

ST. OLAF COLLEGE
SALARY REDUCTION SAVINGS PLAN
Northfield, Minnesota

FINANCIAL STATEMENTS
Including Independent Auditors' Report

December 31, 2010 and 2009

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
St. Olaf College Salary Reduction Savings Plan
Northfield, Minnesota

We were engaged to audit the accompanying statements of net assets available for benefits of St. Olaf College Salary Reduction Savings Plan (the "Plan") as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by TIAA-CREF, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Trustee, as of December 31, 2010 and 2009 and for the year ended December 31, 2010, that the information provided to the plan administrator by the Trustee is complete and accurate.

As described in Note 8, the Plan has excluded from investments in the accompanying financial statements certain annuity 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. Accounting principles generally accepted in the United States of America (US GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements. Management has not determined the impact of this departure from US GAAP, but estimates that it could be material to the financial statements.

Because of the significance of the information in the Plan's financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 and 2009 financial statements and supplemental schedule taken as a whole.

Baker Tilly Virchow Krause, LLP

Minneapolis, Minnesota
May 19, 2011

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2010 and 2009

ASSETS		
	<u>2010</u>	<u>2009</u>
Investments	<u>\$ 33,694,237</u>	<u>\$ 28,481,047</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 33,694,237</u>	<u>\$ 28,481,047</u>

See accompanying accountants' report and notes to financial statements.

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2010

ADDITIONS

Additions to net assets attributed to

Investment income

Interest and dividend income

\$ 50,644

Net appreciation in fair value of investments

3,097,011

Total investment income

3,147,655

Contributions

Participant

1,768,482

Rollover and employee plan transfers

1,812,231

Total contributions

3,580,713

Total additions

6,728,368

DEDUCTIONS

Deductions from net assets attributed to

Benefits paid to participants

1,515,178

Net increase in net assets available for benefits

5,213,190

NET ASSETS AVAILABLE FOR BENEFITS -

Beginning of year

28,481,047

NET ASSETS AVAILABLE FOR BENEFITS -

End of year

\$ 33,694,237

See accompanying accountants' report and notes to financial statements.

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

NOTE 1 - Description of the Plan

The following description of the St. Olaf College Salary Reduction Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan's summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by St. Olaf College (the "College"), and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the requirements of Section 403(b) of the Internal Revenue Code. The College is the sponsor and administrator of the Plan and the Trustee is TIAA-CREF. The Trustee manages the investments of the Plan as directed by the participants. In addition, the Trustee provides recordkeeping services for the Plan. The Plan was restated as of January 1, 2009, with the only significant change being that all funds must all be remitted to the Trustee selected by the College.

Beginning January 1, 2009, the Plan is subject to annual Form 5500 reporting, disclosure and audit requirements under ERISA. Previously, the Plan was exempt from ERISA requirements for disclosure and plan audit.

Eligibility

All employees, except students performing services described in Code Section 3121(b)(10), are eligible to participate. Upon enrollment in the Plan, a participant may direct employee contributions to any combination of available investment options.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation (salary reduction contributions), as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). There are no College contributions for this plan. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions, rollover contributions and an allocation of the Plan earnings (net of administrative expenses), based on the participant's selected investment option. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The Plan contains only participant contributions, the College has a separate Matched Savings Plan which includes College contributions.

Vesting

Participants are always 100% vested in their accounts.

Forfeited Accounts

Because participants are immediately vested in their accounts, the Plan has no forfeitures.

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

NOTE 1 - Description of the Plan (cont.)

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the Plan agreement. The Plan provides for normal retirement at age 65 and early retirement on or after attaining age 55. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment, installments, or an annuity. Participants experiencing financial hardship may withdraw a portion of this account balance as defined in the Plan.

Termination of Plan

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

Plan Loans

Participants may borrow against their account balances subject to the terms of the funding vehicle. General guidelines are that the minimum loan amount be \$1,000, while the maximum is equal to the lesser of \$50,000 or 45% of their vested account balance. The loans do not reduce the balance of participants' accounts unless the loan goes into default. The plan loan requires the participant to maintain at least 110% of the loan collateral within their TIAA Traditional Annuity GSRA. The loans bear interest at variable rates tied to the Monthly Average Corporate yield, published by Moody's Investor Service, but the rate remains the same for the first year. Principal and interest is paid directly to the Trustee of the Plan, TIAA-CREF.

