

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>AMERICAN COUNCIL ON EDUCATION 403(B) RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
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) <u>AMERICAN COUNCIL ON EDUCATION</u> <u>1 DUPONT CIR NW</u> <u>WASHINGTON, DC 20036-1110</u>	1c	Effective date of plan <u>07/01/1942</u>
<u>1 DUPONT CIR NW</u> <u>WASHINGTON, DC 20036-1110</u>	2b	Employer Identification Number (EIN) <u>53-0196573</u>
	2c	Plan Sponsor's telephone number <u>202-939-9330</u>
	2d	Business code (see instructions) <u>813000</u>

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.	09/08/2023	MARLON SUKAL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/08/2023	MARLON SUKAL
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

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		5 829
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 137
a(2) Total number of active participants at the end of the plan year		6a(2) 152
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 680
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 832
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 20
f Total. Add lines 6d and 6e		6f 852
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 590
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
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: 2F 2G 2L 2M 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)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan AMERICAN COUNCIL ON EDUCATION 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN COUNCIL ON EDUCATION	D Employer Identification Number (EIN) 53-0196573	

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 TIAA-CREF
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(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
13-1624203	69345	151034	385	01/01/2022	12/31/2022

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.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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
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(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	

(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	18217901
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	16766019

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..... Specify nature of costs ▶	6d	

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 ▶

b	Balance at the end of the previous year	7b	19861319
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c	Additions: (1) Contributions deposited during the year	7c(1)	76091	
	(2) Dividends and credits	7c(2)	0	
	(3) Interest credited during the year	7c(3)	790460	
	(4) Transferred from separate account	7c(4)	4769944	
	(5) Other (specify below)	7c(5)	1488	

▶ PLAN SERVICING CREDIT

(6) Total additions	7c(6)	5637983
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	25499302
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3052322	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	4228517	
(4) Other (specify below)	7e(4)	561	

▶ FEES AND PLAN TO PLAN TRANSFERS OUT

(5) Total deductions	7e(5)	7281400
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	18217902
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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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan AMERICAN COUNCIL ON EDUCATION 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN COUNCIL ON EDUCATION	D Employer Identification Number (EIN) 53-0196573	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203

(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)

TIAA

13-1624203

(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 50 52 64	RECORDKEEPER	28489	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65	RECORDKEEPER	23922	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PIF REAL EST SEC IS - PRINCIPAL 711 HIGH STREET DES MOINES, IA 50392	ANNUALIZED FORMULA - 0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MM MID CAP GRTH R5 - STATE STREET 04-0025081	ANNUALIZED FORMULA - 0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
GS SM CAP VALUE INST - GOLDMAN SACH 13-5108880	ANNUALIZED FORMULA - 0.12%	

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
(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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan AMERICAN COUNCIL ON EDUCATION 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AMERICAN COUNCIL ON EDUCATION		D Employer Identification Number (EIN) 53-0196573	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE			
b Name of sponsor of entity listed in (a): TIAA-CREF			
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3093197	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan AMERICAN COUNCIL ON EDUCATION 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN COUNCIL ON EDUCATION	D Employer Identification Number (EIN) 53-0196573	

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)	0	45338
(2) Participant contributions.....	1b(2)	0	36315
(3) Other.....	1b(3)		
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)	62606	161234
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	61763054	49520988
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	19861319	18217902
(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	81686979	67981777

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	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	81686979	67981777
---	-----------	----------	----------

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)	913053	
(B) Participants	2a(1)(B)	939770	
(C) Others (including rollovers)	2a(1)(C)	51029	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1903852
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2447	
(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)	5644	
(F) Other	2b(1)(F)	183843	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		191934
(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)	1198729	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1198729
(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)		0
(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)		0

		(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)		0
(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)		-10427858
c Other income	2c		10846
d Total income. Add all income amounts in column (b) and enter total	2d		-7122497
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6484719	
(2) To insurance carriers for the provision of benefits	2e(2)	46025	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6530744
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	28039	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	23922	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		51961
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6582705
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-13705202
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: MARCUM LLP

