St. Olaf College
403(b) Retirement Plan

Financial Statements and
Supplementary Information

December 31, 2022 and 2021

Independent Auditors' Report

To the Participants and Plan Administrator of
St. Olaf College 403(b) Retirement Plan

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

We have performed audits of the financial statements of the St. Olaf College 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the Basis for Disclaimer 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 does not have sufficient accounting records and supporting documents relating to certain participant 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 10 to the financial statements, the plan administrator has 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 Department of Labor 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 from the accompanying statement 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 reasonably 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 the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 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 auditors' report. However, because of the matter 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 other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year), as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and 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 schedule referred to above.

Baker Tilly US, LLP

Minneapolis, Minnesota
September 27, 2023

St. Olaf College 403(b) Retirement Plan

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

	2022	2021
Assets		
Investments:		
At fair value	$ 256,831,168	$ 304,314,564
At contract value	15,525,593	15,901,897
Total investments	272,356,761	320,216,461
Receivables:		
Notes receivable from participants	166,491	116,499
Total receivables	166,491	116,499
Net assets available for benefits	$ 272,523,252	$ 320,332,960

See notes to financial statements

St. Olaf College 403(b) Retirement Plan

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

Additions	
Investment income (loss):	
Net depreciation in fair value of investments	$ (40,105,692)
Interest and dividends	3,591,371
Net investment loss	(36,514,321)
Interest income on notes receivable from participants	7,966
Contributions:	
Participants	3,904,628
Rollovers	60,206
Employer	4,148,591
Total contributions	8,113,425
Revenue and fee leveling credits	316,339
Total additions	(28,076,591)
Deductions	
Benefits paid to participants	19,465,702
Administrative expenses	267,415
Total deductions	19,733,117
Net decrease	(47,809,708)
Net Assets Available for Benefits	
Beginning of year	320,332,960
End of year	$ 272,523,252

See notes to financial statements

1. Description of the Plan

The following description of the St. Olaf College 403(b) Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan 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 is responsible for oversight of the Plan. The Plan's Retirement Plan Administrative Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and provides an annual report to the College's Investment Committee. TIAA and CREF serves as the Insurance Company of the Plan. The Insurance Company manages the investments of the Plan as directed by the participants. In addition, the Insurance Company provides recordkeeping services for the Plan.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation (salary reduction contributions), as defined in the Plan up to the maximum percentage allowable under the provisions of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions. Participants may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). The College matches employee contributions monthly as follows:

Participant Elective Deferral (as a Percentage of Credited Compensation)	Matching Contribution (as a Percentage of Credited Compensation)
Less than 1%	0%
1% - <2%	7%
2% - <3%	8%
3% or greater	9%

Participants direct the investment of all contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and the College's matching contributions as well as allocation of the Plan's earnings. Participants are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, 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.

Eligibility

Employees are eligible to participate in the salary deferral portion of the Plan upon hire. To participate in the employer contribution portion of the Plan, employees must have completed at least one (1) year of service with the College, as defined in the Plan, and be at least 21 years old. Upon enrollment in the Plan, a participant may direct employer and employee contributions to any combination of available investment options offered by the Plan.

Vesting

Participants are vested immediately in their contributions and the College's contributions plus actual earnings thereon.

Plan Loans

For loans issued before January 1, 2018, participants could borrow amounts from the Insurance Company using the assets of the Plan as collateral for the loans. General guidelines are that the minimum loan amount be $1,000, while the maximum is equal to the lesser of $50,000 or 50% of their vested account balance. The loans did not reduce the balance of participants' accounts unless the loan is in default at the time when the benefits are distributable. The Plan requires the participant to maintain at least 110% of the loan as collateral within the 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 Insurance Company.

As of December 31, 2022 and 2021, outstanding loans totaled $11,184 and $24,686, respectively. As of December 31, 2022, there was one individual with loans in default.

Notes Receivable From Participants

After January 1, 2018, participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 8.00% at December 31, 2022, which are commensurate with local prevailing rates at inception of the loan as determined quarterly by the plan administrator. Principal and interest are paid back to the participant's retirement account based on his or her investment allocation for contributions, through payroll deductions. A participant may repay a conventional loan over a period no greater than 5 years, as elected by the borrower. If the loan is being used to acquire a home to be used as the borrower's primary residence, the repayment period can be as much as 10 years.

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 distributions at age 59½, while the participant is still currently employed. The total vested portion of a participant's account balance is distributed in the form of a lump sum payment, installments or an annuity. In addition, the Plan allows for hardship distributions if certain criteria are met.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance companies. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded on the cash basis, which approximates U.S. GAAP. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Administrative Expenses

General Plan administrative expenses, such as legal fees and administrative costs, have generally been paid for directly by the College. Expenses that are paid by the College are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Fees specific to the participant's investment selections and accounts are charged against that participant's account balance. Investment related expenses are included in net appreciation/depreciation in fair value of investments.

