

TANANA CHIEFS CONFERENCE 403(B) PLAN

Financial Statements and  
Supplemental Schedule

For the Years Ended December 31, 2023 and 2022

(With Independent Auditor's Report Thereon)

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Table of Contents

	<u>Page</u>
<b>Independent Auditor's Report</b>	1-4
<b>Financial Statements:</b>	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-11
<b>Supplemental Schedule:</b>	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	12

## **Independent Auditor's Report**

To the Plan Administrator of  
Tanana Chiefs Conference 403(B) Plan  
Anchorage, Alaska

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

We have performed audits of the financial statements of Tanana Chiefs Conference 403(B) Plan (the Plan), an employee benefits plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended December 31, 2023 and 2022, 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 and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note C 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 accompanying financial statements, 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 (GAAP); and
- 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* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions 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 the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

### ***Supplemental Schedules Required by ERISA***

The Supplemental Schedule H, Line 4i – Schedule of Assets (held at end of year) for the year ended December 31, 2023 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

To the Plan Administrator of  
Tanana Chiefs Conference 403(B) Plan

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

In our opinion:

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

*Altman, Rogers & Co.*

Anchorage, Alaska  
August 29, 2024

Tanana Chiefs Conference 403(b) Plan  
Statements of Net Assets Available for Benefits  
December 31, 2023 and 2022

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Investments at fair value (See Note E)	\$ 16,147,354	10,481,453
Investments at contract value (See Note F)	<u>685,512</u>	<u>534,075</u>
Total assets	<u>16,832,866</u>	<u>11,015,528</u>
Net assets available for benefits	<u>\$ 16,832,866</u>	<u>11,015,528</u>

See independent auditor's report and accompanying notes to the financial statements.



Tanana Chiefs Conference 403(b) Plan

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions to net assets attributed to:	<u>2023</u>	<u>2022</u>
Contributions:		
Participant deferrals	\$ 4,050,901	3,740,407
Participant rollovers	<u>325,496</u>	<u>242,212</u>
Total contributions	<u>4,376,397</u>	<u>3,982,619</u>
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	2,017,204	(1,300,270)
Interest and dividends	<u>300,356</u>	<u>169,035</u>
Total investment income (loss)	<u>2,317,560</u>	<u>(1,131,235)</u>
Transfers in	<u>94,053</u>	<u>8,493,337</u>
Total additions	<u>6,788,010</u>	<u>11,344,721</u>
Deductions from net assets attributed to:		
Distributions to participants and beneficiaries	903,350	295,222
Administrative expenses	<u>67,322</u>	<u>33,971</u>
Total deductions	<u>970,672</u>	<u>329,193</u>
Net change in net assets available for benefits	5,817,338	11,015,528
Net assets available for benefits at beginning of year	<u>11,015,528</u>	<u>-</u>
Net assets available for benefits at end of year	<u>\$ 16,832,866</u>	<u>11,015,528</u>

See independent auditor's report and accompanying notes to the financial statements.

Notes to Financial Statements

December 31, 2023

**NOTE A – DESCRIPTION OF PLAN**

**General.** The Plan is a defined contribution plan covering substantially all employees of the Tanana Chiefs Conference (the Sponsor). Effective January 1, 2022, part-time, seasonal, and temporary employees are eligible to participate in the plan having separate eligibility dates and requirements. Full-time employees are immediately eligible to participate in the plan on date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions.** Contributions to the Plan are made as follows:

**Salary Deferrals.** Active participants may elect to make tax deferred contributions to the Plan, not to exceed \$22,500 for the year ended December 31, 2023. Eligible participants age fifty and over may defer an additional \$7,500 of catch-up contributions for the years ended December 31, 2023. In addition, participants may elect to designate all or part of elective contributions as Roth contributions, subject to IRS limitations. Participants may contribute funds to the plan that have been distributed from other qualified plans as rollover contributions upon entry to the plan.

**Participant Accounts.** Each participant's account is credited with the participant's contributions and allocations of (a) the Sponsor's contributions and, (b) Plan earnings (losses) and charged with an allocation of administrative expenses. Allocations are based on the participant's account balance, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's accounts.

**Vesting.** Vesting in the Company elective contribution plan the participant is 100% vested their respective contributions plus any earnings on them. This includes any rollover or transfer contributions.

**Hardship Withdrawals.** The Plan allows for hardship withdrawals under certain circumstances as defined in the Plan document.

