

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>WAICU RETIREMENT READINESS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WISCONSIN ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES</u> <u>122 W. WASHINGTON AVE.</u> <u>SUITE 700</u> <u>MADISON, WI 53703-2723</u>	1c Effective date of plan <u>05/01/2018</u>	2b Employer Identification Number (EIN) <u>39-1039417</u>
	2c Plan Sponsor's telephone number <u>608-256-7761</u>	2d Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	JENNIFER DEHART
	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 ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 4165
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 2238
a(2) Total number of active participants at the end of the plan year		6a(2) 2151
b Retired or separated participants receiving benefits		6b 12
c Other retired or separated participants entitled to future benefits.....		6c 2000
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 4163
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 56
f Total. Add lines 6d and 6e		6f 4219
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 3619
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 20
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2K 2L 2M 2R 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 2 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WAICU RETIREMENT READINESS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES	D Employer Identification Number (EIN) 39-1039417	

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

(a) Name of insurance carrier TIAA-CREF
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	MULTIPLE	1868	01/01/2022	12/31/2022

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

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	83917188
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	93298898

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	85332511
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c	Additions: (1) Contributions deposited during the year	7c(1)	7547	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	3443554	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)	6973156	

▶ TRANSFERS IN

(6) Total additions	7c(6)	10424257
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	95756768
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4327407	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)	7512173	

▶ TRANSFERS OUT

(5) Total deductions	7e(5)	11839580
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	83917188
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WAICU RETIREMENT READINESS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES	D Employer Identification Number (EIN) 39-1039417	

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

(a) Name of insurance carrier TRANSAMERICA LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	TA069806	2035	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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end..... **4** 9988113**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 10262318**c** Additions: (1) Contributions deposited during the year **7c(1)** 610792
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 224103
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 3584579

▶ TRANSFERS IN AND LOAN PAYMENTS

(6) Total additions **7c(6)** 4419474**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 14681792**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 1273661
(2) Administration charge made by carrier **7e(2)** 15810
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 3404208

▶ TRANSFERS OUT AND LOANS ISSUED

(5) Total deductions **7e(5)** 4693679**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 9988113

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WAICU RETIREMENT READINESS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES	D Employer Identification Number (EIN) 39-1039417	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO., INC.
94-1737782

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

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	132848	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	SECURITIES BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

WISCONSIN ASSOCIATION OF INDEPENDEN

39-1039417

(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?
99	N/A	26904	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ADVANCE CAPITAL GROUP

50 S. SIXTH STREET
SUITE 975
MINNEAPOLIS, MN 55402

(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	39712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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	SECURITIES BROKER	3497	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EFFICIENT MKT ADVISORS

13-3680189

(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	SECURITIES BROKER	18948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.
BROWN CAPITAL 1201 NORTH CALVERT ST BALTIMORE, MD 21202		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.
FIDELITY 100 CROSBY PARKWAY COVINGTON, KY 41015		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
CHARLES SCHWAB & CO., INC.	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.
MORGAN STANLEY 36-3145972		RATE OF 0.40% OF AVERAGE DAILY BALANCE OF ASSET(S)

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
CHARLES SCHWAB & CO., INC.	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.	
NEW YORK LIFE INVESTMENT 13-5582869	RATE OF 0.40% OF AVERAGE DAILY BALANCE OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	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.	
PERKINS 06-1514960	RATE OF 0.40% OF AVERAGE DAILY BALANCE OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	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.	
PROFUNDS 52-2035197	RATE OF 0.40% OF AVERAGE DAILY BALANCE OF ASSET(S)	

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
CHARLES SCHWAB & CO., INC.	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.	
RYDEX FUNDS 805 KING FARM BOULEVARD ROCKVILLE, MD 20850	RATE OF 0.45% OF AVERAGE DAILY BALANCE OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	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.	
SCHWAB FUNDS 94-3106735	RATE OF 0.25% OF AVERAGE DAILY BALANCE OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	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.	
AMERICAN FUNDS 90-0924512	RATE OF 0.37% OF AVERAGE DAILY BALANCE OF ASSET(S)	

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
CHARLES SCHWAB & CO., INC.	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.
OAKMARK 52-2257782	RATE OF 0.35% OF AVERAGE DAILY BALANCE OF ASSET(S)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	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.
POLEN CAPITAL 1825 NW CORPORATE BLVD. BOCA RATON, FL 33431	RATE OF 0.40% OF AVERAGE DAILY BALANCE OF ASSET(S)

(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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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 WAICU RETIREMENT READINESS PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WISCONSIN ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES	D Employer Identification Number (EIN) 39-1039417	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8703672
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
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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
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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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection		
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>				
A Name of plan <u>WAICU RETIREMENT READINESS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 002 </td> </tr> </table>		B Three-digit plan number (PN) ►	002
B Three-digit plan number (PN) ►	002			
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WISCONSIN ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) <u>39-1039417</u> </td> </tr> </table>		D Employer Identification Number (EIN) <u>39-1039417</u>	
D Employer Identification Number (EIN) <u>39-1039417</u>				

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)	15210
(2) Participant contributions.....		1b(2)	253710
(3) Other.....		1b(3)	383442
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	0487600
(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)	199416196284
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	82636918703672
(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)	297671302236717829
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	9559482993905301
(15) Other		1c(15)	21931712557791

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	403949684	342568919

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	403949684	342568919
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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)	4981776	
(B) Participants	2a(1)(B)	7666101	
(C) Others (including rollovers)	2a(1)(C)	663510	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13311387
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6537	
(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)	7391	
(F) Other	2b(1)(F)	3696056	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3709984
(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)	2905066	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2905066
(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)		691178
(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)		-57560806
c Other income	2c		-349797
d Total income. Add all income amounts in column (b) and enter total	2d		-37292988
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23863575	
(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)		23863575
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		838
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	26904	
(3) Investment advisory and management fees	2i(3)	62157	
(4) Other	2i(4)	134303	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		223364
j Total expenses. Add all expense amounts in column (b) and enter total	2j		24087777
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-61380765
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: **BAKER TILLY US, LLP**

