

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan QUINN EVANS ARCHITECTS, INC. EMPLOYEE RETIREMENT BENEFIT PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 11/01/1986
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) QUINN EVANS ARCHITECTS, INC. 219 1/2 NORTH MAIN STREET ANN ARBOR, MI 48104	2b	Employer Identification Number (EIN) 38-2637715
		2c	Plan Sponsor's telephone number 734-663-5888
		2d	Business code (see instructions) 541310

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.	10/11/2023	RITA LACHANCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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		5 253
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) 201
a(2) Total number of active participants at the end of the plan year		6a(2) 214
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 58
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 272
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 272
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 261
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 25
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D		
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) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan QUINN EVANS ARCHITECTS, INC. EMPLOYEE RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 QUINN EVANS ARCHITECTS, INC.	D Employer Identification Number (EIN) 38-2637715	

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)

UBS FINANCIAL SERVICES INC

315 DEADERICK ST 5TH FL
STEVE BRATTON
NASHVILLE, TN 37238

(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	INVESTMENT ADVISOR	58717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PUTNAM INVESTMENTS

ONE POST OFFICE SQUARE
BOSTON, MA 02109

(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?
64	RECORDKEEPER	23638	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 ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 QUINN EVANS ARCHITECTS, INC. EMPLOYEE RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 QUINN EVANS ARCHITECTS, INC.	D Employer Identification Number (EIN) 38-2637715	

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)			
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RTMT ADVANTAGE TRST 2050 X			
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT			
c EIN-PN 26-0788179-264	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1474541	
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RTMT ADVANTAGE TRST 2035 X			
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT			
c EIN-PN 26-0788179-264	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1327509	
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RTMT ADVANTAGE TRST MAT X			
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT			
c EIN-PN 26-0788428-268	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2614239	
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RTMT ADVANTAGE TRST 2060 X			
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT			
c EIN-PN 26-0788179-264	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 82391	
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RTMT ADVANTAGE TRST 2040 X			
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT			
c EIN-PN 26-0788179-264	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 724969	
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RTMT ADVANTAGE TRST 2030 X			
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT			
c EIN-PN 26-0788179-264	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2454946	
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND			
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS			
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 193661	

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RTMT ADVANTAGE TRST 2045 X

b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT

c EIN-PN 26-0788179-264	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1515019
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RTMT ADVANTAGE TRST 2025 X

b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT

c EIN-PN 26-0788179-264	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56469
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RTMT ADVANTAGE TRST 2055 X

b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT

c EIN-PN 26-0788179-264	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1723826
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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
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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>QUINN EVANS ARCHITECTS, INC. EMPLOYEE RETIREMENT BENEFIT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>QUINN EVANS ARCHITECTS, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) <u>38-2637715</u></td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>38-2637715</u>			
D Employer Identification Number (EIN) <u>38-2637715</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 0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1) 0	0
(2) Participant contributions.....		1b(2) 0	0
(3) Other.....		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1) 0	0
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common.....		1c(4)(B) 0	0
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans.....		1c(8) 71740	113376
(9) Value of interest in common/collective trusts.....		1c(9) 13673718	12167572
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13) 19124719	16261775
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	32870177	28542723

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	32870177	28542723
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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)	1179157	
(B) Participants	2a(1)(B)	1971992	
(C) Others (including rollovers)	2a(1)(C)	84915	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3236064
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	4245	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4245
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	713658	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		713658
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2037717
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-4039086
c Other income	2c		5
d Total income. Add all income amounts in column (b) and enter total	2d		-2122831
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2122268	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2122268
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	23638	
(3) Investment advisory and management fees	2i(3)	58717	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		82355
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2204623
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4327454
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: **BERGER, GHERSI & LADUKE PLC**

(2) EIN: **38-2517534**

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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.		OMB No. 1210-0110 2022 This Form is Open to Public Inspection.	
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022					
A Name of plan QUINN EVANS ARCHITECTS, INC. EMPLOYEE RETIREMENT BENEFIT PLAN				B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 QUINN EVANS ARCHITECTS, INC.				D Employer Identification Number (EIN) 38-2637715	
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	0
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): 84-1455663					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2022 v. 220413	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**QUINN EVANS ARCHITECTS, INC.
EMPLOYEE RETIREMENT BENEFIT PLAN**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE
December 31, 2022 and 2021**

