

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>WLCFS RETIREMENT READINESS PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</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 LUTHERAN CHILD & FAMILY SERVICE, INC.</u> <u>W175 N11120 STONEWOOD DRIVE</u> <u>GERMANTOWN, WI 53022</u>	1c	Effective date of plan <u>01/01/1989</u>
	2b	Employer Identification Number (EIN) <u>39-1047224</u>
	2c	Plan Sponsor's telephone number <u>262-345-5530</u>
	2d	Business code (see instructions) <u>623000</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	MARC DEVILLERS
	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		5 279
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) 248
a(2) Total number of active participants at the end of the plan year		6a(2) 221
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 45
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 268
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 268
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 179
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2F 3D 2J 2E 2K 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ 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) ☐ 0 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 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 WLCFS RETIREMENT READINESS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN LUTHERAN CHILD & FAMILY SERVICE, INC.	D Employer Identification Number (EIN) 39-1047224	

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	
CALVERT RESEARCH AND MANAGEMENT	1825 CONNECTICUT AVENUE NW SUITE 400 WASHINGTON, DC 20009

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DODGE AND COX	555 CALIFORNIA STREET 40TH FLOOR SAN FRANCISCO, CA 94104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MUTUAL OF AMERICA	320 PARK AVE NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
T. ROWE PRICE	100 EAST PRATT STREET BALTIMORE, MD 21202

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

BLACKROCK ADVISORS

100 BELLEVUE PARKWAY
WILMINGTON, DE 19809

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

MFS

111 HUNTINGTON AVENUE
BOSTON, MA 02199

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

DELAWARE FUNDS BY MACQUARIE

PO BOX 9876
PROVIDENCE, RI 02940

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

VICTORY CAPITAL MANAGEMENT INC.

15935 LA CANTERA PARKWAY
BUILDING TWO
SAN ANTONIO, TX 78256

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

PIMCO

840 NEWPORT CENTER DRIVE
SUITE 100
NEWPORT BEACH, CA 92660

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

VANGUARD

100 VANGUARD BOULEVARD
MALVERN, PA 19355

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

INVESCO

11 GREENWAY PLAZA
STE. 2500
HOUSTON, TX 77046

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

AMERICAN FUNDS

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071-1406

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

MID ATLANTIC TRUST COMPANY

1251 WATERFRONT PLACE STE 525
PITTSBURGH, PA 15222

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

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

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

MUTUAL OF AMERICA SEC. CORP LLC

320 PARK AVENUE
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 49 57	RECORDKEEPER	17636	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WILSHIRE ASSOCIATES INC.

1299 OCEAN AVENUE
SUITE 700
SANTA MONICA, CA 90401

(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?
31	FIDUCIARY ADVISOR	2383	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	
(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.	
(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 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>WLCFS RETIREMENT READINESS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WISCONSIN LUTHERAN CHILD & FAMILY SERVICE, INC.</u>	D Employer Identification Number (EIN) <u>39-1047224</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	0	30593
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests.....	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	5081921	4740619
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5081921	4771212

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5081921	4771212
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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)	233673	
(B) Participants	2a(1)(B)	502157	
(C) Others (including rollovers)	2a(1)(C)	188941	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		924771
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	434600	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		434600
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1294600
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		64771
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	351884	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		351884
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	23596	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		23596
j Total expenses. Add all expense amounts in column (b) and enter total	2j		375480
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-310709
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **VRAKAS SC**

(2) EIN: **39-1453055**

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		500000
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			

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 WLCFS RETIREMENT READINESS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN LUTHERAN CHILD & FAMILY SERVICE, INC.		D Employer Identification Number (EIN) 39-1047224
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): 27-3169253		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

WLCFS RETIREMENT READINESS PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
DECEMBER 31, 2022 AND 2021
WITH INDEPENDENT AUDITORS' REPORT**



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Vrakas S.C.
445 South Moorland Road, Suite 400
Brookfield, Wisconsin 53005-4254

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
WLCFS Retirement Readiness Plan

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

We have performed audits of the accompanying financial statements of WLCFS 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from Mid Atlantic Trust Company as of December 31, 2022 and 2021 and for the year ended December 31, 2022 and period from July 23, 2021 to December 31, 2021, and Transamerica Life Insurance Company for the period from January 1, 2021 to July 22, 2021 stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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) audits does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of the ERISA Section 103(a)(3)(C) audits is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and is 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 the auditing procedures applied in the audit of the 2022 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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Vrahas S.C.

Brookfield, Wisconsin
October 10, 2023

WLCFS Retirement Readiness Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
MUTUAL FUND INVESTMENTS AT FAIR VALUE	\$ 4,740,619	\$ 5,081,921
NONINTEREST-BEARING CASH	30,593	-
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 4,771,212</u>	<u>\$ 5,081,921</u>

The accompanying notes are an integral part of these statements.

WLCFS Retirement Readiness Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Employee elective deferral contributions	\$ 502,157	\$ 415,612
Employee rollover contributions	188,941	36,251
Employer safe harbor matching contributions	233,673	165,639
Capital gains and dividend and interest income on investments	434,600	48,402
Net appreciation (depreciation) in fair value of investments	(1,294,600)	635,826
	<u>64,771</u>	<u>1,301,730</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits to participants	351,884	351,499
Administrative expenses	23,596	15,901
	<u>375,480</u>	<u>367,400</u>
TOTAL DEDUCTIONS	<u>375,480</u>	<u>367,400</u>
NET CHANGES	(310,709)	934,330
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	5,081,921	4,147,591
End of year	<u>\$ 4,771,212</u>	<u>\$ 5,081,921</u>

The accompanying notes are an integral part of these statements.