Administrative Expenses

General plan administrative expenses, such as legal fees and administrative costs, are paid for directly by the College. Fees specific to the participant's investment selections and accounts are charged against that participant's account balance.

Reclassification

For comparability, certain 2009 amounts have been reclassified to conform with classifications adopted in 2010.

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The Plan's mutual fund, money market, and variable annuity investments are valued at fair value using quoted market prices. The Plan's fixed annuity contract investments are valued at contract value, which approximates market value.

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

NOTE 2 - Summary of Significant Accounting Policies (cont.)

Net appreciation of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

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.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 - Information Prepared and Certified by Trustee - Unaudited

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to be complete and accurate by TIAA-CREF, the Trustee of the Plan.

Net assets available for benefits as of December 31:

	2010	2009
Fixed annuity contracts	\$ 9,306,664	\$ 9,020,043
Money market	590,999	578,690
Mutual funds	2,609,699	1,439,542
Variable annuities - real estate	1,479,907	909,910
Variable annuities - other	19,706,968	16,532,862
Total Net Assets Available for Benefits	<u>\$ 33,694,237</u>	<u>\$ 28,481,047</u>

During the year ended December 31, 2010, the Plan's investments (including gains and losses on investments bought, sold, and held during the year) appreciated in value as follows:

	2010
Fixed annuity contracts	\$ 269,444
Money market	16
Mutual funds	316,585
Variable annuities	2,510,966
Net Appreciation in Fair Value of Investments	<u>3,097,011</u>
Interest and dividends	50,644
Net Investment Return	<u>\$ 3,147,655</u>

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

NOTE 3 - Information Prepared and Certified by Trustee - Unaudited (cont.)

Investments, in general, are subject to various risks, including credit, interest, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statements of net assets available for benefits. Plan investments are not insured by FDIC or similar coverage.

The following investments represent 5% or more of the Plan's net assets available for benefits as of December 31:

	2010	2009
TIAA Traditional	\$ 9,306,664	\$ 9,020,043
CREF Stock	9,998,212	8,699,793
CREF Global Equities	2,640,441	1,946,094
CREF Growth	1,802,037	1,645,138
CREF Social Choice	*	1,528,976

Investments that did not represent 5% or more of the Plan's net assets available for benefits at December 31, 2010 and 2009 are identified with an "**".

NOTE 4 - Fair Value of Financial Instruments

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 fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Assets and liabilities measured, reported and/or disclosed at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3 - Unobservable inputs that are not corroborated by market data.

The College is responsible for the determination of fair value. The College has not historically adjusted the prices obtained from the pricing services.

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

NOTE 4 - Fair Value of Financial Instruments (cont.)

The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy.

	December 31, 2010			
	Total	Level 1	Level 2	Level 3
Fixed annuity contract	\$ 9,306,664			\$ 9,306,664
Money market	590,999	\$ 590,999		
Mutual funds				
Large cap equity funds	313,743	313,743		
Mid cap equity funds	400,142	400,142		
Small cap equity funds	203,204	203,204		
International equity funds	414,557	414,557		
Target date funds	1,278,053	1,278,053		
Variable annuities - real estate	1,479,907		\$ 1,479,907	
Variable annuities - other				
Domestic equity annuities	3,311,974	3,311,974		
Domestic/International equity annuities	9,998,212	9,998,212		
International equity annuities	2,640,441	2,640,441		
Fixed-income annuities	2,092,181	2,092,181		
Balanced annuities	1,664,160	1,664,160		
Total	<u>\$ 33,694,237</u>	<u>\$ 22,907,666</u>	<u>\$ 1,479,907</u>	<u>\$ 9,306,664</u>

	December 31, 2009			
	Total	Level 1	Level 2	Level 3
Fixed annuity contract	\$ 9,020,043			\$ 9,020,043
Money market	578,690	\$ 578,690		
Mutual funds				
Large cap equity funds	82,552	82,552		
Mid cap equity funds	227,257	227,257		
Small cap equity funds	93,860	93,860		
International equity funds	199,917	199,917		
Target date funds	835,956	835,956		
Variable annuities - real estate	909,910		\$ 909,910	
Variable annuities - other				
Domestic equity annuities	2,987,261	2,987,261		
Domestic/International equity annuities	8,699,793	8,699,793		
International equity annuities	1,946,094	1,946,094		
Fixed-income annuities	1,370,738	1,370,738		
Balanced annuities	1,528,976	1,528,976		
Total	<u>\$ 28,481,047</u>	<u>\$ 18,551,094</u>	<u>\$ 909,910</u>	<u>\$ 9,020,043</u>

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

NOTE 4 - Fair Value of Financial Instruments (cont.)

