

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ <input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ <input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information
<p>1a Name of plan <u>WGU RETIREMENT SAVINGS PLAN</u></p> <p>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>THE CORPORATION OF WESTERN GOVERNORS UNIVERSITY</u></p> <p><u>4001 SOUTH 700 EAST, SUITE 700</u> <u>SALT LAKE CITY, UT 84107</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p> <p>1c Effective date of plan <u>01/01/1998</u></p> <p>2b Employer Identification Number (EIN) <u>47-4365018</u></p> <p>2c Plan Sponsor's telephone number <u>801-274-3280</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2023	PAUL DROUBAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 WESTERN GOVERNORS UNIVERSITY c Plan Name WGU RETIREMENT SAVINGS PLAN	4b EIN 84-1383926 4d PN 001
5 Total number of participants at the beginning of the plan year	5 10613
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 7193 6a(2) 7868 6b 28 6c 3593 6d 11489 6e 30 6f 11519 6g 11519 6h 659
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 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) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> 2 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

<p>A Name of plan WGU RETIREMENT SAVINGS PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE CORPORATION OF WESTERN GOVERNORS UNIVERSITY</p>	<p>D Employer Identification Number (EIN) 47-4365018</p>	

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.

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(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	500533	1035	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.

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

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

(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	

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	(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 4385711
5	Current value of plan's interest under this contract in separate accounts at year end.....	5 10576979
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) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b	Balance at the end of the previous year	7b 4312538
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 168324
	(4) Transferred from separate account.....	7c(4) 258473
	(5) Other (specify below)	7c(5)
▶		
	(6) Total additions.....	7c(6) 426797
d	Total of balance and additions (add lines 7b and 7c(6))	7d 4739335
e Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 308756
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account.....	7e(3) 29387
	(4) Other (specify below)	7e(4) 15481
▶ OTHER		
(5) Total deductions.....		7e(5) 353624
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 4385711

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 <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> 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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

<p>A Name of plan WGU RETIREMENT SAVINGS PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE CORPORATION OF WESTERN GOVERNORS UNIVERSITY</p>	<p>D Employer Identification Number (EIN) 47-4365018</p>	

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.

1 Coverage Information:

(a) Name of insurance carrier
STANDARD

(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
93-0242990	69019	TA069866	11274	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.

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

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

(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 11152568
5	Current value of plan's interest under this contract in separate accounts at year end.....	5
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b	Balance at the end of the previous year	7b 9072012
c Additions: (1) Contributions deposited during the year		
	7c(1)	1382374
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	219011
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	3967147
▶ TRANSFERS & LOAN PAYMENTS		
(6) Total additions.....		
	7c(6)	5568532
d Total of balance and additions (add lines 7b and 7c(6))		
	7d	14640544
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1505082
(2) Administration charge made by carrier.....	7e(2)	34764
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	1948130
▶ TRANSFERS & LOANS ISSUED		
(5) Total deductions.....		
	7e(5)	3487976
f Balance at the end of the current year (subtract line 7e(5) from line 7d)		
	7f	11152568

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 <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> 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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>WGU RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE CORPORATION OF WESTERN GOVERNORS UNIVERSITY</u>	D Employer Identification Number (EIN) <u>47-4365018</u>	

Part I Service Provider Information (see instructions)

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

TIAA

13-1624203

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 28 37 38 50 54 59 61 62 63 64 65	RECORD KEEPER	474794	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

KESTRA ADVISORY SERVICES LLC

87-0462192

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 23 53	INVESTMENT ADVISOR	277000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

MAYER HOFFMAN MCCANN P.C.

43-1947695

(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?
10 50	AUDITOR	22444	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
NATIONAL FINANCIAL SERVICES	33 71	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.	
ALLSPRING P.O. BOX 219967 KANSAS CITY, MO 64121	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	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.	
DFA-DIMENSIONAL 6300 BEE CAVE RD BUILDING ONE AUSTIN, TX 78746	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 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 WGU RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE CORPORATION OF WESTERN GOVERNORS UNIVERSITY	D Employer Identification Number (EIN) 47-4365018	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	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) 553537
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 WGU RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CORPORATION OF WESTERN GOVERNORS UNIVERSITY	D Employer Identification Number (EIN) 47-4365018

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)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	34994
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)	7207395
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts.....	1c(10)	553537
(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)	303889526
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	15538279
(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	357677443	327223731

