



# **ROLLINS COLLEGE RETIREMENT PLAN**

## **FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE**

*As of December 31, 2013 and 2012 and for the Year  
Ended December 31, 2013*

*And Report of Independent Auditor*

**ROLLINS COLLEGE  
RETIREMENT PLAN  
TABLE OF CONTENTS**

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**REPORT OF INDEPENDENT AUDITOR.....1-2**

**FINANCIAL STATEMENTS**

Statements of Net Assets Available for Benefits .....3  
Statement of Changes in Net Assets Available for Benefits.....4  
Notes to Financial Statements.....5-13

**SUPPLEMENTAL SCHEDULE**

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) ..... 14-19

Note: All other schedules required by section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## Report of Independent Auditor

The Board of Trustees  
Rollins College Retirement Plan  
Winter Park, Florida

### Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Rollins College Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, 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.

### Auditor's 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 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 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 3, which was certified by Teachers Insurance and Annuity Association-College Retirement and Equities Fund and Fidelity Investments Institutional Operations Company, Inc., two of the custodians of the Plan's investments, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodians as of December 31, 2013 and 2012 and for the year ended December 31, 2013, that the information provided to the plan administrator by these two custodians is complete and accurate.

### Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, 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 H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2013, is required by the Department of Labor's 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.

**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 custodians, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Cheryl Behrman LLP*

Orlando, Florida  
September 12, 2014

**ROLLINS COLLEGE  
RETIREMENT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

*AS OF DECEMBER 31, 2013 AND 2012*

<b>Assets</b>	<u><b>2013</b></u>	<u><b>2012</b></u>
Investments (at fair value):		
Mutual funds	\$ 103,846,859	\$ 84,378,505
Money market funds	6,442,983	7,461,461
Pooled separate account	2,477,070	2,082,959
Guaranteed investment contracts	34,315,069	34,776,497
Total investments	<u>147,081,981</u>	<u>128,699,422</u>
<b>Net assets available for benefits</b>	<u><u>\$ 147,081,981</u></u>	<u><u>\$ 128,699,422</u></u>

**ROLLINS COLLEGE**  
**RETIREMENT PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

*YEAR ENDED DECEMBER 31, 2013*

**Additions to net assets attributed to:**

Investment income:

Net appreciation in fair value of investments	\$ 17,173,257
Interest and dividends	4,291,300
Other receipts	6,075
<b>Net investment income</b>	<u>21,470,632</u>

Contributions:

Participants	3,125,552
Employer	3,739,995
Other	675,863
<b>Total contributions</b>	<u>7,541,410</u>

<b>Total additions</b>	<u>29,012,042</u>
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**Deductions from net assets attributed to:**

Benefits paid to participants	10,621,260
Administrative expenses	2,153
Other deductions	6,070
<b>Total deductions</b>	<u>10,629,483</u>

<b>Net increase</b>	18,382,559
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**Net assets available for benefits**

Beginning of year	128,699,422
End of year	<u>\$ 147,081,981</u>

**ROLLINS COLLEGE  
RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS**

*AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013*

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**Note 1 – Description of the Plan**

The following brief description of the Rollins College 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 consists of a tax deferred annuity plan. The Plan was established by Rollins College (the “College”) on September 1, 1956, was amended and restated effective as of January 1, 1995, and was renamed the “Rollins College Retirement Plan” as of that date. It was subsequently amended and restated effective as of January 1, 2003, January 1, 2005 and January 1, 2009. All employees of the College, other than certain student employees, are eligible to participate in the Plan immediately upon employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

*Administration* – The Plan is administered by the College, which serves without compensation. The Plan Administrator has the overall responsibility and authority as the named fiduciary to manage and control the operations and administration of the Plan and may designate one or more individuals to perform those responsibilities.

*Contributions* – For the year ended December 31, 2013, participants may contribute up to \$17,500 of pre-tax annual compensation subject to certain Internal Revenue Code (“IRC”) limitations. Once eligible, participants may also contribute amounts representing distributions from other qualified retirement plans, 403(b) tax sheltered annuity plans, government 457(b) plans and traditional individual retirement accounts. Employees must complete one year of service with the College and attain age 21 before they are eligible to receive matching contributions and basic contributions made by the College. A year of service is defined as working over 1,000 hours during the eligibility measuring period. Prior years of service performed for another institution of higher learning is recognized as qualifying service for matching contribution eligibility under the Plan. In accordance with the Plan Document, the College makes matching contributions of 100% of the first 3% of employee elective contributions. The College also makes basic contributions each year on behalf of each eligible participant equal to 7% of the participant’s base salary.

