

St. Olaf College 403(b) Retirement Plan

Financial Statements and
Supplementary Information

December 31, 2023 and 2022

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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 were engaged to perform audits of the financial statements of 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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 10 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 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 has not maintained 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 11 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 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 contracts and accounts also have been excluded in 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 contracts and 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 at least one year following the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 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 audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), as of December 31, 2023, 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
August 6, 2024

St. Olaf College 403(b) Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
Assets		
Investments		
Investments at fair value	\$286,828,857	\$256,831,168
Investments at contract value	14,878,826	15,525,593
Total investments	301,707,683	272,356,761
Receivables		
Notes receivable from participants	167,008	166,491
Total assets	301,874,691	272,523,252
Net assets available for benefits	\$301,874,691	\$272,523,252

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, 2023

Additions

Investment income

Interest and dividends	\$ 3,698,973
Net appreciation in fair value of investments	36,369,812

Total investment income	40,068,785
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Contributions

Participant contributions	4,156,849
Employer contributions	4,382,148
Rollovers	1,253,435

Total contributions	9,792,432
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Revenue and fee leveling credits	300,602
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Interest income on notes receivable from participants	9,797
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Total additions	50,171,616
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Deductions

Benefits paid to participants	20,498,204
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Administrative expenses	262,607
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Total deductions	20,760,811
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Net increase	29,410,805
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Transfers to another plan	(59,366)
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Net assets available for benefits Beginning of year	272,523,252
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End of year	\$ 301,874,691
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St. Olaf College 403(b) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of 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 plan administrator 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, and provides recordkeeping services for the Plan.

Eligibility

All employees of the College, excluding temporary employees, students, nonresident aliens, employees working in a job category subject to a collective bargaining agreement, and those affiliated with a religious order who have taken a vow of poverty 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 complete at least one (1) year of service with the College, as defined in the Plan, and be at least 21 years old.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation (salary reduction contributions), as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants also may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution 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 their contributions into various investment options offered by the Plan. Additional discretionary amounts may be contributed by the College at the option of the Retirement Plan Administrative Committee. For the year ended December 31, 2023, there were no discretionary contributions to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

St. Olaf College 403(b) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Participant Accounts

Each participant's account is credited with the participant's contributions, College matching contributions, allocations of the College's discretionary contributions and an allocation of the Plan's earnings. Participant accounts 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.

Vesting

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

Plan Loans

Prior to January 1, 2018, participants could borrow amounts from the Insurance Company, subject to certain limitations, using the assets of the Plan as collateral for the loans. General guidelines were that the minimum loan amount was \$1,000, while the maximum was equal to the lesser of \$50,000 or 50% of their vested account balance. The loans do not reduce the balance of participants' accounts unless the loan is in default at the time 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. Principal and interest is paid directly to the Insurance Company.

Outstanding plan loan balances were \$11,002 and \$11,184 at December 31, 2023 and 2022, respectively.

Notes Receivable From Participants

As of 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 9.50% at December 31, 2023, which are commensurate with local prevailing rates at inception of the loan as determined quarterly by the plan administrator. Principal and interest are paid ratably through payroll deductions. The repayment period is up to five years for a conventional loan, or up to 10 years for the purchase of a primary residence.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant or beneficiary may elect to receive either a lump sum amount equal to the value of the participant's vested interest in the account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. The Plan also allows distributions at age 59 1/2 while the participant is still employed. In addition, the Plan allows for hardship distributions if certain criteria are met.

St. Olaf College 403(b) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

2. Summary of 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 (U.S. GAAP) 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 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 investment advisers and the Insurance Company, as applicable. See Note 3 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. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

The Plan's investments in fully benefit-responsive investment contracts are reported at contract value. 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.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid 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. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

St. Olaf College 403(b) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

As of December 31, 2023 and 2022, the Plan has a revenue credit account included in the money market investment fund that totaled \$25,818 and \$7,649, respectively. The revenue credit account is 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.

Subsequent Events

Subsequent events were evaluated through August 6, 2024, the date the financial statements were available to be issued.

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 technique 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.

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, 2023 and 2022.

Money market fund: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Mutual funds: 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.

Pooled separate account: Value is 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.

St. Olaf College 403(b) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Variable annuity contracts: 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.

Fixed annuity contracts: 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 by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023	Level 1	Level 2	Level 3	Total
Fixed annuity contract	\$ -	\$ -	\$ 75,377,134	\$ 75,377,134
Money market fund	1,980,115	-	-	1,980,115
Mutual funds	111,986,179	-	-	111,986,179
Pooled separate account	-	4,199,564	-	4,199,564
Variable annuity contracts	-	93,285,865	-	93,285,865
Total assets in the fair value hierarchy	113,966,294	97,485,429	75,377,134	286,828,857
Total investments at fair value	\$113,966,294	\$ 97,485,429	\$ 75,377,134	\$286,828,857

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 assets in the fair value hierarchy	97,085,754	85,915,704	73,829,710	256,831,168
Total investments at fair value	\$ 97,085,754	\$ 85,915,704	\$ 73,829,710	\$256,831,168

St. Olaf College 403(b) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

Changes in Fair Value of Level 3 Assets

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2023:

Purchases	\$ 7,806,398
Issuances	8,875,000
Transfers in and/or out of Level 3	-

Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table presents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2023 and 2022, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value December 31, 2023	Fair Value December 31, 2022	Principal Valuation Technique	Significant Unobservable Inputs	Ranges
TIAA Traditional Annuity	\$75,377,134	\$73,829,710	Discounted cash flow and theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA: 4.00% - 6.75% SRA: 3.25% - 6.00% GRA: 4.00% - 6.75% GSRA: 3.25% - 6.00% RC: 4.25% - 7.00% RCP: 3.50% - 6.25%

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

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, as reported to the Plan by the Insurance Company, represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

St. Olaf College 403(b) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

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 participant withdrawals and administrative expenses. The traditional investment contract held by the Plan is a guaranteed investment contract. The Insurance Company 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 Insurance Company and is between 1 and 3%. The crediting rate is reviewed on a quarterly basis for resetting. Any additional interest is not guaranteed. The contract cannot be terminated before the scheduled maturity date.

