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## Section 1: 11-K (11-K)

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 11-K**

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(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from            to

Commission File Number 001-35746

A. Full title of the plan and address of the plan, if different from that of the issuer named below:

BRYN MAWR BANK CORPORATION 401(K) PLAN

B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:

BRYN MAWR BANK CORPORATION  
801 LANCASTER AVENUE  
BRYN MAWR, PA 19010

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REQUIRED INFORMATION

- a) Financial Statements. The financial statements filed as a part of this Annual Report are listed in the Index to Financial Statements at page 2.
  
- b) Exhibit Index:
  - 23.1 The consent of BDO USA, LLP, independent registered public accounting firm

**BRYN MAWR BANK CORPORATION 401(k) PLAN**

Financial Statements and Supplemental Schedule  
For the Years Ended December 31, 2018 and 2017  
With Report of Independent Registered Public Accounting Firm

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## **Report of Independent Registered Public Accounting Firm**

Plan Administrator and Participants  
Bryn Mawr Bank Corporation 401(k) Plan  
Bryn Mawr, Pennsylvania

### **Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of the Bryn Mawr Bank Corporation 401(k) Plan (the “Plan”) as of December 31, 2018 and 2017, the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes (collectively, the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2018 and 2017, and the changes in net assets available for benefits for the year ended December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Plan’s management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### **Supplemental Information**

The supplemental information in the accompanying schedules of assets (held at end of year) as of December 31, 2018 has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but included supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ BDO USA, LLP

We have served as the Plan’s auditor since 2014.

Philadelphia, Pennsylvania  
June 27, 2019

**BRYN MAWR BANK CORPORATION 401(k) PLAN**  
Statements of Net Assets Available for Benefits

	<b>December 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>Assets:</b>		
Investments, at fair value:		
Mutual funds	57,227,266	58,038,353
Company stock	5,742,727	7,488,287
Money market funds	3,103,947	2,632,286
Total investments at fair value	66,073,940	68,158,926
<b>Receivables:</b>		
Notes receivables from participants	987,038	830,946
Contributions receivable – Employer	392,851	352,595
Total receivables	1,379,889	1,183,541
Net assets available for benefits	\$ 67,453,829	\$ 69,342,467

See accompanying notes to financial statements.

**BRYN MAWR BANK CORPORATION 401(k) PLAN**  
Statements of Changes in Net Assets Available for Benefits

	<b>For the Years ended December 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>Investment (loss) income:</b>		
Dividends	\$ 2,337,247	\$ 1,591,251
Net (depreciation) appreciation in the fair value of investments	(7,879,048)	7,248,665
Total investment (loss) income	(5,541,801)	8,839,916
Interest income on notes receivable from participants	39,994	30,933
<b>Contributions:</b>		
Employee	4,136,018	3,525,634
Employer, net	2,773,821	1,630,356
Rollovers	2,512,469	2,522,266
Total contributions	9,422,308	7,678,256
Total additions	3,920,501	16,549,105
<b>Deductions:</b>		
Benefits paid to participants	5,685,543	6,071,345
Administrative expenses	123,596	126,713
Total deductions	5,809,139	6,198,058
Net (decrease) increase in net assets available for benefits	(1,888,638)	10,351,047
<b>Net assets available for benefits:</b>		
Beginning of year	69,342,467	58,991,420
End of year	<u>\$ 67,453,829</u>	<u>\$ 69,342,467</u>

See accompanying notes to financial statements.

**BRYN MAWR BANK CORPORATION 401(k) PLAN**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

**(1) Description of the Plan**

**(a) General**

The following description of the Bryn Mawr Bank Corporation 401(k) Plan (“the Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

The Plan is a defined contribution plan under which all employees of Bryn Mawr Bank Corporation (the “Corporation”) and its wholly owned subsidiaries, including The Bryn Mawr Trust Company (the “Bank”), (collectively, the “Company”) who meet certain service requirements are eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Plan transferred servicing from TransAmerica Retirement Solutions, LLC to Fidelity Management Trust Company. The Fidelity Volume Submitter Plan was adopted, and conversion of the Plan was completed effective April 1, 2017.

**(b) Eligibility**

All employees of the Company are eligible to make salary deferral contributions into the plan upon their date of hire.

Employees are eligible to receive employer contributions, effective January 1, April 1, July 1, or October 1, following the completion of six months of employment with at least 500 hours of service during a six-month period. Previous to April 1, 2017, employees were required to have at least 83.3 hours of service during each month of the six-month service period. Effective April 1, 2017, the monthly service requirement was removed from the Plan’s provisions.

