

**ST. OLAF COLLEGE  
403(b) RETIREMENT PLAN**

Financial Statements and  
Supplementary Information

December 31, 2018 and 2017

# ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

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Note: Supplementary schedules required by the Employee Retirement Income Security Act of 1974 not included as part of these statements are not applicable to the St. Olaf College 403(b) Retirement Plan.

## **Independent Auditors' Report**

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

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the St. Olaf College 403(b) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by TIAA and CREF, the insurance company of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the insurance company holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the insurance company as of December 31, 2018 and 2017, and for the year ended December 31, 2018, that the information provided to the plan administrator by the insurance company is complete and accurate.

As described in Note 11, the Plan has excluded from investments in the accompanying financial statements certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin No. 2009-02 and 2010-1. Accounting principles generally accepted in the United States of America (U.S. GAAP) require that these accounts and related income and distributions be included in the accompanying financial statements. Management has not determined the impact of this departure from U.S. GAAP, but estimates that it could be material to the financial statements.

### **Disclaimer of Opinion**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

### **Other Matter**

The supplemental schedule of assets (held at end of year) as of December 31, 2018 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraphs, we do not express an opinion on the supplemental schedule.

### **Report on Form and Content in Compliance With DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the insurance company, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Baker Tilly Virchow Krause, LLP*

Minneapolis, Minnesota  
August 20, 2019

## ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<b>Assets</b>		
Investments at fair value	\$ 229,008,210	\$ 252,688,011
Investments at contract value	<u>11,819,296</u>	<u>13,112,374</u>
Total investments	<u>240,827,506</u>	<u>265,800,385</u>
Receivables:		
Participant contributions	266,750	268,594
Employer contribution	267,079	293,081
Notes receivable from participants	<u>64,036</u>	<u>-</u>
Total receivables	<u>597,865</u>	<u>561,675</u>
Total assets	<u>241,425,371</u>	<u>266,362,060</u>
Net assets available for benefits	<u>\$ 241,425,371</u>	<u>\$ 266,362,060</u>

See accompanying notes to financial statements.

## ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2018

### Additions

Investment income:	
Interest and dividends	\$ 3,238,045
Interest income on notes receivable from participants	1,169
Contributions:	
Participants	3,594,217
Rollovers	3,330,265
Employer	<u>3,922,165</u>
Total contributions	<u>10,846,647</u>
Revenue and fee leveling credits	370,871
Total additions	<u>14,456,732</u>

### Deductions

Net depreciation in fair value of investments	10,475,714
Benefits paid to participants	28,677,084
Administrative expenses	<u>240,623</u>
Total deductions	<u>39,393,421</u>
Net decrease in net assets available for benefits	(24,936,689)

### Net Assets Available for Benefits

Beginning of year	<u>266,362,060</u>
End of year	<u>\$ 241,425,371</u>

See accompanying notes to financial statements.

# ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

Notes to Financial Statements  
December 31, 2018 and 2017

## 1. Description of the Plan

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

### General

The Plan is a defined contribution plan established by St. Olaf College (the "College"), and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the requirements of Section 403(b) of the Internal Revenue Code. The College is the sponsor and administrator of the Plan. TIAA and CREF serves as the Insurance Company of the Plan. The Insurance Company manages the investments of the Plan as directed by the participants. In addition, the Insurance Company provides recordkeeping services for the Plan.

### Contributions

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

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

Additional College contributions may be contributed at the discretion of the College's Board of Regents. No discretionary contributions were made for the year ended December 31, 2018.

### Participant Accounts

Each participant's account is credited with the participant's contributions and the College's matching contributions as well as allocation of the Plan's earnings. Participants are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Eligibility

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

# ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

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Notes to Financial Statements

December 31, 2018 and 2017

## Vesting

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

## Plan Loans

For loans issued before January 1, 2018, participants could borrow amounts from the Insurance Company using the assets of the Plan as collateral for the loans. General guidelines are that the minimum loan amount be \$1,000, while the maximum is equal to the lesser of \$50,000 or 50% of their vested account balance. The loans did not reduce the balance of participants' accounts unless the loan is in default at the time when the benefits are distributable. The Plan requires the participant to maintain at least 110% of the loan as collateral within the TIAA Traditional Annuity GSRA. The loans bear interest at variable rates tied to the Monthly Average Corporate yield, published by Moody's Investor Service, but the rate remains the same for the first year. Principal and interest is paid directly to the Insurance Company.

As of December 31, 2018 and 2017, outstanding loans totaled \$196,298 and \$300,774, respectively. As of December 31, 2018, there were three individuals with loans in default totaling \$15,629.

