Broadcom Inc	Common Stock	N/A	N/A	N/A	521	86,735	291,307
	Cadence Design Sys	Common Stock	N/A	N/A	N/A	135	25,039	21,686
	Capital One Finl Corp Gbl Flt	Common Stock	N/A	N/A	N/A	628	43,014	58,379
	Cardinal Health Inc	Common Stock	N/A	N/A	N/A	545	29,620	41,894
	Carrier Global Corporation Com	Common Stock	N/A	N/A	N/A	1,036	18,782	42,735
	Caterpillar Inc	Common Stock	N/A	N/A	N/A	720	62,311	172,483
	Centene Corp	Common Stock	N/A	N/A	N/A	820	55,918	67,248
	Cf Inds Hldgs Inc	Common Stock	N/A	N/A	N/A	95	5,710	8,094
	Charter Communications Inc New	Common Stock	N/A	N/A	N/A	224	65,242	75,958
	Chevron Corporation	Common Stock	N/A	N/A	N/A	3,262	330,286	585,496

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Stocks (continued):							
	Chipotle Mexican Grill Inc Cl A	Common Stock	N/A	N/A	N/A	47	72,986	65,212
	Chubb Ltd	Common Stock	N/A	N/A	N/A	524	56,803	115,594
	Cigna Corp	Common Stock	N/A	N/A	N/A	635	135,666	210,401
	Cisco Sys Inc	Common Stock	N/A	N/A	N/A	6,408	149,261	305,277
	Citigroup Inc	Common Stock	N/A	N/A	N/A	2,296	140,913	103,848
	Citizens Finl Group Inc	Common Stock	N/A	N/A	N/A	930	44,737	36,614
	Cme Group Inc	Common Stock	N/A	N/A	N/A	510	71,704	85,762
	Coca Cola Co	Common Stock	N/A	N/A	N/A	5,021	219,896	319,386
	Colgate Palmolive Co	Common Stock	N/A	N/A	N/A	1,070	79,674	84,305
	Comcast Corp Cl A	Common Stock	N/A	N/A	N/A	7,800	179,165	272,766
	Conocophillips	Common Stock	N/A	N/A	N/A	1,996	138,530	235,528
	Constellation Brands Inc Cl A	Common Stock	N/A	N/A	N/A	425	69,232	98,494
	Costco Wholesale Corp	Common Stock	N/A	N/A	N/A	428	48,671	195,382
	Crown Castle Inc.	Common Stock	N/A	N/A	N/A	385	42,232	52,221
	Csx Corp	Common Stock	N/A	N/A	N/A	2,595	57,480	80,393
	Cummins Inc	Common Stock	N/A	N/A	N/A	205	48,000	49,669
	Cvs/Caremark Corp	Common Stock	N/A	N/A	N/A	2,386	149,720	222,351
	D R Horton Inc	Common Stock	N/A	N/A	N/A	425	37,103	37,885
	Danaher Corp	Common Stock	N/A	N/A	N/A	1,104	142,120	293,024
	Darden Restaurants Inc	Common Stock	N/A	N/A	N/A	265	38,540	36,657
	Deere & Co	Common Stock	N/A	N/A	N/A	444	77,893	190,369
	Delta Air Lines Inc	Common Stock	N/A	N/A	N/A	1,120	56,424	36,803
	Devon Energy Corporation	Common Stock	N/A	N/A	N/A	380	27,462	23,374
	Digital Realty Trust Inc	Common Stock	N/A	N/A	N/A	179	20,792	17,948
	Discover Finl Svcs	Common Stock	N/A	N/A	N/A	305	38,225	29,838
	Dollar Gen Corp New	Common Stock	N/A	N/A	N/A	393	61,934	96,776
	Dominos Pizza Inc	Common Stock	N/A	N/A	N/A	97	35,347	33,601
	Dover Corp	Common Stock	N/A	N/A	N/A	170	30,938	23,020
	Dow Inc	Common Stock	N/A	N/A	N/A	926	38,256	46,661
	Dupont De Nemours Inc	Common Stock	N/A	N/A	N/A	907	73,760	62,247
	Eaton Corp Plc	Common Stock	N/A	N/A	N/A	465	34,961	72,982
	Ecolab Inc	Common Stock	N/A	N/A	N/A	185	35,554	26,929
	Edwards Lifesciences Corp	Common Stock	N/A	N/A	N/A	763	60,556	56,927
	Electronic Arts	Common Stock	N/A	N/A	N/A	359	39,505	43,863
	Elevance Health Inc	Common Stock	N/A	N/A	N/A	463	130,342	237,505
	Emerson Electric	Common Stock	N/A	N/A	N/A	944	60,800	90,681
	Enphase Energy Inc	Common Stock	N/A	N/A	N/A	125	24,902	33,120
	Eog Resources Inc	Common Stock	N/A	N/A	N/A	1,367	128,586	177,054
	Equinix Inc	Common Stock	N/A	N/A	N/A	60	26,542	39,302
	Estee Lauder Companies	Common Stock	N/A	N/A	N/A	150	43,501	37,217
	Etsy Inc	Common Stock	N/A	N/A	N/A	145	15,899	17,368
	Expedia Inc Del	Common Stock	N/A	N/A	N/A	260	45,155	22,776
	Extra Space Storage Inc	Common Stock	N/A	N/A	N/A	197	25,232	28,994
	Exxon Mobil Corporation	Common Stock	N/A	N/A	N/A	7,748	706,539	854,604
	Facebook Inc	Common Stock	N/A	N/A	N/A	3,784	316,710	455,367

