

Rocky Mountain Development Council Retirement Plan and Trust

Helena, Montana

**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITORS' REPORT**

June 30, 2024 and 2023



**K C O E
I S O M**

Rocky Mountain Development Council Retirement Plan and Trust

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Rocky Mountain Development Council Retirement Plan and Trust
Helena, Montana

Opinion

We have audited the financial statements of Rocky Mountain Development Council Retirement Plan and Trust (the 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 June 30, 2024 and 2023, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2024 and 2023, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits 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 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

INDEPENDENT AUDITORS' REPORT

(Continued)

Auditors' Responsibilities for the Audits 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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.

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

INDEPENDENT AUDITORS' REPORT

(Continued)

Supplementary Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of assets (held at end of year) as of June 30, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor (DOL)'s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information 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 supplementary schedule, we evaluated whether the supplementary schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

KCoe Jam, LLP

December 17, 2024
Bozeman, Montana

FINANCIAL SECTION

Rocky Mountain Development Council Retirement Plan and Trust

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| June 30 | 2024 | 2023 |
|--|---------------------|---------------------|
| ASSETS | | |
| Noninterest-bearing cash | \$ 8,801 | \$ 4,917 |
| Investments | | |
| Investments at fair value | 4,173,899 | 3,777,520 |
| Receivables | | |
| Employer contributions | - | 13,827 |
| Notes receivable from participants | 7,786 | 4,513 |
| Total Receivables | 7,786 | 18,340 |
| TOTAL ASSETS | 4,190,486 | 3,800,777 |
| LIABILITIES | | |
| Distributions payable | 2,010 | 4,989 |
| Net Assets Available for Benefits | \$ 4,188,476 | \$ 3,795,788 |

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

Rocky Mountain Development Council Retirement Plan and Trust

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| Years Ended June 30 | 2024 | 2023 |
|--|---------------------|---------------------|
| ADDITIONS TO NET ASSETS ATTRIBUTED TO | | |
| Investment Income | | |
| Net appreciation in fair value of investments | \$ 439,683 | \$ 283,357 |
| Interest and dividends | 94,772 | 89,813 |
| Total Investment Income | 534,455 | 373,170 |
| Interest Income on Notes Receivable From Participants | 403 | 214 |
| Contributions | | |
| Employer | 129,464 | 126,136 |
| Participant | 146,140 | 154,585 |
| Participant rollover | 281,521 | - |
| Total Contributions | 557,125 | 280,721 |
| TOTAL ADDITIONS | 1,091,983 | 654,105 |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO | | |
| Benefits paid to participants | 667,753 | 183,580 |
| Administrative expenses | 31,542 | 34,378 |
| TOTAL DEDUCTIONS | 699,295 | 217,958 |
| Net Change | 392,688 | 436,147 |
| Net Assets Available for Benefits - Beginning of Year | 3,795,788 | 3,359,641 |
| Net Assets Available for Benefits - End of Year | \$ 4,188,476 | \$ 3,795,788 |

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

1. DESCRIPTION OF THE PLAN

The following description of Rocky Mountain Development Council Retirement Plan and Trust, Plan No. 001 (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan’s provisions.

General The Plan is a defined contribution plan covering substantially all employees of Rocky Mountain Development Council, Inc. (the Plan sponsor) and adopting employers, RMDC Eagle Rock, Inc., and Rocky Mountain Front Properties, Inc. (collectively, referred to as the Organization), who are 21 years or older. Employees are eligible for discretionary employer contributions after completing 12 consecutive months of service consisting of at least 1,000 hours. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA), as amended. The Plan was originally established as of April 27, 1987, and has been subsequently amended and restated. The Plan administrator is responsible for oversight of the Plan, including the appropriateness of the Plan’s investment offerings and investment performance.

Contributions Participants may elect to contribute to the Plan, in the form of payroll deductions up to 100% of their eligible compensation or the maximum amount allowable by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Organization makes discretionary employer contributions as determined by the Board of Directors. The Organization made discretionary employer contributions of \$129,464 and \$126,136 for the years ended June 30, 2024 and 2023, respectively. All contributions are invested in a portfolio of investments as directed by the Plan.