(2) EIN: 11-1986323

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan AMERICAN COUNCIL ON EDUCATION 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN COUNCIL ON EDUCATION		D Employer Identification Number (EIN) 53-0196573
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**AMERICAN COUNCIL ON EDUCATION
403(b) RETIREMENT PLAN**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

**AMERICAN COUNCIL ON EDUCATION
403(b) RETIREMENT PLAN**

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Supplemental Schedule

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INDEPENDENT AUDITORS' REPORT

Audit, Finance & Compliance Committee, Plan Trustees,
Board of Directors and Plan Participants
American Council on Education 403(b) Retirement Plan

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

We were engaged to perform an audit of the financial statements of the American Council on Education 403(b) Retirement 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 net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of American Council on Education 403(b) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and for the year ended December 31, 2022 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the 2022 Financial Statements

We do not express an opinion on the accompanying financial statements of American Council on Education 403(b) Retirement Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion on the 2022 Financial Statements

American Council on Education 403(b) Retirement Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

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 American Council on Education 403(b) Retirement Plan's ability to continue as a going concern for one year from this report date.

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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of American Council on Education 403(b) Retirement Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2022 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of American Council on Education 403(b) Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule.

Auditors' Report on the 2021 Financial Statements

Predecessor auditors performed an audit of the 2021 financial statements of American Council on Education 403(b) Retirement Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by qualified institutions. Their report dated July 6, 2022 indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and supplemental schedule, and (b) the information in the 2021 financial statements held by and certified to by qualified institutions 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). Their report also indicated that the form and content of the 2021 supplemental schedule, other than the information in the 2021 supplemental schedule that agreed to or is derived from the certified information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA; and the information in the 2021 supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Marcum LLP

Washington, D.C
September 5, 2023

**AMERICAN COUNCIL ON EDUCATION
403(b) RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 64,713,554	\$ 76,913,927
Investments, at contract value	<u>3,025,336</u>	<u>4,710,446</u>
Total Investments	67,738,890	81,624,373
Receivables:		
Employer contribution receivable	45,338	--
Employee contribution receivable	36,315	--
Notes receivable from participants	<u>161,234</u>	<u>62,606</u>
Net Assets Available for Benefits	<u>\$ 67,981,777</u>	<u>\$ 81,686,979</u>

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

**AMERICAN COUNCIL ON EDUCATION
403(b) RETIREMENT PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions including (Deductions) to Net Assets Attributed to:		
Investment income:		
Interest and dividends	\$ 1,385,019	\$ 4,130,039
Net appreciation (depreciation) in fair value of investments	(10,427,858)	5,150,770
Other income	<u>10,846</u>	<u>3,107</u>
Net Investment Income (Loss)	(9,031,993)	9,283,916
Interest income on notes receivable from participants	5,644	6,585
Contributions:		
Employer contributions	913,053	851,807
Participant contributions	939,770	758,117
Rollovers	<u>51,029</u>	<u>2,057</u>
Total Increase (Decrease)	<u>(7,122,498)</u>	<u>10,902,482</u>
Deductions		
Benefits payments and distributions to participants	6,530,744	3,863,178
Administrative expenses	<u>51,961</u>	<u>58,144</u>
Total Deductions	<u>6,582,705</u>	<u>3,921,322</u>
Net Increase (Decrease)	(13,705,202)	6,981,160
Net Assets Available for Benefits, Beginning of Year	<u>81,686,979</u>	<u>74,705,819</u>
Net Assets Available for Benefits, End of Year	<u>\$ 67,981,777</u>	<u>\$ 81,686,979</u>

