

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 VANGUARD EMS RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 04/01/2003
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) VANGUARD EMS, INC. 3725 SW HOCKEN AVENUE BEAVERTON, OR 97005	2b Employer Identification Number (EIN) 72-1546821 2c Plan Sponsor's telephone number 503-644-4808 2d Business code (see instructions) 334410

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.	10/14/2024	ELISHA LEVETON
	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	5 251
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 209 6a(2) 223 6b 2 6c 36 6d 261 6e 0 6f 261 6g(1) 192 6g(2) 185 6h 2
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 3D 2T

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
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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
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan VANGUARD EMS RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VANGUARD EMS, INC.	D Employer Identification Number (EIN) 72-1546821	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	513666	185	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 1891	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

LINDSAY M KRIVOSHA ROBERT W BAIRD AND CO INC
777 E WISCONSIN AVE
MILWAUKEE, WI 53202

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
946			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

SCOTT E GETTEL ROBERT W BAIRD AND CO INC
777 E WISCONSIN AVE
MILWAUKEE, WI 53202

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
945			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 655446**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ STABLE VALUE OPTION**b** Balance at the end of the previous year **7b** 749434**c** Additions: (1) Contributions deposited during the year **7c(1)** 39787
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 16175
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 100461

▶ FORF ADDITIONS, TRANSFERS IN, LOAN PRINCIPAL & INTEREST PAID

(6) Total additions **7c(6)** 156423**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 905857**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 56715(2) Administration charge made by carrier **7e(2)** 5484(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 188212

▶ TRANSFERS OUT

(5) Total deductions **7e(5)** 250411**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 655446

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan VANGUARD EMS RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VANGUARD EMS, INC.	D Employer Identification Number (EIN) 72-1546821	

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
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

(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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 52 62 64 67	RECORDKEEPER	59771	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ROBERT W. BAIRD & CO., INC.

39-1236032

(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?
16 22 23 53	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	20344	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
ROBERT W. BAIRD & CO., INC.	16 22 23 53	20344

(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.
TRANSAMERICA RETIREMENT SOLUTIONS 13-3689044	COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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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 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan VANGUARD EMS RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VANGUARD EMS, INC.	D Employer Identification Number (EIN) 72-1546821	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1869	3976
(2) Participant contributions	1b(2)	17604	18364
(3) Other	1b(3)	346	475
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	191648	197695
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6992233	8112294
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	749434	655446
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7953134	8988250
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7953134	8988250

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)	106744	
(B) Participants	2a(1)(B)	564587	
(C) Others (including rollovers)	2a(1)(C)	10813	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		682144
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	10376	
(F) Other	2b(1)(F)	16175	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26551
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	166222	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		166222
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		874846
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1749763

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	654876	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		654876
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	59771	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		59771
j Total expenses. Add all expense amounts in column (b) and enter total	2j		714647

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1035116
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: **VAN BEEK & CO, LLC**

(2) EIN: **93-1328920**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan	B Three-digit plan number (PN)	
VANGUARD EMS RETIREMENT SAVINGS PLAN	001	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
VANGUARD EMS, INC.	72-1546821	

Part I	Distributions
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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): 13-3689044		
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.)
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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
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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
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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.
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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

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☒ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704148A</u> .	

VANGUARD EMS RETIREMENT SAVINGS PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2023 and 2022

(See Independent Auditor's Report)

Van Beek & Co., llc
CERTIFIED PUBLIC ACCOUNTANTS

VANGUARD EMS RETIREMENT SAVINGS PLAN

INDEPENDENT AUDITOR'S REPORT

To the Plan Trustee
Vanguard EMS Retirement Savings Plan
Beaverton, OR

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

We have performed audits of the accompanying financial statements of Vanguard EMS Retirement Savings Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for one year after the date 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Supplemental Schedule Required by ERISA

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

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

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Van Beek & Co., LLC

Tigard, Oregon
October 10, 2024

VANGUARD EMS RETIREMENT SAVINGS PLAN
STATEMENT OF ASSETS AVAILABLE FOR BENEFITS
for the years ended December 31, 2023 and 2022
(See Independent Auditor's Report)

