WASHINGTON COLLEGE
DEFINED CONTRIBUTION RETIREMENT PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2020 AND 2019

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INDEPENDENT AUDITORS' REPORT

Washington College Retirement Plan Committee, Plan Administrator, and Plan Participants
Washington College Defined Contribution Retirement Plan
Chestertown, Maryland

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Washington College Defined Contribution Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the *Basis for Disclaimer of Opinion* paragraphs, 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by TIAA, FSB, the custodian of the Plan, and TIAA and CREF, the insurance companies, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian and insurance companies hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the custodian and insurance companies as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan administrator by the custodian and insurance companies is complete and accurate.

Basis for Disclaimer of Opinion (Continued)

As discussed in Note 2, the Plan has not maintained sufficient accounting records and supporting documents relating to certain contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to perform auditing procedures with respect to individual participant account balances accumulated from the inception of the Plan or to satisfy ourselves as to the basis on which participants' equity is stated as of December 31, 2020 and 2019, or the propriety of the distributions of participants who terminated and withdrew from the Plan during the years then ended.

Disclaimer of Opinion

Because of the significance of the matters 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, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 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* paragraph, we do not express an opinion on this supplemental schedule.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
October 11, 2021

WASHINGTON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
INVESTMENTS (at Fair Value)	$ 93,219,032	$ 86,623,574
INVESTMENTS (at Contract Value)	421,643	405,586
RECEIVABLES		
College	-	52,397
Participant	-	67,376
Notes Receivable from Participants	112,909	-
Total Receivable	112,909	119,773
NET ASSETS AVAILABLE FOR BENEFITS	$ 93,753,584	$ 87,148,933

See accompanying Notes to Financial Statements.

WASHINGTON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:		
INVESTMENT INCOME		
Interest and Dividends	$ 967,968	$ 959,726
Net Appreciation in Fair Value of Investments	9,821,965	12,149,865
Total Investment Income	10,789,933	13,109,591
CONTRIBUTIONS		
College	704,631	1,597,599
Participant	1,680,446	2,018,792
Rollover	440,612	467,840
Total Contributions	2,825,689	4,084,231
OTHER INCOME	3,936	25,854
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	2,051	-
Total Additions	13,621,609	17,219,676
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:		
Benefits Paid to Participants	6,957,273	3,902,244
Administrative Expenses	59,685	60,825
Total Deductions	7,016,958	3,963,069
NET INCREASE	6,604,651	13,256,607
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	87,148,933	73,892,326
End of Year	$ 93,753,584	$ 87,148,933

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the Washington College Defined Contribution 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, including definitions of key terms.

General

The Plan is a defined contribution plan covering substantially all employees of Washington College (the College and Plan Sponsor). Eligible employees commence participation on the first day of the month coincident with or next following the date of hire. Students performing services for the College are excluded from participation in the Plan. Employees who normally work less than 20 hours per week are excluded from participation in the Plan. The appointed Benefits Committee of the College controls and manages the operation and administration of the Plan. The Plan utilizes Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF) (together, TIAA and CREF) and TIAA, FSB as the insurance companies and custodian of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Participants may make pre-tax contributions of 1% to 100% of eligible compensation, as defined in the Plan document, subject to certain Internal Revenue Service (IRS) limitations. Effective April 1, 2020 the Plan was amended to allow Roth contributions. The College makes a 3% nonelective contribution to all Qualifying Participants, as defined in the Plan document. The College makes a matching contribution of 100% of deferrals in excess of 3% up to 7.5% of eligible compensation deferred by Qualifying Contributing Participants, as defined. There are no College matching contributions on the first 3% of compensation deferred. College contributions are made on a pay period basis. Effective July 1, 2020, the Plan was amended to state that all College contributions are discretionary and both the nonelective and matching contributions were stopped.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the College's nonelective and matching contributions (if any), Plan earnings (losses), and is charged with withdrawals and administrative expenses (if any). 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.