WLCFS Retirement Readiness Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - WLCFS Retirement Readiness Plan ("the plan") follows the accrual method of accounting wherein additions and deductions are reflected in the period earned or incurred.

Accounting estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Subsequent events - The financial statements include management's evaluation of the events and transactions occurring subsequent to December 31, 2022 through October 10, 2023, which is the date the financial statements were available to be issued.

Risks and uncertainties - The plan invests in various investments. Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

Key parties of the plan - Wisconsin Lutheran Child & Family Service, Inc. is the plan sponsor/employer and the plan administrator. Prior to July 23, 2021, Transamerica Life Insurance Company ("Transamerica") was the investment agent, custodian of plan assets, third party administrator that maintained participant records and tax counsel that performed various compliance tests. Effective July 23, 2021, Mutual of America Life Insurance Company ("MOA") assumed responsibilities of the investment agent and third party administrator that maintains participant records and tax counsel that performs various compliance tests, and Mid Atlantic Trust Company ("MATC") became the custodian of plan assets. Prior to July 23, 2021, three employees of the plan sponsor were the trustees. Effective July 23, 2021, MATC is the sole trustee. Wilshire Associates Incorporated ("Wilshire") is the plan's investment advisor and a 3(38) Investment Manager fiduciary.

Investments - The plan fiduciary/investment advisor (Wilshire) selects the investment options available to plan participants from the advanced MOA menu of investment choices. The participants allocate their contributions and transfer existing balances among the available investment options. Participants should refer to the investment account summaries and prospectuses for more information.

At the end of each business day, the custodians determine the fair value of the investments and allocate the values to the participants. Earnings, including the net appreciation (depreciation) in the fair value of investments bought, sold and held during the years, are reflected in the statements of changes in net assets available for benefits.

Fair value measurements - GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Valuation is based upon quoted prices in active markets for identical investments.
- Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).
- Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

WLCFS Retirement Readiness Plan

Notes to Financial Statements

December 31, 2022 and 2021

Following is a description of the valuation methodologies used for investments measured at fair value.

Mutual funds - Valued at the daily quoted market prices as reported by the fund. Mutual funds held by the plan are registered with the U.S. Securities and Exchange Commission, are required to publish their daily net asset value and are deemed to be actively traded.

The plan administrator determines by level, within the fair value hierarchy, the plan's investments at fair value as set forth below.

Investments at fair value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$4,740,619	\$ -	\$ -	\$4,740,619
Total investments at fair value	\$4,740,619	\$ -	\$ -	\$4,740,619

Investments at fair value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$5,081,921	\$ -	\$ -	\$5,081,921
Total investments at fair value	\$5,081,921	\$ -	\$ -	\$5,081,921

2. DESCRIPTION OF PLAN

The following description of the plan provides only general information. Participants should refer to the plan agreement for a more complete description of the plan's provisions.

General - The plan was established as a defined contribution plan on January 1, 1989. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

Eligibility - Employees are eligible to contribute to the plan upon reaching age 21 and completing 90 days of service. An employee is allowed to enter the plan on the first day of each month immediately following the employee meeting the eligibility requirements. Prior to July 1, 2021, employees were eligible for employer contributions on the January 1 or July 1 after reaching age 21 and completing one year of service (defined as 1,000 hours of service in a plan year). Effective July 1, 2021, employees are eligible for employer contributions after completing one year of service. An employee receives employer contributions on the first day of each month immediately following the employee meeting the eligibility requirements.

Contributions - Contributions to the plan can be made as follows:

- Participants may contribute a percentage of their compensation subject to certain limitations (employee elective deferral contributions). The plan also permits Roth elective deferral contributions.
- Employee rollover contributions are accepted by the plan from other qualified plans.
- Employer safe harbor matching contributions are made equal to 100% of the first 3% plus 50% of the next 2% of the employee compensation contributed to the plan as employee elective deferral contributions. Such contributions are remitted to the plan coinciding with each payroll.
- Additional nonelective contributions may be made at the employer's discretion. There were no such contributions in 2022 or 2021.

WLCFS Retirement Readiness Plan

Notes to Financial Statements

December 31, 2022 and 2021

Participant accounts - Earnings, including the fair value appreciation (depreciation), are allocated to participant accounts on a daily basis based upon the performance of the investment options selected. Each participant's account is credited with the participant's elective deferral and rollover contributions and an allocation of employer contributions, if any. Participants are allowed to change their investment options and deferral percentages at any time.

Vesting - Participants are always 100% vested in their account balances.

Payment of benefits - Lump sum, partial withdrawals or installment benefit payments may commence upon termination of employment, death, disability or attainment of normal retirement age. In-service withdrawals can commence upon attaining age 59½. Hardship withdrawals are permitted under certain circumstances.

Administrative fees - Certain administrative fees of the plan are paid by the employer and not included in these financial statements. Certain other administrative fees are paid by the plan from plan assets and recorded as administrative expenses in these financial statements. Such expenses include nonparticipant directed fees for service, administrative and advisory fees. Nonparticipant directed fees are allocated on an account value basis.