**QUINN EVANS ARCHITECTS, INC.
EMPLOYEE RETIREMENT BENEFIT PLAN**

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE
December 31, 2022 and 2021

**QUINN EVANS ARCHITECTS, INC.
EMPLOYEE RETIREMENT BENEFIT PLAN**

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December 31, 2022 and 2021

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BERGER, GHERSI & LADUKE PLC

CERTIFIED PUBLIC ACCOUNTANTS

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Bloomfield Hills, Michigan 48304-2430
(248) 333-3680 Fax (248) 333-0226
Website: www.bglcpas.com

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Quinn Evans Architects, Inc.
Employee Retirement Benefit Plan
219 N. Main Street
Ann Arbor, Michigan 48104

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

We have performed an audit of the accompanying financial statements of **QUINN EVANS ARCHITECTS, INC. EMPLOYEE RETIREMENT BENEFIT 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 statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement 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 **QUINN EVANS ARCHITECTS, INC. EMPLOYEE RETIREMENT BENEFIT 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

In our opinion, based on our audit and on the procedures performed as described in the 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 audit 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 **QUINN EVANS ARCHITECTS, INC. EMPLOYEE RETIREMENT BENEFIT 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 **QUINN EVANS ARCHITECTS, INC. EMPLOYEE RETIREMENT BENEFIT PLAN's** ability to continue as a going concern for 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 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 **QUINN EVANS ARCHITECTS, INC. EMPLOYEE RETIREMENT BENEFIT 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 **QUINN EVANS ARCHITECTS, INC. EMPLOYEE RETIREMENT BENEFIT PLAN's** ability to continue as a going concern for a reasonable period of time.

Our audit 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.

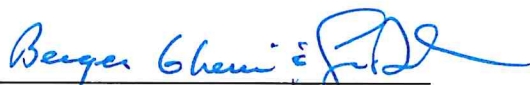
Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of or for the year ended December 31, 2022 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'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 auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, 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 schedules 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 schedules 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).



BERGER, GHERSI & LADUKE PLC
Certified Public Accountants

September 27, 2023

**QUINN EVANS ARCHITECTS, INC.
EMPLOYEE RETIREMENT BENEFIT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021**

ASSETS

	<u>2022</u>	<u>2021</u>
Investments, at fair value (Notes F & G)	\$ 28,429,347	\$ 32,798,437
Receivables:		
Employer contribution	1,090,284	1,179,254
Notes receivable from participants	<u>113,376</u>	<u>71,740</u>
Total assets	<u>29,633,007</u>	<u>34,049,431</u>

LIABILITIES

Excess contributions payable	<u>-</u>	<u>1,670</u>
Total liabilities	<u>-</u>	<u>1,670</u>
Net assets available for benefits	<u><u>\$ 29,633,007</u></u>	<u><u>\$ 34,047,761</u></u>

See accompanying notes to the financial statements.

**QUINN EVANS ARCHITECTS, INC.
EMPLOYEE RETIREMENT BENEFIT 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>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ (6,076,895)	\$ 3,317,895
Dividends	<u>713,658</u>	<u>1,220,030</u>
Net investment income	<u>(5,363,237)</u>	<u>4,537,925</u>
Interest income on notes receivable from participants	4,245	3,168
Contributions:		
Participant	1,971,992	1,763,508
Employer	1,090,284	1,177,584
Rollover	<u>84,915</u>	<u>29,309</u>
Total contributions	<u>3,147,191</u>	<u>2,970,401</u>
Total additions	<u>(2,211,801)</u>	<u>7,511,494</u>
Deductions from net assets attributed to:		
Benefits paid to participants	2,120,598	4,322,942
Administrative expenses/fees	<u>82,355</u>	<u>84,452</u>
Total deductions	<u>2,202,953</u>	<u>4,407,394</u>
Net increase (decrease) in net assets available for benefits	(4,414,754)	3,104,100
Net assets available for benefits, beginning of year	<u>34,047,761</u>	<u>30,943,661</u>
Net assets available for benefits, end of year	<u><u>\$ 29,633,007</u></u>	<u><u>\$ 34,047,761</u></u>

See accompanying notes to the financial statements.