Participant Accounts Each participant’s account is credited with the participant’s contributions, Organization contributions, and account earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting Participants are immediately vested in their contributions and actual earnings thereon. Vesting in employer discretionary contributions is based on the years of service in accordance with the following vesting schedule:

| | |
|---------------------------------------|------|
| Less than one year | 0% |
| One year, but less than two years | 0% |
| Two years, but less than three years | 25% |
| Three years, but less than four years | 50% |
| Four years, but less than five years | 75% |
| More than five years | 100% |

Participants become fully vested upon termination of employment due to death or disability, or upon attainment of early retirement age of 55 while an employee.

Rocky Mountain Development Council Retirement Plan and Trust

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

Notes Receivable From Participants Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance with a maximum of one loan outstanding at any time. Note receivable repayment terms generally may not exceed five years. The notes receivable are secured by the balances in the participants' accounts. The applicant can also post any other security or substitute collateral the administrator finds acceptable. The notes receivable interest rate, determined at the inception of the loan, is set at 1% above the prime rate, as posted in *The Wall Street Journal*. Principal and interest are paid ratably through bi-weekly payroll deductions.

Payment of Benefits Withdrawals are allowed in the event of termination, disability, death, retirement, or attainment of age 62. Depending on the event, the withdrawal may be subject to early withdrawal penalties imposed by the *Internal Revenue Code* (IRC). Payments are made in the form of a lump-sum distribution or annual installments over a period of time of not more than the joint life expectancy of the participant or their beneficiary. If, upon termination, the participant's account balance does not exceed \$5,000, and no participant election is made, the balance will be distributed. Account balances between \$1,000 and \$5,000 will be distributed to an IRA and balances less than \$1,000 will be cashed out. Participants who are at least age 62 may elect to receive in-service distributions. Hardship distributions are allowed for certain expenses and are eligible to be taken from all vested sources.

As of June 30, 2024 and 2023, the amounts allocated to participants who elected to withdraw from the Plan but have not yet been paid totaled \$2,010 and \$4,989, respectively.

Forfeitures Forfeitures attributable to the nonvested portion of the participant's account may be used to reduce Plan expenses or to reduce future employer contributions. Forfeited nonvested account balances totaling \$4,104 and \$22,401 were used to reduce Plan expenses for the years ended June 30, 2024 and 2023, respectively. At June 30, 2024 and 2023, the remaining forfeited nonvested accounts totaled \$2,137 and \$4,104, respectively.

Plan Termination Although it has not expressed any intent to do so, the Organization has the right to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination, participants would become 100% vested in their accounts.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The Plan uses the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Rocky Mountain Development Council Retirement Plan and Trust

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisors and the trustee (or custodian). Fair value measurements are discussed below.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded when received. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments purchased and sold, as well as held during the period.

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

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

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

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 June 30, 2024 and 2023.

Interest-Bearing Cash: Assets are money market mutual funds which are valued at the net asset value (NAV), generally \$1 per share, and are reported on the active market on which securities are traded.

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

Rocky Mountain Development Council Retirement Plan and Trust

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

U.S. Government Securities: Assets are valued using pricing models maximizing the use of observable inputs for similar securities.

See note 3 for the classification of these assets within the fair value hierarchy.

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

Notes Receivable From Participants Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Delinquent participant notes receivable are recorded as distributions in accordance with the terms of the Plan agreement.

Excess Contributions Payable Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions. The Plan had no excess contributions in 2024.

Payment of Benefits Benefits are recorded when paid.

Expenses Certain operating expenses of the Organization are deducted from participant accounts and the remaining expenses are paid by the Organization. Expenses that are paid by the Organization are excluded from these financial statements. Fees for investment management, recordkeeping, and the audit of the plan are included in administrative expenses. Fees incurred by the Plan for American Funds participant-directed investment recordkeeping and custodial services are included in net appreciation (depreciation) of fair value of investments.