Notes receivable from participants - Loans to participants are not permitted under the plan.

3. TERMINATION OF PLAN

Although it has not expressed any intent to do so, the employer has the right to terminate the plan at any time subject to the provisions of ERISA.

4. INCOME TAX STATUS

The plan is operating under a Mutual of America Life Insurance Company non-standardized pre-approved profit sharing/money purchase plan that received a favorable opinion letter on November 30, 2020. The letter provided by the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator has not obtained a separate Internal Revenue Service opinion or determination letter for the plan. However, the plan administrator and tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize tax liabilities (or assets) for any uncertain tax positions taken by the plan that more likely than not would not be sustained upon examination by the applicable authorities. Plan management analyzed the requirements for accounting for such uncertain tax positions taken and determined the plan was not required to recognize any tax liabilities (or assets) related to uncertain tax positions taken as of December 31, 2022 and 2021. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

5. PARTY-IN-INTEREST TRANSACTIONS

Transamerica managed the plan's investment options and was the investment agent that held custody of the plan's investment assets prior to July 23, 2021. As such, any transactions between Transamerica and the plan qualified as party-in-interest transactions. Administration and service fees paid to Transamerica by the plan totaled \$5,000 in 2021. In addition, Transamerica received revenue, in the form of indirect compensation, from mutual fund service providers for services Transamerica provided to the funds. This revenue was used to offset certain amounts that would otherwise be owed by the plan to Transamerica for administrative and investment services provided to the plan.

Effective July 23, 2021, MOA is the investment agent for the plan and, therefore, investment transactions between MOA and the plan qualify as party-in-interest transactions. Administration and service fees paid to MOA by the plan totaled \$18,000 in 2022 and \$10,000 in 2021.

WLCFS Retirement Readiness Plan

Notes to Financial Statements
December 31, 2022 and 2021

In addition, MATC receives revenue, in the form of indirect compensation, from mutual fund service providers for services MATC provides to the funds. This revenue is used to offset certain amounts that would otherwise be owed by the plan to MATC for administrative and investment services provided to the plan.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

6. INFORMATION CERTIFIED BY TRANSAMERICA AND MATC

Management has obtained certifications from Transamerica and MATC, which are qualified institutions under the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, that state the following information with respect to assets held for investment of the plan is complete and accurate.

- a. Investments held and the fair values of such as of December 31, 2022 and 2021;
- b. Capital gains and dividend and interest income and net appreciation (depreciation) in fair values of investments during 2022 and 2021;
- c. Purchases and sales of investments during 2022 and 2021; and
- d. Contributions to, withdrawals from, purchases, sales and transfers between investment accounts during 2022 and 2021.

SUPPLEMENTARY INFORMATION

WLCFS Retirement Readiness Plan

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

Employer ID No: 39-1047224 Plan No: 001

As of December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issuer/borrower	Description of investment	Cost	Current value
	Vanguard Funds	Treasury Money Market Fund	**	\$ 3,168
	BlackRock Funds	Mid-Cap Growth Equity Portfolio	**	31,322
	Calvert Research and Management Funds	US Large Cap Core Responsible Index Fund	**	174,468
	Calvert Research and Management Funds	Small-Cap Fund	**	1,663
	Delaware Funds	Small Cap Value Fund	**	72,263
	Dodge & Cox Funds	Stock Fund	**	53,754
	Invesco	Stable Value Trust	**	152
	MFS Funds	Mid Cap Value Fund	**	10,650
*	Mutual of America Funds	Equity Index Fund	**	33,971
*	Mutual of America Funds	Small Cap Equity Index Fund	**	23,933
*	Mutual of America Funds	Mid-Cap Equity Index Fund	**	272,773
	T. Rowe Price Funds	Blue Chip Growth Fund	**	206,713
	Vanguard Funds	Real Estate Index Fund	**	25,332
	Victory Capital Funds	RS Small Cap Growth Fund	**	8,784
	Calvert Research and Management Funds	International Responsible Index Fund	**	5,265
*	Mutual of America Funds	International Fund	**	1,516
	American Funds	New World Fund	**	2,022
	Vanguard Funds	International Growth Fund	**	22,349
	Calvert Research and Management Funds	Calvert Bond Fund	**	470
	PIMCO Funds	Real Return Fund	**	21,844
	Vanguard Funds	Total Bond Market Index Fund	**	475
*	Mutual of America Funds	2065 Retirement Fund	**	19,624
*	Mutual of America Funds	2060 Retirement Fund	**	203,302
*	Mutual of America Funds	2055 Retirement Fund	**	140,961
*	Mutual of America Funds	2050 Retirement Fund	**	437,744
*	Mutual of America Funds	2045 Retirement Fund	**	487,508
*	Mutual of America Funds	2040 Retirement Fund	**	485,328
*	Mutual of America Funds	2035 Retirement Fund	**	518,044
*	Mutual of America Funds	2030 Retirement Fund	**	189,893
*	Mutual of America Funds	2025 Retirement Fund	**	703,275
*	Mutual of America Funds	2020 Retirement Fund	**	146,154
*	Mutual of America Funds	Retirement Income Fund	**	435,899

This schedule was prepared from information certified by Mid Atlantic Trust Company.