**Payments of Benefits.** Benefit payments may be made to any participant upon termination, retirement, death or disability. Participants that terminate employment from the organization, regardless of reason will be entitled to request a full distribution of the participants vested account balance. Participant may rollover to another plan, IRA, or request a lump-sum cash payment. Taxes and Penalties may pally to any payment other than a rollover.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting.** The financial statements of the Plan are prepared using the accrual method of accounting and have been prepared in accordance with accounting principles generally accepted in the United States of America.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

**Investment Valuation and Income Recognition.** The Plan's investments are reported at fair value (except for the fully benefit-responsive investment contract which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment adviser, trustee and custodian. See Note E. for further discussion of fair value measurements.

Purchase 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 include gains and losses on investments bought and sold as well as held during the year.

**Benefit Payments.** Benefits paid to participants and beneficiaries are recorded upon distribution.

**Administrative Expenses.** Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from those financial statements. Fees related to the administration of notes receivable from participants are charged expenses are included in net appreciation/depreciation in fair value of investments.

**Use of Estimates.** The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

#### **NOTE C – INVESTMENTS CERTIFIED BY TRANSAMERICA CORPORATION**

The administrator of the Plan 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 Disclosures under ERISA of 1974. Accordingly, Transamerica Financial Life Insurance Company as custodian, has certified that the following data included in the accompanying financial statements and supplemental schedule as complete and accurate:

- (a) Plan investments and cash, as shown in the Statements of Net Assets Available for Benefits;
- (b) Interest and dividend income and net appreciation in fair value of investments, as shown in the Statement of Changes in Net Assets Available for Benefits; and
- (c) All information included in the Schedule of Assets (Held at End of Year) as shown in the supplemental schedule.

#### **NOTE D – PLAN TERMINATION**

Upon termination of service, a participant may elect to receive a lump sum distribution, or to rollover their account balance to another qualified Plan. While it is the intention of the Sponsor to continue the Plan indefinitely, the Sponsor may terminate the Plan in its entirety at any time subject to the provisions of ERISA.

**NOTE E – FAIR VALUE MEASUREMENTS**

The Financial Accounting Standards Board issued authoritative guidance establishing a framework for measuring fair value. That framework provides a fair value hierarchy based on the inputs used to measure fair value and expanding disclosures about the use of fair value measurements. 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 described below:

**Level 1** Inputs to the valuation method 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 method 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;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**Level 3** Inputs to the valuation method are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurements requires judgment and may affect the valuation of the assets and liabilities being measured and their level within the fair value hierarchy.

Following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methods used at December 31, 2023.

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

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

Tanana Chiefs Conference 403(b) Plan

Notes to Financial Statements, Continued

The following table presents the balances of assets measured at fair value on a recurring basis as of December 31, 2023, at each hierarchical level:

	Level 1	Level 2	Level 3	Total
	2023			
Mutual Funds	\$ 16,147,354	-	-	16,147,354
	2022			
Mutual Funds	\$ 10,481,453	-	-	10,481,453

**NOTE F – INVESTMENT AT CONTRACT VALUE**

In 2023 and 2022 the Plan held funds in an insurance company general account (unallocated contract). These funds were invested in the Stable Value Fund and Guaranteed Investment Option in a group annuity contract issued by Transamerica Financial Life Insurance Company. These contracts meet the fully benefit responsive investment criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made plus earnings, less participant withdrawals, and administrative expenses.

The contract value of funds held in the Guaranteed Investment Option at December 31, 2023 and 2022 is \$685,512 and \$534,075, respectively. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The rate of return in the Guaranteed Investment Option for 2023 and 2022 was 2.10% and 2.10%, respectively.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) the Plan's failure to qualify under Section 401(a) or Section 401(k) of the IRC, (2) the establishment of a defined contribution plan that competes with Plan for employee contributions, (3) any substantive modification of the Stable Value Fund/Guaranteed Investment Option or the administration of the Stable Value Fund/Guaranteed Investment Option that is not consented to by the issuer, (4) any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the Stable Value Fund/Guaranteed Investment Option's cash flow, (5) any communication given to participants by the Committee or Transamerica Financial Life Insurance Company that is designed to induce or influence participants to avoid investing in the Stable Value Fund/Guaranteed Investment Option or to transfer assets out of the Stable Value Fund/Guaranteed Investment Option, and (6) any transfer of assets from the Stable Value Fund/Guaranteed Investment Option directly to a competing investment option. The occurrence of any of these events which would limit the Plan's ability to transact at contract value with participants is not probable.

**NOTE G – RELATED PARTY TRANSACTIONS AND PARTIES-IN NTEREST TRANSACTIONS**

The Plan paid administrative expenses in the amount of \$67,322 and \$33,971 for the year ended December 31, 2023 and 2022, respectively. The Plan Sponsor paid all other administrative expenses including trustee, audit fees, and software costs.