	<u>2023</u>	<u>2022</u>
Investments at fair value (note 7)	\$ 8,112,294	\$ 6,992,233
Investment at contract value (note 8)	655,446	749,434
Notes receivable from participants	198,170	191,993
Contributions receivable:		
Participant contributions	18,364	17,604
Employer matching contributions	<u>3,976</u>	<u>1,870</u>
Total contributions receivable	22,340	19,474
Assets available for benefits	<u>\$ 8,988,250</u>	<u>\$ 7,953,134</u>

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

VANGUARD EMS RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS
for the years ended December 31, 2023 and 2022
(See Independent Auditor's Report)

	<u>2023</u>	<u>2022</u>
Increase (decrease) in assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 874,846	\$ (1,234,356)
Interest income from Stable Value Option Fund	16,175	12,952
Dividend income	<u>166,222</u>	<u>163,276</u>
Total Investment income (loss)	<u>1,057,243</u>	<u>(1,234,356)</u>
Interest income on notes receivable from participants	<u>10,376</u>	<u>7,028</u>
Contributions:		
Participants:		
Elective contributions	564,587	564,456
Rollover contributions:	10,813	
Employer matching contributions	<u>106,744</u>	<u>51,998</u>
Total contributions	<u>682,144</u>	<u>616,454</u>
Total increase (decrease) in assets	<u>1,749,763</u>	<u>(610,874)</u>
Deductions from assets attributed to:		
Benefits paid to participants	654,876	932,255
Administrative expenses	<u>59,771</u>	<u>61,567</u>
Total deductions	<u>714,647</u>	<u>993,822</u>
Net increase (decrease) in assets	1,035,116	(1,604,696)
Assets available for benefits, beginning of year	<u>7,953,134</u>	<u>9,557,830</u>
Assets available for benefits, end of year	<u>\$ 8,988,250</u>	<u>\$ 7,953,134</u>

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

VANGUARD EMS RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
(See Independent Auditor's Report)

1. **DESCRIPTION OF THE PLAN:**

The following description of the Vanguard EMS Retirement Savings Plan ("the Plan") provides only general information. Participants should refer to the Summary Plan Description and/or the Plan Adoption Agreement for a more comprehensive description of the Plan's provisions.

General:

The Plan is a defined contribution retirement plan covering all full-time employees of Vanguard EMS, Inc. (the "employer" and "plan sponsor") who have completed two consecutive months of service, are age eighteen or older, are not covered by a collective bargaining agreement and are not a non-resident alien or temporary employee. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* ("ERISA") and is administered by a plan trustee appointed by the plan sponsor.

Contributions:

Participants:

Elective Contributions – Participants may elect to contribute pre-tax or after-tax compensation (up to the annual limit specified by the Internal Revenue Service) which the employer contributes to the Plan for the participant's account. The annual limit specified by the Internal Revenue Service was \$22,500 and \$20,500 (\$30,000 and \$27,000 for participants age 50 or older) for the years ended December 31, 2023 and 2022, respectively.

Rollover Contributions - Participants may also contribute distributions from individual retirement accounts and other qualified retirement plans.

Employer:

Matching contributions – the employer may make discretionary matching contributions based on participant elective contributions.

- In 2022, the employer matched 25% of each participant's elective contributions up to 3% of their eligible compensation (i.e., a maximum contribution of 0.75% of each participant's eligible compensation).
- In 2023, the employer matched 75% of each participant's elective contributions up to the first 1% of eligible compensation, 50% of the second 1% and 25% of the third 1% (i.e., a maximum contribution of 1.5% of each participant's eligible compensation).

Matching contributions totaled \$106,744 and \$51,998 for the years ended December 31, 2023 and 2022, respectively.

Non-matching contributions – the employer may also make discretionary non-matching contributions to the Plan. Participants must be employed on the last day of the year to receive non-matching contributions. The employer made no discretionary non-matching contributions for either of the years ended December 31, 2023 or 2022.

VANGUARD EMS RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued
(See Independent Auditor's Report)

1. **DESCRIPTION OF THE PLAN**, Continued:

Funding Policy:

Participant elective contributions and employer matching contributions are funded within two days of each pay period. Employer non-matching contributions (if any) are funded annually by the extended due date of the employer's income tax return.

