

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 WOODBURY UNIVERSITY 403(B) RETIREMENT PLAN FOR EMPLOYEES
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/2002
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) WOODBURY UNIVERSITY PO BOX 7846 BURBANK, CA 91510-7846 7500 GLENOAKS BOULEVARD BURBANK, CA 91510-7846
2b	Employer Identification Number (EIN) 95-2786163
2c	Plan Sponsor's telephone number 818-767-0888
2d	Business code (see instructions) 611000

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.	05/08/2026	MAURO DIAZ
	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

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	5 411
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 216 6a(2) 0 6b 0 6c 337 6d 337 6e 2 6f 339 6g(1) 399 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2F 2G 2L 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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan WOODBURY UNIVERSITY 403(B) RETIREMENT PLAN FOR EMPLOYEES	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 WOODBURY UNIVERSITY	D Employer Identification Number (EIN) 95-2786163	

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

(a) Name of insurance carrier TIAA					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	386489	0	01/01/2024	10/12/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	3309197
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5 Current value of plan's interest under this contract in separate accounts at year end.....	5	
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6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
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c Premiums due but unpaid at the end of the year	6c	
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d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
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e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	5495295
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c Additions: (1) Contributions deposited during the year	7c(1)	34233
(2) Dividends and credits.....	7c(2)	0
(3) Interest credited during the year.....	7c(3)	209699
(4) Transferred from separate account	7c(4)	1661578
(5) Other (specify below).....	7c(5)	13600

▶ PLAN SERVICING CREDIT

(6) Total additions	7c(6)	1919110
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d Total of balance and additions (add lines 7b and 7c(6))	7d	7414405
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1178882
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(2) Administration charge made by carrier.....	7e(2)	
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(3) Transferred to separate account	7e(3)	1750596
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(4) Other (specify below).....	7e(4)	13274
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▶ FEES

(5) Total deductions	7e(5)	2942752
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	4471653
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan WOODBURY UNIVERSITY 403(B) RETIREMENT PLAN FOR EMPLOYEES	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 WOODBURY UNIVERSITY	D Employer Identification Number (EIN) 95-2786163

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	23699	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MORGAN STANLEY

26-4310632

(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?
28	NONE	12890	Yes ☐ No ☒	Yes ☐ No ☐		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
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(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:	MOSS ADAMS, LLP	b EIN:	91-0189318
c Position:	AUDITOR		
d Address:	2050 MAIN STREET IRVINE, CA 92614	e Telephone:	509-834-2430

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan WOODBURY UNIVERSITY 403(B) RETIREMENT PLAN FOR EMPLOYEES	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 WOODBURY UNIVERSITY	D Employer Identification Number (EIN) 95-2786163

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	160850	0
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	405953	201415
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31445811	23268440
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5495295	4471653
(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	37507909	27941508
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	37507909	27941508

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)		
(B) Participants	2a(1)(B)	480894	
(C) Others (including rollovers)	2a(1)(C)	25106	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		506000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	7989	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	209699	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		217688
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	75551	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		75551
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-16473
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4247195
c Other income	2c		19385
d Total income. Add all income amounts in column (b) and enter total	2d		5049346

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14353745	
(2) To insurance carriers for the provision of benefits	2e(2)	122439	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14476184
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		108168
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	31361	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	34	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		31395
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14615747

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-9566401
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)	☒	☐	450718
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	900000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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.	☐	☐	

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 0.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan WOODBURY UNIVERSITY 403(B) RETIREMENT PLAN FOR EMPLOYEES				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 WOODBURY UNIVERSITY				D Employer Identification Number (EIN) 95-2786163	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203					
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) 2024 v. 240311	

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

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500954A.



Report of Independent Auditors and
Financial Statements with
Supplemental Schedules in Liquidation

**Woodbury University 403(b) Retirement Plan for
Employees**

December 31, 2024 and 2023

Table of Contents

	Page
Report of Independent Auditors	1
Financial Statements in Liquidation	
Statements of Net Assets Available for Benefits in Liquidation	6
Statement of Changes in Net Assets Available for Benefits in Liquidation	7
Notes to Financial Statements in Liquidation	8
Supplemental Schedules Required by The Department of Labor in Liquidation	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) in Liquidation	17
Schedule H, Line 4(a) – Schedule of Delinquent Contributions in Liquidation	18

