St. Olaf College
403(b) Retirement Plan

Financial Statements and
Supplementary Information

December 31, 2020 and 2019

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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, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, 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, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the plan administrator by the insurance company is complete and accurate.

In addition, as more fully described in Note 11, the plan administrator has elected to exclude from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by Department of Labor Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such contracts and accounts have also been excluded from the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

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, 2020 and the schedules of delinquent participant contributions for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are 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 schedules.

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 schedules, 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 US, LLP

Minneapolis, Minnesota
September 22, 2021

St. Olaf College 403(b) Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2020 and 2019

	2020	2019
Assets		
Investments:		
At fair value	$ 279,102,680	$ 255,744,757
At contract value	11,323,507	11,319,014
Total investments	290,426,187	267,063,771
Receivables:		
Participant contributions	265,266	257,530
Employer contribution	136,485	272,683
Notes receivable from participants	135,794	97,450
Total receivables	537,545	627,663
Net assets available for benefits	$ 290,963,732	$ 267,691,434

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, 2020

Additions	
Investment income:	
Interest and dividends	$ 3,299,834
Net appreciation in fair value of investments	30,847,451
Total investment income	34,147,285
Interest income on notes receivable from participants	5,661
Contributions:	
Participants	3,730,240
Rollovers	503,537
Employer	3,722,855
Total contributions	7,956,632
Revenue and fee leveling credits	319,123
Total additions	42,428,701
Deductions	
Benefits paid to participants	18,922,222
Administrative expenses	238,063
Total deductions	19,160,285
Plan transfer In	3,882
Net increase in net assets available for benefits	23,272,298
Net Assets Available for Benefits	
Beginning of year	267,691,434
End of year	$ 290,963,732

See notes to financial statements

1. Description of the Plan

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

General

The Plan is a defined contribution plan established by St. Olaf College (the College), and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the requirements of Section 403(b) of the Internal Revenue Code. The College is the sponsor and administrator of the Plan. 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 percent 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%

Effective November 1, 2020, the College contribution was reduced in half on a temporary basis. As of April 1, 2021, the full College matching contribution was reinstated.

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, 2020.

Participant Accounts

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

Eligibility

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

Vesting

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

Plan Loans

For loans issued before January 1, 2018, participants could borrow amounts from the Insurance Company using the assets of the Plan as collateral for the loans. General guidelines are that the minimum loan amount be $1,000, while the maximum is equal to the lesser of $50,000 or 50 percent 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 percent 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, 2020 and 2019, outstanding loans totaled $69,704 and $133,227, respectively. As of December 31, 2020, there was one individual with loans in default.

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.

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, 2020 and 2019, the Plan has a revenue credit account included in the money market investment fund that totaled $17,716 and $37,568, 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. Management has adopted the provisions of this new standard for the year ended December 31, 2020. This standard was retroactively applied

Subsequent Events

The College made a discretionary contribution of $857,079 on May 28, 2021.

The Plan has evaluated subsequent events for recognition or disclosure through September 22, 2021, 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019.

	Assets at Fair Value as of December 31, 2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Fixed annuity contract	$ -	$ -	$ 73,568,885	$ 73,568,885
Money market fund	2,385,710	-	-	2,385,710
Mutual funds	97,691,362	-	-	97,691,362
Pooled separate account	-	5,153,766	-	5,153,766
Variable annuity contracts	-	100,302,957	-	100,302,957
Total investments at fair value	$ 100,077,072	$ 105,456,723	$ 73,568,885	$ 279,102,680

	Assets at Fair Value as of December 31, 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Fixed annuity contract	$ -	$ -	$ 71,278,455	$ 71,278,455
Money market fund	2,223,223	-	-	2,223,223
Mutual funds	83,574,119	-	-	83,574,119
Pooled separate account	-	5,854,584	-	5,854,584
Variable annuity contracts	-	92,814,376	-	92,814,376
Total investments at fair value	$ 85,797,342	$ 98,668,960	$ 71,278,455	$ 255,744,757

The 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, 2020 and 2019.

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.

Pooled separate accounts are valued based upon the unit values of such pooled accounts held by the Plan at year end. Unit values are based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means, although are not based upon quoted market prices in an active market. The underlying investments of the pooled separate accounts consist of mutual funds, each of which follows a separate investment strategy. Due to the nature of these pooled accounts, there are no unfunded commitments or redemption restrictions.

