

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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) _____
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 WAICU RETIREMENT READINESS PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 05/01/2018
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) WISCONSIN ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES 122 W. WASHINGTON AVE. SUITE 700 MADISON, WI 53703-2723
2b	Employer Identification Number (EIN) 39-1039417
2c	Plan Sponsor's telephone number 608-256-7761
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.	09/18/2026	JENNIFER DEHART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 4132
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) 1906 6a(2) 2333 6b 19 6c 2029 6d 4381 6e 15 6f 4396 6g(1) 3978 6g(2) 3683 6h 22
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 Characteristic Codes in the instructions:

2F 2G 2K 2L 2M 2R 2S 2T 3D 2U

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 2
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WAICU RETIREMENT READINESS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES	D Employer Identification Number (EIN) 39-1039417	

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

(a) Name of insurance carrier TIAA-CREF					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	MULTIPLE	1862	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	71861800
5 Current value of plan's interest under this contract in separate accounts at year end	5	98424206

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

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

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

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

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

b Balance at the end of the previous year	7b	82518197
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c Additions: (1) Contributions deposited during the year	7c(1)	521	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	3185897	
(4) Transferred from separate account	7c(4)	5894759	
(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	9081177
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d Total of balance and additions (add lines 7b and 7c(6))	7d	91599374
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	6865156	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	12872418	
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	19737574
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	71861800
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WAICU RETIREMENT READINESS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES	D Employer Identification Number (EIN) 39-1039417	

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

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	TA069806	2340	01/01/2025	12/31/2025

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** 12123246**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 11708358**c** Additions: (1) Contributions deposited during the year **7c(1)** 489610
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 407009
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 3093434

▶ TRANSFERS IN AND LOAN PAYMENTS

(6) Total additions **7c(6)** 3990053**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 15698411**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 1418187(2) Administration charge made by carrier **7e(2)** 23868(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 2133110

▶ TRANSFERS OUT AND LOANS ISSUED

(5) Total deductions **7e(5)** 3575165**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 12123246

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WAICU RETIREMENT READINESS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES	D Employer Identification Number (EIN) 39-1039417	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 28 37 38 50 54 59 61 62 63 64 65	RECORD KEEPER	201281	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NATIONAL FINANCIAL SERVICES

04-3523567

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71	SECURITIES BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

WISCONSIN ASSOCIATION OF INDEPENDEN

39-1039417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	N/A	53717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ADVANCED CAPITAL GROUP

50 S. SIXTH STREET
SUITE 975
MINNEAPOLIS, MN 55402

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 23 53	INVESTMENT ADVISOR	38743	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIENT ADVISORS, LLC

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 23 53	INVESTMENT ADVISOR	43128	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
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY 100 CROSBY PARKWAY COVINGTON, KY 41015	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WAICU RETIREMENT READINESS PLAN	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WISCONSIN ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES	D Employer Identification Number (EIN) 39-1039417	

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	TIAA REAL ESTATE
---	------------------

b Name of sponsor of entity listed in (a):	TIAA-CREF
--	-----------

c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6466590
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

b Name of sponsor of entity listed in (a):	
--	--

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

Part II Information on Participating Plans (to be completed by DFEs, 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
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan WAICU RETIREMENT READINESS PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES	D Employer Identification Number (EIN) 39-1039417	

Part I	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)	1189	0
(2) Participant contributions.....	1b(2)	19771	0
(3) Other	1b(3)	1721	1625
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	228981	721517
(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)	279579	187347
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	6864914	6466590
(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)	312660296	329040369
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	94226556	83985046
(15) Other.....	1c(15)	3709060	3962412

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	417992067	424364906

Liabilities

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

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	417992067	424364906
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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)	4675542	
(B) Participants	2a(1)(B)	8608960	
(C) Others (including rollovers)	2a(1)(C)	579672	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13864174
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23375	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	14876	
(F) Other	2b(1)(F)	3592906	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3631157
(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)	7285629	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7285629
(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)		259419
(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)		41575240
c Other income	2c		423727
d Total income. Add all income amounts in column (b) and enter total	2d		67039346

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	53364820	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		53364820
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		12507
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	53717	
(3) Recordkeeping fees	2i(3)	201281	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	82985	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		337983
j Total expenses. Add all expense amounts in column (b) and enter total	2j		53715310

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13324036
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		6951197

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: **SIKICH CPA LLC**

(2) EIN: **54-1172176**

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.)	☒	☐	617595
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?	☒	☐	5000000
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)
WAICU RETIREMENT READINESS PLAN	39-0806428	003

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WAICU RETIREMENT READINESS PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES		D Employer Identification Number (EIN) 39-1039417
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3689044 13-1624203		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 245
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) 2025 v. 250312		

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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500863A.

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WAICU RETIREMENT READINESS PLAN	B Three-digit Plan number (PN)..... ▶	002
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF WISCONSIN ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES	D Administrator's EIN 39-1039417	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
---------------	---

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** ☒ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** ☐ other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II	Participating Employer Information.
----------------	--

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer LAWRENCE UNIVERSITY	2b EIN 39-0806297	2c Percentage of Total Contributions for the Plan Year 46.07	2d Aggregate Account Balances Attributable to Participating Employer 91460463
2a Name of Participating Employer RIPON COLLEGE	2b EIN 39-0826049	2c Percentage of Total Contributions for the Plan Year 12.73	2d Aggregate Account Balances Attributable to Participating Employer 25263540

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2025)
v. 250312**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WAICU	39-1039417	2.16	4291547
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MARIAN UNIVERSITY	39-1024723	5.72	11356207
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CARROLL UNIVERSITY	39-0806325	27.77	55136697
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
MIAD	39-1201561	5.55	11007414
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III	Pooled Employer Plan Information
-----------------	---