Report of Independent Auditors

The Plan Administrator and Participants of
Woodbury University 403(b) Retirement Plan for Employees

Report on the Audit of the Financial Statements in Liquidation

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

We have performed audits of the financial statements of Woodbury University 403(b) Retirement Plan for Employees, 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 in liquidation as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits in liquidation for the year ended December 31, 2024, and the related notes to the financial statements in liquidation.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Woodbury University 403(b) Retirement Plan for Employees financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements in liquidation, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements in Liquidation section:

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

Basis for Opinion

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 Auditor's Responsibilities for the Audit of the Financial Statements in Liquidation section of our report. We are required to be independent of Woodbury University 403(b) Retirement Plan for Employees 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 in Liquidation

Management is responsible for the preparation and fair presentation of the financial statements in liquidation 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.

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.

Auditor's Responsibilities for the Audit of the Financial Statements in Liquidation

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 liquidation.

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 in liquidation, 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 Woodbury University 403(b) Retirement Plan for Employees 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 in liquidation.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements in liquidation, 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 in liquidation 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

Supplemental Schedules in Liquidation Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) in Liquidation and Schedule H, Line 4(a) – Schedule of Delinquent Contributions in Liquidation as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements in liquidation but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements in liquidation. The information included in the supplemental schedules in liquidation, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements in liquidation and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements in liquidation or to the financial statements in liquidation themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules in liquidation 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 schedules in liquidation, we evaluated whether the supplemental schedules in liquidation, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Emphasis of Matter – Plan Termination

As further discussed in Note 1 to the financial statements in liquidation, the Board of Trustees of Woodbury University resolved to terminate the plan effective June 3, 2024. As a result, the Plan uses the liquidation basis of accounting in presenting the financial statements. Our opinion is not affected with respect to this matter.

Baker Tilly US, LLP

Irvine, California
January 14, 2026

Financial Statements in Liquidation

Woodbury University 403(b) Retirement Plan for Employees
Statements of Net Assets Available for Benefits in Liquidation
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 23,268,439	\$ 31,445,811
Non-benefit responsive annuity contracts	3,309,197	3,711,221
Pooled separate account	<u>201,415</u>	<u>405,953</u>
	26,779,051	35,562,985
Investments, at contract value – group annuity contracts	<u>1,162,457</u>	<u>1,784,074</u>
Total investments	<u>27,941,508</u>	<u>37,347,059</u>
Receivables		
Notes receivable from participants	<u>-</u>	<u>160,850</u>
	<u>-</u>	<u>160,850</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 27,941,508</u>	<u>\$ 37,507,909</u>

See accompanying notes.

Woodbury University 403(b) Retirement Plan for Employees
Statement of Changes in Net Assets Available for Benefits in Liquidation
Year Ended December 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment income

Net appreciation in fair value of investments	\$ 4,399,652
Interest and dividend income	116,320

Total investment income	4,515,972
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Contributions

Participant	480,894
Employer	-
Rollover	25,106

Total contributions	506,000
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Interest on notes receivable from participants	7,989
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Total additions	5,029,961
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Benefits paid to participants	14,468,282
Administrative fees	128,080

Total deductions	14,596,362
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CHANGE IN NET ASSETS	(9,566,401)
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	37,507,909
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End of year	\$ 27,941,508
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See accompanying notes.

Woodbury University 403(b) Retirement Plan for Employees

Notes to Financial Statements in Liquidation

Note 1 – Description of Plan

The following description of the Woodbury University 403(b) Retirement Plan for Employees (the Plan) provides only general information. Participants should refer to the Plan Agreement, as amended, for a more complete description of plan provisions.

General – The Plan was a 403(b) salary deferral and employer contribution plan covering substantially all employees of Woodbury University (the University), and was subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The University was the Plan's sponsor and served as plan administrator.

Plan Termination - On April 27, 2024, the Board of Trustees of the University adopted resolutions to terminate the Plan effective June 3, 2024, as a result of the acquisition by and integration of the University with the University of Redlands. The Plan's provisions summarized in these financial statements were applicable prior to the Plan's liquidation. See Note 10.

Eligibility – Employees of the University, other than students, were eligible to participate in the Plan at any time after being hired. Employees, other than students and leased employees, were eligible to receive matching contributions from the University after completing one year or 1,000 hours of service and attaining age 21.