*Catch-up contributions for employees age 50 or older* – For the year ended December 31, 2013, if a participant is eligible to make deferrals and reaches age 50 before the end of the calendar year, the participant may defer an additional \$5,500 into the Plan as a pre-tax contribution subject to certain IRC limitations. Catch-up contributions are not eligible for matching contributions made by the College.

*Catch-up contributions for employees with 15 years of service* – For the year ended December 31, 2013, if a participant is eligible to make deferrals and has at least 15 years of service with an educational organization, hospital, home health service agency, health and welfare service agency, church, or convention or association of churches, the limit on elective deferrals to the 403(b) account is increased by the least of \$3,000 or one of the following two options:

- \$15,000, reduced by the sum of the additional pre-tax elective deferrals made in prior years because of this rule, plus the aggregate amount of designated Roth contributions permitted for prior years because of this rule
- \$5,000 times the number of years of service for the organization, minus the total elective deferrals made by the employer on the participant’s behalf for earlier years.

For participants that qualify for the 15-year rule, elective deferrals under this limit can be as high as \$20,500 for 2013.

**ROLLINS COLLEGE  
RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS**

*AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013*

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**Note 1 – Description of the plan (continued)**

*Investment options* – Upon enrollment in the Plan, participants may direct their allocation of basic and matching contributions with the Teachers Insurance and Annuity Association-College Retirement and Equities Fund (“TIAA-CREF”) or Fidelity Investment Mutual Funds (“Fidelity”). Within these investment vehicles, participants may select between several investment options. For TIAA-CREF, participants may transfer the CREF accounts into the TIAA Real Estate Account and TIAA Traditional Account (annuity contracts) daily. Participants may transfer out of the TIAA Real Estate Account once per calendar quarter.

*Participant accounts* – Each participant’s account is credited with the participant’s contributions, related College matching contributions, and Plan earnings (losses) and charged with an allocation of administrative expenses, if not paid by the College. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

*Vesting requirements* – Participants are immediately fully vested in their voluntary contributions, including catch-up contributions, rollover contributions from other plans, employer contributions, and earnings thereon under the 403(b) option of the Plan.

*Plan loans* – Participants may borrow directly from the funds held by TIAA-CREF a minimum of \$1,000 up to a maximum equal to the lesser of (i) \$50,000; or (ii) 45% of the amount of the participant’s combined TIAA and CREF Group Supplemental Retirement Annuity (“GSRA”) accumulation account; or (iii) 90% of the participant’s TIAA GSRA Traditional Annuity accumulation account. These loans are not funded with Plan assets. However, Plan loans issued by TIAA-CREF are secured by the balance in the participants’ accounts and bear interest rates ranging from 4.07% to 4.88%, with maturities through June 2021 as of December 31, 2013. Principal and interest is paid by the participant directly to TIAA-CREF. Plan loans outstanding amounted to \$104,990 and \$115,543 as of December 31, 2013 and 2012, respectively.

*Benefits paid to participants* – Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount, equal to the value of the participant’s vested interest in his or her account, or an annuity. For termination of service for other reasons, distribution of the value of the participant’s vested interest in his or her account will begin as soon as possible after the participant’s request.

*Forfeitures* – The Plan has no forfeitures, as both employee and employer contributions to the Plan are immediately vested.

**Note 2 – Summary of significant accounting policies**

*Basis of accounting* – The accompanying financial statements have been prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

*Use of estimates* – The preparation of financial statements in conformity with 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. Accordingly, actual results could differ from those estimates.

*Investments, investment valuation and income recognition* – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value determinations are made based upon a hierarchy that prioritizes the inputs to valuation techniques. 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).

**ROLLINS COLLEGE**  
**RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

*AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013*

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**Note 2 – Summary of significant accounting policies (continued)**

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that 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 would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the contract value of the investment contract which approximates fair value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

GAAP describes three levels of inputs that may be used to measure fair value:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual funds – These investments are public investment vehicles valued using the Net Asset Value (“NAV”) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and is classified within Level 1 of the valuation hierarchy.

Money market funds – These investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The underlying assets are generally comprised of short-term securities representing high-quality, liquid debt and monetary assets. The money market funds are classified within Level 1 of the valuation hierarchy.