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

**AMERICAN COUNCIL ON EDUCATION
403(b) RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the American Council on Education 403(b) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement or Summary Plan Description for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan covering substantially all employees of the American Council on Education (ACE). The Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF) and Fidelity Management Trust Company (Fidelity) serve as custodians of the Plan. Effective January 1, 2020, the Plan was amended and restated by adopting a prototype Plan sponsored by TIAA. The Plan was further amended effective on January 1, 2023 to permit Roth elective deferrals. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was established in 1942 and was historically viewed as an amalgamation of individual annuity and custodial accounts and the Plan administrator and its service providers tracked contributions, investment earnings, distributions and other activity on a "contract" basis. Each participant was setup as having a separate "contract" and Plan level activity was not captured. This method of administration was utilized prior to January 1, 2009 as regulations governing 403(b) plans did not require Plan level reporting. The Plan administrator believes a good faith effort was made to obtain all relevant information prior to January 1, 2009. However, as a result of the method of administration and lack of historical Plan level financial reporting, the Plan administrator is unable to obtain Plan level information prior to January 1, 2009.

In May 2020, the Plan administrator authorized the custodian to adopt certain provisions of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), impacting the default provisions of the Plan. As of December 31, 2022, the Plan has not been formally amended, as a formal amendment is not required until the plan year ended December 31, 2025. The Plan intends to formally adopt the amendment upon a future restatement of the Plan, prior to this date.

ELIGIBILITY

An employee is eligible to participate in the elective deferral portion of the Plan on the date of hire. There is no minimum age an employee must attain to become a participant in the Plan for purpose of making a voluntary deferral. An employee may begin participation in the employer contribution portion of the Plan upon completion of a six-month period of service and also has attained age 21. However, Employees are excluded from making contributions to the Plan if they normally work less than 20 hours per week.

**AMERICAN COUNCIL ON EDUCATION
403(b) RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

ELIGIBILITY (CONTINUED)

Terminated employees who are later rehired are eligible to make voluntary deferrals into the Plan on the first of the month. Terminated employees who are later rehired, have met the eligibility requirements for the employer-sponsored defined contribution plan, and were participants in the Plan before terminating employment or having a break in eligibility of service will be immediately eligible for the employer contribution. Terminated employees who were not active participants in the Plan before the break in eligibility of service and are rehired will again need to satisfy the Plan's eligibility requirements for employer contributions or matching contributions.

CONTRIBUTIONS

Each year, participants may contribute a portion of their pre-tax compensation as defined by the Plan, subject to the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Additionally, participants are permitted to make rollover contributions into the Plan from other qualified defined contribution plans. Also, ACE discretionarily contributes, on behalf of each eligible participant, 5% of their annual gross wages plus a match of 100% of each eligible participant's contribution up to a maximum of 2% of the participant's annual gross wages, subject to annual IRC limitations each year.

PARTICIPANT ACCOUNTS

Each participant's account is credited with (i) the employer's contribution, (ii) the employee's contribution and (iii) the account earnings (losses). Participants may elect to reduce their compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as an elective deferral. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

INVESTMENT ELECTIONS

TIAA-CREF and Fidelity are the investment managers and custodians of the Plan. Participants select the funds to which the employee and employer contributions are allocated. Participants have the ability to change their initial investment option selections or transfer plan assets among the selected investment options to the extent permitted by the participants' contract agreements.

AMERICAN COUNCIL ON EDUCATION
403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

VESTING

Each participant is fully vested at all times in the net value of the participant's account.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants in the Plan with assets maintained with Fidelity may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The highest outstanding loan balance (total of all loans combined, including plan loans described in (1)(f)) within the past 12 months cannot exceed \$50,000, with a maximum of two loans. Participant loan transactions are treated as a transfer to (from) the investment fund from (to) the participant's loan account. Participant loan repayment terms are generally for a period of up to five years, with exceptions permitted for the purchase of a principal residence. Each loan is secured by the balance in the participant's account and bears interest at the prevailing interest rate on similar loans. Principal and interest are repaid by the participant on terms outlined in the loan agreement. Interest rates on loans outstanding as of December 31, 2022 and 2021 ranged from 4.25% to 8.75%, which is comparable to the rates charged by local financial institutions at loan issuance.

