St. Olaf College 403(b) Retirement Plan

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, 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, 2025 and 2024, and for the year ended December 31, 2025, 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 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 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 2 to the financial statements, the Plan 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 DOL'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 auditors' 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 Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions and Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 schedules referred to above.

Baker Tilly US, LLP

Minneapolis, Minnesota
September 10, 2026

St. Olaf College 403(b) Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value	$ 340,471,327	$ 312,074,483
Investments at contract value	14,823,513	14,648,186
Total investments	355,294,840	326,722,669
Receivables		
Other employer contributions	-	7,485
Notes receivable from participants	129,428	140,826
Total receivables	129,428	148,311
Total assets	355,424,268	326,870,980
Net assets available for benefits	$ 355,424,268	$ 326,870,980

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, 2025

Additions	
Investment income	
Interest and dividends	$ 8,863,930
Net appreciation in fair value of investments	34,910,521
Total investment income	43,774,451
Contributions	
Participant contributions	4,270,595
Employer contributions	4,663,296
Rollovers	352,153
Total contributions	9,286,044
Revenue and fee leveling credits	374,124
Interest income on notes receivable from participants	13,312
Total additions	53,447,931
Deductions	
Benefits paid to participants	24,586,031
Administrative expenses	308,612
Total deductions	24,894,643
Net increase	28,553,288
Net assets available for benefits	
Beginning of year	326,870,980
End of year	$ 355,424,268

See notes to financial statements

St. Olaf College 403(b) Retirement Plan

Notes to Financial Statements

December 31, 2025 and 2024

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 (IRC). The College is the sponsor and plan administrator and is responsible for oversight of the Plan. The College'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. Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), collectively TIAA and CREF, serve 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 students and nonresident aliens, are eligible to participate in the salary deferral portion of the Plan upon hire. 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 employer contribution portion of the Plan as long as employees complete at least one (1) year of service with the College, as defined in the Plan, and are 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 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. Effective January 1, 2025, participants aged 60-63 are eligible to make additional catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). Participants direct the investment of their contributions into various investment options offered by the Plan. The College matches employee contributions biweekly or 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%

For the year ended December 31, 2025, there were no discretionary contributions to 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, College matching 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.

Notes Receivable From Participants

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 both December 31, 2025 and 2024, 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. If a terminated participant's vested balance is less than or equal to $7,000, the amount may be automatically distributed in the form of rollover to a qualified Individual Retirement Account. 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.

Participants invested in certain TIAA Traditional Annuity contracts are subject to liquidity restrictions on benefit payment withdrawals. Under these contracts, participant initiated withdrawals out of the Plan have a distribution restriction of either a minimum of ten annual installments or 84 monthly installments.

Administrative Expenses

All reasonable plan administrative expenses including those involved in retaining professional services may be paid from the assets of the Plan to the extent permitted by the participants' individual agreements. These expenses may be allocated to all plan participants, or for expenses directly related to one participant, charged against that participant's account balance. The College may, at its discretion, pay a portion or all of these expenses.

Reclassifications

Certain amounts appearing in the 2024 financial statements have been reclassified to conform with the 2025 presentation.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, the Plan has excluded such annuity contracts and custodial accounts from investments in the accompanying statements of net assets available for benefits, as permitted by the Department of Labor's (DOL) Field Assistance Bulletin No. 2009-02, "Annual Reporting Requirements for 403(b) Plans." The investment income and distributions related to such annuity contracts and custodial accounts also have been excluded from the accompanying statement of changes in net assets available for benefits. Accounting principles generally accepted in the United States of America (U.S. GAAP) requires that these annuity contracts and custodial accounts and the related income and distributions be included in the accompanying financial statements. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable.

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 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 the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

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.

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) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Contributions from Plan participants and the College's contributions are recorded in the year in which the participant contributions are withheld from compensation.

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.

Payment of Benefits

Benefits are recorded when paid.

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.