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	357677443	327223731
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	25542246	
(B) Participants.....	2a(1)(B)	28642423	
(C) Others (including rollovers).....	2a(1)(C)	3250846	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		57435515
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	173059	
(F) Other.....	2b(1)(F)	387334	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		560393
(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)	4857316	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		4857316
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		45204
(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)		-68960647
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-6062219
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22658163	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		22658163
f Corrective distributions (see instructions)	2f		24936
g Certain deemed distributions of participant loans (see instructions)	2g		934156
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	22444	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	277000	
(4) Other	2i(4)	474794	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		774238
j Total expenses. Add all expense amounts in column (b) and enter total	2j		24391493
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-30453712
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: **MAYER HOFFMAN MCCANN P.C.**

(2) EIN: **43-1947695**

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?.....	4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>WGU RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE CORPORATION OF WESTERN GOVERNORS UNIVERSITY</u>	D Employer Identification Number (EIN) <u>47-4365018</u>	

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): 13-1624203 13-3689044

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		
---	--	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

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

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

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

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

WGU RETIREMENT SAVINGS PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2022 and 2021 and the
Year Ended December 31, 2022

WGU RETIREMENT SAVINGS PLAN

December 31, 2022 and 2021 and the
Year Ended December 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the WGU Retirement Savings Plan

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

We have performed the audits of the financial statements of the WGU Retirement Savings Plan (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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 audits of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s (“DOL’s”) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (“investment information”) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institutions”).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements 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 institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

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INDEPENDENT AUDITORS' REPORT – CONTINUED

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors’ Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

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INDEPENDENT AUDITORS' REPORT – CONTINUED

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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INDEPENDENT AUDITORS' REPORT – CONTINUED

For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Mayer Hoffman McCann P.C.

Salt Lake City, Utah
August 30, 2023

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WGU RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS, at fair value		
Mutual funds	\$ 293,866,084	\$ 324,380,701
Variable annuities	10,023,442	12,849,448
Unallocated contracts non-benefit responsive	3,017,065	2,954,420
Pooled separate account	553,537	546,679
Total investments, at fair value	<u>307,460,128</u>	<u>340,731,248</u>
INVESTMENTS, at contract value		
Guaranteed interest account	11,152,568	9,072,012
Unallocated contracts fully benefit responsive	1,368,646	1,358,118
Total investments, at contract value	<u>12,521,214</u>	<u>10,430,130</u>
 TOTAL INVESTMENTS	 <u>319,981,342</u>	 <u>351,161,378</u>
RECEIVABLES		
Notes receivable from participants	7,207,395	6,489,578
Other	34,994	26,487
Total receivables	<u>7,242,389</u>	<u>6,516,065</u>
 TOTAL ASSETS	 <u>327,223,731</u>	 <u>357,677,443</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 327,223,731</u>	 <u>\$ 357,677,443</u>

See Notes to Financial Statements

WGU RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022

ADDITIONS

Contributions	
Participant	\$ 28,642,423
Employer	25,542,246
Rollover	<u>3,250,846</u>
Total contributions	<u>57,435,515</u>
Investment income	
Interest and dividends	<u>5,244,650</u>
Total investment income	<u>5,244,650</u>
Interest income on notes receivable from participants	<u>173,059</u>
 TOTAL ADDITIONS	 <u>62,853,224</u>

DEDUCTIONS

Net depreciation in fair value of investments	68,915,443
Benefits paid to participants	23,617,255
Administrative expenses	<u>774,238</u>
 TOTAL DEDUCTIONS	 <u>93,306,936</u>
 NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	 (30,453,712)
 NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	 <u>357,677,443</u>
 NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	 <u>\$ 327,223,731</u>

See Notes to Financial Statements

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of the Plan

The following description of the WGU Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan’s provisions, which are available from the plan administrator.

- A. **General** – The Plan, which commenced on January 1, 1998, is a defined contribution plan covering all eligible employees of The Corporation of Western Governors University and affiliates (collectively, the “Company” or “Plan sponsor”). Prior to January 1, 2022, the Plan Sponsor was Western Governors University and its affiliates. The change in the Plan sponsor effective January 1, 2022 did not affect the eligibility of participants within the Plan. Employees are eligible to make elective deferrals in the Plan upon their date of hire. The Plan is designed to qualify under Section 403(b) of the Internal Revenue Code (the “Code”), as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Administrative Committee is responsible for oversight of the Plan. The Administrative Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