Pooled separate account (Real Estate Fund) – These assets are not available in an exchange or an active market; however, as a practical expedient, the fair value is determined based on the NAV of the underlying assets as traded in an exchange or active market and is classified within Level 2 of the valuation hierarchy.

Guaranteed investment contracts – These investments are unallocated guaranteed fixed income annuities backed by TIAA-CREF's claims paying ability whereby the annuities guarantee principal and minimum interest rates, plus opportunity for additional amounts in excess of the guaranteed rates. The annuity contracts are not traded and significant other observable inputs are not available. The fully benefit-responsive investment contracts are presented at fair value while the non-fully benefit-responsive contracts are reported at contract value, which approximates fair value. The guaranteed investment contracts are classified within Level 3 of the valuation hierarchy. See Note 4 for further details.

**ROLLINS COLLEGE  
RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS**

*AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013*

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**Note 2 – Summary of significant accounting policies (continued)**

The 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, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned. Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

*Risks and Uncertainties* – Investment securities, in general, are subject to various risks, such as interest rate, credit and overall market volatility. Due to the levels of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

*Benefits paid to participants* – Benefits paid to participants are recorded when paid.

*Administration expenses* – Plan administration expenses are paid out of Plan assets, unless otherwise stated.

**Note 3 – Investments (unaudited)**

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by two of the custodians of the Plan (TIAA-CREF and Fidelity), except for comparing such information to the information included in the Plan's financial statements and supplemental schedule.

TIAA-CREF and Fidelity have certified that investments, consisting of shares of mutual funds, money market funds, pooled separate accounts and guaranteed investment contracts, had a fair value of \$146,790,616 and \$128,412,763 as of December 31, 2013 and December 31, 2012, respectively. TIAA-CREF and Fidelity have also certified that these investments for the year ended December 31, 2013 had interest and dividend income of \$4,283,640 and net appreciation in fair value of investments, which includes gains and losses on investments bought and sold, as well as held during the year, of the following:

Net appreciation in fair value of mutual funds	16,920,978
Net appreciation in fair value of pooled separate account	208,423
Net appreciation in fair value of investments	<u>\$ 17,129,401</u>

**ROLLINS COLLEGE  
RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS**

*AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013*

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**Note 3 – Investments (unaudited) (continued)**

American Century, also a custodian of the Plan, has not certified the completeness and accuracy of investments and related investment income for which it was custodian as of December 31, 2013 and 2012 and for the year ended December 31, 2013. American Century investments, consisting of shares of mutual funds and money market funds, had a fair value of \$291,365 and \$286,659 as of December 31, 2013 and December 31, 2012, respectively. American Century investments for the year ended December 31, 2013 had interest and dividend income of \$7,660 and net mutual fund appreciation of \$43,856, which includes gains and losses on investments bought and sold, as well as held during the year.

The following presents investments that represent 5 percent or more of the Plan's net assets as of December 31, 2013 and December 31, 2012:

	<u>2013</u>	<u>2012</u>
TIAA Traditional Guaranteed Investment Contracts	\$ 34,315,069	\$ 34,776,497
CREF Stock Fund	\$ 23,204,202	\$ 18,549,619

**Note 4 – Investment contract with insurance company**

*TIAA-CREF*

The Plan invests in unallocated guaranteed fixed annuity contracts with TIAA-CREF. TIAA-CREF maintains the contributions in the TIAA General Account. TIAA groups the premium dollars it receives over defined time periods into vintages, typically composed of one or more contiguous calendar months, for the purpose of determining the crediting rate to participant's accounts. The crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

As described in Note 2, because a portion of the guaranteed investment contracts with TIAA CREF are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to this guaranteed investment contract. The fair value of the fully benefit-responsive portion of the investment contracts as of December 31, 2013 and 2012 was \$2,640,689 and \$2,278,269, respectively. The non-fully benefit-responsive contracts are included in the financial statements at contract value, which approximates fair value as reported to the Plan by TIAA-CREF. The fair value of the non-fully benefit-responsive portion of the investment contracts at December 31, 2013 and 2012 was \$31,674,380 and \$32,498,228, respectively.