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Stocks (continued):							
	Fastenal Co	Common Stock	N/A	N/A	N/A	705	32,648	33,361
	Fedex Corp	Common Stock	N/A	N/A	N/A	412	41,892	71,358
	Fidelity Natl Information Svcs	Common Stock	N/A	N/A	N/A	1,040	139,334	70,564
	Fiserv Inc	Common Stock	N/A	N/A	N/A	910	89,108	91,974
	Ford Motor Co	Common Stock	N/A	N/A	N/A	6,080	89,231	70,710
	Fortinet Inc	Common Stock	N/A	N/A	N/A	1,305	29,818	63,801
	Fortive Corp	Common Stock	N/A	N/A	N/A	400	27,690	25,700
	Freeport-Mcmoran Copper & Gold B	Common Stock	N/A	N/A	N/A	820	10,759	31,160
	General Dynamics Corp	Common Stock	N/A	N/A	N/A	161	17,154	39,946
	General Electric Co Com New	Common Stock	N/A	N/A	N/A	1,674	285,008	140,264
	General Mills Inc	Common Stock	N/A	N/A	N/A	750	46,448	62,888
	General Motors Co	Common Stock	N/A	N/A	N/A	2,590	92,572	87,128
	Gilead Sciences Inc	Common Stock	N/A	N/A	N/A	555	38,137	47,647
	Global Markets Inc	Common Stock	N/A	N/A	N/A	295	34,717	37,014
	Global Payments Inc	Common Stock	N/A	N/A	N/A	505	94,307	50,157
	Goldman Sachs Group Inc	Common Stock	N/A	N/A	N/A	475	71,577	163,106
	Halliburton Co	Common Stock	N/A	N/A	N/A	1,946	89,898	76,575
	Hca Hlds Inc Com	Common Stock	N/A	N/A	N/A	305	81,498	73,188
	Hershey Co Common Stock	Common Stock	N/A	N/A	N/A	135	24,145	31,262
	Hilton Worldwide Hlds Inc	Common Stock	N/A	N/A	N/A	590	71,085	74,552
	Home Depot Inc	Common Stock	N/A	N/A	N/A	1,865	143,637	589,079
	Honeywell International Inc	Common Stock	N/A	N/A	N/A	960	42,131	205,728
	Hormel Foods Corp	Common Stock	N/A	N/A	N/A	385	17,668	17,537
	Humana Inc	Common Stock	N/A	N/A	N/A	255	74,209	130,608
	Ibm Corp	Common Stock	N/A	N/A	N/A	1,524	269,094	214,716
	Idexx Laboratories Inc	Common Stock	N/A	N/A	N/A	108	31,266	44,060
	Illinois Tool Works Inc Wks Inc	Common Stock	N/A	N/A	N/A	351	50,432	77,325
	Ingersoll Rand Inc Com	Common Stock	N/A	N/A	N/A	590	20,030	30,828
	Intel Corp	Common Stock	N/A	N/A	N/A	4,195	119,333	110,874
	Intercontinentalexchange Group I	Common Stock	N/A	N/A	N/A	749	70,876	76,840
	Intuit Inc	Common Stock	N/A	N/A	N/A	411	117,193	159,969
	Intuitive Surgical Inc	Common Stock	N/A	N/A	N/A	450	54,310	119,408
	Iqvia Hlds Inc	Common Stock	N/A	N/A	N/A	250	38,617	51,223
	Jacobs Engineering Group Inc.	Common Stock	N/A	N/A	N/A	265	30,811	31,819
	Johnson & Johnson	Common Stock	N/A	N/A	N/A	4,902	408,072	865,938
	Johnson Controls Internation	Common Stock	N/A	N/A	N/A	1,020	42,106	65,280
	Jpmorgan Chase & Co	Common Stock	N/A	N/A	N/A	4,095	260,108	549,140
	Kellogg Co	Common Stock	N/A	N/A	N/A	125	8,200	8,905
	Keurig Dr Pepper Inc Com	Common Stock	N/A	N/A	N/A	1,000	36,725	35,660
	Keycorp	Common Stock	N/A	N/A	N/A	1,170	29,705	20,381
	Kimberly Clark Corp	Common Stock	N/A	N/A	N/A	180	24,988	24,435
	Kla-Tencor Corp	Common Stock	N/A	N/A	N/A	135	53,826	50,899
	Kroger Co	Common Stock	N/A	N/A	N/A	215	9,263	9,585
	L3 Harris Technologies Inc Com	Common Stock	N/A	N/A	N/A	205	44,738	42,683
	Lam Resh Corp	Common Stock	N/A	N/A	N/A	150	84,467	63,045

