Emeriti Retiree Health Plan for St. Olaf College

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

To the Participants and Plan Administrator of
Emeriti Retiree Health Plan for St. Olaf College

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

We have performed audits of the financial statements of Emeriti Retiree Health Plan for St. Olaf College (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 qualified institutions 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 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, 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 a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the 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 or 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. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Minneapolis, Minnesota
September 10, 2026

Emeriti Retiree Health Plan for St. Olaf College

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Non-interest bearing cash	$ 2	$ -
Total non-interest bearing cash	2	-
Investments		
Investments at fair value		
Mutual funds	17,685,900	16,291,806
Total investments	17,685,900	16,291,806
Receivables		
Participant contributions	96	1,888
Employer contributions	-	46,609
Total receivables	96	48,497
Total assets	17,685,998	16,340,303
Net assets available for benefits	$ 17,685,998	$ 16,340,303

See notes to financial statements

Emeriti Retiree Health Plan for St. Olaf College

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions		
Investment income		
Interest and dividends	$	888,543
Net appreciation in fair value of investments		1,477,623
Total investment income		2,366,166
Contributions		
Participant contributions		476,228
Employer contributions		77,897
Total contributions		554,125
Total additions		2,920,291
Deductions		
Administrative expenses		111,609
Payments of claims to participants		746,081
Payments of premiums to insurance entities		716,906
Total deductions		1,574,596
Net increase		1,345,695
Net assets available for benefits		
Beginning of year		16,340,303
End of year	$	17,685,998

See notes to financial statements

1. Description of Plan

The following description of the Emeriti Retiree Health Plan for St. Olaf College (the Plan) provides only general information. Participants should refer to the summary plan description and plan document for a more complete description of the Plan's provisions.

General

The Plan, effective January 1, 2006, provides post-retirement health benefits, covering the employees of St. Olaf College (the College) and their covered dependents. The Plan is a defined contribution health model plan that is funded through employer and employee contributions to Voluntary Employees' Beneficiary Association (VEBA) Trusts designed in part by Emeriti Retirement Health Solutions, a not-for-profit company. Upon enrollment in the Plan, a participant may direct employer and employee contributions to any combination of available investment options. The College is the plan sponsor and administrator of the Plan and is responsible for oversight of the Plan. The Retirement Plan Administrative Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and provides an annual report to the Investment Committee. The Emeriti Retirement Health Solutions appointed Teacher's Insurance and Annuity Association of America (TIAA) as the insurance company of the Plan (the Insurance Company) to provide recordkeeping, trust and investment management services. On December 17, 2024, the trusteeship of the VEBA Trusts transitioned to Alta Trust Company (Alta Trust). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

All employees who are age 21 or older and are in an eligible class of employment, as defined in the plan document, are eligible to participate.

Participant Accounts

Each participant's account is credited with the participant's 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.

Contributions

Participants, including those no longer employed by the College, may make after-tax contributions into an account, provided the account maintains a positive balance. Once an eligible participant attains the age of 40, the College will begin to make a contribution for each payroll period during which the participant is credited with at least one hour of service. The College will cease making employer contributions to a participant's employer-contribution account as of the date when the College has made employer contributions to the participant's employer-contribution account for 25 years. Certain retired participants receive contributions into their accounts based on their age at retirement, length of service and year of retirement from the College. Effective for the first payroll period beginning on or after January 1, 2025 the employer contributions were suspended for active employees.

Vesting and Forfeitures

Participant's contributions are immediately vested at the time such contributions are deposited into their accounts.

All employer contributions in the Emeriti Retiree Health Account are forfeitable upon the last to die (or reach majority) of the participant, spouse (or dependent domestic partner), dependent children and dependent relatives. The Trustee will transfer the forfeitable balance to the forfeiture account at the direction of the College. This account is used to reduce future employer contributions. There were forfeitures of $79,357 and $18,585 outstanding as of December 31, 2025 and 2024, respectively. There were no forfeitures used to reduce employer contributions during the year ended December 31, 2025.

Participant Accounts

Participant accounts are credited with the participant's contributions, employer contributions, an allocation of the Plan's earnings/losses and interest (net of administrative expenses), based on the participant's selected investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable From Participants

There are no participant loans allowed under the Plan.

Payment of Benefits

The Plan makes available certain health benefits to retired participants of the Plan. Retirees age 65 or older may elect an Emeriti Health Insurance option. Residents of Minnesota may choose a HealthPartners plan; residents outside of Minnesota may choose an AETNA plan. Both plans have the option for prescription coverage. Participants must enroll within 90 days of attaining age 65. The spouse of a retiree may also enroll in health coverage if age 65 or older. Monthly insurance premiums are incurred by the selection of a health insurance option and are deducted from the participant's account. If the participant's account is exhausted, participants may retain coverage under the Emeriti Health Insurance option by paying insurance premiums directly from a personal checking or savings account. COBRA is available for dependents of retirees who lose eligibility.