(2) EIN: **39-0589910**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WAICU RETIREMENT READINESS PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES		D Employer Identification Number (EIN) 39-1039417
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): 13-3689044 13-1624203		
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.....		3 112
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....		14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			14c
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____

WAICU Retirement Readiness Plan

Financial Statements and
Supplementary Information

December 31, 2022 and 2021

WAICU Retirement Readiness Plan

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December 31, 2022 and 2021

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Independent Auditors' Report

Board of Trustees
WAICU Retirement Readiness Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2022 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) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- the amounts and disclosures in the accompanying 2022 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 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2022 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 on the 2022 financial statements.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements 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 the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 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 2022 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 — 2022 Supplemental Schedule Required by ERISA

The supplemental Schedule H, line 4(i) - 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. 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, are 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter — Auditors' Report on the 2021 Financial Statements

Predecessor auditors performed an audit of the 2021 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated September 8, 2022 indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2021 supplemental schedule, other than the information in the 2021 supplemental schedule that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2021 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Southfield, Michigan
October 13, 2023

WAICU Retirement Readiness Plan

Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments (at fair value):		
Pooled separate account	\$ 8,703,672	\$ 8,263,691
Money market account	487,600	-
Guaranteed annuity contract	74,967,583	76,095,338
Separate accounts	84,516,485	111,545,307
Mutual funds	152,201,344	186,125,995
Self-directed brokerage accounts	<u>2,557,791</u>	<u>2,193,171</u>
Total investments	<u>323,434,475</u>	<u>384,223,502</u>
Investments (at contract value)	<u>18,937,718</u>	<u>19,499,491</u>
Receivables:		
Employee deferral contributions	-	25,371
Employer match contributions	-	1,521
Notes receivable from participants	196,284	202,979
Other receivables	<u>442</u>	<u>383</u>
Total receivables	<u>196,726</u>	<u>230,254</u>
Net assets available for benefits	<u><u>\$ 342,568,919</u></u>	<u><u>\$ 403,953,247</u></u>

See notes to financial statements

WAICU Retirement Readiness Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions

Interest and dividends	\$ 6,615,050
Interest income on notes receivable from participants	7,391
Contributions:	
Employee deferral	7,666,101
Employer match	4,981,776
Employee rollover	663,510
Total contributions	13,311,387
Total additions	19,933,828

Deductions

Net depreciation in fair value of investments	57,230,379
Benefits paid to participants	23,864,413
Administrative expenses	223,364
Total deductions	81,318,156
Net decrease	(61,384,328)

Net Assets Available for Benefits

Beginning of year	403,953,247
End of year	\$ 342,568,919

See notes to financial statements

WAICU Retirement Readiness Plan

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan

The following description of the WAICU Retirement Readiness Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective May 1, 2018. The Plan covers employees of members (the participating employers) of the Wisconsin Association of Independent Colleges and Universities (WAICU). The Plan has been amended throughout the years to comply with tax legislation and was most recently amended effective January 1, 2021. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees is responsible for the oversight of the Plan, determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

Employees of the participating employers are eligible to participate in the Plan based upon eligibility requirements specific to each participating employer. Employees of any participating employer who are students or nonresident aliens are not eligible to participate in the Plan.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 403(b) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pre-tax 403(b) or Roth contributions to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Plan allows for participating employers to make a qualified matching contribution or discretionary contribution. Provisions vary by participating employer.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, the participating employer's qualified matching and discretionary contributions, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Vesting provisions vary by participating employer.

WAICU Retirement Readiness Plan

Notes to Financial Statements
December 31, 2022 and 2021

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump-sum distribution, partial distribution, installments or annuity contract payments. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions.

Forfeited Accounts

Forfeited nonvested accounts are first used to reduce administrative expenses and then are used to reduce future contributions. Forfeited nonvested accounts as of December 31, 2022 and 2021 totaled \$16,508 and \$95,729, respectively. During 2022, forfeitures of \$109,567 were used to pay administrative expenses.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment 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 Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, trustees, custodian and insurance companies. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the 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 any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

WAICU Retirement Readiness Plan

Notes to Financial Statements
December 31, 2022 and 2021

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the participating employers. Expenses that are paid by the participating employers are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 13, 2023, the date the financial statements were available to be issued.

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

3. Certification of Investment Information

State Street Bank and Trust Company, Fidelity Management Trust Company, Transamerica Life Insurance Company and TIAA and CREF, the qualified institutions, have supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statement of net assets available for benefits as of December 31, 2022 and 2021, the statement of changes in net assets available for benefits for the year ended December 31, 2022, and the supplemental schedule of assets (held at end of year) as of December 31, 2022.

4. Fair Value of Investments

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

WAICU Retirement Readiness Plan

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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's 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 maximize the use of relevant observables 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.

Pooled Separate Account - Valued based upon the unit values of such pooled accounts held by the Plan at year end. Unit values are based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means, although are not based upon quoted market prices in an active market. The underlying investments of the pooled separate accounts consist of mutual funds, each of which follows a separate investment strategy. Due to the nature of these pooled accounts, there are no unfunded commitments or redemption restrictions.

Guaranteed Annuity Contract - Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

Separate Accounts - Valued at Net Asset Value (NAV) of shares, which are valued by TIAA and CREF at accumulation unit value based on the estimated value of the underlying investments, held by the Plan at year-end. The unit value of the fund is calculated daily and available to Plan administrators and client investors. In an effort to reduce market timing and excessive trading, shareholders will be locked out of a fund for 90 days if a purchase, sale and repurchase with that fund is made within a 60-day period.

Mutual Funds - valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts - Self-directed brokerage accounts consist of mutual funds that are valued on the basis of readily determinable market prices and money market funds that are valued based on cost, which approximates fair value in a noninflationary economy.