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____



WAICU Retirement Readiness Plan

Financial Statements and
Independent Auditor's Report

For the Years Ended December 31, 2025 and 2024

WAICU RETIREMENT READINESS PLAN
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INDEPENDENT AUDITOR'S REPORT

To the WAICU Multiple Employer Retirement Readiness Collaboration Board of Trustees of
WAICU Retirement Readiness Plan

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

We were engaged to perform audits of the financial statements of WAICU Retirement Readiness Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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'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 qualified institutions and from an agent on behalf of the qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the financial statements of the Plan referred to in the first paragraph. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

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

Further, as described in Note 11 to the financial statements, the Plan may have excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statements of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 and the schedule of delinquent participant contributions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Sidich CPA LLC

St. Louis, Missouri
September 16, 2026

FINANCIAL STATEMENTS

WAICU RETIREMENT READINESS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments at fair value	\$ 403,687,545	\$ 395,707,447
Investments at contract value	20,488,389	21,982,360
Total investments	424,175,934	417,689,807
Receivables		
Employee contribution	-	19,771
Employer contribution	-	1,189
Notes receivable from participants	187,347	279,579
Other receivables	1,625	1,721
Total receivables	188,972	302,260
Total assets	424,364,906	417,992,067
LIABILITIES		
None	-	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 424,364,906	\$ 417,992,067

See accompanying notes to the financial statements.

WAICU RETIREMENT READINESS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 44,466,069	\$ 38,413,392
Interest and dividends	8,694,227	7,156,623
Total investment income	53,160,296	45,570,015
Interest on notes receivable from participants	14,876	14,629
Contributions		
Employee	8,608,960	8,575,342
Rollover	579,672	599,324
Employer	4,675,542	5,257,433
Total contributions	13,864,174	14,432,099
Total additions	67,039,346	60,016,743
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	53,377,327	41,473,531
Administrative expenses	337,983	269,570
Total deductions	53,715,310	41,743,101
NET INCREASE BEFORE PLAN TRANSFER	13,324,036	18,273,642
Transfer out to qualified plan	(6,951,197)	-
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	417,992,067	399,718,425
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 424,364,906	\$ 417,992,067

See accompanying notes to the financial statements.

WAICU RETIREMENT READINESS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

1. DESCRIPTION OF PLAN

The following description of WAICU Retirement Readiness Plan (the Plan) provides only general information. The provisions included below are the Plan level provisions. The participating employers can adopt varying provisions as allowable in the adoption agreements. Participants should refer to each participating employers' participation agreements and amendments, as applicable, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Wisconsin Association of Independent Colleges and Universities (WAICU) and its participating employers (collectively the Organization). The participating employers include the following organizations: Lawrence University, Ripon College, Northland College, Marian University, Carroll University, Inc., and Milwaukee Institute of Art and Design (MIAD). The WAICU Multiple Employer Retirement Readiness Collaboration Board of Trustees (Board of Trustees) is responsible for the oversight of the Plan, determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Employees of the Organization become eligible for participation in the Plan immediately upon their date of hire. The Plan excludes non-resident aliens and student employees; employees who normally work fewer than 20 hours per week are excluded for Marian University and Carroll University, Inc. only, unless they meet the requirements of a long-term part-time employee. Other employee exclusions, service requirements and hour requirements apply in accordance with elections made by participating employers for contributions other than elective deferrals and Roth elective deferrals. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Certain amendments were made to the Plan effective in 2025. Significant changes to the plan provisions as a result of the amendments are disclosed below in each applicable area.

Plan Transfer

Effective May 31, 2025, Northland College ceased participation in the Plan and the Plan was amended as such. Annuity contracts related to Northland Colleges' participants were distributed through direct tax-free rollovers to Teachers Insurance Annuity Association of America (TIAA) on behalf of the affected participants. The remaining net assets of \$6,951,197 were transferred to and merged into a newly established retirement plan sponsored by Northland College.

WAICU RETIREMENT READINESS PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Contributions

Each year, participants may contribute up to 100% of annual compensation, as defined in the Plan. Participants are permitted to designate a portion or all of their deferral contributions as Roth 403(b) contributions. Participants of Lawrence University are also subject to mandatory employee contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. In addition, effective January 1, 2025, participants who are ages 60-63 are eligible to make additional catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Plan includes an auto-enrollment provision whereby all newly eligible employees of WAICU, Lawrence University and Ripon College are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants of WAICU, Lawrence University and Ripon College have their deferral rate set at 2%, 4%, and 5%, respectively, of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

The Organization allows discretionary matching contributions and discretionary non-elective contributions. Provisions vary by participating employer.

Contributions from plan participants and discretionary matching from the Organization are recorded in the year in which the employee contributions are withheld from compensation.

Contributions are subject to certain limitations as mandated by the Internal Revenue Code (IRC).

Investment Options

Participants may direct all their contributions among one or more funds subject to the allocation limitations set forth in the Plan. Changes in the allocation of future contributions and transfers among funds of presently invested contributions are permitted pursuant to the Plan's provisions.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Organization's contributions and (b) plan earnings (losses) and charged with the participant's benefit payments and an allocation of administrative expenses. Allocations are based on participant earnings (losses), account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

WAICU RETIREMENT READINESS PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Vesting

Participants of the Organization are vested immediately in their contributions plus actual earnings (losses) thereon. Vesting in the Organization's discretionary matching contribution portion and the discretionary non-elective contribution portion of their accounts is immediate, except for Lawrence University and Marian University who have varying vesting schedules.