Participants direct the investment of their account balances into various investment options offered by the Plan and may change their investment options at any time, subject to the terms of the funding vehicles. Plan investment earnings (losses) are allocated to participants' accounts on a daily basis according to the type of funding vehicle in which balances are invested. Fund managers' fees are charged to participants' accounts as a reduction of the return earned on each investment option.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting and Forfeitures

Participants' deferral contributions, the College's contributions and earnings (losses) thereon are fully and immediately vested. As such, there were no forfeited nonvested accounts as of December 31, 2020 and 2019.

Notes Receivable from Participants

Effective July 1, 2020, participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at the prime rate at the time the loan is issued plus 1%. The related loan repayments, including both principal and interest, are the responsibility of the participant, and are payable to TIAA on a monthly basis, as stated in the individual loan agreements.

Plan Loans

Prior to July 1, 2020, participants could borrow from TIAA a minimum of $1,000 and up to the lesser of $50,000 or 50% of the vested portion of their fund account. Plan loans are issued directly from the funds owned by TIAA, and loan proceeds are not removed from a participant's account balance. However, a portion of the participant's TIAA Traditional Annuity Contract (Traditional Annuity) account balance is reserved, or held in collateral, to cover 110% of the outstanding loan amount for the period of time the loan is outstanding. Loans must be repaid to TIAA in five years unless the proceeds are used to acquire a primary residence, which then must be re-paid at a longer term. In the event of default, foreclosure on the participant's account balance will not occur until a distributable event occurs in the Plan.

At December 31, 2020 and 2019, participants had outstanding Plan loan balances due to TIAA of $355,686 and $518,089, respectively. These loans were collateralized by Traditional Annuity account balances of $391,255 and $569,898 as of December 31, 2020 and 2019, respectively. These amounts are included in the Traditional Annuity account balances reported in the accompanying statements of net assets available for benefits. Participants pay interest on their Plan loans to TIAA, and this interest expense is offset by the income received by the participants on the collateralized annuity contracts. Interest rates ranged from 4.00% to 6.84%. During the years ended December 31, 2020 and 2019, accumulations totaling $55,356 and $57,400, respectively, were used to satisfy Plan loan defaults.

Payment of Benefits

Upon termination of service, retirement, death, or total permanent disability, a participant may elect to receive a distribution of his or her entire accumulated Plan balance, subject to the terms and certain limitations of the funding vehicles. Distribution options include lump-sum payments, partial payments, or installments. In addition, participants may elect in-service withdrawals after reaching age 59½. Participants are also permitted to make hardship withdrawals in certain cases of immediate and heavy financial need. Rollover account balances may be withdrawn at any time. Minimum required distributions for participants who have reached age 70½ also apply per IRS regulations. If a participant terminates employment and the participant's account balance does not exceed $5,000, the Plan administrator will authorize the benefit payment without the participant's consent.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

CARES Act

In April 2020, certain provisions under the CARES Act relating to participant distributions and participant loans were enacted. The CARES Act allows for utilization of these provisions immediately but requires formal adoption of the amendment no later than the last day of the plan year beginning on or after January 1, 2022.

NOTE 2 PLAN RECORDS MANAGEMENT

The Plan was historically viewed as an amalgamation of individual annuity and custodial accounts and the Plan administrator and its service provider's tracked contributions, investment earnings, distributions, and other activity on a "contract" basis. Each participant was setup 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.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

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. Plan management determines the Plan's valuation policies utilizing information provided by the investment custodian and insurance companies. See Note 5 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 includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the College and are excluded from these financial statements. The Plan has a revenue sharing account. The Plan received $33,716 and $34,688 of shared revenue during the years ended December 31, 2020 and 2019, respectively. From that shared revenue, $33,380 and $11,881 was used to pay expenses, such as investment advisor and audit fees, during the years ended December 31, 2020 and 2019, respectively. As of December 31, 2020 and 2019, the shared revenue account totaled $47,335 and $46,739, respectively.

Changes in Accounting Principle

In August 2018, Financial Accounting Standard Board (FASB) issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. The ASU removes and modifies fair value measurement disclosure requirements retrospectively for nonpublic entities. The ASU is effective for fiscal years beginning after December 15, 2019. Application did not have a material impact on the Plan's financial statements.