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Stocks (continued):							
	Lennar Corp Cl A	Common Stock	N/A	N/A	N/A	410	37,165	37,105
	Lilly Eli & Co	Common Stock	N/A	N/A	N/A	1,520	107,406	556,077
	Linde Plc	Common Stock	N/A	N/A	N/A	285	56,581	92,961
	Lockheed Martin Corp	Common Stock	N/A	N/A	N/A	500	145,578	243,245
	Lowes Companies Inc Cos Inc	Common Stock	N/A	N/A	N/A	1,195	55,186	238,092
	M & T Bank Corp	Common Stock	N/A	N/A	N/A	180	30,024	26,111
	Marathon Pete Corp	Common Stock	N/A	N/A	N/A	857	54,124	99,746
	Marriott Intl Inc New Cl A	Common Stock	N/A	N/A	N/A	483	63,580	71,914
	Marsh & McLennan Cos Inc	Common Stock	N/A	N/A	N/A	521	58,062	86,215
	Martin Marietta Materials Inc	Common Stock	N/A	N/A	N/A	36	10,061	12,167
	Mastercard Inc	Common Stock	N/A	N/A	N/A	1,485	167,118	516,379
	Match Group Inc New Com	Common Stock	N/A	N/A	N/A	295	46,996	12,240
	Mcdonalds Corp	Common Stock	N/A	N/A	N/A	1,406	201,000	370,523
	Mckesson Corp	Common Stock	N/A	N/A	N/A	280	73,213	105,034
	Medtronic Plc	Common Stock	N/A	N/A	N/A	1,771	137,785	137,642
	Merck & Co Inc	Common Stock	N/A	N/A	N/A	4,567	194,288	506,709
	Metlife Inc	Common Stock	N/A	N/A	N/A	1,701	79,186	123,101
	Mgm Mirage	Common Stock	N/A	N/A	N/A	1,230	48,613	41,242
	Micron Technology Inc	Common Stock	N/A	N/A	N/A	1,598	88,297	79,868
	Microsoft Corp	Common Stock	N/A	N/A	N/A	11,515	446,266	2,761,527
	Moderna Inc Com	Common Stock	N/A	N/A	N/A	505	114,188	90,708
	Molina Healthcare Inc	Common Stock	N/A	N/A	N/A	115	35,779	37,975
	Monster Beverage Corp New	Common Stock	N/A	N/A	N/A	405	36,818	41,120
	Moody'S Corporation	Common Stock	N/A	N/A	N/A	228	59,299	63,525
	Mosaic Co New	Common Stock	N/A	N/A	N/A	65	2,745	2,852
	Motorola Solutions Inc.	Common Stock	N/A	N/A	N/A	105	24,959	27,060
	Msci Inc Cl A	Common Stock	N/A	N/A	N/A	141	38,280	65,589
	Nasdaq Stock Market Inc	Common Stock	N/A	N/A	N/A	483	17,208	29,632
	Netflix.Com Inc	Common Stock	N/A	N/A	N/A	743	83,979	219,096
	Nike Inc Cl B	Common Stock	N/A	N/A	N/A	2,494	136,995	291,823
	Norfolk Southern Corp	Common Stock	N/A	N/A	N/A	230	48,994	56,677
	Northrop Grumman Corp	Common Stock	N/A	N/A	N/A	310	82,108	169,139
	Nvidia Corp	Common Stock	N/A	N/A	N/A	3,680	129,779	537,795
	Nxp Semiconductors Nv	Common Stock	N/A	N/A	N/A	190	36,264	30,026
	O Reilly Automotive Inc New	Common Stock	N/A	N/A	N/A	50	19,419	42,202
	Occidental Petroleum Corp	Common Stock	N/A	N/A	N/A	1,286	103,240	81,005
	Oracle Corporation	Common Stock	N/A	N/A	N/A	2,887	105,383	235,983
	Organon Co Common Stock	Common Stock	N/A	N/A	N/A	533	10,876	14,887
	Otis Worldwide Corp Com	Common Stock	N/A	N/A	N/A	548	30,308	42,914
	Paccar Inc	Common Stock	N/A	N/A	N/A	415	39,010	41,073
	Paramount Global	Common Stock	N/A	N/A	N/A	1,300	43,282	21,944
	Parker Hannifin Corp	Common Stock	N/A	N/A	N/A	175	54,551	50,925
	Paychex Inc	Common Stock	N/A	N/A	N/A	220	25,075	25,423
	Paypal Hldgs Inc	Common Stock	N/A	N/A	N/A	2,099	72,488	149,491
	Pepsico Inc	Common Stock	N/A	N/A	N/A	1,572	136,487	283,998