**(c) Contributions**

Employees can elect salary deferral through payroll deduction on a pre-tax or after-tax basis, subject to certain limitations as defined by the Plan. Such contributions are processed with each payroll and are matched with each payroll dollar for dollar by the Company up to a maximum of 3% of the participant’s annual salary eligible for matching contributions, as defined in the Plan document. Rollover contributions from other qualified plans are permitted. In addition to the matching contributions described above, the Board of Directors of the Corporation may, at their discretion, authorize an additional contribution based on the Company’s profitability. Eligible participants received 3% of gross compensation, as defined by the Plan document, allocated as a discretionary contribution, on a quarterly basis. Discretionary contributions for 2018 and 2017 totaled \$1,701,164 and \$1,369,747, respectively.

Participants direct the investment of their contributions into various investment options offered by the Plan. The employer contributions, employee salary deferrals and rollover contributions are allocated among the investment options based upon the participant’s investment election.

Participants may elect to change his or her contribution rate at any time. Additionally, participants may elect to automatically increase his or her contribution rate annually, effective the first day of the month chosen up to a maximum of 90% of eligible compensation.

Employer contributions receivable consist of profit-sharing and match true-up contributions. At year-end, the Plan performs a true-up calculation of the employer matching contribution for all participants and makes any necessary additional matching contributions in the subsequent year. True-up contributions were \$13,117 and \$10,420 for 2018 and 2017, respectively.

**(d) Payment of Benefits**

Upon termination due to death, disability, or retirement, as defined by the Plan Document, or upon request for an in-service or hardship distribution, a participant may elect to receive a lump-sum payment equal to the value of the participant’s vested interest in their account.

A non-spouse beneficiary entitled to receive an eligible rollover distribution is permitted to make a direct trustee to trustee rollover to an IRA.



**BRYN MAWR BANK CORPORATION 401(k) PLAN**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

(e) ***Vesting***

Participants are immediately vested in all employee deferrals.

The vesting schedule for employer contributions (match and discretionary) for employees hired after January 1, 2015 is as follows:

<b><u>Years of Vesting Service</u></b>	<b><u>% Vested</u></b>
1 but less than 2	33.33%
2 but less than 3	66.66%
3 or more	100%

(f) ***Participant Accounts***

Each participant's account is credited with the participant's salary deferral, Company matching contributions, and the Company discretionary contributions. Additionally, all participant's accounts are allocated Plan earnings (losses), and a proportionate allocation of administrative expenses. Allocations are based on participant earnings (losses) or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(g) ***Notes Receivable from Participants***

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Current loan terms range from 1 to 5 years or up to 10 years for a principal residence. The loans are secured by the balance in the participant's account and bear a fixed rate of interest equal to ½ % over the published prime rate in the Wall Street Journal as of the first day of the month that the loan is issued. Principal and interest is paid ratably through biweekly payroll deductions. The interest rates on loans range from 3.25% to 5.75%.

(h) ***Withdrawals***

Participant contributions and accumulated earnings (losses) thereon are restricted as to withdrawal except in hardship cases as defined by the *Internal Revenue Code* ("IRC") or the attainment of age 59½. Hardship withdrawals will be subject to a 10% early distribution penalty to the participant if he or she is not age 59½ at the time of distribution.

**(2) Summary of Significant Accounting Policies**

(a) ***Basis of Accounting***

The financial statements of the Plan are prepared under the accrual basis of accounting.

(b) ***Administrative Expenses***

Costs and expenses, including record keeping, legal and accounting fees, incurred in regard to the administration of the Plan are paid by the Plan. Participant loan and express mail service fees, as requested by participants for distribution processing, are paid from the individual participant's account.

(c) ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates

(d) ***Investment Valuation and Income Recognition***

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

**BRYN MAWR BANK CORPORATION 401(k) PLAN**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

Purchases and sales of investments are reflected on a trade date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Net investment returns reflect certain fees paid by the investment funds to their affiliated investment advisors, transfer agents, and others as further described in each fund prospectus or other published documents. These fees are deducted by the investment funds prior to the allocation of the Plan's investment earnings activity and thus are not separately identifiable as an expense.

**(e) Payment of Benefits**

Benefits are recorded when paid.

**(f) Notes Receivable from Participants**

Notes receivable from participants represent participant loans recorded at their unpaid principal balance plus accrued interest. Interest income generated on the notes receivable is recorded when earned and administrative expenses associated with notes receivable are expensed when incurred to the individual participant's account. A provision for doubtful accounts has not been recorded as of December 31, 2018 or 2017. Delinquent notes receivable from participants are treated as distributions based upon the terms of the Plan Document.

**(g) Subsequent events**

The Company and Plan have evaluated subsequent events for potential recognition and for disclosure through the date these financial statements were available to be issued.