Money Market Fund - Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

WAICU Retirement Readiness Plan

Notes to Financial Statements
December 31, 2022 and 2021

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

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts	\$ -	\$ 8,703,672	\$ -	\$ 8,703,672
Money market fund	487,600	-	-	487,600
Guaranteed annuity contract	-	-	74,967,583	74,967,583
Separate accounts	-	84,516,485	-	84,516,485
Mutual funds	152,201,344	-	-	152,201,344
Self-directed brokerage accounts	2,557,791	-	-	2,557,791
Total investments at fair value	<u>\$ 155,246,735</u>	<u>\$ 93,220,157</u>	<u>\$ 74,967,583</u>	<u>\$ 323,434,475</u>
Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Pooled separate accounts	\$ -	\$ 8,263,691	\$ -	\$ 8,263,691
Guaranteed annuity contract	-	-	76,095,338	76,095,338
Separate accounts	-	111,545,307	-	111,545,307
Mutual funds	186,125,995	-	-	186,125,995
Self-directed brokerage accounts	2,193,171	-	-	2,193,171
Investments at fair value	<u>\$ 188,319,166</u>	<u>\$ 119,808,998</u>	<u>\$ 76,095,338</u>	<u>\$ 384,223,502</u>

The following table sets forth a summary of transfers into and out of, purchases and issuances of the Plan's Level 3 assets for the years ended December 31:

	2022 Guaranteed Annuity Contract	2021 Guaranteed Annuity Contract
Transfers into Level 3	\$ -	\$ -
Transfers out of Level 3	-	-
Purchases	9,929,227	8,679,980
Issuances	-	-

WAICU Retirement Readiness Plan

Notes to Financial Statements
December 31, 2022 and 2021

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

2022				
Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Guaranteed Annuity Contract	\$ 74,967,583	Discounted Cash Flow	Risk-Adjusted Discount Rate Applied	RA - 3.00%-4.45% GRA - 3.00%-4.45%
		Theoretical Transfer (Exit Value)		
2021				
Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Guaranteed Annuity Contract	\$ 76,095,338	Discounted Cash Flow	Risk-Adjusted Discount Rate Applied	RA - 3.00%-3.80% GRA - 3.00%-3.80%
		Theoretical Transfer (Exit Value)		

5. Guaranteed Annuity Contract With Insurance Company

In 2018, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Transamerica Life Insurance Company (insurance company). Transamerica Life Insurance Company maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1%. The crediting rate is reviewed on an annual basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Certain participants maintain an individual annuity contract with TIAA. TIAA may maintain a portion of the contributions in a "guaranteed account", which is called the TIAA Traditional Annuity. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses charged by TIAA.

The Traditional Annuity is offered through a variety of contracts offered by the Plan. The type of contract through which a participant invests in the Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional amounts paid, the degree account and the options for receiving income upon retirement.

WAICU Retirement Readiness Plan

Notes to Financial Statements
December 31, 2022 and 2021

The contract with Transamerica Life Insurance Company and certain TIAA Traditional Annuity individual annuity contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value, as reported to the Plan by Transamerica Life Insurance Company and TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuers' ability to meet its financial obligations. The issuers' ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan 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, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer.

Certain TIAA Traditional Annuity individual annuity contracts are considered to be nonbenefit-responsive. These contracts maintain a portion of the contributions in a "guaranteed account." These contracts are included in the financial statements at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. These contracts are subject to a 10-year withdrawal period. Upon termination of the contracts, the amount of each transfer payout annuity payment will be determined as of the annuity starting date for the transfer payout annuity by the amount of the Traditional Fixed Account accumulation and the interest rates in the rate schedules under which any premiums, additional amounts and internal transfers were applied to the account.

6. Risks and Uncertainties

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

7. Plan Termination

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

WAICU Retirement Readiness Plan

Notes to Financial Statements
December 31, 2022 and 2021

8. Plan Tax Status

The Plan adopted a volume submitter plan offered by Transamerica Retirement Solutions. The volume submitter plan received an IRS Advisory Letter March 31, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability 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.

9. Related-Party and Party in Interest Transactions

Certain Plan investments are managed by State Street Bank and Trust Company, Fidelity Management Trust Company, Transamerica Life Insurance Company, and TIAA and CREF, the qualified institutions, as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. These party in interest transactions are exempt from the prohibited transaction rules of ERISA.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the participating employers. No such officer or employee receives compensation from the Plan.

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per financial statements	\$ 342,568,919	\$ 403,953,247
Certain deemed distributions of participant loans	<u>-</u>	<u>(3,563)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 342,568,919</u>	<u>\$ 403,949,684</u>

The following is a reconciliation of change in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

Change in net assets available for benefits per financial statements	\$ (61,384,328)
Change in certain deemed distributions of participant loans	<u>3,563</u>
Change in net assets available for benefits per Form 5500	<u>\$ (61,380,765)</u>

Deemed distributions are recognized for Form 5500 reporting but not for financial statement reporting until a full distribution of the participant's account balance is made.

WAICU Retirement Readiness Plan

Notes to Financial Statements
December 31, 2022 and 2021

11. Risks and Uncertainties

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

As of December 31, 2022, the Plan had an investment of \$74,967,583 that was concentrated in one fund.