Reclassifications

Certain amounts in the 20199 financial statements have been reclassified to conform with the 202020 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

NOTE 4 INVESTMENTS AND INFORMATION CERTIFIED BY CUSTODIANS (UNAUDITED)

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA, FSB, the custodian of the Plan, and TIAA and CREF, the insurance companies of the Plan, have certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

NOTE 4 INVESTMENTS AND INFORMATION CERTIFIED BY CUSTODIANS (UNAUDITED) (CONTINUED)

- Investments at fair value and contract value, as shown in the statements of net assets available for benefits as of December 31, 2020 and 2019.
- Notes receivable from participants, as shown in the statement of net assets available for benefits as of December 31, 2020.
- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019.
- Interest income from notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2020.
- Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2020.

The Plan's independent accountants did not perform auditing procedures with respect to information certified by the insurance companies and custodian, except for comparing such information to the related information included in the above-named financial statements and supplemental schedule.

NOTE 5 FAIR VALUE MEASUREMENTS

The framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund's daily net asset value (NAV), which is considered by Plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to Plan administrators and client investors on TIAA's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the fund with a liquidity guarantee whereby TIAA ensures that the fund has funds available to meet participant redemption, transfer or cash withdrawal requests.

- The fair value of registered investment companies (including accumulation units in the TIAA and CREF accounts) are based on each account's daily NAV, which is considered by Plan management to be the best approximation of fair value. These accounts are classified within Level 1 of the fair value hierarchy. Data for NAVs are available daily to Plan administrators and client investors on TIAA and CREF's website, and provide sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. In an effort to reduce market timing and excessive trading, shareholders will be locked out of a fund for 90 days if a purchase, sale, or repurchase with that fund is made within a 60-day period.

- The fair values of the accumulation units held by the Plan in TIAA Access accounts and CREF accounts (Sub Account Variable Annuities) are based on each being valued at NAV of shares, which are valued by TIAA and CREF at accumulation unit value based on the estimated value of the underlying investments, held by the Plan at year-end. Data for NAVs are available daily to Plan administrators and client investors on TIAA and CREF's website, and provide sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. In an effort to reduce market timing and excessive trading, shareholders will be locked out of a fund for 90 days if a purchase, sale, or repurchase with that fund is made within a 60-day period.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

- The investment in TIAA Traditional Non Benefit Responsive Annuity contract is reported at fair value. As this investment is contract-based, observable prices for identical or similar investments do not exist and, accordingly, this investment is valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to these investments that could impact the value realized upon exiting certain types of contracts within the TIAA Traditional Annuity account. In determining the reasonableness of the methodology, Plan management evaluates a variety of factors including a review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms, while others are substantiated utilizing available market data.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019:

	2020			
	Level 1	Level 2	Level 3	Total
Pooled Separate Account	$ -	$ 2,625,067	$ -	$ 2,625,067
Registered Investment Companies	28,001,301	-	-	28,001,301
Sub Account Variable Annuities	-	41,958,374	-	41,958,374
Investment Contract Non Benefit Responsive	-	-	20,634,290	20,634,290
Total Investments in the Fair Value	$ 28,001,301	$ 44,583,441	$ 20,634,290	$ 93,219,032

	2019			
	Level 1	Level 2	Level 3	Total
Pooled Separate Account	$ -	$ 2,921,545	$ -	$ 2,921,545
Registered Investment Companies	23,645,432	-	-	23,645,432
Sub Account Variable Annuities	-	39,148,723	-	39,148,723
Investment Contract Non Benefit Responsive	-	-	20,907,874	20,907,874
Total Investments in the Fair Value	$ 23,645,432	$ 42,070,268	$ 20,907,874	$ 86,623,574

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

	2020	2019
Purchases	$ 2,080,662	$ 1,903,684
Sales	3,156,334	2,325,432

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table represents 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 and 2019:

Instrument	Fair Value 2020	Fair Value 2019	Principal Valuation Technique	Significant Unobservable Inputs	Range*
Traditional Annuity Contracts	$ 20,634,290	$ 20,907,874	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.00%-4.45% GRA - 3.00% - 4.45% GSRA - 3.00% - 3.70%

NOTE 6 TIAA TRADITIONAL ANNUITY

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

Certain Traditional Fixed Account individual annuity contracts are considered to be nonbenefit-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 the 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 Fixed Account 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 on 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.