Vesting:

Participants are 100% vested in their elective contributions, rollovers and earnings thereon. Participants become 100% vested in their share of employer contributions (and earnings thereon) over four years of continuous service. Participants also become 100% vested at age 65 or upon death or permanent disability.

Participant Accounts:

Participant accounts are credited with elective contributions, rollover contributions, employer contributions, allocations of investment income and (when directed by trustee) terminated participants' non-vested account forfeitures. Participant accounts are charged with allocations of investment losses and administrative expenses paid by the Plan (note 9).

Participants direct their account balances into various investment options offered by the Plan. The Plan currently offers 36 mutual funds and a group annuity contract (Transamerica Stable Value Option, note 8) as investment options.

Notes Receivable from Participants:

Participants may borrow up to 50% of their vested account balance (minimum of \$1,000 and a maximum of \$50,000). Loans are secured by the participant's account balance and are repaid through payroll deductions. Principal and interest are amortized over 12 to 60 months (up to 360 months for loans used to purchase a principal residence). Loans bear interest at a commercially reasonable rate determined by the plan administrator.

Tax Status:

In April 2014 the Internal Revenue Service informed Transamerica (the plan custodian and service provider) that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has since been restated; however, the Plan trustee and Transamerica believe the restated Plan is operating in compliance with applicable IRC requirements.

The Plan does not enter into transactions or take uncertain positions that would require adjustment to or disclosure in the financial statements under FASB ASC 740, *Income Taxes*.

VANGUARD EMS RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued
(See Independent Auditor's Report)

1. **DESCRIPTION OF THE PLAN**, Continued:

Payment of Benefits:

Normal retirement age under the Plan is 65. Upon termination of service due to retirement, death or disability, participants with account balances greater than \$5,000 can elect to receive a lump-sum distribution of their account balance, or equal installments over a period based on the life expectancy of the participant or designated beneficiary. Participants with account balances less than \$5,000 will receive a lump-sum distribution of their vested account balance.

Upon termination of service due to other reasons, participants will receive a lump-sum distribution if their vested account balance is less than \$5,000. Participants with vested account balances greater than \$5,000 can elect to remain in the Plan until they reach age 70½, at which time they must take "required minimum distributions" over their life expectancy.

Participants can elect to take in-service distributions from their accounts upon reaching 59½.

If a participant has a "financial hardship" (as that term is defined by the Internal Revenue Service guidelines), the participant can withdraw from their participant account, up to the amount needed to satisfy the hardship, regardless of age.

Participant Forfeitures:

Forfeitures from terminated participants' non-vested accounts may be used to pay plan expenses, reduce employer contributions or may be allocated among the individual accounts of qualifying participants based on the ratio of each participants' matching contribution to the total employer matching contribution. No forfeitures were utilized for the year ended December 31, 2023 or 2022. Unallocated forfeitures totaled \$35,280 and \$33,174 at December 31, 2023 and 2022, respectively.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

Basis of Accounting:

The Plan's financial statements are prepared on the accrual basis of accounting, except as follows:

- Benefits paid to participants and fees incurred are recorded when paid. Distributions requested and fees incurred but not yet paid were not significant at either December 31, 2023 or 2022.
- Interest income (from Stable Value Option, note 8) and dividend income are recorded when received. Unrecorded interest and dividend income was not significant at either December 31, 2023 or 2022.

Notes receivable from participants are measured at their unpaid principal plus any accrued but unpaid interest. There are no allowances for credit losses as delinquent participants notes are reclassified as distributions based upon the terms of the Plan document and the Code.

VANGUARD EMS RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued
(See Independent Auditor's Report)

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,** Continued:

Basis of Accounting, Continued:

Investments are reported at fair value, except for the fully benefit-responsive investment contract (Transamerica Stable Value Option, note 8) which is reported at contract value. Fair value is the price that would be received in an orderly transaction between market participants at the measurement date.