Notes Receivable from Participants

Participants may borrow from their employee source fund accounts a minimum of \$1,000 up to the maximum equal to the lesser of \$50,000 or 50% of their account balance, less defaulted loans (if any). Participants can have only 1 loan outstanding at any time, except for participants of Carroll University who can have up to 3 outstanding loans. The loans are secured by the balances in the participants' accounts and bear interest at prime rate plus 1%. The term of the loan may not exceed 5 years or 10 years if the loan proceeds are used to acquire the principal residence of the participant and only permitted for employees of Carroll University and MIAD. Principal and interest are paid directly to Transamerica Retirement Solutions, LLC.

Payment of Benefits

On termination of service, death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in the form of a lump-sum distribution, partial distribution, installment payments, or annuity contract payments. A participant that terminates employment whose account balance is less than \$5,000 will receive a distribution of their vested aggregate account balance without the consent of the participant. In-service withdrawals of all or a portion of the participant's vested account balance are also permitted upon the participant's attainment of age 59½. Under certain conditions participants may receive a hardship distribution if certain criteria are met.

Forfeited Accounts

As of December 31, 2025 and 2024, forfeited nonvested accounts totaled \$68,445 and \$44,448, respectively. These amounts will be used in accordance with the applicable plan provisions. During the plan years 2025 and 2024, forfeitures of \$57,885 and \$95,315, respectively, were used to reduce the Organization's contributions. Additionally, during the plan years 2025 and 2024, forfeitures of \$136,702 and \$81,756, respectively, were used to pay administrative expenses of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance companies. See Note 5 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest less amounts defaulted (if any). Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits

Benefits are recorded when paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Organization and are excluded from these financial statements. Loan administration and distribution fees are charged directly to the participant's account and are included in administrative expenses. The Plan also pays certain investment advisory and plan administration fees from plan assets. Certain investment-related expenses are included in net appreciation of fair value of investments.

Recent Accounting and Regulatory Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2025 and 2024. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and is awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2025 and 2024. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

3. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan entered into fully benefit-responsive investment contracts with Transamerica Life Insurance Company (Transamerica) and TIAA. The contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. As of December 31, 2025 and 2024, the contract value of the fully benefit-responsive investment contracts was \$20,488,389 and \$21,982,360, respectively.

The traditional investment contracts held by the Plan are guaranteed investment contracts. The contract issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuers but may not be less than 1% (Transamerica contract) and 3% (TIAA contracts). The crediting rate is reviewed at least annually for resetting. The contracts cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuers' ability to meet their financial obligations. The contract issuers' ability to meet their contractual obligations may be affected by future economic and regulatory developments.

3. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS (Continued)

Certain events limit the ability of the Plan to transact at contract value with the contract issuers. Such events include 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, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with the contract issuers and with participants are probable of occurring.

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

4. NON-FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan entered into a group annuity contract with TIAA. The contract issuer maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The contract is a non-fully benefit-responsive investment contract and is reported at fair value. As of December 31, 2025 and 2024, the value of the fully benefit-responsive investment contract was \$63,496,658 and \$72,244,195, respectively.

There are no reserves against fair value for credit risk of the contract issuer or otherwise. The crediting rate is based on a formula established by the contract issuer but may not be less than 3%. The crediting rate is reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with the non-fully benefit-responsive investment contract is dependent on the third-party issuer's ability to meet its financial obligations. The contract issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

5. 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 under Topic 820 are described as follows:

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

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

- a. Quoted prices for similar assets or liabilities in active markets,
- b. Quoted prices for identical or similar assets or liabilities in inactive markets,
- c. Inputs other than quoted prices that are observable for the asset or liability,
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Registered investment companies: The College Retirement Equities Fund (CREF) funds invest in variable annuities and are valued utilizing each account's daily net asset value (NAV), which is considered by plan management to be the best approximation of fair value. The unit values are updated and posted on NASDAQ's website for each day that NASDAQ is open. There are no unfunded commitments from participants in the Plan who invest in these accounts.

5. FAIR VALUE MEASUREMENTS (Continued)

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

Self-directed brokerage accounts: Accounts primarily consist of money market funds, mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Variable annuity contracts: TIAA Access Annuities investments are variable annuities and are valued utilizing each account's daily NAV, which is considered by plan management to be the best approximation of fair value. The unit values are updated and posted on NASDAQ's website for each day that NASDAQ is open. There are no unfunded commitments from participants in the Plan who invest in these accounts.

Pooled separate account: Investments in units of pooled separate accounts held with an insurance company are stated at estimated fair market value and are valued by the insurance company based on the NAV of units held by the Plan at year end. The NAV is determined by the insurance company based on the market value of the underlying investments held in the pooled fund. The NAV is a readily determinable fair value and is the basis for current transactions.

Insurance contract: Investment contracts with insurance companies that are not fully benefit-responsive are reported at fair value. As this investment is contract-based, observable prices for identical or similar investments do not exist and, accordingly, this investment is valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to these investments that could impact the value realized upon exiting the contract. In assuming the reasonableness of the insurance company's methodology, the Organization has various procedures in place to monitor the insurance company, including review of the performance of the insurance contract on a plan basis and review of the reports of controls on an ongoing basis.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

WAICU RETIREMENT READINESS PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

5. FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Description	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 97,931,866	\$ -	\$ -	\$ 97,931,866
Mutual funds and money market mutual funds	229,005,051	-	-	229,005,051
Self-directed brokerage accounts	3,962,412	-	-	3,962,412
Variable annuity contracts	2,824,968	-	-	2,824,968
Pooled separate account	-	6,466,590	-	6,466,590
Insurance contract	-	-	63,496,658	63,496,658
TOTAL INVESTMENTS AT FAIR VALUE	\$ 333,724,297	\$ 6,466,590	\$ 63,496,658	\$ 403,687,545