NOTE 7 RELATED PARTY TRANSACTIONS

Plan investments include investment contracts, a pooled separate account, registered investment companies, and sub account variable annuity accounts managed by TIAA CREF, and TIAA, FSB, the insurance companies and custodian of the Plan. Therefore, transactions pertaining to these investments qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

NOTE 8 PLAN TERMINATION

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

NOTE 9 TAX STATUS

The Plan is placing reliance on an opinion letter dated August 7, 2017 received from the IRS on the prototype plan indicating that the Plan is qualified under Section 403(b) of the (Internal Revenue Code (IRC) and is therefore not subject to tax under current income tax law. The prototype Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 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 statements of net assets available for benefits.

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The sub account variable annuity accounts, as classified in the financial statements included herein, are reported as mutual funds on the Form 5500, Schedule H. The sub account variable annuity accounts did not file a Form 5500 for the direct filing entity, therefore, the underlying assets have been reported on the Form 5500, Schedule H.

NOTE 12 SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 11, 2021, which is the date the financial statements were available to be issued. There were no subsequent events that would require recognition or additional disclosure in the Plan’s financial statements.

WASHINGTON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
E.I.N. 52-0591691 PLAN NO. 469
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020

(a)	(b) Identity of issuer, 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
	TIAA-CREF 403(b) Program			
*	TIAA Traditional Annuity - Non-Benefit Responsive	Fixed Annuity Contracts		$ 20,634,290
*	TIAA Traditional Annuity - Benefit Responsive	Fixed Annuity Contracts		421,643
				21,055,933
*	TIAA Real Estate	Pooled Separate Account		2,625,067
*	CREF Stock Account R2	Variable Annuity Account		9,650,239
*	CREF Money Market Account R2	Variable Annuity Account		951,578
*	CREF Social Choice Account R2	Variable Annuity Account		2,914,365
*	CREF Bond Market Account R2	Variable Annuity Account		1,721,580
*	CREF Global Equities Account R2	Variable Annuity Account		3,648,297
*	CREF Growth Account R2	Variable Annuity Account		3,665,923
*	CREF Equity Index Account R2	Variable Annuity Account		3,761,422
*	CREF Inflation-Linked Bond Account R2	Variable Annuity Account		833,866
*	TIAA Access Bond Plus T3	Variable Annuity Account		37,812
*	TIAA Access Equity Index T3	Variable Annuity Account		42,527
*	TIAA Access Growth & Income T3	Variable Annuity Account		270,695
*	TIAA Access High-Yield T3	Variable Annuity Account		344,769
*	TIAA Access Intl Equity Index T3	Variable Annuity Account		2,326,307
*	TIAA Access Intl Equity T3	Variable Annuity Account		415,712
*	TIAA Access Lg-Cap Val Index T3	Variable Annuity Account		254,483
*	TIAA Access Lg-Cap Gr T3	Variable Annuity Account		550,605
*	TIAA Access Lg-Cap Val Index T3	Variable Annuity Account		1,269,932
*	TIAA Access Lg-Cap Val T3	Variable Annuity Account		550,372
*	TIAA Access Lifecycle 2010-T3	Variable Annuity Account		58,160
*	TIAA Access Lifecycle 2015-T3	Variable Annuity Account		80,350
*	TIAA Access Lifecycle 2020-T3	Variable Annuity Account		173,588
*	TIAA Access Lifecycle 2025-T3	Variable Annuity Account		287,012
*	TIAA Access Lifecycle 2030-T3	Variable Annuity Account		468,632
*	TIAA Access Lifecycle 2035-T3	Variable Annuity Account		1,054,999
*	TIAA Access Lifecycle 2040-T3	Variable Annuity Account		868,208
*	TIAA Access Lifecycle 2045-T3	Variable Annuity Account		828,821
*	TIAA Access Lifecycle 2050-T3	Variable Annuity Account		618,382
*	TIAA Access Mid-Cap Growth T3	Variable Annuity Account		210,267
*	TIAA Access Mid-Cap Val T3	Variable Annuity Account		403,603
*	TIAA Access Real Estate Securities T3	Variable Annuity Account		610,416
*	TIAA Access S&P 500 Index T3	Variable Annuity Account		263,466
*	TIAA Access Short-Term Bond T3	Variable Annuity Account		55,994
*	TIAA Access Sm-Cap Blend Index T3	Variable Annuity Account		1,003,790
*	TIAA Access Quant Sml Cp Eq T3	Variable Annuity Account		532,953
*	TIAA Access Social Ch Equity T3	Variable Annuity Account		648,140
*	TIAA Access TRP Inst LC Growth T3	Variable Annuity Account		266,628
*	TIAA Access WAM Core Pl Bd T3	Variable Annuity Account		314,481
				41,958,374