WAICU Retirement Readiness Plan

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

EIN: 39-1039417 Plan Number: 002

December 31, 2022

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost **	(e) Current Value
Traditional Investment Contracts				
*	TIAA Traditional Nonbenefit Responsive	Guaranteed Annuity Contract		\$ 74,967,583
*	TIAA Traditional Benefit Responsive	Guaranteed Annuity Contract		8,948,857
*	TIAA Traditional Benefit Responsive 2	Guaranteed Annuity Contract		748
*	TLIC Guaranteed Annuity	Guaranteed Annuity Contract		9,988,113
	Total traditional investment contracts			93,905,301
Money Market Account				
*	TIAA Money Market Fund	Money Market Fund		487,600
Pooled Separate Account				
*	TIAA Real Estate	Pooled Separate Account		8,703,672
Subaccounts of Variable Annuities				
*	CREF Stock R1	Subaccount of Variable Annuities		6,191,426
*	CREF Stock R2	Subaccount of Variable Annuities		32,033,936
*	CREF Money Market R1	Subaccount of Variable Annuities		425,468
*	CREF Money Market R2	Subaccount of Variable Annuities		1,334,297
*	CREF Social Choice R1	Subaccount of Variable Annuities		976,263
*	CREF Social Choice R2	Subaccount of Variable Annuities		6,986,913
*	CREF Bond Market R1	Subaccount of Variable Annuities		901,787
*	CREF Bond Market R2	Subaccount of Variable Annuities		6,112,349
*	CREF Global Equities R1	Subaccount of Variable Annuities		1,485,793
*	CREF Global Equities R2	Subaccount of Variable Annuities		7,391,113
*	CREF Growth R1	Subaccount of Variable Annuities		1,724,147
*	CREF Growth R2	Subaccount of Variable Annuities		6,449,667
*	CREF Equity Index R1	Subaccount of Variable Annuities		2,385,716
*	CREF Equity Index R2	Subaccount of Variable Annuities		5,026,638
*	CREF Inflation-Linked Bond R1	Subaccount of Variable Annuities		283,855
*	CREF Inflation-Linked Bond R2	Subaccount of Variable Annuities		2,094,662
*	TIAA Access International Equity T4	Subaccount of Variable Annuities		228,749
*	TIAA Access Growth & Income T4	Subaccount of Variable Annuities		151,366
*	TIAA Access Social Change Equity T4	Subaccount of Variable Annuities		56,895
*	TIAA Access Mid-Cap Growth T4	Subaccount of Variable Annuities		50,564
*	TIAA Access Mid-Cap Value T4	Subaccount of Variable Annuities		134,431
*	TIAA Access Quant Small-Cap Equity T4	Subaccount of Variable Annuities		91,286
*	TIAA Access Equity Index T4	Subaccount of Variable Annuities		130,568
*	TIAA Access Small-Cap Blend Index Fund T4	Subaccount of Variable Annuities		94,925
*	TIAA Access Real Estate Securities T4	Subaccount of Variable Annuities		155,092
*	TIAA Access Bond T4	Subaccount of Variable Annuities		71,618
*	TIAA Access Inflation-Linked Bond T4	Subaccount of Variable Annuities		87,474
*	TIAA Access Money Market T4	Subaccount of Variable Annuities		2,665
*	TIAA Access Large-Cap Growth T4	Subaccount of Variable Annuities		74,413
*	TIAA Access Bond Plus T4	Subaccount of Variable Annuities		108,046
*	TIAA Access Lifecycle 2010 T4	Subaccount of Variable Annuities		41,242
*	TIAA Access Lifecycle 2015 T4	Subaccount of Variable Annuities		77,615
*	TIAA Access Lifecycle 2020 T4	Subaccount of Variable Annuities		75,248
*	TIAA Access Lifecycle 2025 T4	Subaccount of Variable Annuities		55,977
*	TIAA Access Lifecycle 2030 T4	Subaccount of Variable Annuities		417,151
*	TIAA Access Lifecycle 2035 T4	Subaccount of Variable Annuities		259,903
*	TIAA Access Lifecycle 2040 T4	Subaccount of Variable Annuities		122,813
*	TIAA Access Lifecycle 2045 T4	Subaccount of Variable Annuities		158,016
*	TIAA Access Lifecycle 2050 T4	Subaccount of Variable Annuities		49,503
*	TIAA Access Lifecycle 2055 T4	Subaccount of Variable Annuities		201
*	TIAA Access Lifecycle Retirement income	Subaccount of Variable Annuities		16,694
	Total subaccounts of variable annuities			84,516,485

WAICU Retirement Readiness Plan

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

EIN: 39-1039417 Plan Number: 002

December 31, 2022

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost **	(e) Current Value
Mutual Funds				
*	TIAA-CREF Lifecycle 2010-Retirement	Mutual Fund		\$ 682,759
*	TIAA-CREF Lifecycle 2015-Retirement	Mutual Fund		379,545
*	TIAA-CREF Lifecycle 2020-Retirement	Mutual Fund		1,139,095
*	TIAA-CREF Lifecycle 2025-Retirement	Mutual Fund		2,443,125
*	TIAA-CREF Lifecycle 2030-Retirement	Mutual Fund		1,507,132
*	TIAA-CREF Lifecycle 2035-Retirement	Mutual Fund		2,643,831
*	TIAA-CREF Lifecycle 2040-Retirement	Mutual Fund		4,239,203
*	TIAA-CREF Lifecycle 2045-Retirement	Mutual Fund		2,038,485
*	TIAA-CREF Lifecycle 2050-Retirement	Mutual Fund		1,305,969
*	TIAA-CREF Lifecycle 2055-Retirement	Mutual Fund		461,462
*	TIAA-CREF Lifecycle 2060-Retirement	Mutual Fund		88,706
*	TIAA-CREF Lifecycle Retirement Income-Retirement	Mutual Fund		279,013
*	TIAA-CREF Lifecycle 2010-Institutional	Mutual Fund		198,563
*	TIAA-CREF Lifecycle 2015-Institutional	Mutual Fund		608,505
*	TIAA-CREF Lifecycle 2020-Institutional	Mutual Fund		3,399,883
*	TIAA-CREF Lifecycle 2025-Institutional	Mutual Fund		4,970,772
*	TIAA-CREF Lifecycle 2030-Institutional	Mutual Fund		8,187,899
*	TIAA-CREF Lifecycle 2035-Institutional	Mutual Fund		6,081,620
*	TIAA-CREF Lifecycle 2040-Institutional	Mutual Fund		6,433,344
*	TIAA-CREF Lifecycle 2045-Institutional	Mutual Fund		4,986,460
*	TIAA-CREF Lifecycle 2050-Institutional	Mutual Fund		3,092,079
*	TIAA-CREF Lifecycle 2055-Institutional	Mutual Fund		1,551,498
*	TIAA-CREF Lifecycle 2060-Institutional	Mutual Fund		744,724
*	TIAA-CREF Lifecycle 2065-Institutional	Mutual Fund		506,351
*	TIAA-CREF Lifecycle Index Retirement Income-Institutional	Mutual Fund		121,965
*	TIAA-CREF Social Choice Bond Fund	Mutual Fund		2,285,645
*	TIAA-CREF Equity Index-Retirement	Mutual Fund		111,505
*	TIAA-CREF Small-Cap Blend Index-Retirement	Mutual Fund		488,009
*	TIAA-CREF Large-Cap Value Index-Retirement	Mutual Fund		1,538,505
	TIAA-CREF International Equity-Retirement	Mutual Fund		1,094,902
	TIAA-CREF Mid-Cap Growth-Retirement	Mutual Fund		611,023
	TIAA-CREF International Equity Index-Retirement	Mutual Fund		1,150,046
	TIAA-CREF Large-Cap Growth Index-Retirement	Mutual Fund		518,288
	TIAA-CREF Large-Cap Value-Retirement	Mutual Fund		2,410,998
	TIAA-CREF Quant Small-Cap Equity-Retirement	Mutual Fund		1,494,147
*	TIAA-CREF S&P 500 Index-Retirement	Mutual Fund		2,170,128
*	TIAA-CREF Mid-Cap Value-Retirement	Mutual Fund		1,065,582
	Allspring Special Small Cap Val R6	Mutual Fund		2,243,828
	Brown Capital Small Company Instl	Mutual Fund		1,769,693
	Calvert U.S. Large Cap Core Responsible Index	Mutual Fund		91,724
	Cohen & Steers Real Estate Securities Z	Mutual Fund		1,878,959
*	Fidelity Emerging Markets	Mutual Fund		2,095,678
*	Fidelity International Sustainability Index	Mutual Fund		714,878
	MassMutual Premier High Yield I	Mutual Fund		2,015,346
	MFS International Value R6	Mutual Fund		1,971,398
	PIMCO Foreign Bond Hedged Instl	Mutual Fund		1,406,834
*	State Street Institutional Money Market Premier	Mutual Fund		33,192