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares					(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Stocks (continued):							
	Pfizer Inc	Common Stock	N/A	N/A	N/A	10,202	246,408	522,750
	Philip Morris Intl Inc	Common Stock	N/A	N/A	N/A	1,978	179,800	200,193
	Phillips 66	Common Stock	N/A	N/A	N/A	728	58,263	75,770
	Pioneer Natural Resources Co	Common Stock	N/A	N/A	N/A	105	26,903	23,981
	Pnc Finl Svcs Group Inc	Common Stock	N/A	N/A	N/A	547	52,124	86,393
	Procter & Gamble Co	Common Stock	N/A	N/A	N/A	2,612	206,010	395,875
	Progressive Corp	Common Stock	N/A	N/A	N/A	757	50,247	98,190
	Prologis Inc	Common Stock	N/A	N/A	N/A	525	54,989	59,183
	Prudential Finl Inc Jr Sb Gbl	Common Stock	N/A	N/A	N/A	946	93,192	94,089
	Public Storage Inc	Common Stock	N/A	N/A	N/A	106	25,722	29,700
	Qorvo Inc	Common Stock	N/A	N/A	N/A	256	29,804	23,204
	Qualcomm Inc	Common Stock	N/A	N/A	N/A	1,280	78,414	140,723
	Quanta Svcs Inc	Common Stock	N/A	N/A	N/A	235	17,531	33,488
	Raymond James Finl Inc	Common Stock	N/A	N/A	N/A	550	59,005	58,768
	Raytheon Technologies Corp	Common Stock	N/A	N/A	N/A	2,715	188,348	273,998
	Realty Income Corp Reit	Common Stock	N/A	N/A	N/A	334	22,719	21,186
	Regeneron Pharmaceuticals Inc	Common Stock	N/A	N/A	N/A	110	79,830	79,364
	Regions Finl Corp	Common Stock	N/A	N/A	N/A	2,940	49,542	63,386
	Rockwell Automation Inc	Common Stock	N/A	N/A	N/A	234	36,315	60,271
	Roper Inds Inc New	Common Stock	N/A	N/A	N/A	152	55,551	65,678
	Ross Stores Inc	Common Stock	N/A	N/A	N/A	390	47,540	45,267
	S&P Global Inc	Common Stock	N/A	N/A	N/A	476	118,720	159,431
	Salesforce Inc	Common Stock	N/A	N/A	N/A	1,712	163,406	226,994
	Sba Communications Corp	Common Stock	N/A	N/A	N/A	113	28,717	31,675
	Schlumberger Ltd	Common Stock	N/A	N/A	N/A	2,298	164,317	122,851
	Schwab Charles Corp	Common Stock	N/A	N/A	N/A	2,695	149,016	224,386
	Servicenow Inc	Common Stock	N/A	N/A	N/A	366	105,393	142,107
	Sherwin Williams Co	Common Stock	N/A	N/A	N/A	160	37,883	37,973
	Simon Property Group Inc	Common Stock	N/A	N/A	N/A	610	66,300	71,663
	Skyworks Solutions Inc	Common Stock	N/A	N/A	N/A	236	29,417	21,507
	Sl Green Com	Common Stock	N/A	N/A	N/A	345	16,094	11,633
	Snap On Inc	Common Stock	N/A	N/A	N/A	205	35,793	46,840
	Southwest Airlines Co	Common Stock	N/A	N/A	N/A	764	39,736	25,724
	Stanley Black & Decker Inc	Common Stock	N/A	N/A	N/A	374	57,237	28,095
	Starbucks Corp	Common Stock	N/A	N/A	N/A	1,743	63,625	172,906
	State Str Corp	Common Stock	N/A	N/A	N/A	359	28,905	27,848
	Stryker Corp	Common Stock	N/A	N/A	N/A	554	76,058	135,447
	Svb Financial Group	Common Stock	N/A	N/A	N/A	50	35,462	11,507
	Synchrony Finl	Common Stock	N/A	N/A	N/A	965	41,243	31,710
	Synopsys Inc	Common Stock	N/A	N/A	N/A	197	29,195	62,900
	Target Corp	Common Stock	N/A	N/A	N/A	920	76,768	137,117
	Te Connectivity Ltd	Common Stock	N/A	N/A	N/A	185	24,698	21,238
	Tesla Mtrs Inc	Common Stock	N/A	N/A	N/A	4,224	1,073,206	520,312
	Texas Instrs Inc	Common Stock	N/A	N/A	N/A	1,384	69,533	228,664
	Thermo Fisher Scientific Inc Sr	Common Stock	N/A	N/A	N/A	545	62,559	300,126