Employee contributions – The Plan provided for contributions from eligible employees. Participants who had attained age 50 before the end of the plan year were eligible to make catch-up contributions. Employees could contribute up to 100% of their eligible compensation. Participants could also contribute amounts representing distributions from other qualified plans and individual retirement accounts (IRAs).

Employer contributions – The University, at its discretion, matched 100% of discretionary employee contributions up to 5% of participant eligible compensation, and made a 5% nondiscretionary profit sharing contribution for all eligible employees. Effective November 2023, employer match and profit sharing contributions were ceased.

Contributions were subject to regulatory limitations.

Participant accounts – Each participant's account was credited with the participant's contribution, the University's contribution, and an allocation of plan earnings, and charged with an allocation of administrative expenses. Allocations were based on participant earnings or account balances, as defined. The benefit to which a participant was entitled was the benefit that could be provided from the participant's vested account.

Vesting – Participants were fully vested in their salary deferrals and University contributions plus actual earnings thereon.

Woodbury University 403(b) Retirement Plan for Employees

Notes to Financial Statements in Liquidation

Plan loans – A participant were able to borrow from Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), the insurance carriers of the Plan, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of his or her account balance secured by his or her TIAA Traditional Annuity Account balance. The participant was required to maintain a balance equal to at least 110% of his or her outstanding loan in the TIAA Traditional Annuity Account. Loan terms range from one to five years, or up to 10 years for the purchase of a primary residence. Principal and interest was paid directly by the participant to TIAA-CREF and each payment reduced amounts secured by the participant's TIAA Traditional Annuity Account. Loans beared interest at rates that could be fixed or variable, depending on the annuity contract provisions, but participants' accounts were credited only with the guaranteed rate provided under the TIAA Traditional Annuity Account. As of December 31, 2024 and 2023, outstanding plan loans were \$0 and \$21,972 of which \$0 and \$10,557 were in default, respectively.

Notes receivable from participants – Participants were able to borrow from their fund accounts a minimum amount of \$1,000 to a maximum amount equal to the lesser of 50% of their account balance or \$50,000 minus the highest outstanding loan balance in their account during the preceding 12-month period. Participants could only have three outstanding loans at any given time. Loan terms ranged from one to five years or within a reasonable period of time that is not longer than 10 years for the purchase of a primary residence. The loans were secured by the balance in the participant's account and generally beared interest at a rate commensurate with the rates that a bank or other professional lender would have charged for making a loan in similar circumstances. Principal and interest were paid directly to TIAA-CREF. As of December 31, 2024, there were no outstanding notes receivable.

Payment of benefits – On termination of service, incurring a disability, attaining age 59½, or on account of hardship, a participant could have elected to receive either a lump-sum amount equal to the value of the participant's account balance, a partial payment, installment payments over a period not to exceed the life expectancy of the participant or the joint and last survivor life expectancy of the participant and their designated beneficiary, or to apply the vested portion of their Individual account toward the purchase of an annuity contract.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements have been prepared under the liquidation basis in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – Investments were participant-directed and were reported at fair and contract value as certified by the Plan's insurance carriers. Investments offered by the Plan comprise various registered investment companies, variable annuities, a real estate pooled separate account and the TIAA Traditional Annuity Accounts, which were guaranteed fixed annuity accounts. If available, quoted market prices were used to value investments.

Woodbury University 403(b) Retirement Plan for Employees

Notes to Financial Statements in Liquidation

The Plan invested in two types of TIAA Traditional Annuity Account contracts, fully benefit responsive and non-fully benefit responsive contracts, which were presented at contract value and fair value, respectively, on the statements of net assets available for benefits. The contract value equaled the accumulated cash contributions and interest credited to the Plan's contract, less withdrawals.

Fair value was the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Contract value was the relevant measurement for assets invested in fully benefit-responsive investment contracts because contract value was the amount participants normally would have received if they were to initiate permitted transactions under the terms of the Plan.

Income recognition – Purchases and sales of securities were recorded on a trade-date basis. Dividends were recorded on the ex-dividend date. Interest income was recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Contributions – Contributions from participants were recorded in the year in which the employee contributions were withheld from compensation.

Notes receivable from participants – Notes receivable from participants were measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants were reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan agreement.

Payments of benefits – Benefits were recorded when paid.

Expenses – Administrative expenses related to operating and maintaining the Plan were paid by the University; certain investment and transaction fees were paid by participants in the Plan.