* Party-in-interest

** The cost information is omitted because the plan is an individual account plan where the participants or beneficiaries direct the investment of the assets allocated to their accounts.

WLCFS RETIREMENT READINESS PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
DECEMBER 31, 2021 AND 2020
WITH INDEPENDENT AUDITORS' REPORT**



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Vrakas S.C.
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Brookfield, Wisconsin 53005-4254

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
WLCFS Retirement Readiness Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of WLCFS 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, 2021, 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 ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor ("DOL")'s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the 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, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section,

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 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 certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 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 GAAP.

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

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 - 2021 Supplemental Schedule Required by ERISA

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

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

In our opinion,

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the plan. As permitted by 29 CFR 2520.013-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 8, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information was presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Vrakas S.C.

Brookfield, Wisconsin
October 14, 2022

WLCFS RETIREMENT READINESS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
INVESTMENTS AT FAIR VALUE		
Mutual funds	\$ 5,081,921	\$ -
Pooled separate accounts	-	3,855,453
TOTAL INVESTMENTS AT FAIR VALUE	5,081,921	3,855,453
 TRANSAMERICA STABLE VALUE CORE ACCOUNT AT CONTRACT VALUE	 -	 292,138
NET ASSETS AVAILABLE FOR BENEFITS	\$ 5,081,921	\$ 4,147,591

The accompanying notes are an integral part of these statements.

WLCFS RETIREMENT READINESS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Employee elective deferral contributions	\$ 415,612	\$ 280,900
Employee rollover contributions	36,251	26,727
Employer matching contributions	165,639	100,683
Dividend and interest income on investments	48,402	2,523
Net appreciation in fair value of investments	635,826	465,300
TOTAL ADDITIONS	1,301,730	876,133
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits to participants	351,499	361,370
Administrative expenses	15,901	7,745
TOTAL DEDUCTIONS	367,400	369,115
NET CHANGE	934,330	507,018
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	4,147,591	3,640,573
End of year	<u><u>\$ 5,081,921</u></u>	<u><u>\$ 4,147,591</u></u>

The accompanying notes are an integral part of these statements.

WLCFS RETIREMENT READINESS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - WLCFS Retirement Readiness Plan ("the plan") follows the accrual method of accounting wherein additions and deductions are reflected in the period earned or incurred.

Accounting estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Subsequent events - The financial statements include management's evaluation of the events and transactions occurring subsequent to December 31, 2021 through October 14, 2022, which is the date the financial statements were available to be issued.

Risks and uncertainties - The plan invests in various investments. Investments are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

Key parties of the plan - Wisconsin Lutheran Child & Family Service, Inc. is the plan sponsor/employer and the plan administrator. Prior to July 23, 2021, Transamerica Life Insurance Company ("Transamerica") was the investment agent, custodian of plan assets, third party administrator that maintained participant records and tax counsel that performed various compliance tests. Effective July 23, 2021, Mutual of America Life Insurance Company ("MOA") assumed responsibilities of the investment agent and third party administrator that maintains participant records and tax counsel that performs various compliance tests, and Mid Atlantic Trust Company ("MATC") became the custodian of plan assets. Prior to July 23, 2021, three employees of the plan sponsor were the trustees. Effective July 23, 2021, MATC is the sole trustee. Wilshire Associates Incorporated ("Wilshire") is the plan's investment advisor and a 3(38) Investment Manager fiduciary.

Investments - The plan fiduciary/investment advisor (Wilshire) selects the investment options available to plan participants from the advanced MOA menu of investment choices. The participants allocate their contributions and transfer existing balances among the available investment options. Participants should refer to the investment account summaries and prospectuses for more information.

At the end of each business day, the agents determine the fair or contract value of the investments and allocate the values to the participants. Earnings, including the net appreciation (depreciation) in the fair value of investments bought, sold and held during the years, are reflected in the statements of changes in net assets available for benefits.

Fair value measurements - GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows.

- Level 1 - Valuation is based upon quoted prices in active markets for identical investments.
- Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).
- Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

Following is a description of the valuation methodologies used for investments measured at fair value.

Pooled separate accounts - The pooled separate accounts, which were direct filing entities, were valued at the net asset value ("NAV") which was based on the fair value of the underlying investments held by the pooled separate account less its liabilities. The NAV, as certified by Transamerica, was used as a practical expedient to estimate fair value.

Mutual funds - Valued at the daily quoted market prices as reported by the funds. The mutual funds held by the plan are registered with the U.S. Securities and Exchange Commission, are required to publish their daily NAV and are deemed to be actively traded.

The plan administrator determines by level, within the fair value hierarchy, the plan's investments at fair value as set forth below.

Investments at fair value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$5,081,921	\$ -	\$ -	\$5,081,921
Total investments at fair value	\$5,081,921	\$ -	\$ -	\$5,081,921
Investments at fair value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV (a)				3,855,453
Total investments at fair value				\$3,855,453

- (a) In accordance with GAAP, certain investments that are measured at NAV have not been classified in the fair value hierarchy. The fair value amounts presented in the above tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV as a practical expedient. There are no participant redemption restrictions for these investments; the redemption notice period, if any, is applicable only to the plan.