## Notes Receivable from Participants

New loans taken after January 1, 2018 are funded directly from the participant's accounts and will be repaid by payroll deduction and offer a fixed rate of interest. Principal and interest are paid back to the participant's retirement account based on his or her investment allocation for contributions. A participant may repay a conventional loan over a period no greater than 5 years, as elected by the borrower. If the loan is being used to acquire a home to be used as the borrower's primary residence, the repayment period can be as much as 10 years.

## Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the Plan agreement. The Plan provides for distributions at age 59½, while the participant is still currently employed. The total vested portion of a participant's account balance is distributed in the form of a lump sum payment, installments, or an annuity. Participants experiencing financial hardship may withdraw a portion of their account balance as defined in the Plan.

## 2. Summary of Significant Accounting Policies

### Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. 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.

### Use of Estimates

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



## **ST. OLAF COLLEGE 403(b) RETIREMENT PLAN**

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Notes to Financial Statements

December 31, 2018 and 2017

### **Investment Valuation and Income Recognition**

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

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

### **Administrative Expenses**

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

As of December 31, 2018 and 2017, the Plan has a revenue credit account included in the money market investment fund that totaled \$49,208 and \$38,378, respectively. The revenue credit account was funded with excess revenue generated by the Plan in the form of a plan servicing credit. General Plan administrative expenses, such as legal fees and administrative costs, are paid for with any available revenue credit funds. Any such remaining expenses not covered by the revenue credit account are paid directly by the College.

### **Payment of Benefits**

Benefits are recorded when paid.

### **Recent Accounting Standards**

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurements*. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on the concepts in the FASB Concepts Statement, *Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements*, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted. Management is currently assessing the impact that ASU No. 2018-13 will have on the Plan's financial statements.

### **Subsequent Events**

The Plan has evaluated subsequent events for recognition or disclosure through August 20, 2019, the date the financial statements were available to be issued.

## ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

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Notes to Financial Statements  
December 31, 2018 and 2017

### 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.

## ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

Notes to Financial Statements  
December 31, 2018 and 2017

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017.

	<b>Assets at Fair Value as of December 31, 2018</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Fixed annuity contract	\$ 70,189,585			\$ 70,189,585
Money market fund	2,508,161	\$ 2,508,161		
Mutual funds	67,466,950	67,466,950		
Pooled separate account	6,340,835		\$ 6,340,835	
Variable annuity contracts	<u>82,502,679</u>		<u>82,502,679</u>	
Total Investments at Fair Value	<u>\$ 229,008,210</u>	<u>\$ 69,975,111</u>	<u>\$ 88,843,514</u>	<u>\$ 70,189,585</u>

	<b>Assets at Fair Value as of December 31, 2017</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Fixed annuity contract	\$ 70,751,224			\$ 70,751,224
Money market fund	2,149,219	\$ 2,149,219		
Mutual funds	63,222,129	63,222,129		
Pooled separate account	6,517,323		\$ 6,517,323	
Variable annuity contracts	<u>110,048,116</u>		<u>110,048,116</u>	
Total Investments at Fair Value	<u>\$ 252,688,011</u>	<u>\$ 65,371,348</u>	<u>\$ 116,565,439</u>	<u>\$ 70,751,224</u>

## ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

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Notes to Financial Statements  
December 31, 2018 and 2017

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2018:

	<b>Level 3 Assets Year Ended December 31, 2018</b>
Balance, beginning of year	\$ 70,751,224
Realized gains	2,602,491
Unrealized gains relating to instruments still held at the reporting date	363,693
Purchases	1,184,956
Sales	(6,634,900)
Transfers in and/or out of Level 3	<u>1,922,121</u>
Balance, end of year	<u>\$ 70,189,585</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2017:

	<b>Level 3 Assets Year Ended December 31, 2017</b>
Balance, beginning of year	\$ 69,238,666
Realized gains	2,057,027
Unrealized gains relating to instruments still held at the reporting date	819,452
Purchases	4,306,200
Sales	(5,670,121)
Transfers in and/or out of Level 3	<u>                    </u>
Balance, end of year	<u>\$ 70,751,224</u>

## ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

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Notes to Financial Statements  
December 31, 2018 and 2017

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, 2018 and 2017.

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

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

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

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

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

#### 4. Fully Benefit-Responsive Investment Contracts

The Plan holds a portfolio of investment contracts that comprises a traditional investment contract. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

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

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

## ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

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Notes to Financial Statements  
December 31, 2018 and 2017

Certain Traditional Annuity individual annuity contracts meet the fully benefit-responsive criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Upon termination of the investment contract, the lump sum liquidation value of the guaranteed account portion of the participant's accumulation value shall be equal to the product of (a) the participant's guaranteed account accumulation value of the liquidation date, reduced by the liquidation charge applicable on the liquidation date and (b) a market value adjustment percentage. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at the specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer and is reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC
2. Premature termination of the contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants. In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer.