Note 3 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the Plan has the ability to access.

Woodbury University 403(b) Retirement Plan for Employees

Notes to Financial Statements in Liquidation

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

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

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

Registered investment companies and the pooled separate account were valued using the market quotations or prices obtained from independent pricing services. Shares were valued at quoted market prices which represent the net asset value practical expedient (NAV practical expedient) of shares held by the Plan at year end.

The Plan had investments in the non-benefit responsive TIAA Traditional Annuity contracts which were presented at fair value, which approximates contract value, on the statements of net assets available for benefits in liquidation. Transactions involving the purchases and sales of individual TIAA Traditional Annuity contracts were not observable in a public marketplace, but contract value is a good approximation of fair value as supported by the fact that new contributions represented current transactions between willing buyers and sellers as prescribed in the relevant GAAP guidance. As these transactions continued to occur with continued participant contributions at current stated contract values, the market-observable presumption is that the contract value of current funding represents a good approximation of fair value based on the willingness of the participant to continue to contribute. For each contribution, TIAA continued to record a contractual liability for the current contribution and did not consider such liability to have any embedded gain or loss.

Woodbury University 403(b) Retirement Plan for Employees

Notes to Financial Statements in Liquidation

The following tables disclose, by level, the fair value hierarchy of the Plan's assets at fair value as of December 31, 2024 and 2023:

Investment Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 23,268,439	\$ -	\$ -	\$ 23,268,439
TIAA real estate pooled separate account	201,415	-	-	201,415
Traditional annuity non-benefit responsive	-	-	3,309,197	3,309,197
Total assets at fair value	\$ 23,469,854	\$ -	\$ 3,309,197	\$ 26,779,051

Investment Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 31,445,811	\$ -	\$ -	\$ 31,445,811
TIAA real estate pooled separate account	405,953	-	-	405,953
Traditional annuity non-benefit responsive	-	-	3,711,221	3,711,221
Total assets at fair value	\$ 31,851,764	\$ -	\$ 3,711,221	\$ 35,562,985

The following table summarizes certain changes in the fair value of the Plan's Level 3 investments for the year ended December 31, 2024:

	TIAA Annuity Non-Benefit Responsive
BALANCE, beginning of year	\$ 3,711,221
Purchases	1,334,490
Sales	(1,736,514)
BALANCE, end of year	\$ 3,309,197

Quantitative information about significant unobservable inputs used in Level 3 fair value measurements:

Name	Fair Value 12/31/24	Fair Value 12/31/23	Valuation Technique	Significant Unobservable Inputs	Range of Input Values/ (Weighted-Avg)
TIAA Traditional Annuity: Non-Benefit Responsive	\$ 3,309,197	\$ 3,711,221	Discounted cash flow	Risk-adjusted discount rate applied	RA – 3.65% – 6.50% GRA – 3.65% – 6.50% RC – 3.00% – 6.75%

The significant unobservable input used in the fair value measurement of the TIAA Traditional Annuity was the risk-adjusted market discount rate. Significant increases (decreases) in this input in isolation would result in a significantly lower (higher) fair value measurement.

Woodbury University 403(b) Retirement Plan for Employees

Notes to Financial Statements in Liquidation

The valuation methods used by the Plan may have produced a fair value calculation that may not have been indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believed its valuation methods were appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could have resulted in a different fair value measurement at the reporting date.

Note 4 – Guaranteed Investment Contracts with TIAA

The Plan had investments in fully benefit-responsive TIAA Traditional Annuity Contracts, in which contributions were maintained in a general account. The account was credited with earnings and charged for participant withdrawals and administrative expenses.

The TIAA Traditional Annuity was unallocated fixed-rate guaranteed annuities offered by TIAA, an insurance company, available as an investment option to plan participants. Contributions to the annuities purchased a contractual or guaranteed amount of future benefits for the participant. The guarantees and returns of the annuities were backed by the claims-paying ability of TIAA. The Plan held Group Supplemental Retirement Annuity (GSRA) and Supplemental Retirement Annuity (SRA) contracts, which have no liquidity restrictions and were considered benefit-responsive.

TIAA Traditional Annuity provided a guaranteed minimum rate of interest of 1.00% to 3.00% for all premiums plus the potential for additional amounts that may have been declared by TIAA on a year-by-year basis and were not guaranteed for future years. When declared, additional amounts remained in effect for the 12-month period that begins each March 1st. Together the minimum rate of interest and the potential additional amounts made up the crediting rate.