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares						
(b) Identity of Issue, Borrower, Lessor or Similar Party		Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity	(d) Cost	(e) Current Value
(a)						Value or Shares		
Stocks (continued):								
	Tjx Companies Inc New	Common Stock	N/A	N/A	N/A	2,375	102,763	189,050
	T-Mobile Us Inc	Common Stock	N/A	N/A	N/A	1,027	117,119	143,780
	Trane Technologies Plc	Common Stock	N/A	N/A	N/A	279	28,821	46,897
	Travelers Cos Inc	Common Stock	N/A	N/A	N/A	516	53,709	96,745
	Truist Financial Corp Com	Common Stock	N/A	N/A	N/A	1,858	62,718	79,950
	Union Pacific Corp	Common Stock	N/A	N/A	N/A	802	43,852	166,070
	United Parcel Service	Common Stock	N/A	N/A	N/A	837	106,176	145,504
	United Rentals Inc	Common Stock	N/A	N/A	N/A	130	33,846	46,205
	Unitedhealth Group Inc	Common Stock	N/A	N/A	N/A	1,790	67,205	949,022
	Us Bancorp Del	Common Stock	N/A	N/A	N/A	635	34,006	27,692
	Valero Energy Corp Corp New	Common Stock	N/A	N/A	N/A	802	57,327	101,742
	Verisign Inc	Common Stock	N/A	N/A	N/A	138	28,725	28,351
	Verizon Commns Inc	Common Stock	N/A	N/A	N/A	7,885	347,396	310,669
	Vertex Pharmaceuticals Inc	Common Stock	N/A	N/A	N/A	175	51,149	50,537
	Visa Inc Cl A	Common Stock	N/A	N/A	N/A	2,930	118,410	608,737
	Wabtec Corp	Common Stock	N/A	N/A	N/A	230	18,818	22,956
	Walt Disney Co	Common Stock	N/A	N/A	N/A	3,404	345,791	295,740
	Warner Bros. Discovery Inc.	Common Stock	N/A	N/A	N/A	3,569	115,926	33,834
	Waste Management Inc	Common Stock	N/A	N/A	N/A	522	62,857	81,891
	Wells Fargo & Co & Co New	Common Stock	N/A	N/A	N/A	5,373	231,089	221,851
	Welltower Inc	Common Stock	N/A	N/A	N/A	698	61,155	45,754
	Zimmer Biomet Holdings, Inc	Common Stock	N/A	N/A	N/A	207	30,038	26,393
	Zoetis Inc	Common Stock	N/A	N/A	N/A	933	70,697	136,728
Total stocks							23,720,822	41,502,797
Registered investments companies:								
	Alps Etf Tr	ETF	N/A	N/A	N/A	3,363	223,804	128,029
	First Tr Exchange-Traded Fd li	ETF	N/A	N/A	N/A	1,305	73,735	62,862
	First Tr Exchange-Traded Fd li	ETF	N/A	N/A	N/A	4,493	287,711	411,334
	Invesco Qqq Tr Series 1	ETF	N/A	N/A	N/A	2,700	799,798	718,956
	Invesco Exchange-Traded Fd Tr	ETF	N/A	N/A	N/A	4,910	679,096	693,538
	iShares Tr S&P North American	ETF	N/A	N/A	N/A	810	81,442	281,864
	iShares Tr Nasdaq Biotech Indx	ETF	N/A	N/A	N/A	4,660	398,737	611,811
	iShares Dow Jones Us Home	ETF	N/A	N/A	N/A	3,368	152,124	204,118
	iShares Dj Us Medical Device	ETF	N/A	N/A	N/A	15,030	406,362	790,127
	Spdr S&P 500 Etf Trust	ETF	N/A	N/A	N/A	1,800	736,396	688,374
	Spdr Bloomberg Barclays S&P	ETF	N/A	N/A	N/A	5,480	401,793	331,266
	Spdr Bloomberg Barclays Metals &	ETF	N/A	N/A	N/A	3,080	105,473	153,415
	Spdr Bloomberg Barclays Kbw Bank	ETF	N/A	N/A	N/A	2,405	123,857	108,586
	Spdr Bloomberg Barclays S&P	ETF	N/A	N/A	N/A	590	52,311	48,970
	Spdr Ser Tr Ssga Gnder ETF S&P	ETF	N/A	N/A	N/A	2,195	260,527	298,257
	Select Sector Spdr Materials	ETF	N/A	N/A	N/A	12,640	780,973	981,875
	Select Sector Spdr Consumer	ETF	N/A	N/A	N/A	27,409	1,603,484	2,043,341
	Select Sector Spdr Consumer	ETF	N/A	N/A	N/A	250	41,568	32,290
	Select Sector Spdr Energy	ETF	N/A	N/A	N/A	1,985	135,815	173,628

See independent auditor's report.

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2022

Form 5500, Schedule H, Part IV, Line 4i

E.I.N. 11-6106805
Plan No. 002

		(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par/Maturity Value or Shares							
				Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	Description	Collateral						
Registered investments companies (continued):									
	Select Sector Spdr Financial	ETF	N/A	N/A	N/A	47,578	1,384,036	1,627,168	
	Select Sector Spdr Industrial	ETF	N/A	N/A	N/A	16,144	1,232,847	1,585,502	
	Select Sector Spdr Technology	ETF	N/A	N/A	N/A	15,565	1,865,212	1,936,909	
	Select Sector Spdr Communication	ETF	N/A	N/A	N/A	1,150	56,081	55,189	
	Select Sector Spdr Real Estate	ETF	N/A	N/A	N/A	22,584	776,146	834,027	
	Select Sector Spdr Utilities	ETF	N/A	N/A	N/A	25,762	1,430,514	1,816,221	
	Vanguard Reit ETF	ETF	N/A	N/A	N/A	1,778	149,672	146,647	
Total registered investment companies							14,239,514	16,764,304	
Common collective trust:									
	Comerica Short Term Investment Fund	Money Market	N/A	N/A	N/A	1,342,727	1,342,727	1,342,727	
Total investments							\$ 102,353,869	\$ 118,414,755	

See independent auditor's report.

United Industrial Workers Pension Plan
 EIN: 11-6106805
 PN: 002

Schedule MB, Line 8b (2) – Schedule of Active Participant Data

	<u>Years of credited service</u>									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<u>Attained</u>										
<u>Age</u>	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	39	44	5	0	0	0	0	0	0	0
25 to 29	27	33	26	1	0	0	0	0	0	0
30 to 34	15	45	25	9	0	0	0	0	0	0
35 to 39	16	34	30	9	10	1	0	0	0	0
40 to 44	16	22	29	6	12	3	1	0	0	0
45 to 49	7	26	26	6	13	1	4	1	0	0
50 to 54	9	18	15	9	17	7	8	5	0	0
55 to 59	17	21	13	7	17	10	8	4	2	0
60 to 64	2	14	10	10	14	4	4	4	4	6
65 to 69	1	3	6	2	3	0	1	2	2	1
70 & up	0	1	2	0	2	0	0	0	0	0