Under the adopted CARES Act provisions, participants who met certain criteria could borrow from their accounts at higher limits and suspend making payments on their participant loans until 2021. Specifically, during the period between March 27, 2020 and September 22, 2020, participants impacted by COVID-19 could borrow from their account up to the lesser of \$100,000 or the vested account balance, and could suspend loan repayments due during that period until January 2021.

PLAN LOANS

Plan loans are available to participants through TIAA, subject to certain limitations. Plan loans are issued directly from the funds owned by TIAA and loan proceeds are not removed from a participant's account balance. Accordingly, such loans are not reflected in the accompanying financial statements.

Participants in the Plan with assets maintained with TIAA may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 45% of their TIAA Traditional Annuity account balance subject to annuity contract and plan provisions. Loan terms are generally for a period of up to five years, with exceptions permitted for the purchase of a primary residence.

AMERICAN COUNCIL ON EDUCATION
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NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

PLAN LOANS (CONTINUED)

The rates applicable to these plan loans are determined by TIAA on the first day of each month, calendar quarter, or year based on prevailing market rates, location, and how the retirement balance was invested. Principal and interest is paid ratably by the participant to TIAA and each payment will reduce amounts collateralized by the borrowing participant's TIAA Traditional Annuity account balance. Interest rates on loans outstanding as of December 31, 2022 and 2021 were between 4.00% and 6.90%.

A portion of a participant's TIAA Traditional Annuity account balance is reserved, or held in collateral, to cover the outstanding loan amount for the period of time the loan is outstanding. For active loans, investments equal to 110% of the outstanding note amount are reflected in the statements of net assets available for benefits and serve as collateral for the loan. Investments underlying defaulted loan balances are reflected in the statements of net assets available for benefits until a distribution event (e.g., defaulted collateral) occurs. The plan loan balances included in TIAA Traditional Annuities were \$599,938 and \$625,322 as of December 31, 2022 and 2021, respectively, and were collateralized by approximately \$660,000 and \$688,000 of investments included in the statements of net assets available for benefits as of December 31, 2022 and 2021, respectively. As of December 31, 2022 and 2021, loans in default were \$519,252 and \$498,067, respectively.

PAYMENT OF BENEFITS

Upon termination of service, the normal form of benefit is a life-time annuity. Alternatively, a participant may elect to receive either a lump-sum amount equal to the value of his or her account, a direct rollover into a qualified retirement plan, or a combination of cash and direct rollover distribution.

In-service distributions are unavailable to Plan participants unless certain circumstances of financial hardship are present. In-service distributions are also allowed for participants who are at least 59 ½ years old. The plan, in line with the IRS rules, also requires the participants to receive Required Minimum Distributions once they are 72 years old.

ADMINISTRATIVE EXPENSES

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by ACE. Administrative expenses that are paid by ACE are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefit payments are charged directly to the participant's account and are included in administrative expenses.

**AMERICAN COUNCIL ON EDUCATION
403(b) RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

ADMINISTRATIVE EXPENSES (CONTINUED)

Investment related expenses are included in net appreciation/(depreciation) of fair value of investments.

FORFEITED ACCOUNTS

The Plan utilized \$352 from TIAA to fund employer's contributions during the year ended December 31, 2022. No amounts were utilized during the year ended December 31, 2021 and there were no forfeitures available at December 31, 2022 and 2021.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

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

INVESTMENT VALUATION AND INCOME RECOGNITION

As described in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, *Financial Services – Investment Companies*, investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute 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 would receive if they were to initiate permitted transactions under the terms of the Plan. Except for certain contracts held by TIAA-CREF and described at Note 5, 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 as described in Note 4.

AMERICAN COUNCIL ON EDUCATION
403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION AND INCOME RECOGNITION

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

The plan also holds investments within the scope of FASB Accounting Standards Update 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, which are presented at Net Asset Value (NAV) at Note 4.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document. The Plan administrator believes all notes receivable from participants are collectible.

PAYMENT OF BENEFITS

Benefits payments to participants are recorded upon distribution.