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

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

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2020:

	Level 3 Assets Year Ended December 31, 2020
Purchases	$ 8,528,917
Issuances	8,527,753
Transfers in and/or out of Level 3	-

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

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31:

2020	Fair Value Estimate	Valuation Techniques	Unobservable Inputs	Estimated Range
TIAA Traditional Annuity	$ 70,091,714	Discounted Cash Flow	Risk-Adjusted Discount Rate Applied	RA – 3.00% - 4.45% SRA – 3.00% - 3.70% GRA – 3.00% - 4.45%
TIAA Stable Value	3,477,171	Theoretical Transfer (Exit Value)		GSRA – 3.00% - 3.70% RC – 2.50% - 4.40% RCP – 1.75% - 3.65%

2019	Fair Value Estimate	Valuation Techniques	Unobservable Inputs	Estimated Range
TIAA Traditional Annuity	$ 68,982,016	Discounted Cash Flow	Risk-Adjusted Discount Rate Applied	RA - 3.00% - 4.40% SRA - 3.00% - 3.65% GRA - 3.00% - 4.40%
TIAA Stable Value	2,296,439	Theoretical Transfer (Exit Value)		GSRA - 3.00% - 3.65% RC - 3.25% - 4.25% RCP - 2.50% - 3.50%

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 percent and 3 percent. Any additional interest is not guaranteed. The Traditional Annuity does not permit the Insurance Company to terminate the agreement prior to the scheduled maturity date.

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

Certain Traditional Annuity individual annuity contracts 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.

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, 2020 and 2019, the Plan had investments of $126,403,146 and $124,107,456, 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 2020 and 2019. 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, 2020 and 2019 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2019, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020.

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.

12. Delinquent Participant Contributions

For the year ended December 31, 2020, the College did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. Untimely remittances identified on the Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions, which totaled $147, were corrected outside of the Voluntary Fiduciary Correction Program in 2021. Additionally, the College has compensated 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, 2020

	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**
$ 147	$ -	$ 147	$ -	$ -

(1) Amount does not 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, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Fixed Annuity Contracts			
*	Fixed annuity contract	TIAA Traditional	N/R	$ 70,091,714
*	Fixed annuity contract	TIAA Stable Value	N/R	3,477,171
		Total fixed annuity contracts		73,568,885
	Money Market Fund			
*	Money market fund	CREF Money Market	N/R	2,385,710
	Pooled Separate Account			
*	Pooled separate account	TIAA Real Estate	N/R	5,153,766
	Variable Annuity Funds			
*	Variable annuity fund	CREF Stock	N/R	44,987,925
*	Variable annuity fund	CREF Social Choice	N/R	16,010,979
*	Variable annuity fund	CREF Bond Market	N/R	3,804,305
*	Variable annuity fund	CREF Global Equities	N/R	8,620,285
*	Variable annuity fund	CREF Growth	N/R	16,784,722
*	Variable annuity fund	CREF Equity Index	N/R	8,800,781
*	Variable annuity fund	CREF Inflation-Linked Bond	N/R	1,293,960
		Total variable annuity funds		100,302,957
	Mutual Funds			
*	Mutual fund	TIAA-CREF Lfcyle Idx 2010-Inst	N/R	2,666,741
*	Mutual fund	TIAA-CREF Lfcyle Idx 2015-Inst	N/R	2,451,945
*	Mutual fund	TIAA-CREF Lfcyle Idx 2020-Inst	N/R	4,411,440
*	Mutual fund	TIAA-CREF Lfcyle Idx 2025-Inst	N/R	5,058,410
*	Mutual fund	TIAA-CREF Lfcyle Idx 2030-Inst	N/R	4,774,053
*	Mutual fund	TIAA-CREF Lfcyle Idx 2035-Inst	N/R	5,595,298
*	Mutual fund	TIAA-CREF Lfcyle Idx 2040-Inst	N/R	7,260,830
*	Mutual fund	TIAA-CREF Lfcyle Idx 2045-Inst	N/R	4,238,527
*	Mutual fund	TIAA-CREF Lfcyle Idx 2050-Inst	N/R	3,480,875
*	Mutual fund	TIAA-CREF Lfcyle Idx 2055-Inst	N/R	1,425,520
*	Mutual fund	TIAA-CREF Lfcyle Idx 2060-Inst	N/R	196,300
*	Mutual fund	TIAA-CREF Lfcyle Idx RtIn-Inst	N/R	597,189
	Mutual fund	Eaton Vance Atlanta Cap SMID I	N/R	5,510,823
	Mutual fund	Vanguard Inst Index Inst	N/R	11,685,241
	Mutual fund	Vanguard Total Bond Mrkt Index	N/R	2,760,546
	Mutual fund	JPMorgan US Equity R6	N/R	7,332,337
	Mutual fund	MFS Instl International Equity	N/R	8,324,991
	Mutual fund	PIMCO Infl Resp Multi Ast Inst	N/R	636,431
	Mutual fund	Vanguard Extended Mkt Idx Adm	N/R	6,583,025
	Mutual fund	Vanguard FTSE World Idx Adm	N/R	3,170,051
	Mutual fund	Goldman Sachs Bnd Fd Institut	N/R	2,649,780
	Mutual fund	Vanguard Ttl World Stk Idx Inst	N/R	6,881,009
		Total mutual funds		97,691,362
		Total investments at fair value		279,102,680
	Fully Benefit-Responsive Investment Contracts			
*	Fully benefit-responsive investment contract	TIAA Traditional	N/R	11,323,507
*	**Participant Loans**	Interest rates: 5.50% - 6.50%	$0	135,794
				$ 290,561,981

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