The Plan arranged for Teachers Insurance and Annuity Association and College Retirement Equities Fund (“TIAA” and “CREF”) to serve as custodians and for TIAA to provide recordkeeping services for the Plan. Effective June 1, 2017, the Plan was restated and changed service providers for all participants who elected to transfer their accounts and all current and future contributions made to the Plan. The majority of Plan assets were transferred from TIAA and CREF to State Street Bank and Trust Company, as the new custodian for these particular assets (TIAA, CREF, and State Street Bank and Trust Company are referred to collectively as “the Custodians”). Simultaneous with this change, Transamerica Retirement Solutions (the “record-keeper”) took over responsibility for providing recordkeeping services to the Plan for these transferred assets and future activity associated with the assets held by State Street Bank and Trust Company. The remaining assets were retained by the existing service provider, TIAA, who will continue as the custodian and record-keeper for these assets which account for less than 10% of Plan assets as of December 31, 2022 and 2021. Participants have the option of leaving their remaining account balances with TIAA, which are primarily invested in Variable Annuities, Unallocated Contracts, or Pooled Separate Accounts, or requesting a transfer of their remaining account balance to Transamerica.

- B. **Contributions** – Participants may elect to contribute up to 100% of their annual eligible earnings on a pre-tax basis, plus catch-up contributions, subject to the maximum amount allowable by the Internal Revenue Service (“IRS”) (\$20,500 for participants under age 50 and \$27,000 for participants over 50 years of age for the year ended December 31, 2022). Participants may also make post-tax Roth contributions and contribute amounts representing distributions from other tax qualified retirement plans. The Company makes nondiscretionary employer contributions to non-temporary employees each pay period based on the participant’s eligible earnings. The amount contributed is equal to 3% of the participant’s eligible earnings. Employer matching contributions are also made to non-temporary employees each pay period by the Company based on the participant’s elective deferral. The amount contributed is equal to 100% of the first 3% deferred of the participant’s eligible earnings. The nondiscretionary employer contributions and employer matching contributions are trued up to an annual basis. Temporary employees working more than 1,000 hours during a 12-month period are eligible to participate in the nondiscretionary employer contributions and employer matching contributions upon reaching 1,000 hours.

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of the Plan (continued)

- C. **Participant accounts** – Each participant's account is credited with the participant's contributions, nondiscretionary employer contributions, employer matching contributions, and the Plan's earnings and losses, and charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- D. **Vesting** – Participants are immediately vested in their voluntary contributions, employer matching contributions, earnings thereon, and rollover contributions. Participants vest in the nondiscretionary employer contributions as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
More than 1 year	25%
2 years	50%
3 years	75%
4 or more years	100%

Participants also become 100% vested when the participant reaches normal retirement age (65), incurs a disability as defined by the Plan, or upon death.

- E. **Participant investment options** – Upon enrollment in the Plan, a participant may direct their contributions in any of the investments offered as approved by the Administrative Committee. Contributions made after the implementation of the new Plan document in 2017 may only be directed to investments offered through State Street Bank and Trust Company and Transamerica Retirement Solutions. Participants may change their investment options on a daily basis, unless limited by restrictions imposed by individual investment options and subject to redemption fees.
- F. **Plan loans and notes receivable from participants** – For the year ended December 31, 2019 and prior, participants whose assets were held by TIAA, were able to request a plan loan directly from TIAA. Participants borrowed from TIAA a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance with terms from 1 year to 5 years. For years after December 31, 2019, TIAA no longer allowed the issuance of plan loans. The loans are secured via TIAA reserving a portion of the participant's investment in the TIAA Traditional account in the amount of 110% of the outstanding loan balance. As loan payments are made, the collateral is adjusted accordingly. The total amount of participant balances being held as collateral was \$69,297 and \$131,300 as of December 31, 2022 and 2021, respectively. As of December 31, 2022 and 2021, \$177,683 and \$211,224 respectively, was held as collateral for employees who had defaulted on their loans but were not yet eligible for a distribution event.

The Plan was amended effective June 1, 2017 to allow for notes receivable from participants. Participants may borrow from their accounts maintained by Transamerica Retirement Solutions a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance with terms from 1 year to 5 years. Loans related to the purchase of a primary residence are allowed to have repayment terms of up to 10 years. The notes are secured by the balance in the participant's account and bear interest at the Wall Street Journal Prime Rate ("Prime") plus 1%. Interest rates on outstanding notes receivable as of December 31, 2022 were 4.25% to 8.00%. Principal and interest are paid ratably through a direct wire transfer agreement with participants' personal bank accounts.

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of the Plan (continued)

- G. **Payment of benefits** – Participants may receive the vested interest of their Plan account through a distribution of benefits upon retirement, death, termination of employment, or a qualifying withdrawal. Benefit payments are made in a lump sum distribution or rollover contributions to another plan. Participants who terminate employment with a balance of less than \$5,000 will automatically be required to remove their funds from the Plan; account balances of less than \$1,000 may be distributed as a lump sum and balances greater than this amount but less than \$5,000 may be rolled over into an IRA. Participants who terminate with a balance greater than \$5,000 are not subject to these automatic distribution provisions.
- H. **Forfeited accounts** – As of December 31, 2022 and 2021, forfeited non-vested accounts were \$153,860 and \$182,773, respectively. Forfeiture amounts are primarily used to offset future employer contributions and may also be used to offset administrative expenses. During the year ended December 31, 2022, \$673,149 of forfeited non-vested accounts were used to offset employer contributions and \$4,200 of forfeited non-vested accounts were used to offset administrative expenses.