United Industrial Workers Pension Plan
 EIN: 11-6106805
 PN: 002

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

UNITED INDUSTRIAL WORKERS PENSION FUND						EXHIBIT B1
Amortization of Bases						
Valuation Date 1/1/2022						
Interest 6.50%						
Description	Date of Base Creation	Initial Period	Initial Balance	Outstanding Balance	Period Remaining	Beginning Year Charge or Credit
(1) Charges						
(a) Experience Loss 2009	1/1/2009	15	\$2,202,564	\$419,398	2	\$216,300
(b) Pension Relief	1/1/2009	29	\$10,033,778	\$7,506,799	16	\$721,622
(c) Experience Loss 2010	1/1/2010	15	\$531,969	\$147,656	3	\$52,348
(d) Experience Loss 2012	1/1/2012	15	\$2,787,807	\$1,218,938	5	\$275,416
(e) Assumption Loss 2014 (UP84 to UP94M)	1/1/2014	15	\$7,728,687	\$4,476,691	7	\$766,424
(f) Experience Loss 2015	1/1/2015	15	\$1,219,213	\$785,432	8	\$121,124
(g) Experience Loss 2016	1/1/2016	15	\$4,431,274	\$3,126,215	9	\$441,010
(h) Experience Loss 2017	1/1/2017	15	\$2,564,763	\$1,957,600	10	\$255,692
(i) Assumption Loss 2018 (UP94M to RP2014M and 6% to 6.5%)	1/1/2018	15	\$2,388,011	\$1,952,798	11	\$238,471
(j) Experience Loss 2019	1/1/2019	15	\$8,387,784	\$7,278,107	12	\$837,619
(k) Assumption Change (RP2014M to Pri2012/MP2021)	1/1/2021	15	\$3,643,826	\$3,493,144	14	\$363,879
			Total Charges	\$32,362,778		\$4,283,905
(2) Credits						
(a) Experience Gain 2011	1/1/2011	15	\$328,282	\$113,768	4	\$31,182
(b) Experience Gain 2013	1/1/2013	15	\$1,949,744	\$991,317	6	\$192,277
(c) Experience Gain 2014	1/1/2014	15	\$6,556,495	\$3,797,724	7	\$650,182
(d) Experience Gain 2018	1/1/2018	15	\$11,127,879	\$9,099,834	11	\$1,111,250
(e) Experience Gain 2020	1/1/2020	15	\$11,066,808	\$10,121,775	13	\$1,105,151
(f) Experience Gain 2021	1/1/2021	15	\$10,609,985	\$10,171,232	14	\$1,059,532
(g) Current Year Gain	1/1/2022	15	\$10,262,256	\$10,262,256	15	\$1,024,807
			Total Credits	\$44,557,906		\$5,174,381
			GRAND TOTAL	-\$12,195,128		-\$884,476

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods- Provisions

1) Rates of Termination prior to Retirement

Withdrawal *In accordance with the following sample:*

<i>Age</i>	<i>Probability</i>
20	0.1850
25	0.1345
30	0.1113
35	0.0902
40	0.0728
45	0.0552
50	0.0372
55	0.0120
60	0.0000

Disability

<i>Age</i>	<i>Probability</i>
20	0.0005
25	0.0005
30	0.0005
35	0.0006
40	0.0008
45	0.0016
50	0.0041
55	0.0088
60	0.0000

- 2) Mortality** *Funding Pri-2012 BC Sex Distinct with MP-2021
(Prior to 2021 RP 2014 BC Male)
Current Liability: IRS 2022 Annuitant/Non-Annuitant*
- 3) Investment Return** *6.50% per year for Funding
2.22% per year Current Liability*
- 4) Administrative Expenses** *Last Year's Actual Expense*
- 5) Valuation Method** *Unit Credit Funding Method*
- 6) Valuation of Assets** *Market Value of Assets*

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods- Provisions (Cont.)

- | | |
|--|--|
| 7) Retirement | <i>The later of age 65 with 5 years of service or the current age plus one</i> |
| 8) Disability Retirement | <i>Disabled retirees are valued with the Pri-2012 Disabled Mortality Table with MP-2021 projection scale. (Prior to 2021, a 20-year set forward of the valuation mortality table was used)</i> |
| 9) Unknowns | <i>Missing data was accounted for by estimates and averages based on known data.</i> |
| 10) Married | <i>80% married with the female spouse the same age as the male spouse.</i> |
| 11) Terminated Vested Data | <i>Eliminated at age 72 or older. Participants over Normal Retirement Age will be actuarially adjusted upon Benefit Commencement.</i> |
| 12) Contributions and Work Patterns | <i>For PPA zone certification projections, the work patterns and contributions are based on projected activity provided by the Plan Sponsor.</i> |

