OPERATING ENGINEERS LOCAL 77
INDIVIDUAL ACCOUNT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022

OPERATING ENGINEERS LOCAL 77
INDIVIDUAL ACCOUNT PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Operating Engineers Local 77
Individual Account Plan
Sparks, MD

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

We have performed audits of the accompanying financial statements of Operating Engineers Local 77 Individual Account Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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, including omissions, 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 the Plan's internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Calibre CPA Group, PLLC

Bethesda, MD
August 11, 2023

OPERATING ENGINEERS LOCAL 77
INDIVIDUAL ACCOUNT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments		
At fair value	$ 33,684,540	$ 39,545,375
At contract value	5,542,489	5,285,096
Total investments	39,227,029	44,830,471
Receivables		
Employer contributions	333,509	305,878
Participant contributions	138,286	113,584
Other	9,386	3,376
Total receivables	481,181	422,838
Prepaid expenses	995	796
Cash	209,818	321,686
Total assets	39,919,023	45,575,791
Liabilities and Net Assets		
Liabilities		
Accounts payable	24,495	9,981
Net assets available for benefits	$ 39,894,528	$ 45,565,810

See accompanying notes to financial statements.

OPERATING ENGINEERS LOCAL 77
INDIVIDUAL ACCOUNT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions		
Investment income		
Net appreciation (depreciation) in		
fair value of investments	$ (7,746,094)	$ 3,748,158
Interest and dividends	1,404,914	1,030,430
	(6,341,180)	4,778,588
Less: investment expenses	(20,043)	(20,049)
Net investment income	(6,361,223)	4,758,539
Contributions		
Employers	3,122,212	2,883,852
Participants	1,008,212	1,058,098
Rollovers	29,961	4,036
Total contributions	4,160,385	3,945,986
Total additions	(2,200,838)	8,704,525
Deductions		
Benefits paid to participant	3,092,001	3,449,109
Administrative expenses		
Administrative fees		
Massachusetts Mutual Life Insurance	240,089	221,558
Associated Administrators	112,352	109,350
Accounting	10,770	10,150
Legal	12,040	21,330
Insurance	2,786	2,389
Meetings	8	32
Postage and printing	398	1,112
Total administrative expenses	378,443	365,921
Total deductions	3,470,444	3,815,030

See accompanying notes to financial statements.

OPERATING ENGINEERS LOCAL 77
INDIVIDUAL ACCOUNT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Net change	$ (5,671,282)	$ 4,889,495
Net assets available for benefits		
Beginning of year	45,565,810	40,676,315
End of year	$ 39,894,528	$ 45,565,810

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Operating Engineers Local 77 Individual Account Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan was established pursuant to an Agreement and Declaration of Trust which was entered into on May 1, 2000, by the Board of Trustees (Trustees) of the Operating Engineers Local 77 Individual Account Plan. The Plan is a defined contribution profit sharing plan covering all eligible members of the Operating Engineers Local 77. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Participating employers contribute to the Plan at a rate of $0.50 per hour worked by each member, in accordance with collective bargaining agreements.

Effective May 1, 2004, a participant may elect to make contributions to the Plan through payroll deductions as provided by the Plan's agreement with the adopting employers. Such contributions will be limited to $3.00 per hour in $0.50 increments. This contribution is in addition to the current employer contribution amounts.

Participant Accounts - Each participant's account is credited with the employer's contributions, participant's contributions and allocations of the Plan's earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Empower Retirement administers the members' account balances.

Vesting - Participants are immediately vested in all contributions plus actual earnings thereon.

Payment of Benefits - On termination of service due to death, disability or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Investment Options - Empower Retirement provides a diversified menu of 20 mutual funds that are made available for participants to direct their own investments. For participants that do not select an investment vehicle, the Plan will automatically enroll them into a participant non-directed investment fund.

The following is a menu of investments where the participants may direct their contributions:

Fixed Interest Fund
Vanguard 500 Index Fund
Vanguard Mid Cap Index Fund
Vanguard Small Cap Index Fund
Vanguard Total Bond Market Index Fund
Vanguard Developed Markers Index Fund
Vanguard High Yield Corp Fund
Vanguard FTSE AWd ex-US SC Index Fund
Vanguard Emerging Markets Stock Index Fund
Vanguard Real Estate Index Fund
Vanguard Institutional Target Retirement 2015
Vanguard Institutional Target Retirement 2020
Vanguard Institutional Target Retirement 2025
Vanguard Institutional Target Retirement 2030
Vanguard Institutional Target Retirement 2035
Vanguard Institutional Target Retirement 2040
Vanguard Institutional Target Retirement 2045
Vanguard Institutional Target Retirement 2050
Vanguard Institutional Target Retirement 2055
Vanguard Institutional Target Retirement 2060
Vanguard Institutional Target Retirement 2065
Vanguard Inst'l Target Retirement Income

Forfeited Accounts - For the years ended December 31, 2022 and 2021, there were no forfeited nonvested amounts.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

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, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - The Plan's investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits - Benefits are recorded when paid.

Administrative Expenses - Administrative expenses are paid by the Plan.

Reclassifications - Certain reclassifications may have been made to conform to current year financial statement presentation. These reclassifications had no effect on the net assets available for benefits.

NOTE 3. INCOME TAX STATUS

An Internal Revenue Service (IRS) determination letter was received by the Plan in October 2002. The Plan was approved under section 401(a) of the Internal Revenue Code (IRC) and exempt from tax under Section 501(a) of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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.

NOTE 4. PLAN TERMINATION

Although it has not expressed any intent to do so, the Trustees have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will continue to be 100 percent vested in their employer's contributions.