As of December 31, 2025 and 2024, the Plan has a revenue credit account included in the money market investment fund that totaled $99,388 and $62,645, 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.

Recent Regulatory Update

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2025 and 2024, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements.

Subsequent Events

Subsequent events were evaluated through September 10, 2026, 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 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.

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

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 net asset value (NAV) of units as determined by the Insurance Company. NAV is a readily determinable fair value and is the basis for current transactions.

Separate accounts: Valued based on NAV per unit of participation in the accounts. The NAV is based on the fair value of the underlying investments held by the account less its liabilities and is considered to be a readily determinable fair value. The accounts invest principally in equity securities, fixed income instruments and short-term instruments in accordance with each account's investment objectives.

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

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Guaranteed annuity contracts	$ -	$ -	$ 77,890,458	$ 77,890,458
Mutual funds	154,090,599	-	-	154,090,599
Separate accounts	-	105,332,006	-	105,332,006
Pooled separate account	-	3,158,264	-	3,158,264
Total investments at fair value	$ 154,090,599	$ 108,490,270	$ 77,890,458	$ 340,471,327

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Guaranteed annuity contracts	$ -	$ -	$ 76,468,263	$ 76,468,263
Mutual funds	130,820,925	-	-	130,820,925
Variable annuity contracts	-	101,313,694	-	101,313,694
Pooled separate account	-	3,471,601	-	3,471,601
Total investments at fair value	$ 130,820,925	$ 104,785,295	$ 76,468,263	$ 312,074,483

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, 2025:

Purchases	$ 7,295,752
Issuances	8,547,656
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, 2025 and 2024, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value December 31, 2025	Principal Valuation Technique	Significant Unobservable Inputs	Ranges
TIAA Traditional Annuity	$ 77,890,458	Discounted cash flow and theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA: 3.55%-6.50% SRA: 3.00%-5.75% GRA: 3.55%-6.50% GSRA: 3.00%-5.75% RC: 3.80%-6.75% RCP: 3.05%-6.00%

Instrument	Fair Value December 31, 2024	Principal Valuation Technique	Significant Unobservable Inputs	Ranges
TIAA Traditional Annuity	$ 76,468,263	Discounted cash flow and theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA: 3.65%-6.50% SRA: 3.00%-5.75% GRA: 3.65%-6.50% GSRA: 3.00%-5.75% RC: 3.90%-6.75% RCP: 3.15%-6.00%

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.

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 an annual 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, (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, 2025 and 2024, the Plan had investments of $137,546,594 and $132,861,138, respectively, that were concentrated in two funds.

6. 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.

7. Tax Status

The College has adopted a volume submitter plan document offered by TIAA that has received an IRS Opinion Letter dated August 7, 2017, stating that the form of the volume submitter plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified.

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.

8. 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.

9. Information Certified by the Insurance Company

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, Insurance Company, the Trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

10. 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.

Fees incurred by the Plan for the investment management 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. The Insurance Company receives revenue from investment fund service providers for services the Insurance Company provides to the funds. This revenue is used to offset certain amounts owed to the Insurance Company for its administrative services to the Plan. If the revenue received by the Insurance Company from such investment fund service providers exceeds the amount owed for its services, the Insurance Company remits the excess to the Plan's trust on a quarterly basis. The Plan or plan sponsor may make a payment to the Insurance Company for administrative expenses not covered by revenue sharing.

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.

11. Delinquent Participant Contributions

For the years ended December 31, 2025 and 2024, the College did not remit certain participant contributions to the Plan on a timely basis as defined by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, which totaled $124, of which $124 were fully corrected outside of the DOL Voluntary Fiduciary Correction Program in 2025. Untimely remittances of $34,386 were identified on the Schedule of Delinquent Participant Contributions in a prior year and were not corrected prior to January 1, 2025 and all except $6,503 were corrected outside of the Department of Labor Voluntary Fiduciary Correction Program in 2025. Additionally, the College is compensating participants for lost earnings resulting from the delay in contributions.