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Year	Active Participants	Term Vested Participants	Retirees & Survivors	Total
2022	\$ 14,027	\$ 604,340	\$ 5,951,662	\$ 6,570,029
2023	\$ 474,318	\$ 837,300	\$ 5,811,959	\$ 7,123,576
2024	\$ 645,693	\$ 1,016,779	\$ 5,656,296	\$ 7,318,768
2025	\$ 935,007	\$ 1,251,609	\$ 5,493,445	\$ 7,680,061
2026	\$ 1,025,565	\$ 1,400,032	\$ 5,325,778	\$ 7,751,375
2027	\$ 1,214,645	\$ 1,571,857	\$ 5,150,417	\$ 7,936,920
2028	\$ 1,378,478	\$ 1,728,235	\$ 4,967,666	\$ 8,074,380
2029	\$ 1,484,999	\$ 1,893,671	\$ 4,777,752	\$ 8,156,422
2030	\$ 1,633,107	\$ 2,066,380	\$ 4,580,892	\$ 8,280,379
2031	\$ 1,774,564	\$ 2,248,067	\$ 4,377,368	\$ 8,399,999
2032	\$ 1,852,681	\$ 2,386,921	\$ 4,167,578	\$ 8,407,181
2033	\$ 1,983,736	\$ 2,514,766	\$ 3,952,054	\$ 8,450,555
2034	\$ 2,098,113	\$ 2,609,047	\$ 3,731,472	\$ 8,438,631
2035	\$ 2,182,526	\$ 2,711,460	\$ 3,506,676	\$ 8,400,661
2036	\$ 2,353,964	\$ 2,793,481	\$ 3,278,685	\$ 8,426,131
2037	\$ 2,473,041	\$ 2,839,428	\$ 3,048,729	\$ 8,361,198
2038	\$ 2,532,502	\$ 2,889,201	\$ 2,818,180	\$ 8,239,883
2039	\$ 2,545,083	\$ 2,930,817	\$ 2,588,493	\$ 8,064,393
2040	\$ 2,571,911	\$ 2,925,657	\$ 2,361,215	\$ 7,858,783
2041	\$ 2,651,322	\$ 2,963,644	\$ 2,137,945	\$ 7,752,911
2042	\$ 2,603,169	\$ 2,953,467	\$ 1,920,322	\$ 7,476,958
2043	\$ 2,635,614	\$ 3,003,340	\$ 1,709,948	\$ 7,348,902
2044	\$ 2,641,661	\$ 2,990,214	\$ 1,508,435	\$ 7,140,310
2045	\$ 2,716,737	\$ 2,935,972	\$ 1,317,380	\$ 6,970,089
2046	\$ 2,693,332	\$ 2,874,727	\$ 1,138,289	\$ 6,706,347
2047	\$ 2,638,764	\$ 2,797,479	\$ 972,481	\$ 6,408,723
2048	\$ 2,633,714	\$ 2,719,390	\$ 821,037	\$ 6,174,140
2049	\$ 2,585,580	\$ 2,638,169	\$ 684,672	\$ 5,908,421
2050	\$ 2,565,935	\$ 2,543,066	\$ 563,685	\$ 5,672,686
2051	\$ 2,509,704	\$ 2,451,269	\$ 457,974	\$ 5,418,947
2052	\$ 2,426,031	\$ 2,341,480	\$ 367,011	\$ 5,134,522
2053	\$ 2,328,633	\$ 2,254,141	\$ 289,968	\$ 4,872,741
2054	\$ 2,233,007	\$ 2,134,175	\$ 225,743	\$ 4,592,926
2055	\$ 2,202,602	\$ 2,034,442	\$ 173,072	\$ 4,410,117
2056	\$ 2,126,408	\$ 1,934,171	\$ 130,608	\$ 4,191,187
2057	\$ 2,026,045	\$ 1,816,639	\$ 96,966	\$ 3,939,650
2058	\$ 1,944,639	\$ 1,696,513	\$ 70,796	\$ 3,711,948
2059	\$ 1,874,717	\$ 1,576,357	\$ 50,817	\$ 3,501,891
2060	\$ 1,790,243	\$ 1,475,859	\$ 35,852	\$ 3,301,953
2061	\$ 1,697,614	\$ 1,367,752	\$ 24,856	\$ 3,090,222
2062	\$ 1,622,427	\$ 1,263,837	\$ 16,932	\$ 2,903,197
2063	\$ 1,534,804	\$ 1,163,735	\$ 11,330	\$ 2,709,869
2064	\$ 1,445,603	\$ 1,071,215	\$ 7,445	\$ 2,524,264
2065	\$ 1,357,894	\$ 980,633	\$ 4,802	\$ 2,343,328
2066	\$ 1,267,417	\$ 895,459	\$ 3,039	\$ 2,165,915
2067	\$ 1,178,636	\$ 814,969	\$ 1,886	\$ 1,995,492
2068	\$ 1,093,587	\$ 739,688	\$ 1,148	\$ 1,834,424
2069	\$ 1,012,088	\$ 669,497	\$ 685	\$ 1,682,271
2070	\$ 934,591	\$ 604,247	\$ 400	\$ 1,539,238
2071	\$ 861,112	\$ 543,844	\$ 229	\$ 1,405,185

United Industrial Workers Pension Plan
EIN: 11-6106805
PN: 002

Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$ 1,445,593	\$ 0	\$ 1,445,593
2023	\$ 1,445,593	\$ 0	\$ 1,445,593
2024	\$ 1,445,593	\$ 0	\$ 1,445,593
2025	\$ 1,445,593	\$ 0	\$ 1,445,593
2026	\$ 1,445,593	\$ 0	\$ 1,445,593
2027	\$ 1,445,593	\$ 0	\$ 1,445,593
2028	\$ 1,445,593	\$ 0	\$ 1,445,593
2029	\$ 1,445,593	\$ 0	\$ 1,445,593
2030	\$ 1,445,593	\$ 0	\$ 1,445,593
2031	\$ 1,445,593	\$ 0	\$ 1,445,593