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 98,686,409	\$ -	\$ -	\$ 98,686,409
Mutual funds and money market mutual funds	209,470,071	-	-	209,470,071
Self-directed brokerage accounts	3,709,060	-	-	3,709,060
Variable annuity contracts	4,732,798	-	-	4,732,798
Pooled separate account	-	6,864,914	-	6,864,914
Insurance contract	-	-	72,244,195	72,244,195
TOTAL INVESTMENTS AT FAIR VALUE	\$ 316,598,338	\$ 6,864,914	\$ 72,244,195	\$ 395,707,447

Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

WAICU RETIREMENT READINESS PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

5. FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Level 3 Assets (Continued)

The Plan's Level 3 assets for the year ended December 31, 2025 and 2024 included purchases of \$498,655 and \$156,461, respectively, and issuances of \$11,952,689 and \$6,934,568, respectively. There were no transfers into or out of Level 3 during 2025 and 2024.

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

Quantitative Information about Level 3 Fair Value Measurements
as of December 31, 2025

Instrument	Fair Value	Valuation Techniques	Unobservable Input	Range
TIAA Traditional Non-Fully Benefit-Responsive	\$ 63,496,658	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.55% to 6.50%

Quantitative Information about Level 3 Fair Value Measurements
as of December 31, 2024

Instrument	Fair Value	Valuation Techniques	Unobservable Input	Range
TIAA Traditional Non-Fully Benefit - Responsive	\$ 72,244,195	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.65% to 6.50%

6. CERTIFICATION OF FINANCIAL INFORMATION

The financial data included in the accompanying financial statements as of and for the years ended December 31, 2025 and 2024 and supplemental schedule of assets (held at end of year) as of December 31, 2025, have been certified as complete and accurate by Transamerica, State Street Bank and Trust Company (State Street), Fidelity Management Trust Company (FMTC), and TIAA and CREF and TIAA as an agent on behalf of TIAA Trust, N.A., qualified institutions. The following certified information was obtained by management and agreed to or derived from information certified as complete and accurate, and has not been audited by the independent auditors for the Plan: investments at fair value, investments at contract value, notes receivable from participants, other receivables, interest and dividends, interest on notes receivable from participants and net appreciation in fair value of investments.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Organization may determine.

8. TAX STATUS

The Organization has adopted a pre-approved plan document that received an opinion letter from the IRS dated March 31, 2017, stating that the form of the pre-approved plan document was in compliance with applicable requirements of the IRC. Although the Plan has been amended since adopting the pre-approved plan document, the plan administrator believes that the Plan is designed, and is being operated, in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan is qualified.

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

9. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by State Street, TIAA and CREF and TIAA as an agent on behalf of TIAA Trust, N.A., TLIC, and an affiliate of FMTC, the insurance companies and custodians; therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative expenses were paid by the Plan or the Organization. The Plan issues loans to participants, which are secured by the vested balance in the participants' accounts. These transactions qualify as party-in-interest. Employees of the Organization provide administrative services to the Plan for which no fees are charged.

10. RISKS AND UNCERTAINTIES

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

11. OTHER MATTERS

The Plan may not have maintained sufficient accounting records and supporting documents for certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009 to determine the proper accounting of plan assets.

The plan administrator has determined that these accounts meet the conditions to be excluded from plan investments. The plan administrator is unable to obtain sufficient documentation to establish the balances in these transferred accounts as of December 31, 2025 and 2024.

As permitted by the DOL's Field Assistance Bulletin (FAB) No. 2009-02, the plan administrator may have excluded from plan assets certain annuity and custodial accounts issued to current and former employees.

The FAB specifically excludes from plan assets annuity contracts and custodial accounts for purposes of ERISA's annual reporting requirements provided that:

1. The contract or account was issued to a current or former employee before January 1, 2009;
2. The employer ceased to have any obligation to make contributions (including employee salary reduction contributions), and in fact ceased making contributions to the contract or account before January 1, 2009;
3. All of the rights and benefits under the contract or account are legally enforceable against the insurer or custodian by the individual owner of the contract or account without any involvement by the employer; and
4. The individual owner of the contract is fully vested in the contract or account.

12. PROHIBITED TRANSACTIONS

During 2025 and 2024, the Organization failed to remit to the Plan's custodians certain employee contributions totaling \$54,466 and \$563,129, respectively, within the period prescribed by DOL's regulations. Delays in remitting contributions to the custodians were due to administrative errors, and the Organization has made contributions to the affected participants' accounts to compensate those participants for potential lost income due to the delays.

WAICU RETIREMENT READINESS PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 16, 2026, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

WAICU RETIREMENT READINESS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4i