(2) Summary of significant accounting policies

Basis of accounting – The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment valuation and income recognition – Investments are reported at fair value, except for the guaranteed interest account and the fully benefit-responsive portion of the unallocated contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Administrative Committee determines the Plan’s valuation policies utilizing information provided by the Custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in fair value of investments includes the Plan’s gains and losses on investments bought and sold, as well as held during the year.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged to the participant’s account as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments for 90 days or more and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded upon the occurrence of a distributable event.

Payments of benefits – Benefits are recorded when paid.

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(2) **Summary of significant accounting policies (continued)**

Administrative expenses – Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Administrative expenses include investment advisory fees. Expenses related to the administration of withdrawals and redemptions are charged directly to participants' accounts and are also included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

(3) **Information prepared and certified by the Custodians**

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF have certified the following data included in the accompanying financial statements and schedule of assets (held at end of year) with regards to the Plan's variable annuities, unallocated contracts, and pooled separate account, and State Street Bank and Trust Company has certified the following data included in the accompanying financial statements and supplemental schedule of assets (held at end of year) with regards to the Plan's mutual funds, guaranteed interest account, and notes receivable from participants is complete and accurate with respect to investments as of December 31, 2022 and 2021 and for the year ended December 31, 2022:

- Investments
- Notes receivable from participants
- Interest income on notes receivable from participants
- Interest and dividends
- Net depreciation in fair value of investments
- Schedule of assets (held at end of year)

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule of assets (held at end of year).

(4) **Fair value measurements**

Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 820 ("ASC 820"), *Fair Value Measurement*, 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 under ASC 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Mutual funds: Stated at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Variable annuities: Valued at NAV, or its equivalent unit value, which is based on the aggregate fair value of the account in relation to the total number of units outstanding. The unit value, as provided by the Custodians, is used as a practical expedient to estimating fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the variable annuities, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

Unallocated contracts non-benefit responsive: The Plan has unallocated contracts that are non-benefit responsive with TIAA which maintains the contributions in general accounts. The non-benefit responsive portion of the unallocated contracts is classified as a Level 3 investment. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and investment expenses. The investments in non-benefit responsive unallocated contracts are not derived from quoted market prices in similar active markets as there are no active markets for such contracts.

Non-benefit responsive unallocated contracts guarantee principal and a minimum interest rate, generally between 1% and 3%. For the non-benefit responsive portion of this contract, lump sum withdrawals are available only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be spread out over ten annual installments (or five years for withdrawals after termination of employment.) Transfers and withdrawals may occur at any time for the fully-benefit responsive portion of the contract, but for transfers out of the fund and back into the fund within a 120-day period interest will be credited as if the transfer had not occurred.

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

Pooled separate accounts: Valued at NAV, or its equivalent unit value, which is based on the aggregate fair value of the account in relation to the total number of units outstanding. The unit value, as provided by the Custodians, is used as a practical expedient to estimating fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the separate account, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

Investments at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 293,866,084	\$ -	\$ -	\$ 293,866,084
Unallocated contracts, non-benefit responsive	-	-	3,017,065	3,017,065
Total investments at fair value	<u>\$ 293,866,084</u>	<u>\$ -</u>	<u>\$ 3,017,065</u>	<u>296,883,149</u>
Investments measured at NAV (a)				<u>10,576,979</u>
Total investments measured at fair value				<u>\$ 307,460,128</u>

Investments at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 324,380,701	\$ -	\$ -	\$ 324,380,701
Unallocated contracts, non-benefit responsive	-	-	2,954,420	2,954,420
Total investments at fair value	<u>\$ 324,380,701</u>	<u>\$ -</u>	<u>\$ 2,954,420</u>	<u>327,335,121</u>
Investments measured at NAV (a)				<u>13,396,127</u>
Total investments measured at fair value				<u>\$ 340,731,248</u>

(a) In accordance with ASC Subtopic 820-10, certain investments that were measured at fair value using the NAV (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

Investments measured using the net asset value per share practical expedient – The following tables summarize investments for which fair value is based on NAV per share as of December 31, 2022 and 2021:

Investments	Fair Value December 31, 2022	Fair Value December 31, 2021
Variable annuities (b)	\$ 10,023,442	\$ 12,849,448
Pooled separate account (b)	553,537	546,679
Total	\$ 10,576,979	\$ 13,396,127

(b) The fair value of the investments in the variable annuities and pooled separate accounts has been estimated using the NAV of the investment or its equivalent unit value. The variable annuities accounts are redeemed on a daily basis and do not have any unfunded commitments. For the variable annuities invested in CREF accounts, fund participants will not be permitted to make electronic transfers back into the same account through a purchase or exchange for 90 calendar days, if a purchase, sale and repurchase within that account is made within a 60-day period other than for the money market accounts. The pooled separate accounts are redeemed on a daily basis and do not have any unfunded commitments. Transfers out of the pooled separate account are limited to one per calendar quarter.

The table below sets forth a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2022:

	Unallocated contracts non-benefit responsive
Balance, beginning of year	\$ 2,954,420
Realized gains	45,716
Unrealized gains related to instruments held at reporting date	73,190
Purchases	53,504
Withdrawals and settlements	(109,765)
Balance, end of year	\$ 3,017,065

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables represent the Plan's Level 3 financial instruments as of December 31, 2022 and 2021, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

December 31, 2022

Description	Fair Value	Principal Valuation Techniques	Unobservable Inputs	Range of Significant Input Values
Unallocated contracts non-benefit responsive	\$ 3,017,065	Discounted cash flow, Theoretical transfer (exit value)	Risk-adjusted discount rate applied	GRA - 6.60%

December 31, 2021

Description	Fair Value	Principal Valuation Techniques	Unobservable Inputs	Range of Significant Input Values
Unallocated contracts non-benefit responsive	\$ 2,954,420	Discounted cash flow, Theoretical transfer (exit value)	Risk-adjusted discount rate applied	GRA - 3.70%

(5) Guaranteed interest account

The Plan has a fully benefit-responsive guaranteed interest account with Standard Insurance through a group annuity contract. Standard Insurance maintains the contributions in a Standard Insurance general account. Contract value, as reported to the Plan by Standard Insurance, represents contributions made under the account, plus earnings, less participant withdrawals, and administrative expenses. The guaranteed interest account issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The guaranteed principal and minimum interest rate is generally between 1% and 3%. The guaranteed interest account generally does not permit Standard Insurance to terminate the agreement prior to the scheduled maturity date.

Because the guaranteed interest account is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed interest account. The guaranteed interest account is presented on the face of the statements of net assets available for benefits at contract value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Based on the terms of the contract, the declared crediting rate will never be below 1%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events may limit the ability of the Plan to transact at contract value. Such events include but may not be limited to a participant termination of employment due to: (1) removal of a group of participants from Plan coverage as a result of temporary absence; (2) change in position or other occurrence qualifying as a temporary break in service under the Plan; (3) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the employer; or (4) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan sponsor's business. Such events also include: (1) removal from the Plan of one or more groups or classifications of participants; (2) partial or complete Plan termination; or (3) Plan disqualification. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with the Plan participants are probable of occurring.

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(6) **Unallocated contracts – fully benefit-responsive**

The Plan has unallocated contracts with TIAA, a portion of which are considered to be fully benefit-responsive. TIAA maintains the contributions in general accounts. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and investment expenses. The fully benefit-responsive unallocated contracts issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The fully benefit-responsive unallocated contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Contract value, as reported to the Plan by TIAA, represents cash contributions made under the contracts, plus interest credited, less any withdrawals. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

TIAA is required to maintain contingency reserves to ensure that it will be able to fulfill its contractual obligations to policyholders. However, to the extent that these reserves prove to be unneeded, they are gradually distributed to participants in the form of additional annuity income during the phase-out stage. The crediting interest rate during the accumulation phase is composed of a guaranteed minimum rate, generally 3% during the accumulation phase, but between 1% and 3% for some contracts, and additional amounts declared on a year-by-year basis. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan document (including complete or partial termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

(7) **Party-in-interest transactions**

Certain investments of the Plan are managed by the Plan's Custodians, and therefore, the transactions are considered exempt party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. Administrative expenses paid to the Plan's service providers qualify as party-in-interest transactions and totaled \$774,238 for the year ended December 31, 2022.