As of December 31, 2022 and 2021, the Plan has a revenue credit account included in the money market investment fund that totaled $7,649 and $10,473, respectively. The revenue credit account was funded with excess revenue generated by the Plan in the form of a plan servicing credit. General Plan administrative expenses, such as legal fees and administrative costs, are paid for with any available revenue credit funds. Any such remaining expenses not covered by the revenue credit account are paid directly by the College.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through September 27, 2023, the date the financial statements were available to be issued.

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

3. 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 authoritative guidance 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.

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

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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 maximize the use of relevant observables and minimize the use of unobservable inputs.

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

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Fixed annuity contract	$	$	$ 73,829,710	$ 73,829,710
Money market fund	1,889,131			1,889,131
Mutual funds	95,196,623			95,196,623
Pooled separate account		5,572,648		5,572,648
Variable annuity contracts		80,343,056		80,343,056
Total investments at fair value	$ 97,085,754	$ 85,915,704	$ 73,829,710	$ 256,831,168

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Fixed annuity contract	$ -	$ -	$ 72,280,872	$ 72,280,872
Money market fund	1,994,100	-	-	1,994,100
Mutual funds	117,818,878	-	-	117,818,878
Pooled separate account	-	5,506,741	-	5,506,741
Variable annuity contracts	-	106,713,973	-	106,713,973
Total investments at fair value	$ 119,812,978	$ 112,220,714	$ 72,280,872	$ 304,314,564

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

The money market fund is valued at the quoted net asset value (NAV) of shares held by the Plan at year-end.

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

The interest in variable annuity contracts are valued at NAV of shares, which are valued by the Insurance Company at accumulation unit value based on the estimated value of the underlying investments, held by the Plan at year-end. NAV is a readily determinable fair value and is the basis for current transactions.

The pooled separate account is valued based on the NAV of units as determined by the insurance company. NAV is a readily determinable fair value and is the basis for current transactions.

Investments in fixed annuity contracts are valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issues (see Note 4). In determining the reasonableness of the methodology, the plan administrator evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms (for example, duration of payout date) while others are substantiated utilizing available market data (for example, swap curve rate).

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, while 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.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2022:

	Level 3 Assets Year Ended December 31, 2022
Purchases	$ 8,042,700
Issuances	8,885,581
Transfers in and/or out of Level 3	-

In estimating fair value of the investments in Level 3, the Investment Committee (or equivalent) may use third-party pricing sources or appraisers.

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 as of December 31:

	2022			
	Fair Value Estimate	Valuation Techniques	Unobservable Inputs	Ranges
TIAA Traditional Annuity	$ 73,829,710	Discounted Cash Flow Theoretical Transfer (Exit Value)	Risk-Adjusted Discount Rate Applied	RA - 3.70% - 6.25% SRA - 3.00% - 5.50% GRA - 3.70% - 6.25% GSRA - 3.00% - 5.50% RC - 3.95% - 6.50% RCP - 3.20% - 5.75%

	2021			
	Fair Value Estimate	Valuation Techniques	Unobservable Inputs	Ranges
TIAA Traditional Annuity	$ 72,280,872	Discounted Cash Flow Theoretical Transfer (Exit Value)	Risk-Adjusted Discount Rate Applied	RA - 3.00% - 3.80% SRA - 3.00% - 3.05% GRA - 3.00% - 3.80% GSRA - 3.00% - 3.05% RC - 2.75% - 3.90% RCP - 2.00% - 3.15%

4. Fully Benefit-Responsive Investment Contracts

The Plan holds a portfolio of investment contracts that comprises a traditional investment contract. These 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 each contract, plus earnings, less participant withdrawals and administrative expenses.

Each participant maintains an individual annuity contract with the Insurance Company. As part of the contracts, the Insurance Company maintains a portion of the contributions in a "guaranteed account," which is called the Traditional Annuity. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses charged by the Insurance Company. The guaranteed minimum rate of interest is based on a formula established by the Insurance Company and is between 1% and 3%. Any additional interest is not guaranteed. The Traditional Annuity does not permit the Insurance Company to terminate the agreement prior to the scheduled maturity date.

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

Certain Traditional Annuity individual annuity contracts and the Stable Value annuity contracts meet the fully benefit-responsive 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. Upon termination of the investment contract, the lump sum liquidation value of the guaranteed account portion of the participant's accumulation value shall be equal to the product of (a) the participant's guaranteed account accumulation value of the liquidation date, reduced by the liquidation charge applicable on the liquidation date and (b) a market value adjustment percentage. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at the specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer and 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 fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Such events include (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs 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 (5) premature termination of the contract.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

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

5. Related-Party and Party in Interest Transactions

The Plan's investments are managed by the Insurance Company of the Plan, and therefore, the transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment manager services are included in net appreciation/depreciation in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

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

6. Plan Termination

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

7. Tax Status

The Plan has been designed to qualify under Section 403(b) of the IRC. The plan administrator believes the Plan is operating in accordance with the applicable requirements of Section 403(b) of the IRC and therefore believes the Plan is qualified and the related custodial accounts are tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. 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. Market risks include global events which could impact the value of the investment security such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

As of December 31, 2022 and 2021, the Plan had investments of $122,059,962 and $132,139,934, respectively, that were concentrated in two funds.