EIN: 39-1039417 PLAN: #002

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds and Money Market Mutual Funds				
	Allspring	Allspring Special Small Cap Value Fund - Class R6	**	\$ 1,911,333
	American Century	American Century Small Cap Growth Fund - Class R6	**	2,419,510
	Calvert	Calvert US Large Cap Core Responsible Index Fun - Class I	**	137,661
	Cohen & Steers	Cohen & Steers Real Estate Securities Fund - Class Z	**	2,157,549
*	Fidelity Investments	Fidelity 500 Index Fund	**	182,278
*	Fidelity Investments	Fidelity Asset Manager 40% Fund	**	2,121
*	Fidelity Investments	Fidelity Asset Manager 70% Fund	**	53,234
*	Fidelity Investments	Fidelity Asset Manager 85% Fund	**	187,259
*	Fidelity Investments	Fidelity Balanced Fund	**	64,705
*	Fidelity Investments	Fidelity Blue Chip Growth Fund	**	548,382
*	Fidelity Investments	Fidelity Blue Chip Value Fund	**	4,539
*	Fidelity Investments	Fidelity Canada Fund	**	64,015
*	Fidelity Investments	Fidelity Capital & Income Fund	**	187,826
*	Fidelity Investments	Fidelity Contrafund Fund	**	374,910
*	Fidelity Investments	Fidelity Diversified International Fund	**	119,282
*	Fidelity Investments	Fidelity Dividend Growth Fund	**	23,979
*	Fidelity Investments	Fidelity Emerging Asia Fund	**	9,207
*	Fidelity Investments	Fidelity Emerging Markets Fund	**	2,729,068
*	Fidelity Investments	Fidelity Environment Alternative Energy Fund	**	72,000
*	Fidelity Investments	Fidelity Equity Income Fund	**	97,571
*	Fidelity Investments	Fidelity Europe Fund	**	11,544
*	Fidelity Investments	Fidelity Extended Market Index Fund	**	31,070
*	Fidelity Investments	Fidelity FDM Index 2010 IPR	**	449,342
*	Fidelity Investments	Fidelity Freedom 2020 Fund - Class K	**	73,374
*	Fidelity Investments	Fidelity Freedom 2025 Fund - Class K	**	24,194
*	Fidelity Investments	Fidelity Freedom 2030 Fund - Class K	**	170,509
*	Fidelity Investments	Fidelity Freedom 2035 Fund - Class K	**	90,319
*	Fidelity Investments	Fidelity Freedom 2040 Fund - Class K	**	186,752
*	Fidelity Investments	Fidelity Freedom 2045 Fund - Class K	**	42,874
*	Fidelity Investments	Fidelity Freedom 2050 Fund - Class K	**	13,607
*	Fidelity Investments	Fidelity Freedom 2060 Fund - Class K	**	301
*	Fidelity Investments	Fidelity Freedom Income Fund - Class K	**	57,803
*	Fidelity Investments	Fidelity Government Cash Reserves Fund	**	162,697
*	Fidelity Investments	Fidelity Government Money Market Fund	**	238,956
*	Fidelity Investments	Fidelity Government Money Market Premium Fund	**	319,863
*	Fidelity Investments	Fidelity Growth & Fund Income Fund	**	257,060
*	Fidelity Investments	Fidelity Growth Company Fund	**	173,575
*	Fidelity Investments	Fidelity Growth Strategies Fund	**	665
*	Fidelity Investments	Fidelity High Income Fund	**	87,776
*	Fidelity Investments	Fidelity Intermediate Bond Fund	**	12,130
*	Fidelity Investments	Fidelity International Index Fund	**	101
*	Fidelity Investments	Fidelity International Sustainability Index Fund	**	1,070,328
*	Fidelity Investments	Fidelity Low Priced Stock Fund	**	587
*	Fidelity Investments	Fidelity Magellan Fund	**	93,417
*	Fidelity Investments	Fidelity Mid Cap Index Fund	**	46,947
*	Fidelity Investments	Fidelity Mid Cap Stock Fund	**	336
*	Fidelity Investments	Fidelity Multi Asset Index Fund	**	227,143

(This schedule is continued on the following page.)

WAICU RETIREMENT READINESS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, LINE 4i

EIN: 39-1039417 PLAN: #002

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds and Money Market Mutual Funds (Continued)				
*	Fidelity Investments	Fidelity Nasdaq Composite Index Fund	**	\$ 1,138
*	Fidelity Investments	Fidelity OTC Portfolio Fund	**	370,514
*	Fidelity Investments	Fidelity Overseas Fund	**	960
*	Fidelity Investments	Fidelity Puritan Fund	**	66,305
*	Fidelity Investments	Fidelity Real Estate Index Fund	**	743
*	Fidelity Investments	Fidelity Select Biotechnology Portfolio	**	17,147
*	Fidelity Investments	Fidelity Select Energy Portfolio	**	19,336
*	Fidelity Investments	Fidelity Select Gold Portfolio	**	139,521
*	Fidelity Investments	Fidelity Select Medical Technology and Devices Portfolio	**	5,074
*	Fidelity Investments	Fidelity Select Retailing Portfolio	**	185,127
*	Fidelity Investments	Fidelity Select Semiconductors Portfolio	**	66,165
*	Fidelity Investments	Fidelity Select Technology Portfolio	**	45,622
*	Fidelity Investments	Fidelity Short-Term Treasury Bond Index Fund	**	528
*	Fidelity Investments	Fidelity Small Cap Growth Fund	**	246,737
*	Fidelity Investments	Fidelity Small Cap Index Fund	**	1,359
*	Fidelity Investments	Fidelity Small Cap Stock Fund	**	38,516
*	Fidelity Investments	Fidelity Small Cap Value Fund	**	286
*	Fidelity Investments	Fidelity Strategic Income Fund	**	51,487
*	Fidelity Investments	Fidelity Total Market Index Fund	**	69,195
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	**	3,788
*	Fidelity Investments	Fidelity US Sustain Index Fund	**	20,699
*	Fidelity Investments	Fidelity Value Fund	**	44,252
	JP Morgan	JP Morgan Core Plus Bond Fund - Class R6	**	6,896,761
	MassMutual	MassMutual High Yield Fund - Class I	**	2,854,150
	MFS	MFS International Intrinsic Value Fund - Class R6	**	2,580,055
	PIMCO	PIMCO International Bond Fund (US Dollar-Hedged) - Institutional Class	**	1,700,726
*	State Street	State Street Institutional US Government Money Market Premier Fund	**	121,611
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund - Class I	**	12,817,869
	T. Rowe Price	T. Rowe Price International Discovery Fund - Class I	**	2,111,132
*	TIAA-CREF	TIAA-CREF Core Impact Bond Fund - Institutional Class	**	3,418,796
*	TIAA-CREF	TIAA-CREF Equity Index Fund - Retirement	**	35,926
*	TIAA-CREF	TIAA-CREF International Equity Fund - Retirement	**	3,548,522
*	TIAA-CREF	TIAA-CREF International Equity Index Fund - Retirement	**	2,104,468
*	TIAA-CREF	TIAA-CREF Large-Cap Growth Index Fund - Retirement	**	868,631
*	TIAA-CREF	TIAA-CREF Large-Cap Value Fund - Retirement	**	3,109,481
*	TIAA-CREF	TIAA-CREF Large-Cap Value Index Fund - Retirement	**	866,959
*	TIAA-CREF	TIAA-CREF Lifecycle 2010 Fund - Institutional Class	**	936,412
*	TIAA-CREF	TIAA-CREF Lifecycle 2010 Fund - Retirement	**	491,031
*	TIAA-CREF	TIAA-CREF Lifecycle 2015 Fund - Institutional Class	**	300,539
*	TIAA-CREF	TIAA-CREF Lifecycle 2015 Fund - Retirement	**	714,628
*	TIAA-CREF	TIAA-CREF Lifecycle 2020 Fund - Institutional Class	**	2,031,576
*	TIAA-CREF	TIAA-CREF Lifecycle 2020 Fund - Retirement	**	840,257
*	TIAA-CREF	TIAA-CREF Lifecycle 2025 Fund - Institutional Class	**	5,346,133
*	TIAA-CREF	TIAA-CREF Lifecycle 2025 Fund - Retirement	**	2,418,792
*	TIAA-CREF	TIAA-CREF Lifecycle 2030 Fund - Institutional Class	**	11,858,079
*	TIAA-CREF	TIAA-CREF Lifecycle 2030 Fund - Retirement	**	1,300,812
*	TIAA-CREF	TIAA-CREF Lifecycle 2035 Fund - Institutional Class	**	14,840,959
*	TIAA-CREF	TIAA-CREF Lifecycle 2035 Fund - Retirement	**	3,270,287
*	TIAA-CREF	TIAA-CREF Lifecycle 2040 Fund - Institutional Class	**	14,481,567