December 31, 2020	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Pooled separate accounts	\$3,855,453	n/a	Daily	Daily

Investment at contract value - The plan had a fully benefit-responsive investment contract through a group annuity contract issued by Transamerica. This was an investment based on the general unallocated account of Transamerica. Transamerica paid interest and guaranteed the plan's capital deposit regardless of the activity in the general account. The investment was not considered a Guaranteed Investment Contract (GIC) or Common Collective Trust (CCT) as there were no specific underlying securities and no stated minimum or maximum interest rate. The investment, as a deposit liability of Transamerica with no underlying assets, had no direct investments on behalf of the plan. The investment value was based on the general unallocated account of Transamerica and the risk of investment was based on Transamerica's insurance ratings. The effective annual interest rate was established every six months. Interest was credited, based upon the daily balance, at a rate that was the daily equivalent of the effective annual rate of interest applicable for the six-month period. The average yield earned by the fund was 0.42% and 1.11% in 2021 and 2020.

This contract met the fully benefit-responsive investment contract criteria and therefore was reported at contract value. Contract value was the relevant measure for fully benefit-responsive investment contracts because this was 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, represented contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants could ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

The contract did not have a maturity date and there were no contract provisions that required a distribution at contract value at any specified time. Although plan participants could direct withdrawals at any time without restrictions, a hold applied in the event the plan sponsor requested a full distribution from the investment. The plan fully distributed the assets of this contract in connection with the transition from Transamerica to MOA.

2. DESCRIPTION OF PLAN

The following description of the plan provides only general information. Participants should refer to the plan agreement for a more complete description of the plan's provisions.

General - The plan was established as a defined contribution plan on January 1, 1989. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

Eligibility - Employees are eligible to contribute to the plan upon reaching age 21 and completing 90 days of service. An employee is allowed to enter the plan on the first day of each month immediately following the employee meeting the eligibility requirements. Prior to July 1, 2021, employees were eligible for employer contributions on the January 1 or July 1 after reaching age 21 and completing one year of service (defined as 1,000 hours of service in a plan year). Effective July 1, 2021, employees are eligible for employer contributions after completing one year of service. An employee will receive employer contributions on the first day of each month immediately following the employee meeting the eligibility requirements.

Contributions - Contributions to the plan can be made as follows:

- a. Participants may contribute a percentage of their compensation subject to certain limitations (employee elective deferral contributions). The plan also permits Roth elective deferral contributions.
- b. Employee rollover contributions are accepted by the plan from other qualified plans.
- c. Employer matching contributions are made equal to 100% of the first 3% plus 50% of the next 2% of the employee compensation contributed to the plan as employee elective deferral contributions. The employer matching contributions are designed to meet the safe harbor requirements.
- d. Additional nonelective contributions may be made at the employer's discretion. There were no such contributions in 2021 or 2020.

Participant accounts - Earnings, including the fair value appreciation (depreciation), are allocated to participant accounts on a daily basis based upon the performance of the investment options selected. Each participant's account is credited with the participant's elective deferral and rollover contributions and an allocation of employer contributions, if any. Participants are allowed to change their investment options and deferral percentages at any time.

Vesting - Participants are always 100% vested in their account balances.

Payment of benefits - Lump sum, partial withdrawals or installment benefit payments may commence upon termination of employment, death, disability or attainment of normal retirement age. In-service withdrawals can commence upon attaining age 59½. Hardship withdrawals are permitted under certain circumstances.

Administrative fees - Certain administrative fees of the plan are paid by the employer and not included in these financial statements. Certain other administrative fees are paid by the plan from plan assets and recorded as administrative expenses in these financial statements. Such expenses include participant directed charges for distribution fees and nonparticipant directed charges for service, administrative and advisory fees. Nonparticipant fees are allocated on an account value basis.

Notes receivable from participants - Loans to participants are not permitted under the plan.

3. TERMINATION OF PLAN

Although it has not expressed any intent to do so, the employer has the right to terminate the plan at any time subject to the provisions of ERISA.

4. INCOME TAX STATUS

Prior to July 1, 2021, the plan was operating under a Transamerica volume submitter profit sharing plan that received a favorable opinion letter on March 31, 2014. Effective July 1, 2021, the plan adopted a Mutual of America Life Insurance Company non-standardized pre-approved profit sharing/money purchase plan that received a favorable opinion letter on November 30, 2020. The restatement revised the eligibility requirements related to employer contributions as previously described. The letters provided by the Internal Revenue Service stated that the plans, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator has not obtained a separate Internal Revenue Service opinion or determination letters for the plan. However, the plan administrator and tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize tax liabilities (or assets) for any uncertain tax positions taken by the plan that more likely than not would not be sustained upon examination by the applicable authorities. Plan management analyzed the requirements for accounting for such uncertain tax positions taken and determined the plan was not required to recognize any tax liabilities (or assets) related to uncertain tax positions taken as of December 31, 2021 and 2020. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

5. PARTY-IN-INTEREST TRANSACTIONS

Transamerica managed the plan's investment options and was the investment agent that held custody of the plan's investment assets prior to July 23, 2021. As such, any transactions between Transamerica and the plan qualified as party-in-interest transactions. Administration and service fees paid to Transamerica by the plan totaled \$5,000 in 2021 and \$7,000 in 2020. In addition, Transamerica received revenue, in the form of indirect compensation, from mutual fund service providers for services Transamerica provided to the funds. This revenue was used to offset certain amounts that would otherwise be owed by the plan to Transamerica for administrative and investment services provided to the plan.