Evaluation of Subsequent Events The Plan has evaluated subsequent events through December 17, 2024, the date the financial statements were available to be issued.

Rocky Mountain Development Council Retirement Plan and Trust

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

3. FAIR VALUE MEASUREMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

| June 30, 2024 | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|-------------------|-------------|---------------------|
| Interest-bearing cash - nonparticipant-directed | \$ 45,089 | \$ - | \$ - | \$ 45,089 |
| U.S. government securities - nonparticipant-directed | - | 248,962 | - | 248,962 |
| Mutual funds - participant-directed | 1,669,822 | - | - | 1,669,822 |
| Mutual funds - nonparticipant-directed | 2,210,026 | - | - | 2,210,026 |
| Total Assets in the Fair Value Hierarchy | \$ 3,924,937 | \$ 248,962 | \$ - | \$ 4,173,899 |

| June 30, 2023 | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|-------------------|-------------|---------------------|
| Interest-bearing cash - nonparticipant-directed | \$ 53,496 | \$ - | \$ - | \$ 53,496 |
| U.S. government securities - nonparticipant-directed | - | 250,161 | - | 250,161 |
| Mutual funds - participant-directed | 1,569,499 | - | - | 1,569,499 |
| Mutual funds - nonparticipant-directed | 1,904,364 | - | - | 1,904,364 |
| Total Assets in the Fair Value Hierarchy | \$ 3,527,359 | \$ 250,161 | \$ - | \$ 3,777,520 |

There were no transfers into or out of level 3 investments for the years ended June 30, 2024 and 2023. The Plan's policy is to recognize transfers into and out of level 3 as of the actual date of the event or change in circumstances.

Rocky Mountain Development Council Retirement Plan and Trust

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

4. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

| June 30 | 2024 | 2023 |
|------------------------------------|---------------------|---------------------|
| Net Assets | | |
| Interest-bearing cash | \$ 45,089 | \$ 53,496 |
| Mutual funds | 2,210,026 | 1,904,364 |
| U.S. government securities | 248,962 | 250,161 |
| Employer contribution receivable | - | 13,827 |
| Notes receivable from participants | 7,786 | 4,513 |
| Distributions payable | (2,010) | (4,989) |
| Totals | \$ 2,509,853 | \$ 2,221,372 |

| June 30 | 2024 | 2023 |
|---|-------------------|-------------------|
| Changes in Net Assets | | |
| Net appreciation in fair value of investments | \$ 288,384 | \$ 167,739 |
| Interest and dividends | 32,375 | 47,543 |
| Interest income on notes receivable from participants | 403 | 214 |
| Contributions | 129,464 | 126,136 |
| Benefits paid to participants | (127,573) | (128,872) |
| Administrative fees | (30,692) | (33,418) |
| Totals | \$ 292,361 | \$ 179,342 |

5. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Organization is the administrator of the Plan. The Plan's administrator may designate other persons to carry out the day-to-day operations of the Plan. Certain Plan investments are shares of mutual funds managed by American Funds and Cetera. American Funds is the custodian of participant-directed funds, and Cetera was the custodian and investment advisor of nonparticipant-directed funds until services were transferred to LPL Financial in October of 2023. Transactions with these entities qualify as party-in-interest transactions with respect to the investments managed by them; however, they are exempt from the prohibited transaction rules under ERISA. The Plan paid administrative fees to American Funds of \$850 and \$960, and management fees to Cetera of \$2,896 and \$10,182, and LPL Financial of \$8,897 and \$-0- during the Plan years ended June 30, 2024 and 2023, respectively.

The Plan also paid third-party administration fees to Big Sky Retirement of \$8,868 and \$12,486 during the years ended June 30, 2024 and 2023, respectively. The Plan paid audit fees to Kcoe Isom, LLP of \$12,900 and \$10,750 during the years ended June 30, 2024 and 2023, respectively.