(This schedule is continued on the following page.)

WAICU RETIREMENT READINESS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, LINE 4i

EIN: 39-1039417 PLAN: #002

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds and Money Market Mutual Funds (Continued)				
*	TIAA-CREF	TIAA-CREF Lifecycle 2040 Fund - Retirement	**	\$ 5,814,578
*	TIAA-CREF	TIAA-CREF Lifecycle 2045 Fund - Institutional Class	**	10,804,948
*	TIAA-CREF	TIAA-CREF Lifecycle 2045 Fund - Retirement	**	2,896,849
*	TIAA-CREF	TIAA-CREF Lifecycle 2050 Fund - Institutional Class	**	7,896,849
*	TIAA-CREF	TIAA-CREF Lifecycle 2050 Fund - Retirement	**	1,684,011
*	TIAA-CREF	TIAA-CREF Lifecycle 2055 Fund - Institutional Class	**	4,902,309
*	TIAA-CREF	TIAA-CREF Lifecycle 2055 Fund - Retirement	**	656,434
*	TIAA-CREF	TIAA-CREF Lifecycle 2060 Fund - Institutional Class	**	2,537,983
*	TIAA-CREF	TIAA-CREF Lifecycle 2060 Fund - Retirement	**	116,123
*	TIAA-CREF	TIAA-CREF Lifecycle 2065 Fund - Institutional Class	**	1,398,059
*	TIAA-CREF	TIAA-CREF Lifecycle Income Fund - Retirement	**	282,108
*	TIAA-CREF	TIAA-CREF Lifecycle Index Retirement Income Fund - Institutional Class	**	358,634
*	TIAA-CREF	TIAA-CREF Mid-Cap Growth Fund - Retirement	**	466,176
*	TIAA-CREF	TIAA-CREF Mid-Cap Value Fund - Retirement	**	1,218,216
*	TIAA-CREF	TIAA-CREF Quant Small Cap Equity Fund - Retirement	**	2,511,572
*	TIAA-CREF	TIAA-CREF S&P 500 Index Fund - Retirement	**	620,221
*	TIAA-CREF	TIAA-CREF Small-Cap Blend Index Fund - Retirement	**	147,579
	Vanguard	Vanguard Equity Income Fund - Admiral Class	**	10,769,671
	Vanguard	Vanguard Extended Market Index Fund - Class I	**	6,320,462
	Vanguard	Vanguard FTSE Social Index Fund - Class I	**	6,284,966
	Vanguard	Vanguard Inf-Protected Securities Fund - Class I	**	6,386,614
	Vanguard	Vanguard Institutional Index Fund - Class I	**	18,066,297
	Vanguard	Vanguard Small Cap Index Fund - Admiral Class	**	1,374,099
	Vanguard	Vanguard Total Bond Market Index Fund - Admiral Class	**	1,188,645
	Vanguard	Vanguard Total Bond Market Index Fund - Class I	**	8,197,241
	Vanguard	Vanguard Total International Stock Index Fund - Admiral Class	**	6,070,615
	Vanguard	Vanguard Total Stock Market Index Fund - Admiral Class	**	1,583,435
Total mutual funds and money market mutual funds				229,005,051
Registered Investment Companies				
*	CREF	CREF Core Bond Fund - Class R2	**	6,165,586
*	CREF	CREF Core Bond Fund - Class R1	**	869,734
*	CREF	CREF Equity Index Fund - Class R1	**	1,848,084
*	CREF	CREF Equity Index Fund - Class R2	**	8,964,367
*	CREF	CREF Global Equities Fund - Class R2	**	11,176,513
*	CREF	CREF Global Equities Fund - Class R1	**	1,540,343
*	CREF	CREF Growth Fund - Class R1	**	2,455,226
*	CREF	CREF Growth Fund - Class R2	**	9,730,770
*	CREF	CREF Inflation-Linked Bond Fund - Class R1	**	356,248
*	CREF	CREF Inflation-Linked Bond Fund - Class R2	**	2,696,619
*	CREF	CREF Money Market Fund - Class R1	**	254,884
*	CREF	CREF Money Market Fund - Class R2	**	1,781,789
*	CREF	CREF Social Choice Fund - Class R1	**	1,743,970
*	CREF	CREF Social Choice Fund - Class R2	**	5,740,570
*	CREF	CREF Stock Fund - Class R1	**	5,451,263
*	CREF	CREF Stock Fund - Class R2	**	37,155,900
Total registered investment companies				97,931,866