(8) **Plan termination**

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

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(9) Tax status

The Plan has been designed to qualify under Section 403(b) of the Code. The terms of the Plan have been prepared to conform to the sample language provided by the Internal Revenue Service ("IRS") in Revenue Procedure 2007-71. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for Plan participants under Section 403(b). The Plan administrator and the Plan's tax counsel believe the Plan is currently being operated in compliance with the applicable provisions of the Code and, therefore, no provision for income taxes has been included in the Plan's financial statements. In March 2020, the Plan was amended and restated to adopt a volume submitter 403(b) plan. The IRS has determined that the volume submitter plan is designed in accordance with applicable sections of the Code and informed the record-keeper of such in a letter dated March 31, 2017.

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

(10) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(11) Subsequent events

The Plan has evaluated subsequent events through August 30, 2023, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure through this evaluation.

SUPPLEMENTAL SCHEDULE

WGU RETIREMENT SAVINGS PLAN

EIN: 47-4365018

Plan #001

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

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Mutual funds:			
	JPMorgan	JPMorgan SmartRetirement Blend 2045 R6	**	\$ 38,337,786
	JPMorgan	JPMorgan SmartRetirement Blend 2040 R6	**	34,358,646
	JPMorgan	JPMorgan SmartRetirement Blend 2035 R6	**	30,758,506
	JPMorgan	JPMorgan SmartRetirement Blend 2050 R6	**	23,529,641
	JPMorgan	JPMorgan SmartRetirement Blend 2030 R6	**	21,684,703
	BlackRock	BlackRock S&P 500 Index K	**	20,143,211
	JPMorgan	JPMorgan SmartRetirement Blend 2025 R6	**	17,630,061
	JPMorgan	JPMorgan SmartRetirement Blend 2055 R6	**	13,667,186
	AllianceBernstein	AB Large Cap Growth Fund Class Z	**	11,636,070
*	TIAA-CREF	TIAA-CREF International Equity Index Institutional	**	9,727,303
	JPMorgan	JPMorgan SmartRetirement Blend 2020 R6	**	9,418,139
	Vanguard	Vanguard Mid Cap Index I	**	7,745,833
	Dimensional Fund Advisors	DFA US Large Cap Value I	**	6,900,660
	American Funds	American Funds New Perspective R6	**	6,401,655
	Western Asset Funds	Western Asset Core Plus Bond IS	**	5,364,777
	JPMorgan	JPMorgan SmartRetirement Blend Income R6	**	5,028,051
	Janus Henderson	Janus Henderson Venture N	**	4,990,178
*	TIAA-CREF	TIAA-CREF Small-Cap Blend Index Institutional	**	4,592,451
	PIMCO	PIMCO Real Estate Real Return Strategy I	**	4,137,724
	Massachusetts Financial Services	MFS Mid Cap Value R6	**	3,846,468
	Lord Abbett	Lord Abbett High Yield R6	**	3,069,111
	PIMCO	PIMCO Real Return Instl	**	2,990,540
	ClearBridge	ClearBridge Select Fund Class IS	**	2,527,740
	American Funds	American Funds New World R6	**	2,174,160
	PGIM	PGIM Global Total Return R6	**	1,340,510
	Wells Fargo	Wells Fargo Special Small Cap Value Inst	**	1,032,859
*	State Street Global Advisors	State Street Instl US Govt Money Market Premier	**	832,115
		Total mutual funds		<u>293,866,084</u>