NOTE 3 - INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on participant notes receivable for the year ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity and TIAA-CREF (the custodians of the Plan). This information has not been audited by the Plan's independent auditors. The following table summarizes this information.

AMERICAN COUNCIL ON EDUCATION
403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 3 - INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS (CONTINUED)

	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$ 64,713,554	\$ 76,913,927
Investments, at contract value	\$ 3,025,336	\$ 4,710,446
Notes receivable from participants	\$ 161,234	\$ 62,606
Interest and dividend income	\$ 1,385,019	\$ 4,130,039
Net appreciation (depreciation) in fair value of investments	\$(10,427,858)	\$ 5,150,770
Interest income on notes receivable from participants	\$ 5,644	\$ 6,585

NOTE 4 - FAIR VALUE MEASUREMENTS

FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, provides the 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 described as follows:

Level 1 – Financial assets and liabilities whose values are based on quoted prices (unadjusted) in an active market for identical assets or liabilities accessible at the measurement date.

Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability, such as quoted prices for similarly structured assets or liabilities in active markets.

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

**AMERICAN COUNCIL ON EDUCATION
403(b) RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2022 and 2021:

		Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2022	Fair Value			
Mutual funds	\$ 32,754,969	\$ 32,754,969	\$ --	\$ --
Non-benefit-responsive annuity account	<u>15,192,566</u>	<u>--</u>	<u>--</u>	<u>15,192,566</u>
Total Assets in the Fair Value Hierarchy	47,947,535	<u>\$ 32,754,969</u>	<u>\$ --</u>	<u>\$ 15,192,566</u>
Investments measured at net asset value	<u>16,766,019</u>			
Investments at Fair Value	<u>\$ 64,713,554</u>			
		Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2021	Fair Value			
Mutual funds	\$ 43,524,233	\$ 43,524,233	\$ --	\$ --
Non-benefit-responsive annuity account	<u>15,120,872</u>	<u>--</u>	<u>--</u>	<u>15,120,872</u>
Total Assets in the Fair Value Hierarchy	58,645,105	<u>\$ 43,524,233</u>	<u>\$ --</u>	<u>\$ 15,120,872</u>
Investments measured at net asset value	<u>18,268,822</u>			
Investments at Fair Value	<u>\$ 76,913,927</u>			

AMERICAN COUNCIL ON EDUCATION

403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan used the following methods and significant assumptions to estimate fair value for assets recorded in the fair value hierarchy:

Mutual funds – Mutual funds that are not proprietary to the custodian (and held in various subaccounts) are traded in active exchanges and are valued using quoted market prices on those exchanges.

Non-benefit-responsive annuity account – This investment is reported at fair value. As this investment is contract-based, observable prices for identical or similar investments do not exist and, accordingly, this investment is valued using unobservable inputs (Level 3). The underlying contracts guarantee both principal and interest. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contracts. When converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation.

There have been no changes to the methods and assumptions used at December 31, 2022 and 2021.

Investment purchases under the Plan's non-benefit-responsive annuity account totalled \$4,675,275 and \$708,891 for the years ended December 31, 2022 and 2021, respectively.

Total investment issued under the Plan's non-benefit-responsive annuity account totalled \$5,246,263 and \$1,510,020 for the years ended December 31, 2022 and 2021, respectively.

The following tables present information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy at December 31, 2022 and 2021:

Instrument	Fair Value December 31, 2022	Valuation Technique	Significant Observable Unobservable Inputs	Range
Non-Benefit Responsive Investment Contract	\$15,192,566	Discounted Cash Flow Theoretical Transfer (exit value)	Risk-adjusted Discount Rate Applied	RA – 3.70% - 6.25%
				SRA – 3.00% - 5.50%
				GRA – 3.70% - 6.25%
				GSRA – 3.00% - 5.50%
				RC – 3.95% - 6.50%
				RCP – 3.20% - 5.75%

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403(b) RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