(This schedule is continued on the following page.)

WAICU RETIREMENT READINESS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, LINE 4i

EIN: 39-1039417 PLAN: #002

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Variable Annuity Contracts				
*	TIAA	TIAA Access Quant Small-Cap Equity Fund - Class T4	**	\$ 153,337
*	TIAA	TIAA Access T-C Bond Fund - Class T4	**	72,547
*	TIAA	TIAA Access T-C Bond Plus Fund - Class T4	**	42,277
*	TIAA	TIAA Access T-C Equity Index Fund - Class T4	**	58,047
*	TIAA	TIAA Access T-C Growth & Income Fund - Class T4	**	292,360
*	TIAA	TIAA Access T-C Inflation-Linked Bond Fund - Class T4	**	10,718
*	TIAA	TIAA Access T-C International Equity Fund - Class T4	**	375,125
*	TIAA	TIAA Access T-C Large Cap Growth Fund - Class T4	**	105,624
*	TIAA	TIAA Access T-C Large Cap Value Fund - Class T4	**	174,700
*	TIAA	TIAA Access T-C LifeCycle 2010 Fund - Class T4	**	54,234
*	TIAA	TIAA Access T-C LifeCycle 2015 Fund - Class T4	**	17,050
*	TIAA	TIAA Access T-C LifeCycle 2020 Fund - Class T4	**	91,072
*	TIAA	TIAA Access T-C LifeCycle 2025 Fund - Class T4	**	68,407
*	TIAA	TIAA Access T-C LifeCycle 2030 Fund - Class T4	**	262,771
*	TIAA	TIAA Access T-C LifeCycle 2035 Fund - Class T4	**	146,572
*	TIAA	TIAA Access T-C LifeCycle 2040 Fund - Class T4	**	56,186
*	TIAA	TIAA Access T-C LifeCycle 2045 Fund - Class T4	**	260,740
*	TIAA	TIAA Access T-C LifeCycle 2050 Fund - Class T4	**	105,035
*	TIAA	TIAA Access T-C LifeCycle 2055 Fund - Class T4	**	70,791
*	TIAA	TIAA Access T-C LifeCycle 2060 Fund - Class T4	**	34,742
*	TIAA	TIAA Access T-C LifeCycle Retirement Income Fund - Class T4	**	4,252
*	TIAA	TIAA Access T-C Large-Cap Res Equity - Class T4	**	16,676
*	TIAA	TIAA Access T-C Mid Cap Growth Fund - Class T4	**	46,483
*	TIAA	TIAA Access T-C Mid Cap Value Fund - Class T4	**	152,961
*	TIAA	TIAA Access T-C Money Market Fund - Class T4	**	2,853
*	TIAA	TIAA Access T-C Real Estate Securities Fund - Class T4	**	120,699
*	TIAA	TIAA Access T-C Small Cap Blend Index Fund - Class T4	**	28,709
Total variable annuity contracts				<u>2,824,968</u>
Pooled Separate Account				
*	TIAA	TIAA Real Estate Fund	**	<u>6,466,590</u>
Self-Directed Brokerage Accounts				
*	Various	Personal Choice Retirement Account	**	<u>3,962,412</u>
Insurance Contracts				
*	TIAA	TIAA Traditional Non-Fully Benefit-Responsive	**	<u>63,496,658</u>
Total insurance contract at fair value				<u>63,496,658</u>

(This schedule is continued on the following page.)

WAICU RETIREMENT READINESS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, LINE 4i

EIN: 39-1039417 PLAN: #002

December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Insurance Contracts (Continued)				
*	TIAA	TIAA Traditional Fully Benefit-Responsive	**	\$ 8,364,310
*	TIAA	TIAA Traditional Fully Benefit-Responsive 2	**	833
*	Transamerica Life Insurance Company	Transamerica Guaranteed Investment Option	**	12,123,246
	Total insurance contracts at contract value			<u>20,488,389</u>
	TOTAL INVESTMENTS PER FINANCIAL STATEMENTS			424,175,934
*	Participant loans	Interest rates from 4.25% to 9.50%	- 0 -	<u>187,347</u>
	TOTAL INVESTMENTS PER 5500			<u><u>\$ 424,363,281</u></u>

* Denotes a party-in-interest to the Plan.

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

(This schedule is continued on the following page.)