**QUINN EVANS ARCHITECTS, INC.
EMPLOYEE RETIREMENT BENEFIT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021**

NOTE A - Description of Plan

The following description of the Quinn Evans Architects, Inc. Employee Retirement Benefit 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 is a defined contribution plan covering all full-time employees of the Company who are age 21 or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

Eligibility to participate - Generally, any full-time employee of Quinn Evans Architects, Inc. (the "Company") at any time after his or her commencement date shall be eligible to participate hereunder as of the first day after such requirements have been satisfied. If a participant terminates employment and is later re-employed, that employee shall become a participant upon re-employment.

Contributions - Individual participants may elect to contribute up to \$20,500 and \$19,500 of their total compensation for the Plan years 2022 and 2021, respectively. In addition, participants who have attained age 50 before the end of the plan years may also make catch-up contributions. Catch-up contributions are not subject to any other contribution limits or the nondiscrimination rules. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investments of their contributions into various investment options offered by the Plan. The Plan currently offers many mutual funds and insurance annuity contracts as investment options for participants. Furthermore, the Company can make certain special contributions determined on a discretionary basis within certain limits for full-time participants. During the years ended December 31, 2022 and 2021, the Company made profit sharing contributions of \$1,090,284 and \$1,179,254, respectively.

Participants' accounts - Each participant's account is credited with the participant's contribution and company profit sharing contributions, if any, as well as allocations of Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan. 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, including rollover contributions, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after four years of credited service.

Forfeited accounts - If a participant terminates employment before being fully vested, then the non-vested portion of the terminated participant's account balance remains in the Plan and is called a forfeiture. Forfeited amounts shall be used to pay Plan administrative expenses or may be allocated as an additional discretionary contribution. For the years ended December 31, 2022 and 2021 forfeited non-vested amounts totaled \$25,908 and \$15,979, respectively. Amounts allocated as an additional discretionary contribution were \$21,565 and \$27,491 for the years ended December 31, 2022 and 2021, respectively.

QUINN EVANS ARCHITECTS, INC.
EMPLOYEE RETIREMENT BENEFIT PLAN

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE A - Description of Plan (continued)

Notes receivable from participants - Participants may borrow from their accounts up to the lesser of \$50,000 or 50% of their account balance. Loans shall provide for level amortization with payments not to exceed five years. However, loans used to purchase a primary residence may exceed five years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through weekly payroll deductions. Notes receivable from participants are valued at amortized cost, which approximates fair value.

Payment of benefits - On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or installment payments over a period not to exceed the participant's life expectancy. 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.

NOTE B - Summary of Significant Accounting Policies

Basis of accounting - The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United State of America.

Expenses - Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses and charged directly to the participant's account.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may 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. The reported value of the common collective trust fund is at the net asset value ("NAV"), which is calculated by the fund based on net assets. The NAV represents the Plan's fair value since this is the amount at which the Plan transacts with the fund. See Note G 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. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the Plan has authority to take all reasonable actions to collect the loan balance including the participant loan balance may be reduced and a benefit payment recorded.

Payment of benefits - Benefits are recorded when paid. There were no benefits due as of December 31, 2022 and 2021.

**QUINN EVANS ARCHITECTS, INC.
EMPLOYEE RETIREMENT BENEFIT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021**

NOTE B - Summary of Significant Accounting Policies (continued)

Excess contributions payable - Amounts payable to participants totaling \$0 and \$1,670 for contributions in excess of amounts allowed by the IRS are recorded as a liability, with a corresponding reduction to 2022 and 2021 contributions, respectively. The 2021 excess contribution payable was due to a profit-sharing contribution paid to a participant that was ineligible. In February 2022 this amount was forfeited.

Subsequent events - The Plan has evaluated subsequent events through the date of the auditors' report, the date the financial statements were available to be issued.