WASHINGTON COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN
E.I.N. 52-0591691 PLAN NO. 469
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2020

(a)	(b) Identity of issuer, 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
	American Fds 2010 Tar Ret R6	Registered Investment Company		$ 724,998
	American Fds 2015 Tar Ret R6	Registered Investment Company		252,676
	American Fds 2020 Tar Ret R6	Registered Investment Company		505,201
	American Fds 2025 Tar Ret R6	Registered Investment Company		1,009,586
	American Fds 2030 Tar Ret R6	Registered Investment Company		2,114,810
	American Fds 2035 Tar Ret R6	Registered Investment Company		1,376,702
	American Fds 2040 Tar Ret R6	Registered Investment Company		1,991,803
	American Fds 2045 Tar Ret R6	Registered Investment Company		2,727,872
	American Fds 2050 Tar Ret R6	Registered Investment Company		1,940,161
	American Fds 2055 Tar Ret R6	Registered Investment Company		982,467
	American Fds 2060 Tar Ret R6	Registered Investment Company		253,074
*	TIAA-CREF Social Choice Equity Rtmt	Registered Investment Company		415,218
	American Century Mid Cap Value	Registered Investment Company		1,302,736
	Amer Century Infl-Adj Bond Pln	Registered Investment Company		410,704
	American EuroPacific Growth	Registered Investment Company		1,407,251
	American Washington Mut Inv R6	Registered Investment Company		545,847
	Vanguard 500 Idx Adm	Registered Investment Company		2,910,937
	Vanguard Small-Cap Idx Adm	Registered Investment Company		447,987
	Vanguard Mid-Cap Idx Adm	Registered Investment Company		58,263
	T. Rowe Price Blue Chip Gr I	Registered Investment Company		2,520,502
	JPMorgan Mid Cap Gro Fd Cl R6	Registered Investment Company		262,977
	Vanguard Federal Money Mkt Inv	Registered Investment Company		307,861
	Goldman Sachs Sml Cp Val Inst	Registered Investment Company		41,820
	Vanguard Devlopd Mkts Idx Adm	Registered Investment Company		788,442
	American Funds New World R6	Registered Investment Company		381,554
	Metropolitan West Total Return Bond	Registered Investment Company		996,255
	Vanguard Total Bond Market Index Adm	Registered Investment Company		379,432
	Cohen & Steers Real Estate Securities	Registered Investment Company		598,492
	Hartford Small Cap Growth	Registered Investment Company		310,687
*	TIAA-CREF Money Market Rtmt	Registered Investment Company		34,986
				28,001,301
	Notes Receivable from Participants	Interest rate of 4.25% with various maturities	-	112,909
	Total TIAA-CREF 403(b) Program			$ 93,753,584

* Party-in-interest as defined by ERISA Section 3(14).
** Cost information is not required for participant-directed investments.