**(3) Fair Value Measurement**

When determining the fair value measurement, under ASC 820, *Fair Value Measurement*, for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

ASC 820 also establishes a fair value hierarchy that requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement. ASC 820 establishes three levels of input that may be used to measure fair value:

- Level 1: Quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or
- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following is a description of the valuation methodologies used in investments measured at fair value. There have been no significant changes in methodologies used or transfers between levels during the years ended December 31, 2018 and 2017.

- Bryn Mawr Bank Corporation common stock is valued at the quoted market price from a national securities exchange. Less than 1% of the balance is a money market fund used as a plan level account in the recordkeeping of the purchases and sales of fractional shares of the employer common stock. This money market account is valued at cost, which approximates fair value.
- Mutual funds are valued at the total market value of the underlying assets based on published market prices as of the close of the last day of the plan year. These values represent the net asset values of shares held by the Plan.

**BRYN MAWR BANK CORPORATION 401(k) PLAN**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

- Money Market Funds are valued at carrying value, which approximates fair value.

***Investments Measured at Fair Value on a Recurring Basis***

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2018 (Level 1, 2 and 3 inputs are defined above):

	Fair Value Measurements Using Input Type			Total
	Level 1	Level 2	Level 3	
Mutual Funds	57,227,266	—	—	\$ 57,227,266
Common stock fund	5,742,727	—	—	\$ 5,742,727
Money market funds	3,103,947	—	—	\$ 3,103,947
Total investments	\$ 66,073,940	—	—	\$ 66,073,940

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2017 (Level 1, 2 and 3 inputs are defined above):

	Fair Value Measurements Using Input Type			Total
	Level 1	Level 2	Level 3	
Mutual Funds	58,038,353	—	—	\$ 58,038,353
Common stock fund	7,488,287	—	—	\$ 7,488,287
Money market funds	2,632,286	—	—	\$ 2,632,286
Total investments	\$ 68,158,926	—	—	\$ 68,158,926

**(4) Transfer from another Plan**

The remaining plan assets from the termination of the Bryn Mawr Bank Corporation Pension Plan (the “Pension Plan”) totaling \$2,311,108 were remitted to the Plan in December 2015. The Plan is considered the qualified replacement plan. The transfer of plan assets from the Pension Plan were credited to a suspense account (the “Suspense Account”) within the Plan. The suspense account was used to reduce employer contributions and allocated to participants as discretionary contributions.

Allocations from the Suspense Account to participant accounts to fund quarterly discretionary contributions totaled \$314,460 and \$1,191,921 during 2018 and 2017, respectively

The balance of the Suspense Account was \$0 and \$314,460 at December 31, 2018 and 2017, respectively.

**(5) Rollover Contributions**

On May 1, 2018, the Company acquired Domenick and Company, Inc. T/A Domenick and Associates (“Domenick and Associates”). An amendment to terminate The Domenick and Company 401(k) Plan was approved, effective April 30, 2018, by Domenick and Associates, prior to acquisition.

On May 24, 2017, the Company acquired Harry R. Hirshorn & Co., Inc. (“The Hirshorn Company”). An amendment to terminate The Hirshorn Company Employee Capital Accumulation Plan was approved, effective May 23, 2017, by The Hirshorn Company, prior to acquisition.

On December 15, 2017, the Company acquired Royal Bancshares of Pennsylvania, Inc. The Board of Directors of Royal Bancshares of Pennsylvania, Inc. approved an amendment to terminate the Royal Bancshares of Pennsylvania, Inc. 401(k) Plan effective December 14, 2017, prior to acquisition.

All participants of The Domenick and Company 401(k) Plan, The Hirshorn Company Employee Capital Accumulation Plan and the Royal Bancshares of Pennsylvania, Inc. 401(k) Plan became 100 percent vested upon termination of the respective plans



**BRYN MAWR BANK CORPORATION 401(k) PLAN**  
**Notes to Financial Statements**  
**December 31, 2018 and 2017**

and were provided the option to have their account balance rolled into any qualified plan (including the Plan) or IRA, or to receive a lump sum distribution.

An aggregate of \$2,512,469 was rolled into the Plan during the year ended December 31, 2018, and is included in the Rollovers line item on the Statements of Changes in Net Assets Available for Benefits. The aggregate rollovers include \$1,420,643 from acquisitions and \$1,091,826 from new and existing participants.

**(6) Forfeitures**

The non-vested account balance of a participant who terminates his or her employment, for reasons other than death, disability or retirement prior to normal retirement date, shall be forfeited. Forfeitures are used to reduce employer contributions and Plan administrative fees. During 2018 and 2017, forfeitures totaling \$31,434 and \$36,215, respectively, were utilized to reduce employer contributions and Plan administrative fees. Forfeiture balances were \$295 and \$684 at December 31, 2018 and 2017, respectively.