WAICU Retirement Readiness Plan

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

EIN: 39-1039417 Plan Number: 002

December 31, 2022

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost **	(e) Current Value
	T. Rowe Price Blue Chip Growth I	Mutual Fund		\$ 8,350,384
	T. Rowe Price International Discovery I	Mutual Fund		1,691,980
	Vanguard Equity Income Adm	Mutual Fund		8,193,201
	Vanguard Extended Market Index Adm	Mutual Fund		4,158,511
	Vanguard FTSE Social Index Adm	Mutual Fund		4,129,994
	Vanguard Institutional Index	Mutual Fund		10,843,724
	Vanguard Total Bond Market Index Adm	Mutual Fund		5,355,989
	Vanguard Total International Stock Index Adm	Mutual Fund		3,696,773
	Vanguard Inf-Protected Secs Adm	Mutual Fund		5,023,727
	Western Asset Core Plus Bond IS	Mutual Fund		5,543,603
	Vanguard Small-Cap Index Fund Adm	Mutual Fund		970,325
	Vanguard Total Bond Market Index Fund Adm	Mutual Fund		329,343
	Vanguard Total Stock Market Index Adm	Mutual Fund		924,768
*	Fidelity 500 Index Fund	Mutual Fund		150,979
*	Fidelity Asset Manager 50% Fund	Mutual Fund		1,505
*	Fidelity Asset Manager 70% Fund	Mutual Fund		124,993
*	Fidelity Asset Manager 85% Fund	Mutual Fund		115,610
*	Fidelity Balanced Fund	Mutual Fund		39,806
*	Fidelity Blue Chip Growth Fund	Mutual Fund		402,872
*	Fidelity Blue Chip Value Fund	Mutual Fund		3,638
*	Fidelity Canada Fund	Mutual Fund		89,801
*	Fidelity Capital & Income Fund	Mutual Fund		189,620
*	Fidelity Contrafund Fund	Mutual Fund		327,907
*	Fidelity Diversified International Fund	Mutual Fund		127,109
*	Fidelity Dividend Growth Fund	Mutual Fund		13,032
*	Fidelity Environment Alternative Energy Fund	Mutual Fund		39,462
*	Fidelity Equity Income Fund	Mutual Fund		64,369
*	Fidelity Europe Fund	Mutual Fund		18,789
*	Fidelity Extended Market Index Fund	Mutual Fund		19,018
*	Fidelity Freedom 2020 Fund	Mutual Fund		349,042
*	Fidelity Freedom 2025 Fund	Mutual Fund		44,267
*	Fidelity Freedom 2030 Fund	Mutual Fund		82,963
*	Fidelity Freedom 2035 Fund	Mutual Fund		57,955
*	Fidelity Freedom 2040 Fund	Mutual Fund		112,603
*	Fidelity Freedom 2045 Fund	Mutual Fund		25,355
*	Fidelity Freedom 2050 Fund	Mutual Fund		8,035
*	Fidelity Freedom 2060 Fund	Mutual Fund		224
*	Fidelity Freedom Income Fund	Mutual Fund		46,368
*	Fidelity GNMA Fund	Mutual Fund		37,815
*	Fidelity Government Cash Reserves Fund	Mutual Fund		42,133
*	Fidelity Government Money Market Fund	Mutual Fund		52,847
*	Fidelity Government Money Market Premium Fund	Mutual Fund		265,254
*	Fidelity Growth & Income Fund	Mutual Fund		224,017
*	Fidelity Growth Company Fund	Mutual Fund		247,326
*	Fidelity Growth Strategies Fund	Mutual Fund		432
*	Fidelity High Income Fund	Mutual Fund		65,751
*	Fidelity Inflation Protected Bond Index Fund	Mutual Fund		36,964
*	Fidelity Intermediate Bond Fund	Mutual Fund		10,416
*	Fidelity International Index Fund	Mutual Fund		27,377
*	Fidelity International Sustainability Index Fund	Mutual Fund		15,180
*	Fidelity Investment Grade Bond Fund	Mutual Fund		25,354
*	Fidelity Latin America Fund	Mutual Fund		12,399
*	Fidelity Large Cap Value Enhanced Index Fund	Mutual Fund		72,233
*	Fidelity Long-Term Treasury Bond Index Fund	Mutual Fund		17,242