The Stable Value annuity contracts also meet the fully benefit-responsive criteria and therefore are also 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.

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.

The Plan's ability to receive amounts due in accordance with fully-benefit responsive investment contracts is dependent on the 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 issuer. These events may be different under each contract. 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 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; or, (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 issuer 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 contract with the Plan and settle at an amount different from contract value. These events may be different under each contract. 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; or, (4) a material amendment to the agreement without the consent of the issuer.

5. Concentrations

As of December 31, 2023 and 2022, the Plan had investments of \$128,780,678 and \$122,059,962, respectively, that were concentrated in two funds.

St. Olaf College 403(b) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

6. Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by the Insurance Company of the Plan and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. 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.

7. Plan Termination

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

8. Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the requirements of Section 403(b) of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Under U.S. GAAP, Plan management is required 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.

9. Risks and Uncertainties

The Plan invests in various investment securities that 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.

10. Information Certified by the Insurance Company

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2023 and 2022. 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 Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2023.

St. Olaf College 403(b) Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

11. 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, 2023

(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				
*	TIAA Traditional	TIAA Traditional	N/R	\$75,377,134
Money Market Funds				
*	CREF Money Market	CREF Money Market	N/R	1,980,115
Pooled Separate Accounts				
*	Pooled Separate Account	TIAA Real Estate	N/R	4,199,564
Variable Annuity Funds				
*	Variable Annuity Fund	CREF Stock	N/R	42,908,425
*	Variable Annuity Fund	CREF Social Choice	N/R	15,454,340
*	Variable Annuity Fund	CREF Core Bond	N/R	2,936,266
*	Variable Annuity Fund	CREF Global Equities	N/R	7,792,736
*	Variable Annuity Fund	CREF Growth	N/R	15,402,135
*	Variable Annuity Fund	CREF Equity Index	N/R	7,806,898
*	Variable Annuity Fund	CREF Inflation-Linked Bond	N/R	985,065
Total Variable Annuities				93,285,865
Mutual Funds				
*	Mutual Fund	TIAA-CREF Lifecycle 2010	N/R	650,652
*	Mutual Fund	TIAA-CREF Lifecycle 2015	N/R	1,389,615
*	Mutual Fund	TIAA-CREF Lifecycle 2020	N/R	4,243,094
*	Mutual Fund	TIAA-CREF Lifecycle 2025	N/R	3,851,424
*	Mutual Fund	TIAA-CREF Lifecycle 2030	N/R	5,596,262
*	Mutual Fund	TIAA-CREF Lifecycle 2035	N/R	7,038,000
*	Mutual Fund	TIAA-CREF Lifecycle 2040	N/R	8,004,579
*	Mutual Fund	TIAA-CREF Lifecycle 2045	N/R	6,303,121
*	Mutual Fund	TIAA-CREF Lifecycle 2050	N/R	5,801,435
*	Mutual Fund	TIAA-CREF Lifecycle 2055	N/R	2,627,986
*	Mutual Fund	TIAA-CREF Lfcyle Idx 2060-Inst	N/R	841,131
*	Mutual Fund	TIAA-CREF Lfcyle Idx 2065-Inst	N/R	74,126
*	Mutual Fund	TIAA-CREF Lfcyle Idx RtIn-Inst	N/R	155,086
	Mutual Fund	Eaton Vance Atlanta Cap SMID I	N/R	5,009,830
	Mutual Fund	Vanguard Extended Mkt Idx Inst PB	N/R	7,836,926
	Mutual Fund	Vanguard Inst Index Inst	N/R	15,664,302
	Mutual Fund	Vanguard Total Bond Mrkt Index	N/R	4,387,113
	Mutual Fund	JPMorgan US Equity R6	N/R	8,072,433
	Mutual Fund	MFS Instl International Equity	N/R	10,135,635
	Mutual Fund	PIMCO Infl Resp Multi Ast Inst	N/R	322,684
	Mutual Fund	Vanguard FTSE World Idx Adm	N/R	4,416,850

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, 2023

(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
	Mutual Fund	Goldman Sachs Bnd Fd Institut	N/R	\$ 1,913,162
	Mutual Fund	Vanguard Ttl World Stk Idx Inst	N/R	7,650,733
		Total Mutual Funds		111,986,179
Fully Benefit-Responsive Investment Contracts				
*	Fully Benefit-Responsive Investment Contract	TIAA Traditional	N/R	10,495,119
*	Fully Benefit-Responsive Investment Contract	TIAA Stable Value	N/R	4,383,707
		Total Fully Benefit-Responsive Investment Contracts		14,878,826
*	Participant Loans	Interest rates: 4.25% - 9.50%	\$0	167,008
				\$301,874,691

*A party-in-interest as defined by ERISA

N/R - cost omitted for participant directed investments