NOTE C - Contract with Insurance Company

The Company maintained an investment contract and plan services agreement with Great-West Trust Company LLC. Empower Retirement performed record keeping for the allocation of employee and employer contributions, as well as the allocation of income or loss earned, to each participant's account.

NOTE D - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in the Company contribution portion of their account.

NOTE E - Tax Status

The IRS has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes 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.

U.S. GAAP require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**QUINN EVANS ARCHITECTS, INC.
EMPLOYEE RETIREMENT BENEFIT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021**

NOTE F - Investment Information and Information Certified by the Custodian

Information certified by the custodian - The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under this election, no audit procedures have been performed with respect to information certified as complete and accurate by the custodian of the Plan, Empower Trust Company LLC, which held the Plan's investment assets and executed investment transactions from January 1, 2021 to December 31, 2022. The unaudited information included in the accompanying financial statements and supplemental schedule, which is certified by the custodian, is summarized below.

	<u>2022</u>	<u>2021</u>
Investments at fair value:		
Mutual funds/common/collective trusts	\$ 28,429,347	\$ 32,798,437
Notes receivable from participants	\$ 113,376	\$ 71,740

The Plan's investments (including gains and losses on investments bought and sold as well as held during the year) appreciated (depreciated) in value as follows for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Mutual funds/common/collective trusts	\$ (6,076,895)	\$ 3,317,985
Dividends	\$ 713,658	\$ 1,220,030

NOTE G - 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 under FASB ASC 820 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 the following:
 - 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
 - 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.

**QUINN EVANS ARCHITECTS, INC.
EMPLOYEE RETIREMENT BENEFIT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021**

NOTE G - Fair Value Measurements (continued)

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

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

- *Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Common/Collective Trust Fund:* The investments underlying the common/collective trust fund investments generally include shares of common stock and fixed investments whose values are determined on the basis of quoted prices in an active market. The Plan's common/collective trust fund investments are valued on NAV per share as a practical expedient as reported by the fund manager multiplied by the number of shares or units held as of the measurement date. Accordingly, the NAV based investments have been excluded from the fair value hierarchy.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair 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, within the fair value hierarchy, the Plan's fair value measurements at December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2022:				
Mutual funds	\$ 16,261,775	\$ -	\$ -	\$ 16,261,775
Total assets at fair value	<u>\$ 16,261,775</u>	<u>\$ -</u>	<u>\$ -</u>	<u>16,261,775</u>
Investments measured at NAV				
Common collective trust				<u>12,167,572</u>
Total investments				<u>\$ 28,429,347</u>
December 31, 2021:				
Mutual funds	\$ 19,124,720	\$ -	\$ -	\$ 19,124,720
Total assets at fair value	<u>\$ 19,124,720</u>	<u>\$ -</u>	<u>\$ -</u>	<u>19,124,720</u>
Investments measured at NAV				
Common collective trust				<u>13,673,717</u>
Total investments				<u>\$ 32,798,437</u>

**QUINN EVANS ARCHITECTS, INC.
EMPLOYEE RETIREMENT BENEFIT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021**

NOTE H - Fair Value of Investments in Entities that Use NAV Practical Expedient

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2022 and 2021, respectively.

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective investment trust	\$ 12,167,572	None	N/A	N/A

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective investment trust	\$ 13,673,717	None	N/A	N/A

NOTE I - Related-Party Transactions

Certain Plan investments are shares of common/collective trusts managed by Putnam Investments and Empower Trust Company LLC. Empower Trust Company LLC is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for services are included in administrative expenses and amounted to \$23,638 and \$20,065 for the years ended December 31, 2022 and 2021, respectively.

NOTE J - 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.

**QUINN EVANS ARCHITECTS, INC.
EMPLOYEE RETIREMENT BENEFIT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022 and 2021**

NOTE K - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021 to Form 5500.

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 29,633,007	\$ 34,047,761
Contribution receivable per the financial statements	(1,090,284)	(1,179,254)
Excess contributions payable	<u>-</u>	<u>1,670</u>
Net assets available to benefits per schedule H to the Form 5500	<u>\$ 28,542,723</u>	<u>\$ 32,870,177</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements at December 31, 2022 and 2021 to Form 5500.