**ROLLINS COLLEGE  
RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS**

AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013

**Note 4 – Investment contract with insurance company (continued)**

The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate, generally 3%, that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3%. The TIAA Board of Trustees may declare additional amounts on a year-by-year basis. These additional amounts, when declared, remain in effect for the 12-month declaration year that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities; they are not guaranteed for future years. The interest rate credited to participants for the fully benefit-responsive portion of the investment contracts for the Plan was 3% for the year ending December 31, 2013.

Certain events limit the Plan's ability to transact at contract value with TIAA-CREF. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan Administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The guaranteed investment contract does not permit TIAA-CREF to terminate the agreement prior to the scheduled maturity date.

**Note 5 – Fair value measurement**

Below are the Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels as of December 31:

	2013			Total Fair Value
	Level 1	Level 2	Level 3	
Mutual funds				
Domestic small cap equity	\$ 2,125,072			\$ 2,125,072
Domestic mid cap equity	4,473,948			4,473,948
Domestic large cap equity	17,883,424			17,883,424
Domestic mixed cap equity	11,960,818			11,960,818
International equity	8,547,599			8,547,599
Mixed equity	23,204,203			23,204,203
Domestic fixed income	8,786,223			8,786,223
International fixed income	3,731			3,731
Real estate	623,320			623,320
Mixed investments	26,238,521			26,238,521
Money market funds	6,442,983			6,442,983
Pooled separate account*				
Real estate		2,477,070		2,477,070
Guaranteed investment contracts			34,315,069	34,315,069
Total	<u>\$ 110,289,842</u>	<u>\$ 2,477,070</u>	<u>\$ 34,315,069</u>	<u>\$ 147,081,981</u>

**ROLLINS COLLEGE  
RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS**

AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013

**Note 5 – Fair value measurement (continued)**

	<b>2012</b>			<b>Total Fair Value</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Mutual funds				
Domestic small cap equity	\$1,355,229			\$ 1,355,229
Domestic mid cap equity	3,785,229			3,785,229
Domestic large cap equity	14,711,768			14,711,768
Domestic mixed cap equity	7,219,736			7,219,736
International equity	7,043,616			7,043,616
Mixed equity	18,549,620			18,549,620
Domestic fixed income	10,391,894			10,391,894
International fixed income	3,935			3,935
Real estate	674,415			674,415
Mixed investments	20,643,063			20,643,063
Money market funds	7,461,461			7,461,461
Pooled separate account*				
Real estate		2,082,959		2,082,959
Guaranteed investment contracts			34,776,497	34,776,497
<b>Total</b>	<b>\$ 91,839,966</b>	<b>\$ 2,082,959</b>	<b>\$ 34,776,497</b>	<b>\$ 128,699,422</b>

\* The Pooled separate account (“real estate fund” or the “fund”) represents investment in an asset mix that seeks to generate favorable long-term returns primarily through rental income and appreciation of real estate and real estate-related investments owned by the fund. The fund will also invest in non-real estate-related publicly traded securities and short term higher quality liquid investments that are easily converted to cash to enable the fund to meet participant redemption requests, purchase or improve properties, or cover expense needs.

The following table summarizes certain information about investments measured at fair value based on net asset value (NAV) per share, which are not readily determinable, as of December 31, 2013:

<b>2013</b>				
<b>Asset</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Pooled separate account	\$ 2,477,070	n/a	Daily	30 days

  

<b>2012</b>				
<b>Asset</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Pooled separate account	\$ 2,082,959	n/a	Daily	30 days

**ROLLINS COLLEGE  
RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS**

*AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013*

**Note 5 – Fair value measurement (continued)**

The following table reconciles the beginning and ending fair value balances of the Plan's Level 3 investments for the year ended December 31, 2013:

	<b>Guaranteed Investment Contracts</b>
Beginning Fair Value	<u>\$ 34,776,497</u>
Interest and dividend income	1,432,632
Purchases	8,897,693
Sales	(8,288,148)
Settlements	<u>(2,503,605)</u>
Ending Fair Value	<u><u>\$ 34,315,069</u></u>

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, 2013 and 2012:

<b>2013</b>				
<u>Asset</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range (weighted average)</u>
Guaranteed investment contract	\$ 34,315,069	Discounted Cash flow	Risk- adjusted discount rate applied	3.00% - 5.00%

  

<b>2012</b>				
<u>Asset</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range (weighted average)</u>
Guaranteed investment contract	\$ 34,776,497	Discounted Cash flow	Risk- adjusted discount rate applied	3.00% - 5.00%

**ROLLINS COLLEGE**  
**RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

*AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013*

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**Note 6 – Party-in-interest transactions**

Plan investments include shares of mutual funds, money market funds, pooled separate accounts and guaranteed investment contracts managed by TIAA-CREF, Fidelity, and American Century for the year ended December 31, 2013.