Instrument	Fair Value December 31, 2021	Valuation Technique	Significant Observable Unobservable Inputs	Range
				RA – 3.00% - 3.80%
		Discounted		SRA – 3.00% - 3.05%
		Cash Flow		GRA – 3.00% - 3.80%
Non-Benefit		Theoretical	Risk-adjusted	GSRA – 3.00% - 3.05%
Responsive		Transfer	Discount Rate	RC – 2.75% - 3.90%
Investment				
Contract	\$15,120,872	(exit value)	Applied	RCP – 2.00% - 3.15%

The fair value of investments within the scope of FASB Accounting Standards Update 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, can be determined using net asset value (NAV) per share as a practical expedient when the fair value is not readily determinable, unless it is probable that the investment will be sold at something other than NAV. The table below details the Plan's ability to redeem investments valued at NAV or its equivalent as of December 31, 2022 and 2021:

	Fair Value		Unfunded	Redemption Frequency If Currently Eligible	Redemption Notice Period
	2022	2021	Commitments		
TIAA -CREF					
Variable					
Annuities ^(a)	\$16,766,019	\$18,268,822	\$	--	Shareholders are
(measured at NAV)					locked out of any
					account except
					the CREF Money
					Market Account
					for 90 days if a
					purchase, sale
					and repurchase
					within the account
					are made within
					a 60-day period
					None

- ^(a) This category invests in equity securities, fixed-income instruments and short-term investments, or real estate, in accordance with each portfolio's investment objectives. Shares are available for transactions at the closing NAV per share. In an effort to reduce market timing and excessive trading, shareholders will be locked out of an account for 90

**AMERICAN COUNCIL ON EDUCATION
403(b) RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

days if a purchase, sale and repurchase within the account is made within a 60-day period, except for the CREF Money Market Account, which is included in variable annuities in the accompanying financial statements but is not subject to a lockout restriction. Although the underlying assets of the TIAA Real Estate Account cannot be quickly sold and converted to liquid assets, the TIAA General Account provides the TIAA.

Real Estate Account with a liquidity guarantee that ensures that funds are available to meet participant redemption, transfer or cash withdrawal requests.

NOTE 5 - INVESTMENT CONTACTS WITH INSURANCE COMPANY

The Plan entered into investment contracts with TIAA-CREF, some of which are fully benefit-responsive while others are not. TIAA-CREF maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

CONTRACT INFORMATION

The Plan has a fixed annuity contract that is guaranteed by TIAA-CREF. TIAA-CREF provides a guarantee of the principal, a guaranteed minimum rate of interest (generally 3% but, in some recent contracts, ranging between 3% and 6.25%) and the potential for additional interest if declared by TIAA-CREF. Additional interest, when declared, remains in effect for the “declaration year,” which begins each March 1. Additional interest is not guaranteed for future years. When the Investment Contracts with Insurance Company accumulation in the TIAA-CREF Traditional Annuity is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation. As of December 31, 2022 and 2021, \$15,192,566 and \$15,120,872, respectively, of the TIAA-CREF contract was in a retirement annuity which is not a fully benefit-responsive contract. As of December 31, 2022 and 2021, the remaining \$3,025,336 and \$4,710,446, respectively, of this contract held with TIAA-CREF was in a group supplementary retirement annuity, which is considered a fully benefit-responsive contract.

CONTRACT VALUE

Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

**AMERICAN COUNCIL ON EDUCATION
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NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, ACE has the right under the Plan to suspend or discontinue its contributions at any time and to terminate the Plan in whole or in part subject to the provisions of ERISA. In the event of complete or partial Plan termination, ACE shall determine whether the assets of the Plan shall be liquidated and distributed or whether the assets shall continue to be held in the trust and distributed in accordance with the terms of the Plan.

NOTE 7 - RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds, variable annuities, non-benefit responsive annuity accounts, and traditional benefit-responsive annuity accounts managed by TIAA-CREF and Fidelity, the custodians as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Additionally, the Plan issues loans to participants, which are secured by the participants' accounts. These transactions are considered party in-interest transactions and are exempt from the prohibited transaction rules of ERISA.