	<u>2022</u>	<u>2021</u>
Net change in net assets available for benefits per the financial statements	\$ (4,414,754)	\$ 3,104,100
Contributions receivable per financial statements	(1,090,284)	(1,179,254)
Prior year contributions receivable per financial statements	1,179,254	740,934
Excess contributions payable	-	1,670
Prior year excess contributions payable	<u>(1,670)</u>	<u>-</u>
Net income (loss) per schedule H to the Form 5500	<u>\$ (4,327,454)</u>	<u>\$ 2,667,450</u>

SUPPLEMENTAL SCHEDULE

**QUINN EVANS ARCHITECTS, INC.
EMPLOYEE RETIREMENT BENEFIT PLAN**

SUPPLEMENTAL INFORMATION
EIN# 38-2637715
Plan #001

SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Putnam Retirement Advantage 2025 III	Common/Collective Trust	**	\$ 56,469
*	Putnam Retirement Advantage 2030 III	Common/Collective Trust	**	2,454,946
*	Putnam Retirement Advantage 2035 III	Common/Collective Trust	**	1,327,509
*	Putnam Retirement Advantage 2040 III	Common/Collective Trust	**	724,969
*	Putnam Retirement Advantage 2045 III	Common/Collective Trust	**	1,515,019
*	Putnam Retirement Advantage 2050 III	Common/Collective Trust	**	1,474,541
*	Putnam Retirement Advantage 2055 III	Common/Collective Trust	**	1,723,826
*	Putnam Retirement Advantage 2060 III	Common/Collective Trust	**	82,391
*	Putnam Retirement Advantage Maturity X	Common/Collective Trust	**	2,614,239
*	Putnam Stable Value Fund	Common/Collective Trust	**	193,661
*	American Funds Smallcap World R6	Mutual funds	**	517,621
*	Dodge & Cox International Stock - I	Mutual funds	**	1,264,187
*	Hartford Core Equity R6	Mutual funds	**	1,242,424
*	Invesco Equally-WTD S&P 500 R6	Mutual funds	**	1,195,816
*	Invesco Equity & Income R6	Mutual funds	**	815,755
*	J P Morgan Core Bond R6	Mutual funds	**	481,193
*	Janus Henderson Venture N	Mutual funds	**	728,875
*	JHancock International Growth R6	Mutual funds	**	663,016
*	Lazard Emerging Markets Equity R6	Mutual funds	**	959,773
*	Loomis Sayles Strategic Income N	Mutual funds	**	656,418
*	Pimco Real Return Instl	Mutual funds	**	114,008
*	Putnam Large Cap Value R6	Mutual funds	**	959,184
*	Putnam Government Money Market A	Mutual funds	**	152,619
*	Vanguard Selected Value Inv	Mutual funds	**	955,614
*	Vanguard Small Cap Value Index Admiral	Mutual funds	**	1,491,974
*	JPMorgan Emerging Markets Eq R6	Mutual funds	**	206,982
*	Invesco International Small-Mid Comp R6	Mutual funds	**	559,236
*	Carillion Eagle Mid Cap Growth R6	Mutual funds	**	917,161
*	iShares Russell Mid-Cap Index Ins	Mutual funds	**	284,964
*	Calvert US Large Cap Core Rspnb Idx R6	Mutual funds	**	377,464
*	Principal Blue Clip R6	Mutual funds	**	1,042,111
*	Western Asset Core Plus Bond IS	Mutual funds	**	647,524
*	Goldman Sachs ESG Emerging Mkts Eq Inst	Mutual funds	**	10,840
*	Parnassus Mid Cap Institutional	Mutual funds	**	6,029
*	Calvert Small Cap Value - I	Mutual funds	**	5,768
*	Goldman Sachs International Eq ESG Instl	Mutual funds	**	5,221
*	Participant Loans	Interest rate 4.25% - 8%, maturity dates vary, participants balances pledged.	-0-	113,376
Total				<u>\$ 28,542,723</u>

* Denotes party-in-interest

**Cost information not required

See accompanying Independent Auditors' Report.

