

MINUTES OF A REGULAR MEETING
OF THE TRUSTEE AND BOARD OF DIRECTORS OF
WFT LIQUIDATING TRUST
HELD ON MAY 4, 2022

Pursuant to Section 4.10 of the Trust Agreement/Plan of Liquidation of WFT LIQUIDATING TRUST (the "Trust") dated as of July 1, 2015 (the "Trust Agreement"), a meeting was called by Edward M. Brady, the trustee of the Trust (the "Trustee") and conducted on November 16, 2021 at approximately 2:30 p.m. (the "Meeting"). The Meeting was held in person at the law offices of Mallery sc., 731 North Jackson Street, Milwaukee, Wisconsin. The Trustee provided at least 48 hours' advance written notice of such meeting to the Board Members pursuant to Section 4.10(d) of the Trust Agreement and at least 48 hours' advance written notice of such meeting to the designated representative of the Wisconsin Funeral Directors Association, Inc. (the "Association") pursuant to Section 4.11 of the Trust Agreement.

The Trustee and both Board Members, John P. Devine and William R. Walker, participated in the Meeting. Mr. Walker was disconnected at one point, but a quorum was present. John M. Wirth, an attorney with Mallery sc, counsel for the Trust, was also present. Joel Walters, an observer on behalf of the Association, appeared virtually. Pursuant to Section 4.10(g) of the Trust Agreement, the Trustee appointed Mr. Wirth to serve as secretary of the Meeting (the "Secretary").

The Board heard a presentation from Kevin Carlson of Ziegler Capital Management, LLC, the Investment Advisor. Mr. Carlson distributed a packet of information in advance of the meeting. Ziegler stated that the market remains quite volatile.

Mr. Carlson noted that first quarter GDP was about 1%, the prices of residential and non-residential real estate are increasing, and there has been about a 3.4% decrease in net exports. The labor market is strong with wages increasing; however, a disconnect exists between job openings and the skills of available labor. Manufacturing is expanding; however, consumer sentiment is declining due to factors like Ukraine, interest rates and inflation. The savings rate is the lowest it has been in about nine years. Inflation is growing across the board; however, it is expected to decline by year's end. The price of oil continues to increase due to a lack of supply, the war in Ukraine and inflation. Interest rates continue to increase, and there are about six more rate hikes expected. Credit spreads are rising and yields are increasing quickly. The spread between two-year and 10-year treasuries is small.

The economy remains volatile but a bit less so than it has been.

The first quarter has seen negative returns for fixed income products across all classes. Growth stocks are coming down making value stocks a better bet.

The total portfolio return has exceeded the blended benchmark return. The Board should remain confident in the Trust's allocations despite the first quarter of 2022. The Board agreed.

Mr. Brady gave a presentation on the Trust's overall financial position. He reviewed recent statements and noted that the condition of the Trust is generally good even though total receipts were slightly less than disbursements.

The Board discussed the reports and found them to be satisfactory. Generally, the Board expressed satisfaction with the performance of the Trust.

Mr. Brady reminded the Board that there is an unusually large group of aging depositors, and the number of those accounts do not appear to change much. He noted that Fiduciary Partners has been contacting funeral homes about the particularly old depositors. About half have responded and confirmed that their depositors remain living. They then hope to compare the information to the Social Security data base. Mr. Walters said the WFDA would try to help prompt its members to be responsive.

Mr. Wirth updated the Board on the arbitration proceedings involving Ruminski Funeral Home. His firm would try to prompt the funeral home to respond, and would look into escheat rules. The judge has ruled in the Trust's favor but has requested some additional information.

Mr. Brady noted that the Board should see a new Milliman actuarial report by its next meeting. The Board expressed curiosity about how things will have changed with the volatile market and the aging if depositors.

The Board projected that its next regular meeting will likely be November of 2022.

Capitalized terms and phrases not otherwise defined in these Minutes shall have the meanings given to them in the Trust Agreement.

Approved by the Board as of December 15, 2022.

/S/
John M. Wirth, Secretary