**(7) Income Tax Status**

Effective April 1, 2017, the Plan is based on the Volume Submitter Profit Sharing Plan with CODA (the "Volume Submitter Plan) by Fidelity Management Trust Company. The Internal Revenue Service ("IRS") has determined and informed Fidelity Management Trust Company by an opinion letter dated March 31, 2014, that the Volume Submitter Plan is designed in accordance with the applicable sections of the Internal Revenue Code ("IRC").

Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Prior to April 1, 2017, the Plan had received a letter dated December 11, 2013 from the IRS stating that the Plan and related trust were designed in accordance with the applicable sections of the IRC.

The Plan administrator has analyzed the tax positions taken by the Plan in accordance with US GAAP, and has concluded that as of December 31, 2018, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination.

**(8) Plan Termination**

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

**(9) Related-Party Transactions and Party-In-Interest Transactions**

The Plan invests in common stock of the Corporation. Investments in the Corporation's common stock qualify as related party and party-in-interest transactions however, they are exempt from the prohibited transaction rules of ERISA. Effective April 1, 2017, Fidelity Management Trust Company is custodian, recordkeeper and trustee of the Plan. Prior to April 1, 2017 State Street was the custodian of the employer stock unitized fund and Transamerica provided recordkeeping services for the Plan. Notes receivable from participants also qualify as party-in-interest transactions.

**(10) Risks and Uncertainties**

The Plan provides participants various investment options. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments securities, it is at least reasonably possible that changes in the value 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 Statement of Net Assets Available for Benefits.

**BRYN MAWR BANK CORPORATION 401(k) PLAN**  
**Schedule H, line 4(i) - Schedule of Assets (Held at End of Year)**  
**December 31, 2018**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
		FID GOVT MMKT	Money Market Fund	** \$ 6
		FED UST CASH RSV IS	Money Market Fund	** 3,103,941
*		BRYN MAWR BANK CORPORATION	Common Stock	** 5,742,727
		CBA LG CAP GR I	Registered Investment Company	** 2,666,832
		DFA EMERGING MKTS I	Registered Investment Company	** 1,512,795
		DODGE & COX INTL STK	Registered Investment Company	** 2,900,674
		FID LOW PRICED STK K	Registered Investment Company	** 2,009,184
		INVS GLB REAL EST R6	Registered Investment Company	** 154,366
		PIF DVRSD RL AST R6	Registered Investment Company	** 112,615
		PIF HIGH YLD INST	Registered Investment Company	** 543,582
		TMPL GLOBAL BOND R6	Registered Investment Company	** 541,718
		VANG EQUITY INC ADM	Registered Investment Company	** 4,025,305
		VANG INFL PROT ADM	Registered Investment Company	** 317,273
		VANG INTM INV GR ADM	Registered Investment Company	** 2,380,027
		VANG MIDCAP IDX ADM	Registered Investment Company	** 2,542,488
		VANG SM CAP IDX ADM	Registered Investment Company	** 3,324,003
		VANG ST INV GR ADM	Registered Investment Company	** 1,076,231
		VANG TARGET RET 2015	Registered Investment Company	** 398,801
		VANG TARGET RET 2020	Registered Investment Company	** 5,732,977
		VANG TARGET RET 2025	Registered Investment Company	** 2,509,883
		VANG TARGET RET 2030	Registered Investment Company	** 5,721,991
		VANG TARGET RET 2035	Registered Investment Company	** 1,133,949
		VANG TARGET RET 2040	Registered Investment Company	** 2,707,462
		VANG TARGET RET 2045	Registered Investment Company	** 1,143,814
		VANG TARGET RET 2050	Registered Investment Company	** 645,880
		VANG TARGET RET 2055	Registered Investment Company	** 233,316
		VANG TARGET RET 2060	Registered Investment Company	** 119,121
		VANG TARGET RET 2065	Registered Investment Company	** 6,375
		VANG TARGET RET INC	Registered Investment Company	** 736,041
		VANG TOT INTL STK AD	Registered Investment Company	** 1,064,026
		VANG TOT STK MKT ADM	Registered Investment Company	** 10,966,537
		Subtotal of Registered Investment Company		57,227,266
		Subtotal of Investments at Fair Value		66,073,940
		Notes receivable from participants	Interest rate of 3.25% - 5.75%	987,038
				<u>\$ 67,060,978</u>

\* Party-in-interest

\*\* Cost omitted for participant directed investments