Rocky Mountain Development Council Retirement Plan and Trust

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

6. TAX STATUS

The Plan has adopted a pre-approved defined contribution plan established by Big Sky Retirement. The pre-approved plan obtained an opinion letter on June 30, 2020, in which the IRS stated that the form of the pre-approved plan, as then designed, was acceptable under Section 401 of the IRC. Although the Plan has been amended since adopting the pre-approved plan, the Plan administrator believes that the Plan is currently designed and operating in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax exempt.

7. 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.

8. PLAN AMENDMENTS

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included the Securing a Strong Retirement Act of 2022 (SECURE 2.0). SECURE 2.0 contains over 90 new retirement provisions, with varying effective dates through 2027. Since SECURE 2.0 provisions include both required and optional elements, the Plan administrator will determine the optional provisions to elect and amend the Plan document accordingly. Most of the significant provisions will become effective in fiscal year 2025 and thereafter. Accordingly, there is no material impact to the Plan's fiscal year 2024 financial statements. Generally, plans have until December 31, 2026, to formally amend the plan document to address these provisions.

SUPPLEMENTARY INFORMATION SECTION

Rocky Mountain Development Council Retirement Plan and Trust
FORM 5500, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 81-0296458, PLAN: 001
June 30, 2024

| (a) (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment (Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value) | (d) Cost ** | (e) Current Value |
|--|--|---------------------|----------------------|
| Participant-Directed: | | | |
| * American Funds | American Mutual Fund R3 | \$ - | \$ 85,917 |
| * American Funds | The Growth Fund of America R3 | - | 326,928 |
| * American Funds | New Perspective Fund R3 | - | 81,738 |
| * American Funds | The Bond Fund of America R3 | - | 26,518 |
| * American Funds | American Balanced Fund R3 | - | 98,060 |
| * American Funds | Capital Income Builder R3 | - | 115,801 |
| * American Funds | Capital World Growth & Income Fund R3 | - | 83,325 |
| * American Funds | New World Fund R3 | - | 21,008 |
| * American Funds | US Government Money Market Fund R3 | - | 139,276 |
| * American Funds | Target Date 2015 R3 | - | 3,921 |
| * American Funds | Target Date 2025 R3 | - | 45,995 |
| * American Funds | Target Date 2030 R3 | - | 141,836 |
| * American Funds | Target Date 2035 R3 | - | 287,673 |
| * American Funds | Target Date 2040 R3 | - | 23,599 |
| * American Funds | Target Date 2045 R3 | - | 72,101 |
| * American Funds | Target Date 2050 R3 | - | 1,027 |
| * American Funds | Target Date 2055 R3 | - | 4,220 |
| * American Funds | Target Date 2060 R3 | - | 21,707 |
| * American Funds | Washington Mutual Index Fund R3 | - | 89,172 |
| Nonparticipant-Directed: | | | |
| * LPL Financial | Cash | - | 8,801 |
| JPMorgan | Core Bond Fund Class I | 361,111 | 349,910 |
| JPMorgan | US Gov Money Market Fund - Investor | *** | 45,089 |
| U.S. Department of the Treasury | U.S. Treasury Bills, 3/23/2023, 0.00% | 255,122 | 248,962 |
| T. Rowe Price | Health Sciences Fund | 120,797 | 155,015 |
| T. Rowe Price | Large Cap Growth I | 262,825 | 459,319 |
| Vanguard | Mid-Cap Index Fund Admiral | 216,180 | 360,693 |
| * American Funds | American Mutual Fund R6 | *** | 353,436 |
| * American Funds | Capital World Growth & Income R6 | *** | 531,653 |
| * Participant notes receivable | Maturities of less than 10 years, secured by participant account balances, with interest rate of 8.0%. | - | 7,786 |
| Total Assets Held at End of Year | | \$ 1,216,035 | \$ 4,190,486 |

* Party-in-interest.

** Not applicable for participant-directed plans.

*** Cost information could not be obtained from the custodian.