After July 23, 2021, MATC holds custody of plan investment assets and is the investment agent for the plan and, therefore, investment transactions between MATC and the plan qualify as party-in-interest transactions. Administration and service fees paid to MATC by the plan totaled \$10,000 in 2021. In addition, MATC receives revenue, in the form of indirect compensation, from mutual fund service providers MATC provides to the funds. This revenue is used to offset certain amounts that would otherwise be owed by the plan to MATC for administrative and investment services provided to the plan.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

6. INFORMATION CERTIFIED BY TRANSAMERICA AND MATC

Management has obtained certifications from Transamerica and MATC, which are qualified institutions under the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, that state the following information with respect to assets held for investment of the plan is complete and accurate.

- a. Investments held by the agent and the fair and contract values as of December 31, 2021 and 2020;
- b. Dividend and interest income and net appreciation (depreciation) in fair values of investments during 2021 and 2020;
- c. Purchases and sales of investments during 2021 and 2020; and
- d. Contributions to, withdrawals from, purchases, sales and transfers between investment accounts during 2021 and 2020.

SUPPLEMENTARY INFORMATION

WLCFS RETIREMENT READINESS PLAN

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

AS OF DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of issuer/ borrower	Description of investment	Cost	Current value
	BlackRock Funds	Mid-Cap Growth Equity Portfolio	**	\$ 35,076
	Calvert Research and Management Funds	US Large-Cap Core Responsible Index Fund	**	256,716
	Calvert Research and Management Funds	Small-Cap Fund	**	1,759
	Delaware Funds	Small Cap Value Fund	**	78,272
	Dodge & Cox Funds	Stock Fund	**	96,081
	MFS Funds	Mid Cap Value Fund	**	45,134
*	Mutual of America Funds	Equity Index Fund	**	108,740
*	Mutual of America Funds	Small Cap Equity Index Fund	**	40,829
*	Mutual of America Funds	Mid-Cap Equity Index Fund	**	288,085
	T. Rowe Price Funds	Blue Chip Growth Fund	**	277,121
	Vanguard Funds	Real Estate Index Fund	**	22,613
	Victory Capital Funds	RS Small Cap Growth Fund	**	4,989
	Calvert Research and Management Funds	International Responsible Index Fund	**	4,136
	American Funds	New World Fund	**	52,642
	Vanguard Funds	International Growth Fund	**	28,329
	PIMCO Funds	Real Return Fund	**	45
*	Mutual of America Funds	2065 Retirement Fund	**	11,193
*	Mutual of America Funds	2060 Retirement Fund	**	128,157
*	Mutual of America Funds	2055 Retirement Fund	**	118,745
*	Mutual of America Funds	2050 Retirement Fund	**	395,974
*	Mutual of America Funds	2045 Retirement Fund	**	513,878
*	Mutual of America Funds	2040 Retirement Fund	**	407,843
*	Mutual of America Funds	2035 Retirement Fund	**	512,870
*	Mutual of America Funds	2030 Retirement Fund	**	218,111
*	Mutual of America Funds	2025 Retirement Fund	**	740,763
*	Mutual of America Funds	2020 Retirement Fund	**	163,655
*	Mutual of America Funds	Retirement Income Fund	**	530,165

This schedule was prepared from information certified by Mid Atlantic Trust Company.

* Party-in-interest

** The cost information is omitted because the plan is an individual account plan where the participants or beneficiaries direct the investment of the assets allocated to their accounts.

WLCFS RETIREMENT READINESS PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
DECEMBER 31, 2022 AND 2021
WITH INDEPENDENT AUDITORS' REPORT**



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Brookfield, Wisconsin 53005-4254

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
WLCFS Retirement Readiness Plan

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

We have performed audits of the accompanying financial statements of WLCFS 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from Mid Atlantic Trust Company as of December 31, 2022 and 2021 and for the year ended December 31, 2022 and period from July 23, 2021 to December 31, 2021, and Transamerica Life Insurance Company for the period from January 1, 2021 to July 22, 2021 stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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) audits does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of the ERISA Section 103(a)(3)(C) audits is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and is 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 the auditing procedures applied in the audit of the 2022 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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Vrahas S.C.

Brookfield, Wisconsin
October 10, 2023

WLCFS Retirement Readiness Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
MUTUAL FUND INVESTMENTS AT FAIR VALUE	\$ 4,740,619	\$ 5,081,921
NONINTEREST-BEARING CASH	30,593	-
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 4,771,212</u>	<u>\$ 5,081,921</u>

The accompanying notes are an integral part of these statements.

WLCFS Retirement Readiness Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Employee elective deferral contributions	\$ 502,157	\$ 415,612
Employee rollover contributions	188,941	36,251
Employer safe harbor matching contributions	233,673	165,639
Capital gains and dividend and interest income on investments	434,600	48,402
Net appreciation (depreciation) in fair value of investments	(1,294,600)	635,826
	<u>64,771</u>	<u>1,301,730</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits to participants	351,884	351,499
Administrative expenses	23,596	15,901
	<u>375,480</u>	<u>367,400</u>
TOTAL DEDUCTIONS		
	<u>375,480</u>	<u>367,400</u>
NET CHANGES	(310,709)	934,330
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	5,081,921	4,147,591
End of year	<u>\$ 4,771,212</u>	<u>\$ 5,081,921</u>

The accompanying notes are an integral part of these statements.