Fees paid by the Plan for the investment management services of TIAA-CREF, Fidelity and American Century amounted to \$499,341 for the year ended December 31, 2013, \$497,188 of which are included within net appreciation in fair value of investments within the Statement of Changes in Net Assets Available for Benefits.

**Note 7 – Tax status**

The Internal Revenue Service is developing a determination letter program for Section 403(b) plans; however, the procedures for a Section 403(b) plan determination letter program have not been issued. The Plan is designed through a prototype plan and the prototype sponsor as well as the College believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to business income tax.

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 Internal Revenue Service (“IRS”). Plan Management has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2013 and 2012, 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 audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan Management believes it is no longer subject to income tax examinations for years prior to December 31, 2010.

**Note 8 – Plan termination**

The College believes that the Plan will continue without interruption, but reserves the right to discontinue the Plan. In the event such discontinuance results in termination of the Plan, the Plan provides that the assets be allocated among the participants and beneficiaries in the amounts credited to each participant’s respective account at the effective date of such termination. Distribution of participant account balances will occur as soon as administratively feasible upon termination of the Plan.

**Note 9 – Subsequent events**

The College has evaluated subsequent events through September 12, 2014 in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

**ROLLINS COLLEGE  
RETIREMENT PLAN**

**SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

DECEMBER 31, 2013

EIN: 59-0624440 Plan Number: 001	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, Including Maturity Dates, Rates of Interest, Par or Maturity Value	(e) Current Value
	<b>Mutual funds</b>		
*	TIAA-CREF	CREF Stock	\$ 23,204,202
*	TIAA-CREF	CREF Social Choice	1,916,496
*	TIAA-CREF	CREF Bond Market	2,563,382
*	TIAA-CREF	CREF Global Equities	3,197,975
*	TIAA-CREF	CREF Growth	3,993,993
*	TIAA-CREF	CREF Equity Index	2,683,332
*	TIAA-CREF	CREF Inflation-Linked Bond	1,429,990
*	TIAA-CREF	TIAA-CREF Lifecycle 2010-Rtmt	546,639
*	TIAA-CREF	TIAA-CREF Lifecycle 2015-Rtmt	798,045
*	TIAA-CREF	TIAA-CREF Lifecycle 2020-Rtmt	2,311,045
*	TIAA-CREF	TIAA-CREF Lifecycle 2025-Rtmt	671,219
*	TIAA-CREF	TIAA-CREF Lifecycle 2030-Rtmt	949,693
*	TIAA-CREF	TIAA-CREF Lifecycle 2035-Rtmt	726,472
*	TIAA-CREF	TIAA-CREF Lifecycle 2040-Rtmt	1,269,163
*	TIAA-CREF	TIAA-CREF Lifecycle 2045-Rtmt	411,214
*	TIAA-CREF	TIAA-CREF Lifecycle 2050-Rtmt	260,027
*	TIAA-CREF	TIAA-CREF Lifecycle 2055-Rtmt	49,424
*	TIAA-CREF	TIAA-CREF Lfycle Rtmt Inc-Rtmt	28,555
*	TIAA-CREF	TIAA-CREF Eq Index-Rtmt	183,382
*	TIAA-CREF	TIAA-CREF GR & INC-RTMT	765,564
*	TIAA-CREF	TIAA-CREF INTL EQ-RTMT	420,028
*	TIAA-CREF	TIAA-CREF LG-CAP VAL-RTMT	1,145,842
*	TIAA-CREF	TIAA-CREF MID-CAP GR-RTMT	388,223
*	TIAA-CREF	TIAA-CREF MID-CAP VAL-RTMT	1,049,806
*	TIAA-CREF	TIAA-CREF REAL EST SECS-RTMT	244,630
*	TIAA-CREF	TIAA-CREF SM-CAP EQ-RTMT	500,989
*	TIAA-CREF	TIAA-CREF SOCIAL CH EQ-RTMT	405,472
*	TIAA-CREF	TIAA-CREF INTL EQ IDX-RTMT	991,692
*	TIAA-CREF	TIAA-CREF LG-CAP GR IDX-RTMT	211,697
*	TIAA-CREF	TIAA-CREF LG-CAP VAL IDX-RTMT	231,931
*	TIAA-CREF	TIAA-CREF S&P 500 IDX-RTMT	382,228
*	TIAA-CREF	TIAA-CREF SM-CAP BL IDX-RTMT	467,297
*	TIAA-CREF	AF EuroPacific Growth Fund	460,717
*	TIAA-CREF	AF Washington Mutual Investors	346,551
*	TIAA-CREF	WA Core Plus Bond Portfolio	160,164
*	Fidelity	FID ASSET MGR 20%	167,911
*	Fidelity	FID ASSET MGR 30%	15,190
*	Fidelity	FID ASSET MGR 50%	562,354
*	Fidelity	FID ASSET MGR 70%	804,810
*	Fidelity	FID ASSET MGR 85%	99,977
*	Fidelity	FID BALANCED	1,071,805
*	Fidelity	FID BLUE CHIP GR	3,464,488