NOTE 8 - PARTICIPANTS LOAN ISSUED BY CUSTODIAN

For TIAA-CREF issued participant loans, principal and interest are paid monthly or quarterly, by check or Automated Clearing House, but not through payroll. The plan administrator has concluded that these loans are not plan assets and that such arrangements are exempt transactions. Under the borrowing terms, plan assets of 110% of original loan amounts serve as collateral to these loans.

In the event of default, such loans are reportable to plan participants as taxable income, but remain outstanding and continue to accrue interest until repaid by the plan participant or until the plan participant becomes eligible to receive a distribution under the terms of the Plan. A loan will be considered to be in default if a scheduled loan repayment is not received by TIAA-CREF by the last day of the month in which it is due.

Participants will have until the end of the calendar quarter following the calendar quarter in which the payment was due to pay the total overdue balance, including principal and deemed interest, before TIAA-CREF will foreclose on the defaulted loan. Loans will be foreclosed on by deducting the outstanding balance from the participants' plan assets used as collateral. Participants will have until the end of the year to pay any defaulted principal and deemed interest before TIAA-CREF will foreclose on the loan. At the end of the year, TIAA-CREF will foreclose on any principal or deemed interest left in default by deducting from the collateral held in the TIAA-CREF traditional benefit-responsive annuity account until the loan is repaid.

**AMERICAN COUNCIL ON EDUCATION
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NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 8 - PARTICIPANTS LOAN ISSUED BY CUSTODIAN (CONTINUED)

At the end of the year, TIAA-CREF will foreclose on any principal or deemed interest left in default by deducting from the collateral held in the TIAA Traditional Benefit-Responsive Annuity Account until the loan is repaid.

NOTE 9 - RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the 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.

NOTE 10 - INCOME TAX STATUS

The plan adopted a new Plan Document on January 1, 2020. The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (IRC). The terms of the Plan have been prepared to conform with the sample language provided by the Internal Revenue Service (IRS) in Revenue Procedure 2007-71. In recent guidance, the IRS stated that it does not intend to create a new determination letter program for 403(b) plans. This guidance, IRS Revenue Procedure 2013-22, established new procedures for IRS preapproval of the form of 403(b) plan documents. The Plan administrator and the Plan's tax counsel believe the Plan is being operated in compliance with the applicable requirements of the IRC and as such is exempt from federal income taxes.

GAAP requires the Plan's management to evaluate its uncertainty in income taxes and recognize a tax liability if the organization has taken a position that, more likely than not, would not be sustained upon examination by the IRS.

The Plan performed an evaluation of its uncertainty in income taxes for the years ended December 31, 2022 and 2021, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status; and there are currently no examinations in progress. It is the Plan's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax expense. As of December 31, 2022 and 2021, the Plan had no accruals for interest and/or penalties.

NOTE 11 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 5, 2023, the date the financial statements were available to be issued.

**AMERICAN COUNCIL ON EDUCATION
403(b) RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 11 - SUBSEQUENT EVENTS (CONTINUED)

Except as noted below, there were no other events identified requiring recognition or disclosure in the financial statements.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

AMERICAN COUNCIL ON EDUCATION
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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FOR THE YEAR ENDED DECEMBER 31, 2022
(As certified by insurance companies and custodians)