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IPTRXMT			2,503,029.14	2,614,239.35
IPTRX25			60,378.25	56,468.95
IPTRX30			2,388,831.37	2,454,945.73
IPTRX35			1,223,260.73	1,327,509.30
IPTRX40			675,663.53	724,969.22
IPTRX45			1,384,733.04	1,515,019.14
IPTRX50			1,425,048.10	1,474,541.00
IPTRX55			1,617,173.54	1,723,826.45
IPTRX60			86,263.14	82,391.40
IIIEFX			844,600.84	815,754.76
IRLLGX			593,262.76	517,620.94
IDODFX			1,248,754.02	1,264,187.12
IGEBIX			12,695.26	10,840.32
IGSIEX			6,145.09	5,220.80
IJIGTX			865,305.56	663,016.06
IJEMWX			299,082.64	206,981.83
IRLEMX			1,076,767.78	959,772.91
IOSCIX			691,454.11	559,235.95
ICSVIX			6,596.74	5,767.62
IJVTNX			880,176.86	728,875.18
IVSIAX			1,326,406.06	1,491,973.86
IHRAUX			1,000,896.21	917,160.80
IBRMIX			351,522.88	284,964.29
IPFPMX			7,292.21	6,029.11
IVASVX			1,037,619.50	955,614.27
IPEQSX			898,053.06	959,184.18
ICSRX			353,138.43	377,464.22
IHAITX			1,068,289.13	1,242,423.74
IVADFX			1,220,549.73	1,195,815.42
IPGBHX			1,149,327.46	1,042,111.37
IJCBOX			568,314.24	481,192.55
INEZNX			783,271.90	656,418.25
IPRRIX			133,689.57	114,007.54
IWAPSX			827,905.66	647,523.54
IPCSV50			167,753.57	167,753.57
IPGDXX			152,618.81	
			28,935,870.92	28,403,439.55
PARTICIPANT LOANS				
	VARIOUS	4.250-8.000	113,345.02	113,376.13
FORFEITURES				
			25,907.92	25,907.92

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

IPTRXMT	Putnam Retirement Advantage Trst Mat X	IPTRX25	Putnam Retirement Advantage Trst 2025 X
IPTRX30	Putnam Retirement Advantage Trst 2030 X	IPTRX35	Putnam Retirement Advantage Trst 2035 X
IPTRX40	Putnam Retirement Advantage Trst 2040 X	IPTRX45	Putnam Retirement Advantage Trst 2045 X
IPTRX50	Putnam Retirement Advantage Trst 2050 X	IPTRX55	Putnam Retirement Advantage Trst 2055 X
IPTRX60	Putnam Retirement Advantage Trst 2060 X	IIEIFX	Invesco Equity and Income R6
IRLLGX	American Funds SMALLCAP World R6	IDODFX	Dodge & Cox International Stock - I
IGEBIX	Goldman Sachs ESG Emerging Mkts Eq Inst	IGSIEX	Goldman Sachs International Eq ESG Instl
IJGTIX	JHancock International Growth R6	IJEMWX	JPMorgan Emerging Mkts Eq R6
IRLEMX	Lazard Emerging Markets Equity R6	IOSCIX	Invesco International Small-Mid Compy R6
ICSVIX	Calvert Small Cap Value - I	IJVTNX	Janus Henderson Venture N
IVSIAX	Vanguard Small Cap Value Index Admiral	IHRAUX	Carillon Eagle Mid Cap Growth R6
IBRMIX	iShares Russell Mid-Cap Index Ins	IPPFMX	Parnassus Mid Cap Institutional
IVASVX	Vanguard Selected Value Inv	IPEQSX	Putnam Large Cap Value R6
ICSVXX	Calvert US Large Cap Core Rspnb Idx R6	IHAITX	Hartford Core Equity R6
IVADFX	Invesco Equally-Wid S&P 500 R6	IPGBHX	Principal Blue Chip R 6
IJCBOX	J P Morgan Core Bond R6	INEZNX	Loomis Sayles Strategic Income N
IPRRIX	PIMCO Real Return Instl	IWAPSX	Western Asset Core Plus Bond IS
IPCSV50	Putnam Stable Value Fund	IPGDXX	Putnam Government Money Market A

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year