WAICU RETIREMENT READINESS PLAN

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FORM 5500, SCHEDULE H, LINE 4a

EIN: 39-1039417 PLAN: #002

For the Year Ended December 31, 2025

Participant Contributions Transferred Late to the Plan			Total that Constitute Non-exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are Included: ☐			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Date Contributions Withheld	Date Contributions Remitted	Date Lost Earnings Remitted				
March 29, 2024	April 5, 2024	August 21, 2025	\$ -	\$ -	\$ 5,426	\$ -
April 26, 2024	May 8, 2024	September 8, 2025	-	-	131,670	-
May 15, 2024	May 21, 2024	June 20, 2025	-	-	22,779	-
June 14, 2024	June 24, 2024	August 14, 2025	-	-	18,873	-
June 28, 2024	July 5, 2024	August 14, 2025	-	-	17,996	-
August 2, 2024	August 8, 2024	September 8, 2025	-	-	127,308	-
August 16, 2024	August 26, 2024	September 8, 2025	-	-	132,127	-
August 28, 2024	September 6, 2024	June 20, 2025	-	-	21,159	-
September 13, 2024	September 24, 2024	August 14, 2025	-	-	19,420	-
September 27, 2024	October 4, 2024	August 14, 2025	-	-	22,848	-
October 11, 2024	October 18, 2024	August 21, 2025	-	-	4,861	-
October 15, 2024	October 24, 2024	July 15, 2025	-	-	18,218	-
October 28, 2024	December 11, 2024	June 20, 2025	-	-	20,444	-
April 15, 2025	April 23, 2025	June 20, 2025	-	-	24,755	-
April 28, 2025	May 5, 2025	June 20, 2025	-	-	24,566	-
March 14, 2025	March 28, 2025	August 11, 2026	-	5,145	-	-
TOTAL			\$ -	\$ 5,145	\$ 612,450	\$ -

Schedule C, Line 2(h) Formula Descriptions

WAICU Retirement Readiness Plan
EIN No.: 39-1039417, Plan No. 002
Plan Year Ending: 12/31/2025

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

NATIONAL FINANCIAL SERVICES 04-3523567

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

Fund Family	Fund Name	Start Date	End Date	Revenue to National Financial Services
FIDELITY	FIDELITY EMERGING MARKETS	1/1/2025	12/31/2025	0.825

ATTACHMENT TO THE 2025 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Sponsor: Wisconsin Association of Independent Colleges and Universities

Plan Name: WAICU Retirement Readiness Plan

Plan Year: January 1, 2025 to December 31, 2025

EIN: 39-1039417

Plan No.: 002

Item 4i- Schedule of Assets Held at End of Year

Pages 23-27 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of assets information.

WAICU Retirement Readiness Plan
EIN No.: 39-1039417, Plan No. 002
Schedule H, Line 4i - Schedule of Assets
Plan Year Ending: 12/31/2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
*	Transamerica Life Ins. Co.	Transamerica Guaranteed Inv Option	\$ 12,123,246
		General Account Total	\$ 12,123,246
	Allspring	Allspring Special Small Cap Val R6	\$ 1,911,333
	American Century	American Century Small Cap Gr R6	\$ 2,419,510
	Cohen & Steers	Cohen & Steers Real Estate Sec Z	\$ 2,157,549
	Fidelity	Fidelity Emerging Mkts	\$ 2,729,068
	Fidelity	Fidelity Intl Sustainability Idx	\$ 1,043,348
	JP Morgan	JPMorgan Core Plus Bd R6	\$ 6,896,761
	MFS	MFS Intl Val R6	\$ 2,580,055
	MassMutual	MassMtl High Yield I	\$ 2,854,150
	Nuveen	Nuveen Social Choice Bd	\$ 3,418,796
	Nuveen	Nuveen Lifecycle Index 2010 Inst	\$ 936,412
	Nuveen	Nuveen Lifecycle Index 2015 Inst	\$ 300,539
	Nuveen	Nuveen Lifecycle Index 2020 Inst	\$ 2,031,576
	Nuveen	Nuveen Lifecycle Index 2025 Inst	\$ 5,346,133
	Nuveen	Nuveen Lifecycle Index 2030 Inst	\$ 11,858,079
	Nuveen	Nuveen Lifecycle Index 2035 Inst	\$ 14,840,959
	Nuveen	Nuveen Lifecycle Index 2040 Inst	\$ 14,481,567
	Nuveen	Nuveen Lifecycle Index 2045 Inst	\$ 10,804,948
	Nuveen	Nuveen Lifecycle Index 2050 Inst	\$ 7,896,849
	Nuveen	Nuveen Lifecycle Idx 2055 Instl	\$ 4,902,309
	Nuveen	Nuveen Lifecycle Idx 2060 Instl	\$ 2,537,983
	Nuveen	Nuveen Lifecycle Idx 2065 Instl	\$ 1,398,059
	Nuveen	Nuveen Lifecycle Idx Rt Inc Inst	\$ 358,634
	PIMCO	PIMCO Intl Bd (USD-Hdg) Instl	\$ 1,700,726
	State Street	State Street Instl US Govt Money Market Premier	\$ 121,611
	T. Rowe Price	T. Rowe Price Blue Chip Gr I	\$ 12,817,869
	T. Rowe Price	T. Rowe Price Intl Discovery I	\$ 2,111,132
	Vanguard	Vanguard Eq Inc Adm	\$ 10,769,671
	Vanguard	Vanguard Extended Mkt Index Instl	\$ 6,320,462
	Vanguard	Vanguard FTSE Social Index I	\$ 6,284,966
	Vanguard	Vanguard Inf-Protected Secs Instl	\$ 6,386,614
	Vanguard	Vanguard Instl Index	\$ 18,066,297
	Vanguard	Vanguard Total Bd Mkt Index Instl	\$ 8,197,241
	Vanguard	Vanguard Total Intl Stock Index Adm	\$ 6,070,615
		Mutual Funds Total	\$ 182,551,821
	Charles Schwab Instl	Personal Choice Retment Account	\$ 3,962,412
		Other Funds Total	\$ 3,962,412
*	Participants	Notes Receivable with interest rates of 4.25% to 9.50%	\$ 214,276
TOTAL PLAN ASSETS			\$ 198,851,755

* Indicates Party-In-Interest to the Plan