Purchases and sales of investments are recorded on their trade date. The net appreciation (depreciation) in the fair value of plan investments includes gains and losses on investments sold during the year, as well as those held at the end of the year.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan trustee and the plan service provider to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events:

Subsequent events that could affect the Plan's financial statements and related disclosures have been evaluated through October 10, 2024, the date the financial statements were available for distribution.

3. **ADMINISTRATION OF PLAN ASSETS:**

The Plan's investments are held by Reliance Trust Company ("Reliance", the plan custodian) and are managed by the plan trustee. Administrative functions are performed by Transamerica Retirement Solutions ("Transamerica", the plan service provider), as well as certain officers of the plan sponsor (including the plan trustee). While these officers receive no compensation from the Plan, they participate in the Plan and are entitled to plan benefits.

Certain administrative expenses (e.g., investment advisory and loan documentation fees) are paid by the Plan, whereas other expenses (e.g., audited financial statements) are paid directly by the plan sponsor. Administrative expenses paid by the Plan are generally allocated proportionately based on each participant's account balance; however, certain expenses (e.g., participant loan fees) are charged directly to the participant's account.

All administrative expenses paid by the Plan are reported as administrative expenses on the accompanying statement of changes in assets available for benefits. Certain investment expenses paid through revenue sharing and similar agreements are included in net appreciation (depreciation) in fair value of investments.

VANGUARD EMS RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued
(See Independent Auditor's Report)

4. **RISKS AND UNCERTAINTIES:**

The Plan's investments are exposed to interest rate, market and credit risks. Due to the risk level associated with certain investment securities, it is at least reasonably possible that valuation changes will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the accompanying statement of assets available for benefits.

The Plan is designed to comply with Section 404(c) of ERISA with respect to investment account balances directed by the participants. If the Plan complies with those requirements, the plan sponsor and plan trustee are relieved of legal liability for losses resulting from participant investment decisions.

5. **PLAN TERMINATION:**

Although it has not expressed the intent to do so, the plan sponsor has the right to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their account balances.

6. **INFORMATION PREPARED AND CERTIFIED BY THE PLAN CUSTODIAN:**

The plan trustee has elected the method of compliance permitted by ERISA Section 103(a)(c)(3) pursuant to 29 CFR 2520.103-8 in the Department of Labor's *Rules and Regulations for Reporting and Disclosure under ERISA*. As such, the information with respect to investments held by Reliance at December 31, 2023 and 2022, and related investment income during the years then ended, has not been audited. Information contained in the accompanying financial statements and supplemental schedule which has been certified by Reliance includes investments, investment income, notes receivable from participants and related interest income.

VANGUARD EMS RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued
(See Independent Auditor's Report)

7. **FAIR VALUE MEASUREMENTS:**

FASB ASC 820, *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are 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 quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3:

Inputs to the valuation methodology are unobservable but are significant to the fair value measurement.

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

The Plan's investments measured at fair value consist of mutual fund accounts valued by Reliance based on unadjusted quoted prices in active markets at the end of the year (Level 1). The Plan's investments in mutual fund accounts totaled \$8,112,294 and \$6,992,233 at December 31, 2023 and 2022, respectively.

The methods described above could produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan custodian and plan trustee believe the 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.

VANGUARD EMS RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS, Continued
(See Independent Auditor's Report)

8. **TRANSAMERICA STABLE VALUE OPTION:**

The Transamerica Stable Value Option (the "Fund") is a group annuity contract issued by Transamerica Life Insurance Company ("Transamerica"). The Fund is a fully benefit-responsive investment contract and is presented in the accompanying statement of assets available for benefits at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount that would be received by participants if they were to initiate permitted transactions under the terms of the Plan. The contract value provided by Transamerica reflects contributions, plus earnings on the underlying investments, less participant withdrawals and administrative expenses. The Plan's investment in the fund totaled \$655,446 and \$749,434 at December 31, 2023 and 2022, respectively.

Transamerica maintains the Plan's contributions in its general account. Transamerica currently has an "A1" insurance financial strength rating (which is defined as "good financial security") from Moody's Investors Service. Consequently, the plan trustee does not believe a valuation reserve for credit risk is necessary.