(Continued on next page)

**ROLLINS COLLEGE  
RETIREMENT PLAN**

**SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

DECEMBER 31, 2013

EIN: 59-0624440 Plan Number: 001	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, Including Maturity Dates, Rates of Interest, Par or Maturity Value	(e) Current Value
*	Fidelity	FID BLUE CHIP VALUE	\$ 327,621
*	Fidelity	FID CANADA	90,029
*	Fidelity	FID CAPITAL & INCOME	124,255
*	Fidelity	FID CAP APPREC	225,330
*	Fidelity	FID CHINA REGION	90,220
*	Fidelity	FID CONTRAFUND	2,606,922
*	Fidelity	FID CONVERTIBLE SEC	63,476
*	Fidelity	FID CORPORATE BOND	4,377
*	Fidelity	FID DISCIPLND EQTY	102,829
*	Fidelity	FID DIVERSIFD INTL	1,254,604
*	Fidelity	FID DIVIDEND GR	276,772
*	Fidelity	FID EMEA	2,550
*	Fidelity	FID EMERGING ASIA	206,594
*	Fidelity	FID EMERGING MKTS	126,363
*	Fidelity	FID EMERG MKTS DISC	2,626
*	Fidelity	FID EQUITY INCOME	103,864
*	Fidelity	FID EQ DIV INCOME	884,086
*	Fidelity	FID EUROPE	99,383
*	Fidelity	FID EUROPE CAP APP	577
*	Fidelity	FID EXPORT & MULTI	142,209
*	Fidelity	FID FIFTY	6,530
*	Fidelity	FID FLOAT RT HI INC	2,381
*	Fidelity	FID FOCUSED HIGH INC	21,904
*	Fidelity	FID FOCUSED STOCK	37,661
*	Fidelity	FID FOUR IN ONE IDX	33,824
*	Fidelity	FID FREEDOM 2000	94,511
*	Fidelity	FID FREEDOM 2005	12,271
*	Fidelity	FID FREEDOM 2010	1,285,141
*	Fidelity	FID FREEDOM 2015	789,573
*	Fidelity	FID FREEDOM 2020	2,978,987
*	Fidelity	FID FREEDOM 2025	1,989,510
*	Fidelity	FID FREEDOM 2030	1,901,699
*	Fidelity	FID FREEDOM 2035	793,766
*	Fidelity	FID FREEDOM 2040	1,741,920
*	Fidelity	FID FREEDOM 2045	533,343
*	Fidelity	FID FREEDOM 2050	337,886
*	Fidelity	FID FREEDOM 2055	4,358
*	Fidelity	FID FREEDOM INCOME	289,859
*	Fidelity	FID FUND K	303,064
*	Fidelity	FID GLB COMDTY STK	22,876
*	Fidelity	FID GLB HIGH INCOME	2,385
*	Fidelity	FID GLOBAL BALANCED	185,186
*	Fidelity	FID GLOBAL EQ INCOME	38,894

(Continued on next page)