### 5. Administration of Plan Assets

The Plan's assets are administered under a contract with the Insurance Company. The Insurance Company invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants.

## **ST. OLAF COLLEGE 403(b) RETIREMENT PLAN**

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Notes to Financial Statements

December 31, 2018 and 2017

### **6. Related Party and Party In Interest Transactions**

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

Certain administrative functions of the Plan are performed by officers or employees of the Company. 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.

### **8. Tax Status**

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

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. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 Statement of Net Assets Available for Benefits.

As of December 31, 2018 and 2017, the Plan had investments of \$122,360,696 and \$143,698,154, respectively, that were concentrated in two funds.

### **10. Information Certified by Insurance Company**

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2018 and 2017. Accordingly, TIAA and CREF as the Insurance Company of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2018 and 2017 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2018, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2018.

## **ST. OLAF COLLEGE 403(b) RETIREMENT PLAN**

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Notes to Financial Statements  
December 31, 2018 and 2017

### **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, 2018

(a)	Identity of Issue (b)	Description of Investment (c)	Cost (d)	Current Value (e)
<b>Investments</b>				
*	Fixed Annuity Contract	TIAA Traditional	**	\$ 70,189,585
*	Money Market Fund	CREF Money Market	**	2,508,161
*	Pooled Separate Account	TIAA Real Estate	**	6,340,835
*	Variable Annuity Fund	CREF Stock	**	40,351,815
*	Variable Annuity Fund	CREF Social Choice	**	11,901,319
*	Variable Annuity Fund	CREF Bond Market	**	4,061,867
*	Variable Annuity Fund	CREF Global Equities	**	7,227,564
*	Variable Annuity Fund	CREF Growth	**	10,745,959
*	Variable Annuity Fund	CREF Equity Index	**	6,750,785
*	Variable Annuity Fund	CREF Inflation-Linked Bond	**	1,463,370
*	Mutual Fund	TIAA-CREF Lfcyle Idx 2010-Inst	**	670,690
*	Mutual Fund	TIAA-CREF Lfcyle Idx 2015-Inst	**	1,918,578
*	Mutual Fund	TIAA-CREF Lfcyle Idx 2020-Inst	**	3,446,851
*	Mutual Fund	TIAA-CREF Lfcyle Idx 2025-Inst	**	5,342,281
*	Mutual Fund	TIAA-CREF Lfcyle Idx 2030-Inst	**	3,287,861
*	Mutual Fund	TIAA-CREF Lfcyle Idx 2035-Inst	**	3,452,980
*	Mutual Fund	TIAA-CREF Lfcyle Idx 2040-Inst	**	4,697,342
*	Mutual Fund	TIAA-CREF Lfcyle Idx 2045-Inst	**	2,291,200
*	Mutual Fund	TIAA-CREF Lfcyle Idx 2050-Inst	**	1,877,021
*	Mutual Fund	TIAA-CREF Lfcyle Idx 2055-Inst	**	570,459
*	Mutual Fund	TIAA-CREF Lfcyle Idx 2060-Inst	**	23,417
*	Mutual Fund	TIAA-CREF Lfcyle Idx RtIn-Inst	**	326,243
	Mutual Fund	Eaton Vance Atlanta Cap SMID I	**	4,911,645
	Mutual Fund	Vanguard Inst Index Inst	**	7,115,109
	Mutual Fund	Vanguard Total Bond Mrkt Index	**	1,715,658
	Mutual Fund	JPMorgan US Equity R6	**	5,267,241
	Mutual Fund	MFS Instl International Equity	**	4,728,932
	Mutual Fund	PIMCO Infl Resp Multi Ast Inst	**	516,270
	Mutual Fund	Vanguard Extended Mkt Idx Adm	**	3,295,406
	Mutual Fund	Vanguard FTSE World Idx Adm	**	2,791,388
	Mutual Fund	Goldman Sachs Bnd Fd Institut	**	2,762,690
	Mutual Fund	Vanguard Ttl World Stk Idx Inst	**	6,457,688
				229,008,210
<b>Fully Benefit-Responsive Investment Contracts</b>				
*	Fixed Annuity Contract	TIAA Traditional	**	11,819,296
				240,827,506
*	<b>Notes Receivable from Participants</b>	Interest rates: 3.25% - 5.25%	\$0	64,036
				\$ 240,891,542

\* A party in interest as defined by ERISA

\*\* Cost omitted for participant directed investments

This schedule has been prepared based on information certified as complete and accurate by TIAA and CREF, the Insurance Company.