Participants direct withdrawals or transfers (of all or a portion of their investments) at contract value; however, certain events can limit the Plan's ability to transact with the Fund at contract value. Such events may include (but are not limited to) the following: plan administration amendments or changes, a plan merger or consolidation, group terminations or layoffs, implementation of an early retirement program, plan termination or partial termination, plan failure to meet certain tax qualifications, participant communications that are designed to influence participants not to invest in the fund, transfers to competing investment options without meeting the equity wash provisions of the fund, and plan sponsor redemptions without appropriate notice.

In addition, certain events may permit the issuer to terminate the contract with the Plan and settle at amounts different from contract value. Such events may include (but are not limited to) the following: an uncured violation of the Plan's investment guidelines, a breach of material obligation under the contract, a material misrepresentation, or a material amendment to the agreement without the consent of the issuer.

The plan trustee does not believe that any events which would limit the Plan's ability to transact at contract value are probable of occurring.

9. **"PARTY-IN-INTEREST" TRANSACTIONS:**

Transamerica provides administrative, investment advisory and custodial services (through Reliance) to the Plan. These services are considered "party-in-interest" transactions under the provisions of ERISA. Amounts charged to participant accounts for these services totaled \$59,771 and \$61,567 for the years ended December 31, 2023 and 2022, respectively.

Certain investment expenses incurred by the Plan are included in net appreciation (depreciation) in fair value of investments, as they are paid indirectly through revenue sharing and similar agreements, rather than a direct payment.

SUPPLEMENTAL SCHEDULE

VANGUARD EMS RETIREMENT SAVINGS PLAN

EIN: 72-1546821 PLAN: 001

December 31, 2023

(See Independent Auditor's Report)

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

(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
	iShares S&P 500 Index K	Mutual Fund		\$ 916,298
	American Funds 2035 Trgt Date Retire R5	Mutual Fund		916,298
	American Funds 2025 Trgt Date Retire R5	Mutual Fund		792,359
	JPMorgan Equity Income R6	Mutual Fund		759,519
	MFS Mid Cap Value R6	Mutual Fund		695,374
	Western Asset Core Plus Bond IS	Mutual Fund		415,724
	American Funds Growth Fund of Amer R6	Mutual Fund		369,740
	American Funds 2020 Trgt Date Retire R5	Mutual Fund		279,862
	American Funds 2045 Trgt Date Retire R5	Mutual Fund		257,888
	American Funds 2055 Trgt Date Retire R5	Mutual Fund		244,049
	American Funds 2060 Trgt Date Retire R5	Mutual Fund		217,834
	iShares Russell Mid Cap Index K	Mutual Fund		187,714
	BlackRock 80/20 Target Allocation Instl	Mutual Fund		174,556
	American Funds 2030 Trgt Date Retire R5	Mutual Fund		167,615
	Vanguard Small Cap Growth Index Admiral	Mutual Fund		165,994
	American Funds 2040 Trgt Date Retire R5	Mutual Fund		164,906
	Allspring Precious Metals Inst	Mutual Fund		146,975
	BlackRock 60/40 Target Allocation Instl	Mutual Fund		142,396
	American Funds EuroPacific Gr R6	Mutual Fund		128,842
*	Transamerica Short Term Bond I	Mutual Fund		124,182
	PGIM High Yield R6	Mutual Fund		122,363
	American Funds 2050 Trgt Date Retire R5	Mutual Fund		116,886
	DFA US Targeted Value I	Mutual Fund		111,521
	Franklin Utilities Adv	Mutual Fund		110,025
	Western Asset Total Return Uncons I	Mutual Fund		98,239
	BlackRock 40/60 Target Allocation Instl	Mutual Fund		69,628
	American Funds American Balanced R6	Mutual Fund		58,564
	BlackRock 20/80 Target Allocation Instl	Mutual Fund		53,099
*	Transamerica High Yield Bond R6	Mutual Fund		30,065
	JPMorgan Emerging Markets Equity L	Mutual Fund		25,758
	American Funds SMALLCAP World R6	Mutual Fund		16,718
	iShares Russell 2000 Small Cap Index K	Mutual Fund		15,553
	Pioneer Select Mid-Cap Growth K	Mutual Fund		1,300
	Western Asset Core Bond IS	Mutual Fund		772
	American Funds 2015 Trgt Date Retire R5	Mutual Fund		22
				8,112,294
*	Transamerica Stable Value Option	Fully benefit-responsive investment contract; approximately 2.31% interest during 2023		655,446
*	Notes receivable from participants	Notes receivable at 3.25% - 8.25%; maturing through August 2052		198,170
				<u>\$8,965,910</u>