**ROLLINS COLLEGE  
RETIREMENT PLAN**

**SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

DECEMBER 31, 2013

EIN: 59-0624440 Plan Number: 001	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, Including Maturity Dates, Rates of Interest, Par or Maturity Value	(e) Current Value
*	Fidelity	FID GNMA	200,243
*	Fidelity	FID GROWTH & INC	292,602
*	Fidelity	FID GROWTH CO	1,827,730
*	Fidelity	FID GROWTH DISC	132,980
*	Fidelity	FID GROWTH STRAT K	\$524,967
*	Fidelity	FID HIGH INCOME	145,122
*	Fidelity	FID INDEPENDENCE	691,395
*	Fidelity	FID INFLAT PROT BOND	154,338
*	Fidelity	FID INTERMED BOND	1,586,086
*	Fidelity	FID INTL BOND	13,602
*	Fidelity	FID INTL CAP APPREC	60,826
*	Fidelity	FID INTL DISCOVERY	254,248
*	Fidelity	FID INTL GROWTH	69,378
*	Fidelity	FID INTL REAL ESTATE	12,858
*	Fidelity	FID INTL SM CAP OPP	10,335
*	Fidelity	FID INTL SMALL CAP	166,617
*	Fidelity	FID INTL VALUE	18,701
*	Fidelity	FID INTM GOVT INCOME	76,912
*	Fidelity	FID INVST GR BD	422,935
*	Fidelity	FID JAPAN SMALL CO	13,266
*	Fidelity	FID LARGE CAP STOCK	20,357
*	Fidelity	FID LATIN AMERICA	7,052
*	Fidelity	FID LC GRO ENH INDX	115
*	Fidelity	FID LEVERGD CO STK	89,604
*	Fidelity	FID LOW PRICED STK	1,142,372
*	Fidelity	FID LTD TERM GOVT	86,943
*	Fidelity	FID MAGELLAN	1,312,250
*	Fidelity	FID MID CAP ENH INDX	190
*	Fidelity	FID MID CAP STOCK	406,736
*	Fidelity	FID MID CAP VALUE	117,509
*	Fidelity	FID NEW MARKETS INC	502,413
*	Fidelity	FID NEW MILLEN	290,516
*	Fidelity	FID NORDIC	27,285
*	Fidelity	FID OTC	742,730
*	Fidelity	FID OVERSEAS	190,509
*	Fidelity	FID PACIFIC BASIN	259,662
*	Fidelity	FID PURITAN	613,064
*	Fidelity	FID REAL ESTATE INC	15,917
*	Fidelity	FID REAL ESTATE INVS	273,671
*	Fidelity	FID SEL AUTOMOTIVE	2,106
*	Fidelity	FID SEL BIOTECH	1,101,472
*	Fidelity	FID SEL BROKERAGE	102,328
*	Fidelity	FID SEL CHEMICALS	3,999

(Continued on next page)

**ROLLINS COLLEGE  
RETIREMENT PLAN**

**SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

DECEMBER 31, 2013

EIN: 59-0624440 Plan Number: 001	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, Including Maturity Dates, Rates of Interest, Par or Maturity Value	(e) Current Value
*	Fidelity	FID SEL COMM EQUIP	\$ 166
*	Fidelity	FID SEL COMPUTERS	1,568
*	Fidelity	FID SEL CONS DISCR	3,722
*	Fidelity	FID SEL CONS STAPLES	102,276
*	Fidelity	FID SEL CONSUMER FIN	3,036
*	Fidelity	FID SEL DEFENSE	37,798
*	Fidelity	FID SEL ELECTRONICS	5,424
*	Fidelity	FID SEL ENERGY	301,677
*	Fidelity	FID SEL ENERGY SVCS	116,015
*	Fidelity	FID SEL ENV ALT ENGY	16,082
*	Fidelity	FID SEL FINANCIAL	7,780
*	Fidelity	FID SEL GOLD	18,326
*	Fidelity	FID SEL HEALTHCARE	313,303
*	Fidelity	FID SEL INDUST EQUIP	19,193
*	Fidelity	FID SEL INDUSTRIALS	73,707
*	Fidelity	FID SEL INSURANCE	1,881
*	Fidelity	FID SEL IT SERVICES	337,499
*	Fidelity	FID SEL LEISURE	43,659
*	Fidelity	FID SEL MATERIALS	79,491
*	Fidelity	FID SEL MULTIMEDIA	62,765
*	Fidelity	FID SEL NATURAL GAS	9,132
*	Fidelity	FID SEL NATURAL RES	137,568
*	Fidelity	FID SEL PHARMACEUTCL	49,542
*	Fidelity	FID SEL RETAILING	42,263
*	Fidelity	FID SEL SOFTWARE	366,591
*	Fidelity	FID SEL TECHNOLOGY	29,406
*	Fidelity	FID SEL TELECOMM	9,088
*	Fidelity	FID SEL TRANSPORT	24,151
*	Fidelity	FID SEL UTILITIES	30,205
*	Fidelity	FID SHORT TERM BOND	20,967
*	Fidelity	FID SM CAP DISCOVERY	278,621
*	Fidelity	FID SM CAP ENH INDX	22,114
*	Fidelity	FID SMALL CAP GROWTH	42,791
*	Fidelity	FID SMALL CAP STOCK	356,553
*	Fidelity	FID SMALL CAP VALUE	186,436
*	Fidelity	FID STK SEL ALL CP K	95,384
*	Fidelity	FID STK SEL MID CAP	27,704
*	Fidelity	FID STK SEL SM CAP	165,169
*	Fidelity	FID STKSEL LGCAP VAL	55,071
*	Fidelity	FID STRAT DIV & INC	137,925
*	Fidelity	FID STRATEGIC INCOME	423,287
*	Fidelity	FID TELECOM & UTIL	27,574
*	Fidelity	FID TOTAL BOND	274,636