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. 1510 - 0110 1510 - 0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

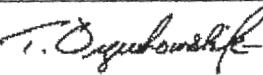
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information - enter all requested information

1a Name of plan UNITED INDUSTRIAL WORKERS PENSION PLAN	1b Three-digit plan number (PN) ► 002
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES UNITED INDUSTRIAL WORKERS PENSION 5201 CAPITAL GATEWAY DRIVE CAMP SPRINGS MD 20746-4211	1c Effective date of plan 09/20/1967 2b Employer Identification Number (EIN) **-***6805 2c Plan Sponsor's telephone number 301-899-0675 2d Business code (see instructions) 311900

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 	Date 10/10/23	THOMAS ORZECOWSKI Enter name of individual signing as plan administrator
SIGN HERE 	Date 10/13/23	ANDREW PINCUS Enter name of individual signing as employer or plan sponsor
SIGN HERE _____ Signature of DFE	Date _____	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3,226
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) 826 6a(2) 902 6b 986 6c 1,425 6d 3,313 6e 108 6f 3,421 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 12
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ 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)

UNITED INDUSTRIAL WORKERS PENSION PLAN
(Supplemental Schedules)
Schedule of Reportable Transactions
For the Year Ended December 31, 2022

Form 5500, Schedule H, Part IV, Line 4j

E.I.N. 11-6106805
Plan No. 002

(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Series of transactions exceeding 5% of plan assets:</u>					
Comerica Short Term Investment Fund	\$ 17,998,959	\$ 19,240,212	\$ 37,239,171	\$ 37,239,171	\$ -

The following items are not applicable:

- (a) Identity of party involved
- (e) Lease rental
- (f) Expenses incurred with transaction

See independent auditor's report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UNITED INDUSTRIAL WORKERS PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN)</td> <td style="width:40%; text-align: center;">002</td> </tr> </table>	B Three-digit plan number (PN)	002
B Three-digit plan number (PN)	002		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES UNITED INDUSTRIAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 11-6106805		

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
b Assets		
(1) Current value of assets	1b(1)	144556378
(2) Actuarial value of assets for funding standard account	1b(2)	144556378
c (1) Accrued liability for plan using immediate gain methods	1c(1)	110057946
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	110057946
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	200772556
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6421600
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6570029
(3) Expected plan disbursements for the plan year	1d(3)	6975486

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		10/04/2023 23-08107
	Signature of actuary	Date
	BRIAN J. THOMAS	
	Type or print name of actuary	
	BASIL CASTROVINCI ASSOCIATES, INC.	Most recent enrollment number
	Firm name	973-601-3828
	36 HOPATCHUNG ROAD, HOPATCONG, NJ 07843	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

a Current value of assets (see instructions)

b "RPA '94" current liability/participant count breakdown:

(1) For retired participants and beneficiaries receiving payment.....	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	1087	80013497
(3) For active participants:	1534	62512053
(a) Non-vested benefits.....		
(b) Vested benefits		5372133
(c) Total active		52874873
(4) Total.....	827	58247006
	3448	200772556
C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

Contributions made to the plan for the plan year by employee(s) and amount

3 Contributions made to the plan for the plan year by employer(s) and employee(s):

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	1452299				
			Totals ▶	3(b)	
(d) Total withdrawal liability				1452299	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total.....		1452299	3(c)
4. Information on plan status:			3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....

4a	131.3 %
4b	N

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).
If entered code is "N," go to line 5

C Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date

f If the plan is in critical status or critical and declining status, and is:

- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here.....
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

4e	
4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
- e** ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall
- i** ☐ Other (specify): _____

j	If box h is checked, enter period of use of shortfall method.....	5j	
---	---	----	--

k Has a change been made in funding method for this plan year?.....

If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes ☒ No ☐

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.22 %								
b Rates specified in insurance or annuity contracts	<table border="1"> <tr> <th colspan="2">Pre-retirement</th> <th colspan="2">Post-retirement</th> </tr> <tr> <td>☐ Yes ☐ No ☒ N/A</td> <td></td> <td>☐ Yes ☐ No ☒ N/A</td> <td></td> </tr> </table>		Pre-retirement		Post-retirement		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
Pre-retirement		Post-retirement								
☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A								
c Mortality table code for valuation purposes:										
(1) Males	6c(1)	9P								
(2) Females.....	6c(2)	9PF								
d Valuation liability interest rate.....	6d	6.50 %								
e Salary scale.....	6e	% ☒ N/A								
f Withdrawal liability interest rate:										
(1) Type of interest rate.....	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A								
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %								
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	13.4 %								
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.4 %								
i Expense load included in normal cost reported in line 9b	6i	☐ N/A								
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%								
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	405457								
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	☐								

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	10262256	1024807

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2794242

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	32362778	4289905
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 447292**e** Total charges. Add lines 9a through 9d.....**9e** 7531439**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 22303305**g** Employer contributions. Total from column (b) of line 3.....**9g** 1452299**h** Amortization credits as of valuation date

	Outstanding balance	
9h	44557906	5174381

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1833249**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	0
9j(2)	37499580
9j(3)	0

k (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 30763234**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 23231795**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No