The following methods and assumptions were used to estimate the fair value for each class of financial instrument measured at fair value:

Fixed Annuity Contract

The fixed annuity contract consists of the TIAA Traditional Annuity, which is fully and unconditionally guaranteed by Teachers Insurance and Annuity Association of America (TIAA), a New York domiciled non-profit legal reserve life insurance company. During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%), and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year," which begins each March 1. Additional interest is not guaranteed for future years. When the accumulation in TIAA Traditional is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation.

The TIAA Traditional Annuity is reported at contract value. The contract value of the TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

While transactions involving the purchases/sales of individual TIAA Traditional contracts are not observable in a public marketplace, contract value has historically provided a good approximation of fair value. The Plan has provided no reserves against such contract value for credit risk of the contract issuer.

Money Market

The money market consists of the College Retirement Equities Fund (CREF) Money Market Account. CREF is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company. CREF Money Market Account is a variable annuity. CREF Money Market Account holdings are generally valued at amortized cost, and the unit value is determined each day. Audited financial statements are available.

Mutual Funds

The mutual funds consist of TIAA-CREF Funds. TIAA-CREF Fund is a Delaware statutory trust that was organized on April 15, 1999, and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company. Current offerings include domestic and international equities, fixed income, real estate securities, asset allocation and money market funds.

The funds invest principally in equity securities, fixed-income instruments, other mutual funds and short-term instruments in accordance with each fund's investment objectives. Fund holdings are generally valued using market quotations or prices obtained from independent pricing services, except those held by the TIAA-CREF Money Market Fund, whose holdings are valued at amortized cost. Each fund determines its share price or net asset value (NAV) each day calculated generally as of 4 p.m. (ET). The TIAA-CREF Money Market Fund is managed to maintain a constant value, though not guaranteed, of \$1 per share.

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

NOTE 4 - Fair Value of Financial Instruments (cont.)

Variable Annuity - Real Estate

The variable annuity – real estate consist of the TIAA Real Estate Account (REA). The REA is an insurance company separate account of Teachers Insurance and Annuity Association of America (TIAA) investing mainly in real estate and real estate-related investments. Audited financial statements are available.

The REA generally invests in real estate properties and real estate-related investments. The REA's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The REA sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources.

Variable Annuities - Other

The Variable Annuities – Other consists of seven investment portfolios within the College Retirement Equities Fund (CREF). CREF is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company. The seven investment portfolios consist of: the Stock, Global Equities, Growth, Equity Index, Bond Market, Inflation-Linked Bond, and Social Choice (individually referred to as the "Account" or collectively referred to as the "Accounts"). These are variable annuities. Audited financial statements are available.

The Accounts invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Account investments are primarily valued using market quotations or prices obtained from independent pricing sources who may employ various pricing methods to value the investments including matrix pricing.

While the College 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 estimate of fair value at the reporting date.

The following table presents a reconciliation of financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2010:

	Balances December 31, 2009	Net realized and unrealized gains included in change in net assets	Sales, issuances and settlement	Purchases	Balances December 31, 2010
Fixed annuity contract	\$ 9,020,043	\$ 269,444	\$ (2,410,906)	\$ 2,428,083	\$ 9,306,664

The amount of total gains for the period included in change in net assets attributable to the change in unrealized gains or losses relating to Level 3 financial instruments still held at December 31, 2010

\$ 137,185

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

NOTE 4 - Fair Value of Financial Instruments (cont.)

The following table presents a reconciliation of financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2009:

	Balances December 31, 2008	Net realized and unrealized gains included in change in net assets	Sales, issuances and settlement	Purchases	Balances December 31, 2009
Fixed annuity contract	\$ 8,517,716	\$ 257,618	\$ (1,321,729)	\$ 1,566,438	\$ 9,020,043

NOTE 5 - Plan Loans

The Trustee allows plan loans, in which participants request loans using the assets of the Plan as collateral for the loans. As of December 31, 2010 and 2009, outstanding loans totaled \$150,334 and \$195,572, respectively. As of December 31, 2010, there were seven individuals with loans in default totaling \$37,495.