(Continued on next page)

**ROLLINS COLLEGE  
RETIREMENT PLAN**

**SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

DECEMBER 31, 2013

EIN: 59-0624440 Plan Number: 001	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, Including Maturity Dates, Rates of Interest, Par or Maturity Value	(e) Current Value
*	Fidelity	FID TOTAL EMERG MKTS	\$ 2,047
*	Fidelity	FID TOTAL INTL EQ	717
*	Fidelity	FID TREND	134,933
*	Fidelity	FID VALUE	349,794
*	Fidelity	FID VALUE STRAT	93,519
*	Fidelity	FID WORLDWIDE	25,222
*	Fidelity	FIDELITY GOVT INCOME	252,580
*	Fidelity	SPTN TOT MKT IDX ADV	562,236
*	Fidelity	SPTN EXT MKT IDX ADV	310,925
*	Fidelity	SPTN GLB XUS IDX ADV	4,777
*	Fidelity	SPTN INTL INDEX ADV	192,798
*	Fidelity	SPTN 500 INDEX ADV	1,214,414
*	Fidelity	SPTN ST TR IDX ADV	10,084
*	Fidelity	SPTN INT TR IDX ADV	137,173
*	Fidelity	SPTN LT TR IDX ADV	10,114
*	Fidelity	SPTN EM MKTS IDX ADV	37,859
*	Fidelity	SPTN US BOND IDX ADV	114,839
*	Fidelity	SPTN MID CAP IDX ADV	27,171
*	Fidelity	SPTN REAL ES IDX ADV	71,239
*	Fidelity	SPTN SM CAP IDX ADV	11,583
*	American Century	Select	93,078
*	American Century	Ultra	24,208
*	American Century	Real Estate	5,005
*	American Century	LIVESTRONG 2045 Portfolio	72,287
*	American Century	Heritage	38,946
*	American Century	Grow th	1,912
*	American Century	Utilities	6,347
*	American Century	International Bond	3,731
	<b>Total mutual funds</b>		<b>103,846,859</b>
	<b>Money market funds</b>		
*	TIAA-CREF	CREF Money Market	3,402,103
*	Fidelity	FID MONEY MARKET	417,349
*	Fidelity	FID SEL MONEY MARKET	101,939
*	Fidelity	FID CASH RESRVE	1,092,554
*	Fidelity	FID RETIRE MMKT	1,365,520
*	Fidelity	FID US GOVT RES	17,667
*	American Century	Capital Preservation	45,851
	<b>Total money market funds</b>		<b>6,442,983</b>

(Continued on next page)

**ROLLINS COLLEGE  
RETIREMENT PLAN**

**SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

DECEMBER 31, 2013

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, Including Maturity Dates, Rates of Interest, Par or Maturity Value	(e) Current Value
<b>Investment in pooled separate account</b>			
*	TIAA-CREF	TIAA Real Estate	2,477,070
<b>Guaranteed investment contracts</b>			
*	TIAA-CREF	TIAA Traditional	34,315,069
<b>Total</b>			<b>\$ 147,081,981</b>

\* An asterisk in column (a) denotes a party-in-interest to the Plan  
Column (d) has not been presented as it is not required for participant directed accounts.