(continued)				
(a)	(b)	(c)	(d)	(d)
Party in	Identity of Issuer, Borrower, Lessor or	Description of Investment	Cost	Current Value
Interest	Similar Party			
Variable Annuities				
*	TIAA-CREF	CREF Stock R2	**	\$ 7,753,607
*	TIAA-CREF	TIAA Real Estate	**	3,093,197
*	TIAA-CREF	CREF Growth R2	**	1,315,865
*	TIAA-CREF	CREF Social Choice R2	**	1,017,372
*	TIAA-CREF	CREF Global Equities R2	**	1,009,806
*	TIAA-CREF	CREF Core Bond R2	**	762,982
*	TIAA-CREF	CREF Money Market R2	**	748,552
*	TIAA-CREF	CREF Equity Index R2	**	743,205
*	TIAA-CREF	CREF Inflation-Linked Bond R2	**	321,433
Total Variable Annuities				16,766,019
Mutual Funds				
	Vanguard	Vanguard Inst Idx Inst	**	6,363,246
	Vanguard	Vanguard Target Ret 2040 Inv	**	3,753,759
	Vanguard	Vanguard Target Ret 2030 Inv	**	2,674,028
	Vanguard	Vanguard Target Ret 2025 Inv	**	2,083,550
	MFS	MFS Mid Cap Value Class R6	**	2,059,850
	Vanguard	Vanguard Target Ret 2035 Inv	**	1,885,949
	Vanguard	Vanguard Target Ret 2045 Inv	**	1,827,002
*	Fidelity	Fidelity Puritan Fund	**	1,406,767
	Metropolitan West	Metropolitan W Tot Ret Bd Pln	**	1,369,351
	Vanguard	Vanguard Target Ret 2050 Inv	**	1,316,417
	Vanguard	Vanguard Target Ret 2020 Inv	**	1,006,470
	Vanguard	Vanguard Extended Mkt Idx Adm	**	907,729
	Vanguard	Vanguard Ttl Intl Stk Idx Adm	**	828,766
	MFS	MFS International Intrinsic Value R6	**	794,282
	American Funds	American EuroPac Growth R6	**	649,446
	Vanguard	Vanguard Ttl Bd Mkt Idx Adm	**	637,848
	Vanguard	Vanguard Target Ret Income Inv	**	573,284
*	TIAA-CREF	TIAA-CREF Money Market Inst	**	494,273
	Vanguard	Vanguard Target Ret 2055 Inv	**	485,684
	Vanguard	Vanguard Explorer Adm	**	368,862
	Principal	Principal Real Estate Securities Inst	**	234,903
	Vanguard	Vanguard Target Ret 2060 Inv	**	228,314
	Goldman Sachs	Goldman Sachs Sml Cp Val Inst	**	210,388
	MassMutual	MassMutual Sel MDCpGr Eq II R5	**	194,750
	Vanguard	Vanguard Federal Money Market Fund	**	154,891
	MFS	MFS International Value R6	**	122,541
	Vanguard	Vanguard FTSE Social Index Fund Admiral	**	117,175
	Vanguard	Vanguard Target Ret 2065 Inv	**	5,444
Total Mutual Funds				32,754,969
Non-Benefit Responsive Investment Contract				
*	TIAA-CREF	TIAA Traditional Non Benefit Annuity Account	**	15,192,566
Total Non-Benefit Responsive Investment Contract				15,192,566

See independent auditors' report.

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FOR THE YEAR ENDED DECEMBER 31, 2022
(As certified by insurance companies and custodians)

(continued)				
(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(d) Current Value
	Fully-Benefit Responsive Investment Contract			
*	TIAA-CREF	TIAA Traditional Benefit-Responsive Annuity Accou	**	\$ 2,506,084
*	TIAA-CREF	Plan Loan Default Fund	**	<u>519,252</u>
		Total Fully-Benefit Responsive Investment Contract		<u>3,025,336</u>
*	Participant loans	Interest at 4.25% – 8.75%, with various maturities through October 2027	--	<u>161,234</u>
		Total Participant Loans		<u>161,234</u>
		TOTAL		<u>\$ 67,900,124</u>

* Designates party-in-interest.

** Cost information is not required for participant-direct investments and, therefore, is not included.

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AMERICAN COUNCIL ON EDUCATION
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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FOR THE YEAR ENDED DECEMBER 31, 2022
(As certified by insurance companies and custodians)

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FOR THE YEAR ENDED DECEMBER 31, 2022
(As certified by insurance companies and custodians)

(continued)				
(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(d) Current Value
	Fully-Benefit Responsive Investment Contract			
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	Total Participant Loans			<u>161,234</u>
	TOTAL			<u>\$ 67,900,124</u>

* Designates party-in-interest.

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