WLCFS Retirement Readiness Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - WLCFS Retirement Readiness Plan ("the plan") follows the accrual method of accounting wherein additions and deductions are reflected in the period earned or incurred.

Accounting estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Subsequent events - The financial statements include management's evaluation of the events and transactions occurring subsequent to December 31, 2022 through October 10, 2023, which is the date the financial statements were available to be issued.

Risks and uncertainties - The plan invests in various investments. Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

Key parties of the plan - Wisconsin Lutheran Child & Family Service, Inc. is the plan sponsor/employer and the plan administrator. Prior to July 23, 2021, Transamerica Life Insurance Company ("Transamerica") was the investment agent, custodian of plan assets, third party administrator that maintained participant records and tax counsel that performed various compliance tests. Effective July 23, 2021, Mutual of America Life Insurance Company ("MOA") assumed responsibilities of the investment agent and third party administrator that maintains participant records and tax counsel that performs various compliance tests, and Mid Atlantic Trust Company ("MATC") became the custodian of plan assets. Prior to July 23, 2021, three employees of the plan sponsor were the trustees. Effective July 23, 2021, MATC is the sole trustee. Wilshire Associates Incorporated ("Wilshire") is the plan's investment advisor and a 3(38) Investment Manager fiduciary.

Investments - The plan fiduciary/investment advisor (Wilshire) selects the investment options available to plan participants from the advanced MOA menu of investment choices. The participants allocate their contributions and transfer existing balances among the available investment options. Participants should refer to the investment account summaries and prospectuses for more information.

At the end of each business day, the custodians determine the fair value of the investments and allocate the values to the participants. Earnings, including the net appreciation (depreciation) in the fair value of investments bought, sold and held during the years, are reflected in the statements of changes in net assets available for benefits.

Fair value measurements - GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Valuation is based upon quoted prices in active markets for identical investments.
- Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).
- Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

WLCFS Retirement Readiness Plan

Notes to Financial Statements

December 31, 2022 and 2021

Following is a description of the valuation methodologies used for investments measured at fair value.

Mutual funds - Valued at the daily quoted market prices as reported by the fund. Mutual funds held by the plan are registered with the U.S. Securities and Exchange Commission, are required to publish their daily net asset value and are deemed to be actively traded.

The plan administrator determines by level, within the fair value hierarchy, the plan's investments at fair value as set forth below.

Investments at fair value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$4,740,619	\$ -	\$ -	\$4,740,619
Total investments at fair value	\$4,740,619	\$ -	\$ -	\$4,740,619

Investments at fair value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$5,081,921	\$ -	\$ -	\$5,081,921
Total investments at fair value	\$5,081,921	\$ -	\$ -	\$5,081,921

2. DESCRIPTION OF PLAN

The following description of the plan provides only general information. Participants should refer to the plan agreement for a more complete description of the plan's provisions.

General - The plan was established as a defined contribution plan on January 1, 1989. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

Eligibility - Employees are eligible to contribute to the plan upon reaching age 21 and completing 90 days of service. An employee is allowed to enter the plan on the first day of each month immediately following the employee meeting the eligibility requirements. Prior to July 1, 2021, employees were eligible for employer contributions on the January 1 or July 1 after reaching age 21 and completing one year of service (defined as 1,000 hours of service in a plan year). Effective July 1, 2021, employees are eligible for employer contributions after completing one year of service. An employee receives employer contributions on the first day of each month immediately following the employee meeting the eligibility requirements.

Contributions - Contributions to the plan can be made as follows:

- Participants may contribute a percentage of their compensation subject to certain limitations (employee elective deferral contributions). The plan also permits Roth elective deferral contributions.
- Employee rollover contributions are accepted by the plan from other qualified plans.
- Employer safe harbor matching contributions are made equal to 100% of the first 3% plus 50% of the next 2% of the employee compensation contributed to the plan as employee elective deferral contributions. Such contributions are remitted to the plan coinciding with each payroll.
- Additional nonelective contributions may be made at the employer's discretion. There were no such contributions in 2022 or 2021.

WLCFS Retirement Readiness Plan

Notes to Financial Statements

December 31, 2022 and 2021

Participant accounts - Earnings, including the fair value appreciation (depreciation), are allocated to participant accounts on a daily basis based upon the performance of the investment options selected. Each participant's account is credited with the participant's elective deferral and rollover contributions and an allocation of employer contributions, if any. Participants are allowed to change their investment options and deferral percentages at any time.

Vesting - Participants are always 100% vested in their account balances.

Payment of benefits - Lump sum, partial withdrawals or installment benefit payments may commence upon termination of employment, death, disability or attainment of normal retirement age. In-service withdrawals can commence upon attaining age 59½. Hardship withdrawals are permitted under certain circumstances.

Administrative fees - Certain administrative fees of the plan are paid by the employer and not included in these financial statements. Certain other administrative fees are paid by the plan from plan assets and recorded as administrative expenses in these financial statements. Such expenses include nonparticipant directed fees for service, administrative and advisory fees. Nonparticipant directed fees are allocated on an account value basis.

Notes receivable from participants - Loans to participants are not permitted under the plan.