Certain events may have limited the ability of the Plan to transact at contract value with the issuer. Such events included the following: (1) amendments to the Plan Documents (including complete or partial plan termination or merger with another plan); (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; or (5) premature termination of the contract. No events are probable of occurring that might limit the Plan's ability to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allowed the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events included the following: (1) An uncured violation of the Plan's investment guidelines; (2) a breach of material obligation under the contract; (3) a material misrepresentation; or (4) a material amendment to the agreements without the consent of the issuer.

Woodbury University 403(b) Retirement Plan for Employees

Notes to Financial Statements in Liquidation

Note 5 – Tax Status

The Plan had adopted a prototype Plan Document for which the Internal Revenue Service (IRS) had determined and informed the prototype plan by a letter dated August 7, 2017, that the prototype plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan had been amended since receiving the opinion letter, the Plan's administrator and management believe that the Plan was designed and was currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 – Risks and Uncertainties

The Plan invested in various investment securities. Investment securities were exposed to various risks, such as interest rate, market volatility, and credit risks. It was reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could have materially affected a participant's account balance and the amounts reported in the financial statements. Given recent volatility in the financial markets, it was reasonably possible that investment values could have declined significantly in subsequent periods.

Note 7 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF, a qualified institution:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits in liquidation as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, dividends, interest, and interest income from notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits in liquidation for the year ended December 31, 2024.
- Investments reflected on the supplemental schedule of assets (held at end of year) in liquidation.

Note 8 – Party-in-Interest Transactions

Certain plan investments were managed by the insurance carriers or their affiliates. Any purchases and sales of these investments, while considered party-in-interest transactions under ERISA regulations, were permitted under the provisions of the Plan and were specifically exempt from the prohibitions of party-in-interest transactions under ERISA.

Woodbury University 403(b) Retirement Plan for Employees

Notes to Financial Statements in Liquidation

Note 9 – Reconciliation to Form 5500

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Note 10 – Subsequent Events

The Plan has evaluated subsequent events through January 14, 2026, which is the date the financial statements were available to be issued.

Subsequent to year end, in accordance with the Plan termination, the Plan liquidated all remaining balances.

Supplemental Schedules
Required by The Department of Labor in Liquidation

Woodbury University 403(b) Retirement Plan for Employees
Employer Identification Number: 95-2786163, Plan Number: 003
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) in Liquidation
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	TIAA	TIAA Traditional Benefit Responsive	**	\$ 1,162,457
*	TIAA	TIAA Traditional Non Benefit Responsive	**	3,309,197
*	CREF	CREF Stock R1	**	2,489,628
*	CREF	CREF Money Market R1	**	264,625
*	CREF	CREF Social Choice R1	**	244,087
*	CREF	CREF Global Equities R1	**	1,252,350
*	CREF	CREF Growth R1	**	2,070,589
*	CREF	CREF Equity Index R1	**	1,332,193
*	CREF	CREF Inflation-Linked Bond R1	**	136,198
*	TIAA	TIAA Real Estate	**	201,415
*	TIAA	TIAA Access Nuv Core PI Bd T4	**	60,186
*	TIAA	TIAA Access Nuv Equity Idx T4	**	16
*	TIAA	TIAA Access Nuv Core Equity T4	**	20,015
*	TIAA	TIAA Access Nuv Intl Equity T4	**	442,317
*	TIAA	TIAA Access Nuv Lrg Cap Gr T4	**	256,873
*	TIAA	TIAA Access Nuv Lrg Cap Val T4	**	287,942
*	TIAA	TIAA Access Nuv LifCyc 2010 T4	**	343,050
*	TIAA	TIAA Access Nuv LifCyc 2015 T4	**	243,754
*	TIAA	TIAA Access Nuv LifCyc 2020 T4	**	1,414,538
*	TIAA	TIAA Access Nuv LifCyc 2025 T4	**	1,461,814
*	TIAA	TIAA Access Nuv LifCyc 2030 T4	**	834,562
*	TIAA	TIAA Access Nuv LifCyc 2035 T4	**	2,258,002
*	TIAA	TIAA Access Nuv LifCyc 2040 T4	**	2,331,946
*	TIAA	TIAA Access Nuv LifCyc 2045 T4	**	2,003,204
*	TIAA	TIAA Access Nuv LifCyc 2050 T4	**	2,031,529
*	TIAA	TIAA Access Nuv Mid Cap Grw T4	**	36,716
*	TIAA	TIAA Access Nuv Mid Cap Val T4	**	171,032
*	TIAA	TIAA Access Nuv REstSecSel T4	**	84,703
*	TIAA	TIAA Access Nuv Sm Cp Bl lx T4	**	22,701
*	TIAA	TIAA Access Nuv Qt Sm Cp Eq T4	**	363,197
*	TIAA	TIAA Access Nuv LgCp Res Eq T4	**	70,278
*	CREF	CREF Core Bond R1	**	379,599
*	TIAA	TIAA Access Nuv LifCyc 2055 T4	**	225,902
*	TIAA	TIAA Access Nuv LifCyc 2060 T4	**	134,893
				<u>\$ 27,941,508</u>