NOTE 5. CERTIFIED INVESTMENTS

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, certain information included in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2022 and 2021 and net appreciation (depreciation) in the fair value of investments, interest and dividends for the years then ended was obtained from data that has been prepared and was certified by Empower Retirement to be complete and accurate. Such information is not subjected to any auditing procedures by the independent public accountants.

NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions 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.

Short-term investments: Valued at amortized cost, which approximates fair value.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Mutual funds	$ 30,258,110	$ 30,258,110	$ -	$ -
Total assets in the fair value hiearachy	30,258,110	$ 30,258,110	$ -	$ -
Investments measured at NAV*	3,426,430			
Investments at fair value	$ 33,684,540			

	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Mutual funds	$ 35,170,086	$ 35,170,086	$ -	$ -
Total assets in the fair value hierarchy	35,170,086	$ 35,170,086	$ -	$ -
Investments measured at NAV*	4,375,289			
Investments at fair value	$ 39,545,375			

*In accordance with Accounting Standards Codification, investments were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate NAV

The following tables summarizes investment measured at fair value based on the NAV's per share as of December 31, 2022 and 2021, respectively.

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	$ 3,426,430	None	Daily	1 Day

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	$ 4,375,289	None	Daily	1 Day

Pooled separate accounts (commingled funds): These are comprised of share or units in commingled funds that are not publicly traded. The fund administrator values the fund using the NAV per fund share, derived from the value of the underlying assets. The underlying assets in these funds (equity securities, fixed income securities, and commodity-related securities) are generally publicly traded on exchanges and price quotes for the assets held by these funds are readily available.

NOTE 7. EMPOWER RETIREMENT FIXED INCOME FUND

The Plan maintains investment contracts with insurance companies. The Plan's investments in the insurance contracts are carried at contract value which represents the value that the participants can redeem their individual accounts and the portion of the net assets available for benefits that the contract represents. The contract meets the fully benefit responsive investment contract criteria and therefore is reported at contact value. Contract value is the relevant measure for fully benefit responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents deposits and earnings less withdrawals and fees. The participants may ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at contract value within reasonable timeframes. The Plan's investments in insurance contracts at contract value were $5,542,489 and $5,285,096 as of December 31, 2022 and 2021, respectively.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include: 1) amendments to the Plan document including complete or partial Plan termination or merger with another plan, 2) changes to the Plan's prohibition on completing investment options or deletion of equity wash provisions, 3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, 4) the failure of the trust to qualify for exemption from federal income taxes or any

NOTE 7. EMPOWER RETIREMENT FIXED INCOME FUND (CONTINUED)

required prohibited transaction exemption under ERISA, or 5) premature termination of the contract. In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include an uncured violation of the Plan's investment guidelines, a breach of material obligation under the contract, a material misrepresentation, or a material amendment to the agreement without the consent of the issuer. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

NOTE 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Fixed Income Fund is managed by Empower Retirement. Empower Retirement is the custodian for the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transactions rules.

Operating Engineers Local 77, as Plan sponsor, provides certain administrative services to the Plan. The costs of these administrative services are not readily determinable. The Plan also pays certain investment and administrative fees directly to service providers, including Empower Retirement, the investment custodian and recordkeeper for the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 9. RISKS AND UNCERTAINTIES

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

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 11, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

OPERATING ENGINEERS LOCAL 77
INDIVIDUAL ACCOUNT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 52-224112
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(e) Current Value
	Participant directed					
	Pooled separate accounts					
	Vanguard 500 Index Fund	PSA	N/A	N/A	8,793	$ 1,914,786
	Vanguard Mid Cap Index Fund	PSA	N/A	N/A	3,329	629,187
	Vanguard Small Cap Index Fund	PSA	N/A	N/A	1,002	181,412
	Vanguard Total Bond Market Index Fund	PSA	N/A	N/A	6,496	699,919
	Holding Account	PSA	N/A	N/A	8	1,126
	Total pooled separate accounts					3,426,430
	Mutual funds					
	Vanguard Developed Markers Index Fund	MF	N/A	N/A	29,589	400,047
	Vanguard High Yield Corp Fund	MF	N/A	N/A	5,313	27,360
	Vanguard FTSE AWD ex-US Small Cap Fund	MF	N/A	N/A	867	22,078
	Vanguard Emerging Markets Stock Index Fund	MF	N/A	N/A	506	16,403
	Vanguard Real Estate Index Fund	MF	N/A	N/A	220	25,796
	Vanguard Institutional Target Retirement 2020	MF	N/A	N/A	84,992	2,155,392
	Vanguard Institutional Target Retirement 2025	MF	N/A	N/A	383,252	6,392,640
	Vanguard Institutional Target Retirement 2030	MF	N/A	N/A	144,825	4,543,175
	Vanguard Institutional Target Retirement 2035	MF	N/A	N/A	201,279	3,894,747
	Vanguard Institutional Target Retirement 2040	MF	N/A	N/A	111,727	3,798,704
	Vanguard Institutional Target Retirement 2045	MF	N/A	N/A	144,912	3,306,900
	Vanguard Institutional Target Retirement 2050	MF	N/A	N/A	72,963	2,758,001
	Vanguard Institutional Target Retirement 2055	MF	N/A	N/A	38,198	1,610,796
	Vanguard Institutional Target Retirement 2060	MF	N/A	N/A	20,634	801,203
	Vanguard Institutional Target Retirement 2065	MF	N/A	N/A	3,932	100,018
	Vanguard Institutional Target Retirement Income	MF	N/A	N/A	33,076	404,850
	Total mutual funds					30,258,110
	Insurance Company Contract					
*	Fixed Interest Fund	GIC	N/A	3.740%	N/A	5,542,489
	Total assets (held at end of year)					$ 39,227,029

* Indicates party-in-interest