3. TERMINATION OF PLAN

Although it has not expressed any intent to do so, the employer has the right to terminate the plan at any time subject to the provisions of ERISA.

4. INCOME TAX STATUS

The plan is operating under a Mutual of America Life Insurance Company non-standardized pre-approved profit sharing/money purchase plan that received a favorable opinion letter on November 30, 2020. The letter provided by the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator has not obtained a separate Internal Revenue Service opinion or determination letter for the plan. However, the plan administrator and tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize tax liabilities (or assets) for any uncertain tax positions taken by the plan that more likely than not would not be sustained upon examination by the applicable authorities. Plan management analyzed the requirements for accounting for such uncertain tax positions taken and determined the plan was not required to recognize any tax liabilities (or assets) related to uncertain tax positions taken as of December 31, 2022 and 2021. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

5. PARTY-IN-INTEREST TRANSACTIONS

Transamerica managed the plan's investment options and was the investment agent that held custody of the plan's investment assets prior to July 23, 2021. As such, any transactions between Transamerica and the plan qualified as party-in-interest transactions. Administration and service fees paid to Transamerica by the plan totaled \$5,000 in 2021. In addition, Transamerica received revenue, in the form of indirect compensation, from mutual fund service providers for services Transamerica provided to the funds. This revenue was used to offset certain amounts that would otherwise be owed by the plan to Transamerica for administrative and investment services provided to the plan.

Effective July 23, 2021, MOA is the investment agent for the plan and, therefore, investment transactions between MOA and the plan qualify as party-in-interest transactions. Administration and service fees paid to MOA by the plan totaled \$18,000 in 2022 and \$10,000 in 2021.

WLCFS Retirement Readiness Plan

Notes to Financial Statements
December 31, 2022 and 2021

In addition, MATC receives revenue, in the form of indirect compensation, from mutual fund service providers for services MATC provides to the funds. This revenue is used to offset certain amounts that would otherwise be owed by the plan to MATC for administrative and investment services provided to the plan.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

6. INFORMATION CERTIFIED BY TRANSAMERICA AND MATC

Management has obtained certifications from Transamerica and MATC, which are qualified institutions under the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, that state the following information with respect to assets held for investment of the plan is complete and accurate.

- a. Investments held and the fair values of such as of December 31, 2022 and 2021;
- b. Capital gains and dividend and interest income and net appreciation (depreciation) in fair values of investments during 2022 and 2021;
- c. Purchases and sales of investments during 2022 and 2021; and
- d. Contributions to, withdrawals from, purchases, sales and transfers between investment accounts during 2022 and 2021.

SUPPLEMENTARY INFORMATION

WLCFS Retirement Readiness Plan

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

Employer ID No: 39-1047224 Plan No: 001

As of December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issuer/borrower	Description of investment	Cost	Current value
	Vanguard Funds	Treasury Money Market Fund	**	\$ 3,168
	BlackRock Funds	Mid-Cap Growth Equity Portfolio	**	31,322
	Calvert Research and Management Funds	US Large Cap Core Responsible Index Fund	**	174,468
	Calvert Research and Management Funds	Small-Cap Fund	**	1,663
	Delaware Funds	Small Cap Value Fund	**	72,263
	Dodge & Cox Funds	Stock Fund	**	53,754
	Invesco	Stable Value Trust	**	152
	MFS Funds	Mid Cap Value Fund	**	10,650
*	Mutual of America Funds	Equity Index Fund	**	33,971
*	Mutual of America Funds	Small Cap Equity Index Fund	**	23,933
*	Mutual of America Funds	Mid-Cap Equity Index Fund	**	272,773
	T. Rowe Price Funds	Blue Chip Growth Fund	**	206,713
	Vanguard Funds	Real Estate Index Fund	**	25,332
	Victory Capital Funds	RS Small Cap Growth Fund	**	8,784
	Calvert Research and Management Funds	International Responsible Index Fund	**	5,265
*	Mutual of America Funds	International Fund	**	1,516
	American Funds	New World Fund	**	2,022
	Vanguard Funds	International Growth Fund	**	22,349
	Calvert Research and Management Funds	Calvert Bond Fund	**	470
	PIMCO Funds	Real Return Fund	**	21,844
	Vanguard Funds	Total Bond Market Index Fund	**	475
*	Mutual of America Funds	2065 Retirement Fund	**	19,624
*	Mutual of America Funds	2060 Retirement Fund	**	203,302
*	Mutual of America Funds	2055 Retirement Fund	**	140,961
*	Mutual of America Funds	2050 Retirement Fund	**	437,744
*	Mutual of America Funds	2045 Retirement Fund	**	487,508
*	Mutual of America Funds	2040 Retirement Fund	**	485,328
*	Mutual of America Funds	2035 Retirement Fund	**	518,044
*	Mutual of America Funds	2030 Retirement Fund	**	189,893
*	Mutual of America Funds	2025 Retirement Fund	**	703,275
*	Mutual of America Funds	2020 Retirement Fund	**	146,154
*	Mutual of America Funds	Retirement Income Fund	**	435,899

This schedule was prepared from information certified by Mid Atlantic Trust Company.

* Party-in-interest

** The cost information is omitted because the plan is an individual account plan where the participants or beneficiaries direct the investment of the assets allocated to their accounts.