* Indicates party-in-interest

** Information is not required as investments are participant-directed

Woodbury University 403(b) Retirement Plan for Employees
Employer Identification Number: 95-2786163, Plan Number: 003
Schedule H, Line 4(a) – Schedule of Delinquent Contributions in Liquidation
Year Ended December 31, 2024

Participant Contributions Transferred Late to Plan	Totals that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included: ☐	\$ -	\$ 450,718	\$ -	\$ -

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Woodbury University 403(b) Retirement Plan for Employees
Employer Identification Number: 95-2786163, Plan Number: 003
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) in Liquidation
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	TIAA	TIAA Traditional Benefit Responsive	**	\$ 1,162,457
*	TIAA	TIAA Traditional Non Benefit Responsive	**	3,309,197
*	CREF	CREF Stock R1	**	2,489,628
*	CREF	CREF Money Market R1	**	264,625
*	CREF	CREF Social Choice R1	**	244,087
*	CREF	CREF Global Equities R1	**	1,252,350
*	CREF	CREF Growth R1	**	2,070,589
*	CREF	CREF Equity Index R1	**	1,332,193
*	CREF	CREF Inflation-Linked Bond R1	**	136,198
*	TIAA	TIAA Real Estate	**	201,415
*	TIAA	TIAA Access Nuv Core PI Bd T4	**	60,186
*	TIAA	TIAA Access Nuv Equity Idx T4	**	16
*	TIAA	TIAA Access Nuv Core Equity T4	**	20,015
*	TIAA	TIAA Access Nuv Intl Equity T4	**	442,317
*	TIAA	TIAA Access Nuv Lrg Cap Gr T4	**	256,873
*	TIAA	TIAA Access Nuv Lrg Cap Val T4	**	287,942
*	TIAA	TIAA Access Nuv LifCyc 2010 T4	**	343,050
*	TIAA	TIAA Access Nuv LifCyc 2015 T4	**	243,754
*	TIAA	TIAA Access Nuv LifCyc 2020 T4	**	1,414,538
*	TIAA	TIAA Access Nuv LifCyc 2025 T4	**	1,461,814
*	TIAA	TIAA Access Nuv LifCyc 2030 T4	**	834,562
*	TIAA	TIAA Access Nuv LifCyc 2035 T4	**	2,258,002
*	TIAA	TIAA Access Nuv LifCyc 2040 T4	**	2,331,946
*	TIAA	TIAA Access Nuv LifCyc 2045 T4	**	2,003,204
*	TIAA	TIAA Access Nuv LifCyc 2050 T4	**	2,031,529
*	TIAA	TIAA Access Nuv Mid Cap Grw T4	**	36,716
*	TIAA	TIAA Access Nuv Mid Cap Val T4	**	171,032
*	TIAA	TIAA Access Nuv REstSecSel T4	**	84,703
*	TIAA	TIAA Access Nuv Sm Cp Bl lx T4	**	22,701
*	TIAA	TIAA Access Nuv Qt Sm Cp Eq T4	**	363,197
*	TIAA	TIAA Access Nuv LgCp Res Eq T4	**	70,278
*	CREF	CREF Core Bond R1	**	379,599
*	TIAA	TIAA Access Nuv LifCyc 2055 T4	**	225,902
*	TIAA	TIAA Access Nuv LifCyc 2060 T4	**	134,893
				<u>\$ 27,941,508</u>

* Indicates party-in-interest

** Information is not required as investments are participant-directed