WAICU Retirement Readiness Plan

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

EIN: 39-1039417 Plan Number: 002

December 31, 2022

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost **	(e) Current Value
*	Fidelity Low Priced Stock Fund	Mutual Fund		\$ 113,145
*	Fidelity Limited Term Government Fund	Mutual Fund		20,236
*	Fidelity Magellan Fund	Mutual Fund		98,450
*	Fidelity Mid Cap Index Fund	Mutual Fund		30,492
*	Fidelity Mid Cap Stock Fund	Mutual Fund		80,664
*	Fidelity Multi Asset Indx			140,157
*	Fidelity Nasdaq Composite Index Fund	Mutual Fund		56,386
*	Fidelity OTC Portfolio Fund	Mutual Fund		666,660
*	Fidelity Overseas Fund	Mutual Fund		28,532
*	Fidelity Puritan Fund	Mutual Fund		41,417
*	Fidelity Select Banking	Mutual Fund		198
*	Fidelity Select Biotechnology Portfolio	Mutual Fund		53,700
*	Fidelity Select Environment and Alternative Energy Portfolio	Mutual Fund		16,623
*	Fidelity Select Gold Portfolio	Mutual Fund		50,253
*	Fidelity Select Retailing Portfolio	Mutual Fund		114,755
*	Fidelity Select Technology Portfolio	Mutual Fund		33,053
*	Fidelity Small Cap Growth Fund	Mutual Fund		154,541
*	Fidelity Small Cap Stock Fund	Mutual Fund		25,565
*	Fidelity Small Cap Value Fund	Mutual Fund		205
*	Fidelity Short-Term Treasury Bond Index Fund	Mutual Fund		463
*	Fidelity Strategic Income Fund	Mutual Fund		40,665
*	Fidelity Total Bond Fund	Mutual Fund		132,102
*	Fidelity Total Market Index Fund	Mutual Fund		37,882
*	Fidelity Treasury Only Money Market Fund	Mutual Fund		127,365
*	Fidelity U.S. Bond Index Fund	Mutual Fund		35,058
*	Fidelity Value Fund	Mutual Fund		30,097
		Total mutual funds		<u>152,201,344</u>
	Self Directed Brokerage Account			
*	Self Directed Brokerage Account	Self Directed Brokerage Account		2,557,791
*	Participant Loans	Interest rates of 4.25% - 6.00%	\$0	<u>196,284</u>
	Total assets			<u><u>\$ 342,568,477</u></u>

* A party in interest as defined by ERISA

** Cost omitted for participant directed investments

Multiple-Employer Plan Participating Employer Information	
Attachment to Part I of the Form 5500	

WAICU Retirement Readiness Plan
 EIN No.: 39-1039417, Plan No. 001
 Plan Year Ending: December 31, 2022

(a)	(b)	(c)	(d)
Name of Participating Employer	EIN	Percent of Total Contributions	Employer Balance
Lawrence University	39-0806297	48.41%	61,395,963
Ripon College	39-0826049	12.14%	15,405,939
WAICU	39-1039417	2.63%	3,337,267
Northland College	39-0806428	4.48%	5,686,865
Marian University	39-1024723	8.65%	10,973,335
Carroll University	39-0806325	23.69%	30,000,343

Multiple-Employer Plan Participating Employer Information	
Attachment to Part I of the Form 5500	

Attachment to Part I of the Form 5500

Plan Year Ending: December 31, 2022

Multiple-Employer Plan Participating Employer Information	
Attachment to Part I of the Form 5500	

Attachment to Part I of the Form 5500

Plan Year Ending: December 31, 2022

Multiple-Employer Plan Participating Employer Information	
Attachment to Part I of the Form 5500	

Attachment to Part I of the Form 5500

Multiple-Employer Plan Participating Employer Information	
Attachment to Part I of the Form 5500	

Attachment to Part I of the Form 5500

Plan Year Ending: December 31, 2022

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Schedule C, Line 2(h) Formula Descriptions

WAICU Retirement Readiness Plan
 EIN No.: 39-1039417, Plan No. 002
 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
BROWN CAPITAL	BROWN CAPITAL SMALL CO INSTL	1/1/2022	12/31/2022	14.550
FIDELITY	FIDELITY EMERGING MARKETS	1/1/2022	12/31/2022	24.250