NOTE 6 - Parties-In-Interest

Certain Plan investments are fixed and variable annuity contracts, shares of mutual funds and money market funds managed by the Trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$172,453 for the year ended December 31, 2010 and are party-in-interest transactions. These fees are netted against investment income.

NOTE 7 - Tax Status

The Internal Revenue Service (IRS) has provided 403(b) plans relief from obtaining a determination letter until the revenue procedures are finalized and the IRS announces the date that it will start accepting applications. A written 403(b) plan adopted prior to December 31, 2009, that is intended to satisfy the requirements of Section 403(b) and the regulations, will have a remedial amendment period in which to amend the Plan to correct any form defects retroactive to January 1, 2010.

The College is not aware of any events that have occurred that might adversely affect the Plan from obtaining a qualified status. The Plan is required to operate in conformity with Section 403(b) of the Internal Revenue Code to obtain its qualification.

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2010 and 2009

NOTE 8 - Orphan Contracts

The Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans* allows a plan administrator of a 403(b) plan to exclude certain contracts and accounts (Orphan Contracts) from plan assets for purposes of ERISA's annual reporting and audit requirements under specified conditions. Accordingly, the Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. The related investment income and distributions have also been excluded in the accompanying statement of changes in net assets available for benefits. These amounts relate to vendors other than TIAA-CREF to whom contributions were made prior to January 1, 2009. No contributions were made or allowed to vendors other than TIAA-CREF after January 1, 2009. The amount of these excluded annuity and custodial accounts and the related income and distributions has not been determined, but management estimates that they are material to the financial statements. Accounting principles generally accepted in the United States of America require that these excluded annuity and custodial accounts and the related income and distributions be included in the accompanying financial statements.

NOTE 9 - Subsequent Events

The College has evaluated subsequent events through May 19, 2011 which is the date that the financial statements were approved and available to be issued.

SUPPLEMENTAL INFORMATION

ST. OLAF COLLEGE SALARY REDUCTION SAVINGS PLAN

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

Plan 002

EIN 41-0693979

December 31, 2010

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Fixed Annuity Contract			
*	TIAA	TIAA Traditional	**	\$ 9,306,664
	Money Market			
*	CREF	CREF Money Market	**	590,999
	Variable Annuities			
*	TIAA	TIAA Real Estate	**	1,479,907
*	CREF	CREF Stock	**	9,998,212
*	CREF	CREF Social Choice	**	1,664,160
*	CREF	CREF Bond Market	**	1,510,551
*	CREF	CREF Global Equities	**	2,640,441
*	CREF	CREF Growth	**	1,802,037
*	CREF	CREF Equity Index	**	1,509,937
*	CREF	CREF Inflation-Linked Bond	**	581,630
	Mutual Funds			
*	TIAA-CREF	TIAA-CREF Lifecycle 2010	**	20,990
*	TIAA-CREF	TIAA-CREF Lifecycle 2015	**	252,419
*	TIAA-CREF	TIAA-CREF Lifecycle 2020	**	125,806
*	TIAA-CREF	TIAA-CREF Lifecycle 2025	**	232,241
*	TIAA-CREF	TIAA-CREF Lifecycle 2030	**	102,391
*	TIAA-CREF	TIAA-CREF Lifecycle 2035	**	274,266
*	TIAA-CREF	TIAA-CREF Lifecycle 2040	**	263,812
*	TIAA-CREF	TIAA-CREF Lifecycle 2045	**	1,107
*	TIAA-CREF	TIAA-CREF Lifecycle 2050	**	5,021
*	TIAA-CREF	TIAA-CREF International Equity	**	414,557
*	TIAA-CREF	TIAA-CREF Large-Cap Value	**	313,743
*	TIAA-CREF	TIAA-CREF Mid-Cap Growth	**	47,688
*	TIAA-CREF	TIAA-CREF Mid-Cap Value	**	352,454
*	TIAA-CREF	TIAA-CREF Small-Cap Equity	**	203,204
				<u>\$ 33,694,237</u>

* Represents a party-in-interest

** Cost omitted for participant directed investments