* Party-in-interest

** Cost information has been omitted under ERISA regulations as all investments are participant directed

Vanguard EMS Retirement Savings Plan
EIN No.: 72-1546821, Plan No. 001
Schedule H, Line 4i - Schedule of Assets
Plan Year Ending: 12/31/2023

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
*	Transamerica Life Insurance Company	Stable Val Strategy - TLIC	\$ 655,446
		General Account Total:	\$ 655,446
	Allspring	Allspring Precious Metals I	\$ 146,975
	American Funds	American Fds Gr Fd of America R6	\$ 369,740
	American Funds	American Funds 2015 Trgt Dt Ret R5	\$ 21
	American Funds	American Funds 2020 Trgt Dt Ret R5	\$ 279,862
	American Funds	American Funds 2025 Trgt Dt Ret R5	\$ 792,359
	American Funds	American Funds 2030 Trgt Dt Ret R5	\$ 167,615
	American Funds	American Funds 2035 Trgt Dt Ret R5	\$ 916,298
	American Funds	American Funds 2040 Trgt Dt Ret R5	\$ 164,906
	American Funds	American Funds 2045 Trgt Dt Ret R5	\$ 257,888
	American Funds	American Funds 2050 Trgt Dt Ret R5	\$ 116,886
	American Funds	American Funds 2055 Trgt Dt Ret R5	\$ 244,049
	American Funds	American Funds 2060 Trgt Dt Ret R5	\$ 217,834
	American Funds	American Funds American Balanced R6	\$ 58,564
	American Funds	American Funds EuroPacific Gr R6	\$ 128,843
	American Funds	American Funds Small Cap World R6	\$ 16,718
	Blackrock	BlackRock 20/80 Target Alloc Instl	\$ 53,099
	Blackrock	BlackRock 40/60 Target Alloc Instl	\$ 69,628
	Blackrock	BlackRock 60/40 Target Alloc Instl	\$ 142,396
	Blackrock	BlackRock 80/20 Target Alloc Instl	\$ 174,556
	Blackrock	iShares Russell 2000 Small-cp Idx K	\$ 15,553
	Blackrock	iShares Russell Mid-Cap Index K	\$ 187,714
	Blackrock	iShares S&P 500 Index K	\$ 929,954
	Dimensional	DFA US Targeted Val	\$ 111,521
	Franklin Templeton	Franklin Utilities Adv	\$ 110,025
	JPMorgan	JPMorgan Emerging Mkts Eq L	\$ 25,758
	JPMorgan	JPMorgan Eq Inc R6	\$ 759,519
	Legg Mason/Western Asset	Western Asset Core Bd IS	\$ 772
	Legg Mason/Western Asset	Western Asset Core Plus Bd IS	\$ 415,724
	Legg Mason/Western Asset	Western Asset Total Return Uncons I	\$ 98,239
	MFS	MFS Mid Cap Val R6	\$ 695,374
	Pioneer	Pioneer Select Mid-Cap Gr K	\$ 1,300
	Prudential	PGIM High Yield R6	\$ 122,363
	Transamerica Capital, Inc.	Transamerica High Yield Bd R6	\$ 30,065
	Transamerica Capital, Inc.	Transamerica Short Term Bd I	\$ 124,182
	Vanguard	Vanguard Small-Cap Gr Index Fund	\$ 165,994
		Mutual Funds Total:	\$ 8,112,294
*	Participants	Notes Receivable with interest rates of 3.25% to 8.50%	\$ 197,695
		TOTAL PLAN ASSETS	\$ 8,965,435

* Indicates Party-In-Interest to the Plan