WGU RETIREMENT SAVINGS PLAN
EIN: 47-4365018
Plan #001

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

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Variable annuities:			
*	TIAA-CREF	CREF Money Market R1	**	\$ 1,349,786
*	TIAA-CREF	CREF Growth R1	**	986,179
*	TIAA-CREF	CREF Stock R1	**	919,119
*	TIAA-CREF	TIAA Access Lifecycle 2045 T4	**	905,952
*	TIAA-CREF	CREF Equity Index R1	**	722,890
*	TIAA-CREF	TIAA Access Lifecycle 2040 T4	**	692,626
*	TIAA-CREF	TIAA Access Lifecycle 2030 T4	**	663,129
*	TIAA-CREF	TIAA Access Lifecycle 2035 T4	**	543,783
*	TIAA-CREF	TIAA Access Lifecycle 2050 T4	**	471,603
*	TIAA-CREF	CREF Global Equities R1	**	416,508
*	TIAA-CREF	TIAA Access Lifecycle 2025 T4	**	357,901
*	TIAA-CREF	TIAA Access Large-Cap Growth T4	**	240,683
*	TIAA-CREF	TIAA Access Social Choice Equity T4	**	161,182
*	TIAA-CREF	CREF Social Choice R1	**	158,031
*	TIAA-CREF	TIAA Access Mid-Cap Growth T4	**	139,661
*	TIAA-CREF	TIAA Access Quant Small-Cap Equity T4	**	138,775
*	TIAA-CREF	CREF Bond Market R1	**	136,344
*	TIAA-CREF	TIAA Access Large-Cap Value T4	**	120,107
*	TIAA-CREF	TIAA Access Mid-Cap Value T4	**	104,603
*	TIAA-CREF	TIAA Access Lifecycle 2015 T4	**	103,418
*	TIAA-CREF	TIAA Access Growth & Income T4	**	100,284
*	TIAA-CREF	TIAA Access Small-Cap Blend Index T4	**	98,395
*	TIAA-CREF	TIAA Access Equity Index T4	**	83,234
*	TIAA-CREF	TIAA Access International Equity T4	**	79,570
*	TIAA-CREF	TIAA Access Lifecycle 2020 T4	**	78,883
*	TIAA-CREF	CREF Inflation-Linked Bond R1	**	69,296
*	TIAA-CREF	TIAA Access Real Estate Securities T4	**	64,572
*	TIAA-CREF	TIAA Access Money Market T4	**	55,934
*	TIAA-CREF	TIAA Access Lifecycle 2010 T4	**	37,131
*	TIAA-CREF	TIAA Access Bond Plus T4	**	10,992
*	TIAA-CREF	TIAA Access Bond T4	**	6,263
*	TIAA-CREF	TIAA Access Lifecycle Retirement Income T4	**	4,622
*	TIAA-CREF	TIAA Access Inflation-Linked Bond T4	**	1,986
		Total variable annuities		<u>10,023,442</u>
	Unallocated contracts:			
*	TIAA	TIAA Traditional Annuity Non-Benefit Responsive	**	3,017,065
*	TIAA	TIAA Traditional Annuity Benefit Responsive	**	1,368,646
		Total unallocated contracts		<u>4,385,711</u>
	Guaranteed interest account:			
	Standard Insurance Company	Standard Stable Asset Fund II	**	<u>11,152,568</u>

WGU RETIREMENT SAVINGS PLAN

EIN: 47-4365018

Plan #001

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

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Pooled separate account:			
*	TIAA	TIAA Real Estate	**	<u>\$ 553,537</u>
	Notes receivable from participants:			
*	Participant loans	Interest rates of 4.25% to 6.50%, collateralized by the participant's account balance, maturing through October 2032	- 0 -	<u>7,207,395</u>
		Total		<u>\$ 327,188,737</u>

* Represents a party-in-interest

** Cost information is not required for participant-directed investments

Schedule C, Line 2(h) Formula Descriptions

WGU Retirement Savings Plan
EIN No.: 47-4365018, Plan No. 001
Plan Year Ending: 12/31/2022

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

NATIONAL FINANCIAL SERVICES 04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to National Financial Services
ALLSPRING	ALLSPRING SPECIAL SMALL CAP VALUE INST	1/1/2022	12/31/2022	0.450
DFA-DIMENSIONAL	DFA US LARGE CAP VALUE	1/1/2022	12/31/2022	0.060

WGU RETIREMENT SAVINGS PLAN

EIN: 47-4365018

Plan #001

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

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Mutual funds:			
	JPMorgan	JPMorgan SmartRetirement Blend 2045 R6	**	\$ 38,337,786
	JPMorgan	JPMorgan SmartRetirement Blend 2040 R6	**	34,358,646
	JPMorgan	JPMorgan SmartRetirement Blend 2035 R6	**	30,758,506
	JPMorgan	JPMorgan SmartRetirement Blend 2050 R6	**	23,529,641
	JPMorgan	JPMorgan SmartRetirement Blend 2030 R6	**	21,684,703
	BlackRock	BlackRock S&P 500 Index K	**	20,143,211
	JPMorgan	JPMorgan SmartRetirement Blend 2025 R6	**	17,630,061
	JPMorgan	JPMorgan SmartRetirement Blend 2055 R6	**	13,667,186
	AllianceBernstein	AB Large Cap Growth Fund Class Z	**	11,636,070
*	TIAA-CREF	TIAA-CREF International Equity Index Institutional	**	9,727,303
	JPMorgan	JPMorgan SmartRetirement Blend 2020 R6	**	9,418,139
	Vanguard	Vanguard Mid Cap Index I	**	7,745,833
	Dimensional Fund Advisors	DFA US Large Cap Value I	**	6,900,660
	American Funds	American Funds New Perspective R6	**	6,401,655
	Western Asset Funds	Western Asset Core Plus Bond IS	**	5,364,777
	JPMorgan	JPMorgan SmartRetirement Blend Income R6	**	5,028,051
	Janus Henderson	Janus Henderson Venture N	**	4,990,178
*	TIAA-CREF	TIAA-CREF Small-Cap Blend Index Institutional	**	4,592,451
	PIMCO	PIMCO Real Estate Real Return Strategy I	**	4,137,724
	Massachusetts Financial Services	MFS Mid Cap Value R6	**	3,846,468
	Lord Abbett	Lord Abbett High Yield R6	**	3,069,111
	PIMCO	PIMCO Real Return Instl	**	2,990,540
	ClearBridge	ClearBridge Select Fund Class IS	**	2,527,740
	American Funds	American Funds New World R6	**	2,174,160
	PGIM	PGIM Global Total Return R6	**	1,340,510
	Wells Fargo	Wells Fargo Special Small Cap Value Inst	**	1,032,859
*	State Street Global Advisors	State Street Instl US Govt Money Market Premier	**	832,115
		Total mutual funds		<u>293,866,084</u>