St. Olaf College 403(b) Retirement Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 41-0693979 Plan Number: 001

Year Ended December 31, 2025

	Total That Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to the Plan (1)	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 34,510	$ 6,503	$ 28,007	$ -	$ -

(1) Amount does include participant loan repayments.

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, 2025

(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
Guaranteed Annuity Contracts				
*	TIAA	TIAA Traditional-Non Benefit Responsive	N/R	$ 77,890,458
*	TIAA	TIAA Stable Value	N/R	5,426,096
*	TIAA	TIAA Traditional-Benefit Responsive	N/R	9,397,417
		Total guaranteed annuity contracts		92,713,971
Separate Accounts				
*	CREF	CREF Money Market	N/R	1,799,173
*	CREF	CREF Stock	N/R	50,258,719
*	CREF	CREF Social Choice	N/R	15,485,462
*	CREF	CREF Core Bond	N/R	2,283,132
*	CREF	CREF Global Equities	N/R	8,396,398
*	CREF	CREF Growth	N/R	17,739,250
*	CREF	CREF Equity Index	N/R	8,550,384
*	CREF	CREF Inflation-Linked Bond	N/R	819,488
		Total separate accounts		105,332,006
Pooled Separate Accounts				
*	TIAA-CREF	TIAA Real Estate	N/R	3,158,264

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, 2025

(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 Funds				
*	Nuveen Funds	Nuveen Lifecycle IX 2010 R6	N/R	$ 613,965
*	Nuveen Funds	Nuveen Lifecycle IX 2015 R6	N/R	1,496,119
*	Nuveen Funds	Nuveen Lifecycle IX 2020 R6	N/R	1,962,123
*	Nuveen Funds	Nuveen Lifecycle IX 2025 R6	N/R	4,320,502
*	Nuveen Funds	Nuveen Lifecycle IX 2030 R6	N/R	8,136,368
*	Nuveen Funds	Nuveen Lifecycle IX 2035 R6	N/R	8,181,432
*	Nuveen Funds	Nuveen Lifecycle IX 2040 R6	N/R	10,705,309
*	Nuveen Funds	Nuveen Lifecycle IX 2045 R6	N/R	9,306,093
*	Nuveen Funds	Nuveen Lifecycle IX 2050 R6	N/R	9,704,394
*	Nuveen Funds	Nuveen Lifecycle IX 2055 R6	N/R	4,335,369
*	Nuveen Funds	Nuveen Lifecycle IX 2060 R6	N/R	1,743,927
*	Nuveen Funds	Nuveen Lifecycle IX 2065 R6	N/R	265,771
*	Nuveen Funds	Nuveen Lifecycle IX Retire Inc R6	N/R	212,703
	Eaton Vance Funds	Eaton Vance Atlanta Cap SMID I	N/R	4,078,075
	The Vanguard Group	Vanguard Extended Mkt Idx Inst PB	N/R	10,732,389
	The Vanguard Group	Vanguard Inst Index Inst	N/R	27,704,215
	The Vanguard Group	Vanguard Total Bond Mrkt Index	N/R	7,892,121
	JPMorgan Funds	JPMorgan US Equity R6	N/R	8,929,921
	MFS Funds	MFS Instl International Equity	N/R	13,824,184
	PIMCO Funds	PIMCO Infl Resp Multi Ast Inst	N/R	385,548
	The Vanguard Group	Vanguard FTSE World Idx Adm	N/R	7,367,201
	Goldman Sachs Funds	Goldman Sachs Bnd Fd Institut	N/R	1,625,630
	The Vanguard Group	Vanguard Ttl World Stk Idx Inst	N/R	10,567,240
		Total mutual funds		154,090,599
*	Participant Loans	Interest rates: 4.25%-9.50%	$0	129,428
				$355,424,268

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