A participant is eligible for reimbursement benefits payable from the non-forfeitable balance in their account upon the date the participant ceases to be employed and attains age 55. Retirees who have a balance in their account are immediately eligible for reimbursement. Participants may submit qualified medical expense claim forms along with the required documentation for reimbursement. In the event of the death of a participant, the dependent named on the account may submit qualified medical expenses for reimbursement until the account is exhausted.

Special Benefit Circumstances

If a participant ceases to be employed by the College prior to attaining age 55 and the aggregate balance of their account is less than $5,000, the participant is immediately eligible to use the account for qualified medical expenses.

If a participant has a terminal illness or injury expense, the participant is immediately eligible to use their account for qualified medical expenses.

If a participant and/or eligible dependents have incurred medical expenses during a single twelve month period which exceeds $15,000, the participant is immediately eligible to use their account for qualified medical expenses for any amount greater than $15,000.

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, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Administrative Expenses

General plan administrative expenses, such as legal fees and administrative costs, are paid for directly by the College. Fees specific to the participant's investment selections and specific account expenses are charged against that participant's account balance, where the account balance is often funded partially or fully by College contributions.

Investment Valuation and Income Recognition

Investments are reported at fair 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 Retirement Plan Administrative Committee determines the Plan's valuation policies utilizing information provided by investment advisors and the Trustee. 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 in fair value of investments includes the gains and losses on investments bought and sold as well as held during the year.

Contributions

Contributions from Plan participants are recorded in the year in which the participant contributions are withheld.

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 observable inputs and minimize the use of unobservable inputs.

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

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.

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**
Mutual funds	$ 17,685,900	$ -	$ -	$ 17,685,900
Total investments at fair value	$ 17,685,900	$ -	$ -	$ 17,685,900

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 16,291,806	$ -	$ -	$ 16,291,806
Total investments at fair value	$ 16,291,806	$ -	$ -	$ 16,291,806

4. Concentrations

As of December 31, 2025 and 2024, the Plan had investments of $12,520,910 and $11,578,601, respectively, that were concentrated in four funds.

5. Information Certified by the Trustee

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedules was agreed to or derived from information certified as complete and accurate by Alta Trust, the Plan's Trustee and a qualified institution. The certified information includes the Plan's investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation/depreciation, interest and dividends) reported in the accompanying 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

6. Related-Party and 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 to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

8. Tax Status

The Internal Revenue Service (IRS) has determined and informed the College in a letter dated May 31, 2007 that the trusts established under the Plan qualify under Section 501(c)(9) of the Internal Revenue Code (IRC) and, therefore, the trusts are not subject to tax under present income tax law. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan, as amended, is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified and the related trusts were tax exempt at the financial statement date.

U.S. GAAP requires 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.

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. Delinquent Participant Contributions

For the years ended 2025 and 2024, the College did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor (DOL)'s Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule H, Line 4(a) Schedule of Delinquent Participant Contributions, which totaled $2,454 of which $372 were related to 2025 and were not corrected until after plan year-end. Untimely remittances of $2,082 identified on the Schedule H, Line 4(a) Schedule of Delinquent Participant Contributions in a prior year were not corrected prior to January 1, 2025 but were corrected outside of the DOL's Voluntary Fiduciary Correction Program in 2025. Additionally, the College is compensating participants for lost earnings resulting from the delay in contributions.

Emeriti Retiree Health Plan for St. Olaf College

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

EIN: 41-0693979 Plan Number: 513

Year Ended December 31, 2025

	Total That Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to the Plan	**Contributions Not Corrected**	**Contributions Corrected Outside of VFCP**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Under VFCP and PTE 2002-51**
$ 2,454	$ 372	$ 2,082	$ -	$ -

Emeriti Retiree Health Plan for St. Olaf College

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 41-0693979 Plan Number: 513

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	Nuveen Money Market Fund - Retirement Class	N/R	$ 637,303
	Nuveen	Nuveen Lifecycle Retirement Income Fund	N/R	4,742
	Nuveen	Nuveen Lifecycle Index 2010 R6	N/R	728,308
	Nuveen	Nuveen Lifecycle Index 2015 R6	N/R	1,318,064
	Nuveen	Nuveen Lifecycle Index 2020 R6	N/R	2,803,722
	Nuveen	Nuveen Lifecycle Index 2025 R6	N/R	3,644,028
	Nuveen	Nuveen Lifecycle Index 2030 R6	N/R	3,457,513
	Nuveen	Nuveen Lifecycle Index 2035 R6	N/R	2,615,647
	Nuveen	Nuveen Lifecycle Index 2040 R6	N/R	1,528,762
	Nuveen	Nuveen Lifecycle Index 2045 R6	N/R	724,946
	Nuveen	Nuveen Lifecycle Index 2050 R6	N/R	137,396
	Nuveen	Nuveen Lifecycle Index 2055 R6	N/R	37,782
	Nuveen	Nuveen Lifecycle Index 2060 R6	N/R	34,870
	Nuveen	Nuveen Lifecycle Index 2065 R6	N/R	12,817
		Total mutual funds		17,685,900
				$ 17,685,900

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