WAICU Retirement Readiness Plan

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

EIN: 39-1039417 Plan Number: 002

December 31, 2022

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost **	(e) Current Value
Traditional Investment Contracts				
*	TIAA Traditional Nonbenefit Responsive	Guaranteed Annuity Contract		\$ 74,967,583
*	TIAA Traditional Benefit Responsive	Guaranteed Annuity Contract		8,948,857
*	TIAA Traditional Benefit Responsive 2	Guaranteed Annuity Contract		748
*	TLIC Guaranteed Annuity	Guaranteed Annuity Contract		9,988,113
	Total traditional investment contracts			93,905,301
Money Market Account				
*	TIAA Money Market Fund	Money Market Fund		487,600
Pooled Separate Account				
*	TIAA Real Estate	Pooled Separate Account		8,703,672
Subaccounts of Variable Annuities				
*	CREF Stock R1	Subaccount of Variable Annuities		6,191,426
*	CREF Stock R2	Subaccount of Variable Annuities		32,033,936
*	CREF Money Market R1	Subaccount of Variable Annuities		425,468
*	CREF Money Market R2	Subaccount of Variable Annuities		1,334,297
*	CREF Social Choice R1	Subaccount of Variable Annuities		976,263
*	CREF Social Choice R2	Subaccount of Variable Annuities		6,986,913
*	CREF Bond Market R1	Subaccount of Variable Annuities		901,787
*	CREF Bond Market R2	Subaccount of Variable Annuities		6,112,349
*	CREF Global Equities R1	Subaccount of Variable Annuities		1,485,793
*	CREF Global Equities R2	Subaccount of Variable Annuities		7,391,113
*	CREF Growth R1	Subaccount of Variable Annuities		1,724,147
*	CREF Growth R2	Subaccount of Variable Annuities		6,449,667
*	CREF Equity Index R1	Subaccount of Variable Annuities		2,385,716
*	CREF Equity Index R2	Subaccount of Variable Annuities		5,026,638
*	CREF Inflation-Linked Bond R1	Subaccount of Variable Annuities		283,855
*	CREF Inflation-Linked Bond R2	Subaccount of Variable Annuities		2,094,662
*	TIAA Access International Equity T4	Subaccount of Variable Annuities		228,749
*	TIAA Access Growth & Income T4	Subaccount of Variable Annuities		151,366
*	TIAA Access Social Change Equity T4	Subaccount of Variable Annuities		56,895
*	TIAA Access Mid-Cap Growth T4	Subaccount of Variable Annuities		50,564
*	TIAA Access Mid-Cap Value T4	Subaccount of Variable Annuities		134,431
*	TIAA Access Quant Small-Cap Equity T4	Subaccount of Variable Annuities		91,286
*	TIAA Access Equity Index T4	Subaccount of Variable Annuities		130,568
*	TIAA Access Small-Cap Blend Index Fund T4	Subaccount of Variable Annuities		94,925
*	TIAA Access Real Estate Securities T4	Subaccount of Variable Annuities		155,092
*	TIAA Access Bond T4	Subaccount of Variable Annuities		71,618
*	TIAA Access Inflation-Linked Bond T4	Subaccount of Variable Annuities		87,474
*	TIAA Access Money Market T4	Subaccount of Variable Annuities		2,665
*	TIAA Access Large-Cap Growth T4	Subaccount of Variable Annuities		74,413
*	TIAA Access Bond Plus T4	Subaccount of Variable Annuities		108,046
*	TIAA Access Lifecycle 2010 T4	Subaccount of Variable Annuities		41,242
*	TIAA Access Lifecycle 2015 T4	Subaccount of Variable Annuities		77,615
*	TIAA Access Lifecycle 2020 T4	Subaccount of Variable Annuities		75,248
*	TIAA Access Lifecycle 2025 T4	Subaccount of Variable Annuities		55,977
*	TIAA Access Lifecycle 2030 T4	Subaccount of Variable Annuities		417,151
*	TIAA Access Lifecycle 2035 T4	Subaccount of Variable Annuities		259,903
*	TIAA Access Lifecycle 2040 T4	Subaccount of Variable Annuities		122,813
*	TIAA Access Lifecycle 2045 T4	Subaccount of Variable Annuities		158,016
*	TIAA Access Lifecycle 2050 T4	Subaccount of Variable Annuities		49,503
*	TIAA Access Lifecycle 2055 T4	Subaccount of Variable Annuities		201
*	TIAA Access Lifecycle Retirement income	Subaccount of Variable Annuities		16,694
	Total subaccounts of variable annuities			84,516,485

WAICU Retirement Readiness Plan

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

EIN: 39-1039417 Plan Number: 002

December 31, 2022

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost **	(e) Current Value
Mutual Funds				
*	TIAA-CREF Lifecycle 2010-Retirement	Mutual Fund		\$ 682,759
*	TIAA-CREF Lifecycle 2015-Retirement	Mutual Fund		379,545
*	TIAA-CREF Lifecycle 2020-Retirement	Mutual Fund		1,139,095
*	TIAA-CREF Lifecycle 2025-Retirement	Mutual Fund		2,443,125
*	TIAA-CREF Lifecycle 2030-Retirement	Mutual Fund		1,507,132
*	TIAA-CREF Lifecycle 2035-Retirement	Mutual Fund		2,643,831
*	TIAA-CREF Lifecycle 2040-Retirement	Mutual Fund		4,239,203
*	TIAA-CREF Lifecycle 2045-Retirement	Mutual Fund		2,038,485
*	TIAA-CREF Lifecycle 2050-Retirement	Mutual Fund		1,305,969
*	TIAA-CREF Lifecycle 2055-Retirement	Mutual Fund		461,462
*	TIAA-CREF Lifecycle 2060-Retirement	Mutual Fund		88,706
*	TIAA-CREF Lifecycle Retirement Income-Retirement	Mutual Fund		279,013
*	TIAA-CREF Lifecycle 2010-Institutional	Mutual Fund		198,563
*	TIAA-CREF Lifecycle 2015-Institutional	Mutual Fund		608,505
*	TIAA-CREF Lifecycle 2020-Institutional	Mutual Fund		3,399,883
*	TIAA-CREF Lifecycle 2025-Institutional	Mutual Fund		4,970,772
*	TIAA-CREF Lifecycle 2030-Institutional	Mutual Fund		8,187,899
*	TIAA-CREF Lifecycle 2035-Institutional	Mutual Fund		6,081,620
*	TIAA-CREF Lifecycle 2040-Institutional	Mutual Fund		6,433,344
*	TIAA-CREF Lifecycle 2045-Institutional	Mutual Fund		4,986,460
*	TIAA-CREF Lifecycle 2050-Institutional	Mutual Fund		3,092,079
*	TIAA-CREF Lifecycle 2055-Institutional	Mutual Fund		1,551,498
*	TIAA-CREF Lifecycle 2060-Institutional	Mutual Fund		744,724
*	TIAA-CREF Lifecycle 2065-Institutional	Mutual Fund		506,351
*	TIAA-CREF Lifecycle Index Retirement Income-Institutional	Mutual Fund		121,965
*	TIAA-CREF Social Choice Bond Fund	Mutual Fund		2,285,645
*	TIAA-CREF Equity Index-Retirement	Mutual Fund		111,505
*	TIAA-CREF Small-Cap Blend Index-Retirement	Mutual Fund		488,009
*	TIAA-CREF Large-Cap Value Index-Retirement	Mutual Fund		1,538,505
	TIAA-CREF International Equity-Retirement	Mutual Fund		1,094,902
	TIAA-CREF Mid-Cap Growth-Retirement	Mutual Fund		611,023
	TIAA-CREF International Equity Index-Retirement	Mutual Fund		1,150,046
	TIAA-CREF Large-Cap Growth Index-Retirement	Mutual Fund		518,288
	TIAA-CREF Large-Cap Value-Retirement	Mutual Fund		2,410,998
	TIAA-CREF Quant Small-Cap Equity-Retirement	Mutual Fund		1,494,147
*	TIAA-CREF S&P 500 Index-Retirement	Mutual Fund		2,170,128
*	TIAA-CREF Mid-Cap Value-Retirement	Mutual Fund		1,065,582
	Allspring Special Small Cap Val R6	Mutual Fund		2,243,828
	Brown Capital Small Company Instl	Mutual Fund		1,769,693
	Calvert U.S. Large Cap Core Responsible Index	Mutual Fund		91,724
	Cohen & Steers Real Estate Securities Z	Mutual Fund		1,878,959
*	Fidelity Emerging Markets	Mutual Fund		2,095,678
*	Fidelity International Sustainability Index	Mutual Fund		714,878
	MassMutual Premier High Yield I	Mutual Fund		2,015,346
	MFS International Value R6	Mutual Fund		1,971,398
	PIMCO Foreign Bond Hedged Instl	Mutual Fund		1,406,834
*	State Street Institutional Money Market Premier	Mutual Fund		33,192