9. Information Certified by the Insurance Company

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2022 and 2021. Accordingly, TIAA and CREF as the Insurance Company of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2022 and 2021 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

10. Audit Scope Limitation

Prior to January 1, 2009, the Plan's third party administrator tracked contributions, investment earnings, distributions and other activity on a "contract" basis. Each participant was set up as having a separate "contract" and Plan level activity was not captured. This method of administration was utilized prior to January 1, 2009 as the regulations governing 403(b) Plans did not require plan level reporting. The Plan administrator believes a good faith effort was made to obtain all relevant information prior to January 1, 2009. However, as a result of the method of administration and lack of historical Plan level financial reporting, the Plan administrator is unable to obtain Plan level information prior to January 1, 2009.

St. Olaf College 403(b) Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
EIN: 41-0693979 Plan Number: 001
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Fixed Annuity Contracts			
*	Fixed annuity contract	TIAA Traditional	N/R	$ 73,829,710
	Money Market Fund			
*	Money market fund	CREF Money Market	N/R	1,889,131
	Pooled Separate Account			
*	Pooled separate account	TIAA Real Estate	N/R	5,572,648
	Variable Annuity Funds			
*	Variable annuity fund	CREF Stock	N/R	37,046,158
*	Variable annuity fund	CREF Social Choice	N/R	14,176,578
*	Variable annuity fund	CREF Core Bond	N/R	2,878,343
*	Variable annuity fund	CREF Global Equities	N/R	6,765,065
*	Variable annuity fund	CREF Growth	N/R	11,261,785
*	Variable annuity fund	CREF Equity Index	N/R	7,091,590
*	Variable annuity fund	CREF Inflation-Linked Bond	N/R	1,123,537
		Total variable annuity funds		80,343,056
	Mutual Funds			
*	Mutual fund	TIAA-CREF Lfcyle Idx 2010-Inst	N/R	856,615
*	Mutual fund	TIAA-CREF Lfcyle Idx 2015-Inst	N/R	1,655,260
*	Mutual fund	TIAA-CREF Lfcyle Idx 2020-Inst	N/R	3,998,880
*	Mutual fund	TIAA-CREF Lfcyle Idx 2025-Inst	N/R	3,182,847
*	Mutual fund	TIAA-CREF Lfcyle Idx 2030-Inst	N/R	4,688,195
*	Mutual fund	TIAA-CREF Lfcyle Idx 2035-Inst	N/R	5,879,784
*	Mutual fund	TIAA-CREF Lfcyle Idx 2040-Inst	N/R	7,023,339
*	Mutual fund	TIAA-CREF Lfcyle Idx 2045-Inst	N/R	4,882,878
*	Mutual fund	TIAA-CREF Lfcyle Idx 2050-Inst	N/R	4,044,028
*	Mutual fund	TIAA-CREF Lfcyle Idx 2055-Inst	N/R	1,930,805
*	Mutual fund	TIAA-CREF Lfcyle Idx 2060-Inst	N/R	498,556
*	Mutual fund	TIAA-CREF Lfcyle Idx 2065-Inst	N/R	15,522
*	Mutual fund	TIAA-CREF Lfcyle Idx RtIn-Inst	N/R	287,649
	Mutual fund	Eaton Vance Atlanta Cap SMID I	N/R	4,494,406
	Mutual fund	Vanguard Extended Mkt Idx Inst PB	N/R	6,518,557
	Mutual fund	Vanguard Inst Index Inst	N/R	12,916,275
	Mutual fund	Vanguard Total Bond Mrkt Index	N/R	3,966,177
	Mutual fund	JPMorgan US Equity R6	N/R	6,734,534
	Mutual fund	MFS Instl International Equity	N/R	8,324,561
	Mutual fund	PIMCO Infl Resp Multi Ast Inst	N/R	458,947
	Mutual fund	Vanguard FTSE World Idx Adm	N/R	4,366,262
	Mutual fund	Goldman Sachs Bnd Fd Institut	N/R	1,870,716
	Mutual fund	Vanguard Ttl World Stk Idx Inst	N/R	6,601,830
		Total mutual funds		95,196,623
		Total investments at fair value		256,831,168
	Fully Benefit-Responsive Investment Contracts			
*	Fully benefit-responsive investment contract	TIAA Traditional	N/R	11,184,094
*	Fully benefit-responsive investment contract	TIAA Stable Value	N/R	4,341,499
		Total fully benefit responsive investment contracts		15,525,593
*	**Participant Loans**	Interest rates: 4.25% - 8.00%	$0	166,491
				$ 272,523,252

* A party in interest as defined by ERISA
N/R - cost omitted for participant directed investments