WGU RETIREMENT SAVINGS PLAN
EIN: 47-4365018
Plan #001

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

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Variable annuities:			
*	TIAA-CREF	CREF Money Market R1	**	\$ 1,349,786
*	TIAA-CREF	CREF Growth R1	**	986,179
*	TIAA-CREF	CREF Stock R1	**	919,119
*	TIAA-CREF	TIAA Access Lifecycle 2045 T4	**	905,952
*	TIAA-CREF	CREF Equity Index R1	**	722,890
*	TIAA-CREF	TIAA Access Lifecycle 2040 T4	**	692,626
*	TIAA-CREF	TIAA Access Lifecycle 2030 T4	**	663,129
*	TIAA-CREF	TIAA Access Lifecycle 2035 T4	**	543,783
*	TIAA-CREF	TIAA Access Lifecycle 2050 T4	**	471,603
*	TIAA-CREF	CREF Global Equities R1	**	416,508
*	TIAA-CREF	TIAA Access Lifecycle 2025 T4	**	357,901
*	TIAA-CREF	TIAA Access Large-Cap Growth T4	**	240,683
*	TIAA-CREF	TIAA Access Social Choice Equity T4	**	161,182
*	TIAA-CREF	CREF Social Choice R1	**	158,031
*	TIAA-CREF	TIAA Access Mid-Cap Growth T4	**	139,661
*	TIAA-CREF	TIAA Access Quant Small-Cap Equity T4	**	138,775
*	TIAA-CREF	CREF Bond Market R1	**	136,344
*	TIAA-CREF	TIAA Access Large-Cap Value T4	**	120,107
*	TIAA-CREF	TIAA Access Mid-Cap Value T4	**	104,603
*	TIAA-CREF	TIAA Access Lifecycle 2015 T4	**	103,418
*	TIAA-CREF	TIAA Access Growth & Income T4	**	100,284
*	TIAA-CREF	TIAA Access Small-Cap Blend Index T4	**	98,395
*	TIAA-CREF	TIAA Access Equity Index T4	**	83,234
*	TIAA-CREF	TIAA Access International Equity T4	**	79,570
*	TIAA-CREF	TIAA Access Lifecycle 2020 T4	**	78,883
*	TIAA-CREF	CREF Inflation-Linked Bond R1	**	69,296
*	TIAA-CREF	TIAA Access Real Estate Securities T4	**	64,572
*	TIAA-CREF	TIAA Access Money Market T4	**	55,934
*	TIAA-CREF	TIAA Access Lifecycle 2010 T4	**	37,131
*	TIAA-CREF	TIAA Access Bond Plus T4	**	10,992
*	TIAA-CREF	TIAA Access Bond T4	**	6,263
*	TIAA-CREF	TIAA Access Lifecycle Retirement Income T4	**	4,622
*	TIAA-CREF	TIAA Access Inflation-Linked Bond T4	**	1,986
		Total variable annuities		<u>10,023,442</u>
	Unallocated contracts:			
*	TIAA	TIAA Traditional Annuity Non-Benefit Responsive	**	3,017,065
*	TIAA	TIAA Traditional Annuity Benefit Responsive	**	1,368,646
		Total unallocated contracts		<u>4,385,711</u>
	Guaranteed interest account:			
	Standard Insurance Company	Standard Stable Asset Fund II	**	<u>11,152,568</u>

WGU RETIREMENT SAVINGS PLAN

EIN: 47-4365018

Plan #001

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

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Pooled separate account:			
*	TIAA	TIAA Real Estate	**	<u>\$ 553,537</u>
	Notes receivable from participants:			
*	Participant loans	Interest rates of 4.25% to 6.50%, collateralized by the participant's account balance, maturing through October 2032	- 0 -	<u>7,207,395</u>
		Total		<u>\$ 327,188,737</u>

* Represents a party-in-interest

** Cost information is not required for participant-directed investments