WAICU Retirement Readiness Plan

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

EIN: 39-1039417 Plan Number: 002

December 31, 2022

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost **	(e) Current Value
	T. Rowe Price Blue Chip Growth I	Mutual Fund		\$ 8,350,384
	T. Rowe Price International Discovery I	Mutual Fund		1,691,980
	Vanguard Equity Income Adm	Mutual Fund		8,193,201
	Vanguard Extended Market Index Adm	Mutual Fund		4,158,511
	Vanguard FTSE Social Index Adm	Mutual Fund		4,129,994
	Vanguard Institutional Index	Mutual Fund		10,843,724
	Vanguard Total Bond Market Index Adm	Mutual Fund		5,355,989
	Vanguard Total International Stock Index Adm	Mutual Fund		3,696,773
	Vanguard Inf-Protected Secs Adm	Mutual Fund		5,023,727
	Western Asset Core Plus Bond IS	Mutual Fund		5,543,603
	Vanguard Small-Cap Index Fund Adm	Mutual Fund		970,325
	Vanguard Total Bond Market Index Fund Adm	Mutual Fund		329,343
	Vanguard Total Stock Market Index Adm	Mutual Fund		924,768
*	Fidelity 500 Index Fund	Mutual Fund		150,979
*	Fidelity Asset Manager 50% Fund	Mutual Fund		1,505
*	Fidelity Asset Manager 70% Fund	Mutual Fund		124,993
*	Fidelity Asset Manager 85% Fund	Mutual Fund		115,610
*	Fidelity Balanced Fund	Mutual Fund		39,806
*	Fidelity Blue Chip Growth Fund	Mutual Fund		402,872
*	Fidelity Blue Chip Value Fund	Mutual Fund		3,638
*	Fidelity Canada Fund	Mutual Fund		89,801
*	Fidelity Capital & Income Fund	Mutual Fund		189,620
*	Fidelity Contrafund Fund	Mutual Fund		327,907
*	Fidelity Diversified International Fund	Mutual Fund		127,109
*	Fidelity Dividend Growth Fund	Mutual Fund		13,032
*	Fidelity Environment Alternative Energy Fund	Mutual Fund		39,462
*	Fidelity Equity Income Fund	Mutual Fund		64,369
*	Fidelity Europe Fund	Mutual Fund		18,789
*	Fidelity Extended Market Index Fund	Mutual Fund		19,018
*	Fidelity Freedom 2020 Fund	Mutual Fund		349,042
*	Fidelity Freedom 2025 Fund	Mutual Fund		44,267
*	Fidelity Freedom 2030 Fund	Mutual Fund		82,963
*	Fidelity Freedom 2035 Fund	Mutual Fund		57,955
*	Fidelity Freedom 2040 Fund	Mutual Fund		112,603
*	Fidelity Freedom 2045 Fund	Mutual Fund		25,355
*	Fidelity Freedom 2050 Fund	Mutual Fund		8,035
*	Fidelity Freedom 2060 Fund	Mutual Fund		224
*	Fidelity Freedom Income Fund	Mutual Fund		46,368
*	Fidelity GNMA Fund	Mutual Fund		37,815
*	Fidelity Government Cash Reserves Fund	Mutual Fund		42,133
*	Fidelity Government Money Market Fund	Mutual Fund		52,847
*	Fidelity Government Money Market Premium Fund	Mutual Fund		265,254
*	Fidelity Growth & Income Fund	Mutual Fund		224,017
*	Fidelity Growth Company Fund	Mutual Fund		247,326
*	Fidelity Growth Strategies Fund	Mutual Fund		432
*	Fidelity High Income Fund	Mutual Fund		65,751
*	Fidelity Inflation Protected Bond Index Fund	Mutual Fund		36,964
*	Fidelity Intermediate Bond Fund	Mutual Fund		10,416
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WAICU Retirement Readiness Plan

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*	Fidelity Total Bond Fund	Mutual Fund		132,102
*	Fidelity Total Market Index Fund	Mutual Fund		37,882
*	Fidelity Treasury Only Money Market Fund	Mutual Fund		127,365
*	Fidelity U.S. Bond Index Fund	Mutual Fund		35,058
*	Fidelity Value Fund	Mutual Fund		30,097
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*	Self Directed Brokerage Account	Self Directed Brokerage Account		2,557,791
*	Participant Loans	Interest rates of 4.25% - 6.00%	\$0	<u>196,284</u>
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* A party in interest as defined by ERISA

** Cost omitted for participant directed investments