Certain plan investments are managed by Transamerica Financial Life Insurance Company. Transamerica Financial Life Insurance Company is the custodian as defined by the Plan and, therefore, these transactions qualify as party in interest transaction as defined by ERISA. Any transactions involving these investments are on the open market at fair value or contract value. Consequently, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party in interest transactions under ERISA.

#### **NOTE H – TAX STATUS**

The Plan terms have been drafted in reliance on the sample language provided by the Internal Revenue Service in the draft listing of required modifications issued April 4, 2010. The Plan is required to operate in conformity with the Internal Revenue Code to maintain the exclusion from tax for plan participants. Plan management believes the Plan is designed in compliance with the applicable requirements of the Internal Revenue Code. The Plan Administrator intends to apply for a determination letter on the plan in the future.

Accounting principles generally accepted in the United States of America require Plan Management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Plan's policy is to report interest and penalties association with uncertain tax positions, if any, as administrative expenses. With few exceptions, the Plan is no longer subject to examination by federal tax authorities for years before 2020.

#### **NOTE I – RISKS AND UNCERTAINTIES**

The Plan has placed its investments with various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. This institution has professionally managed money market funds and investment funds whose investments consist of numerous and diverse pooled separate accounts. As part of the Plan's investment strategy, the trustees perform periodic evaluations of the relative credit standing and investment performance of financial institutions.

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 assets available for benefits.

#### **NOTE J – ADMINISTRATIVE COSTS**

The Plan permits the payment of Plan expenses to be made from the Plan's assets. If expenses are paid using the Plan's assets, such fees or expenses will generally be allocated to the accounts of participants either proportionally based on the value of their account balances or as an equal dollar amount based on the number of participants in the Plan. Participants may be assessed fees directly associated with the administration of their account.

#### **NOTE K – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through August 29, 2024, the date which the financial statements were available for issue. No events were identified that would require adjustment or disclosure according to generally accepted accounting principles.

## **SUPPLEMENTAL SCHEDULE**

Tanana Chiefs Conference 403 (b) Plan

Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

Year Ended December 31, 2023

EIN #92-0040308

Period January 1, 2023 - December 31, 2023

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current Value
<b>Unallocated insurance contracts, at contract value</b>				
	* Transamerica Life Ins Co	** Transamerica Guaranteed Inv Option	N/A	\$ 685,512
<b>Mutual Funds</b>				
	Allspring	Allspring Spec SmCp Val A	N/A	71,469
	Allspring	Allspring Spec Mid Cap Val A	N/A	101,098
	American Funds	American Funds 2060 Trgt Dt Ret R6	N/A	404,293
	American Funds	American Funds 2065 Trgt Dt Ret R6	N/A	3,420
	American Funds	American Funds 2010 Trgt Dt Ret R6	N/A	1,789
	American Funds	American Funds 2015 Trgt Dt Ret R6	N/A	27,626
	American Funds	American Funds 2020 Trgt Dt Ret R6	N/A	236,662
	American Funds	American Funds 2025 Trgt Dt Ret R6	N/A	1,816,232
	American Funds	American Funds 2030 Trgt Dt Ret R6	N/A	1,924,696
	American Funds	American Funds 2035 Trgt Dt Ret R6	N/A	968,357
	American Funds	American Funds 2040 Trgt Dt Ret R6	N/A	1,514,477
	American Funds	American Funds 2045 Trgt Dt Ret R6	N/A	1,006,795
	American Funds	American Funds 2050 Trgt Dt Ret R6	N/A	2,443,191
	American Funds	American Funds 2055 Trgt Dt Ret R6	N/A	1,245,761
	Blackrock	BlackRock High Yield Bond Instl	N/A	65,247
	Fidelity	Fidelity 500 Index	N/A	1,582,710
	Hartford	Hartford Small Co Y	N/A	67,482
	Metropolitan West	Metropolitan West Total Rturn Bd Admin	N/A	173,217
	MFS	MFS Mid Cap Growth R3	N/A	89,455
	MFS	MFS Reseach International R3	N/A	208,256
	State Street	State Street Instl US Govt Money Mkt Premier	N/A	11,732
	T. Rowe Price	T. Rowe Price Blue Chip Growth	N/A	573,969
	T. Rowe Price	T. Rowe Price Value I	N/A	408,224
	Vanguard	Vanguard Mid Cap Index Adm	N/A	453,289
	Vanguard	Vanguard Small Cap Index Adm	N/A	410,044
	Vanguard	Vanguard Total Intl Stock Index Adm	N/A	337,863
	<b>Total Mutual Funds</b>			<u>16,147,354</u>
				\$ <u>16,832,866</u>

(d) Cost omitted for participant-directed investments.

\* Party-in-interest

\*\* Fully benefit-responsive investment contracts are reported at contract value

The above information has been certified by Transamerica Life Insurance Company,  
the Custodian, as complete and accurate.