ROLLINS COLLEGE RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEAR ENDED DECEMBER 31, 2017 AND AS OF DECEMBER 31, 2016

ROLLINS COLLEGE RETIREMENT PLAN
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2017 AND
AS OF DECEMBER 31, 2016

INDEPENDENT AUDITORS' REPORT

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 Rollins College Retirement Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2017, and the related statement of changes in net assets available for benefits for the year 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 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 State Street Bank and Trust Company (State Street), the custodian, and Teachers Insurance and Annuity Association (TIAA) and College Retirement and Equities Fund (CREF), collectively 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 executes investment transactions. The Plan administrator has obtained certifications from the custodian and insurance companies as of December 31, 2017 and 2016, and for the year ended December 31, 2017, that the information provided to the Plan administrator by the custodians and insurance companies 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 – Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2017, 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 the supplemental schedule.

Other Matter – 2016 Financial Statements

The financial statements of Rollins College Retirement Plan as of December 31, 2016, were audited by predecessor auditors. 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 the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the custodian and insurance companies. Their report, dated October 4, 2017, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the custodian and insurance companies, was 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.

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 custodian and insurance companies, 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Orlando, Florida
October 3, 2018

ROLLINS COLLEGE RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	$ 93,163,567	$ 74,951,490
Variable Annuity Sub-Accounts	29,123,020	26,091,644
Guaranteed Investment Contracts	27,337,211	28,845,566
Stable Asset Fund	6,566,367	6,975,409
Money Market Funds	1,258,789	2,545,262
Self-Directed Brokerage Accounts	2,543,675	2,554,453
Pooled Separate Account	1,742,403	1,799,653
Total Investments at Fair Value	161,735,032	143,763,477
INVESTMENTS (at Contract Value)	1,729,391	1,701,888
RECEIVABLES		
Notes Receivable from Participants	1,273,413	1,070,178
Other	3,953	1,937
Total Receivables	1,277,366	1,072,115
NET ASSETS AVAILABLE FOR BENEFITS	$ 164,741,789	$ 146,537,480

See accompanying Notes to Financial Statements.

ROLLINS COLLEGE RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2017

ADDITIONS:	
INVESTMENT INCOME	
Net Appreciation in Fair Value of Investments	$ 18,472,058
Net Appreciation in Contract Value of Investments	55,727
Interest and Dividends	3,188,944
Other Receipts	1,913
Total Investment Income	21,718,642
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	49,850
CONTRIBUTIONS	
Employee 403(b) Deferral	3,755,229
Employer Contributions	4,776,162
Employee Rollover	918,675
Total Contributions	9,450,066
Total Additions	31,218,558
DEDUCTIONS:	
BENEFITS PAID TO PARTICIPANTS	12,834,336
ADMINISTRATIVE EXPENSES	179,913
OTHER DEDUCTIONS	-
Total Deductions	13,014,249
NET INCREASE	18,204,309
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of Year	146,537,480
End of Year	$ 164,741,789

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of 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 restated, the most recent of which was effective as of April 1, 2014, and has been amended most recently effective January 1, 2017. 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), as amended.

As of December 31, 2017, there are two custodians and two insurance companies for the Plan. State Street Bank and Trust Company is the directed custodian for Transamerica Retirement Solutions (Transamerica); American Century is also a custodian of the Plan. Teachers Insurance and Annuity Association (TIAA) and College Retirement and Equities Fund (TIAA-CREF) are the insurance companies. Additional the Plan allows for Personal Choice Retirement Accounts, held at Charles Schwab.

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. This has been delegated to the Retirement Plan Committee, who presents items for vote to the Board of Trustees.

Contributions

For the year ended December 31, 2017, participants may contribute up to $18,000 of pre-tax or Roth 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 work more than 20 hours per week and not be a student to receive matching contributions and basic contributions made by the College. In accordance with the Plan Document, the College makes matching contributions of 100% of the first 3.5% (2016) or 4% (2017) of employee elective contributions. The College also makes basic nonmatch 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, 2017, if a participant is eligible to make salary deferral contributions and reaches age 50 before the end of the calendar year, the participant may defer an additional $6,000 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.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Catch-Up Contributions for Employees with 15 Years of Service

For the year ended December 31, 2016, if a participant is eligible to make salary deferral contributions 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 salary deferral contributions to the 403(b) account is increased by the lesser of $3,000 or one of the following two options:

- $15,000, reduced by the sum of the additional pre-tax elective salary deferral contributions 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 contributions made by the employer on the participant's behalf for earlier years.

For participants that qualify for the 15-year rule, elective salary deferral contributions under this limit can be as high as $21,000 for 2017.

Effective January 1, 2017, the Plan was amended to no longer permit these special catch-up contributions.

Investment Options

Upon enrollment in the Plan, participants may direct their allocation of basic and matching contributions with Transamerica. Within these investment vehicles, participants may select between several investment options as more fully described in the Plan's literature. Participants may change their investment options at any time.

Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contributions, related College matching and basic nonmatch 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, and earnings thereon under the 403(b) option of the Plan.

Employer matching and basic nonmatching contributions plus or minus actual earnings or losses thereon vest according to the following schedule:

Years of Service	Vested Percentage
Less than 3	0%
3 or More	100%

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Plan Loans

Participants may borrow directly from the funds held by TIAA 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 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 are secured by the balance in the participants' accounts and bear interest rates ranging from 4.17% to 4.60%, with maturities through June 2021 as of December 31, 2017. Principal and interest is paid by the participant directly to TIAA-CREF. Collateral for the loans issued by Plan custodians amounted to $27,542 and $48,287 as of December 31, 2017 and 2016, respectively.

Notes Receivable from Participants

Participants may borrow from their Transamerica accounts up 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 local prevailing rates as determined at the time the note is made. Principal and interest payments are paid ratably through payroll deductions over a period not to exceed five years unless the loan purpose is for principal residence. The balance of notes receivable from participants outstanding amounted to $1,273,413 and $1,070,178 as of December 31, 2017 and 2016, 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. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed $1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between $1,000 and $5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

Forfeitures

Forfeited nonvested accounts total $122,707 and $51,404 as of December 31, 2017 and 2016, respectively. These accounts will be used to reduce future Organization contributions and administrative expenses. During 2017, $77,063 in administrative expenses were paid from the use of forfeited nonvested accounts.

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 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 disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's 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 Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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, 2017 or 2016. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefits Paid to Participants

Benefits paid to participants are recorded when paid.

Administration Expenses

The Plan's expenses are paid either by the Plan or the College, as provided by the Plan document. Expenses paid directly by the College are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefit.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications

Certain amounts in the 2016 financial statements have been reclassified to conform with the 2017 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

The Plan has evaluated subsequent events through October 3, 2018, the date the financial statements were available to be issued.

Effective January 1, 2018, the College matching contributions are discretionary.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2017 and 2016, and net appreciation in fair value of the investments, interest and dividends for the year ended December 31, 2017, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the custodian and insurance companies.

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, 2017 and 2016, and for the year ended December 31, 2017. Additionally, the plan holds Self-Directed Brokerage Accounts with Charles Schwab, which are not certified. Total investments balances, net appreciation (depreciation) and interest and dividend income from these assets that are not certified amount to:

	2017	2016
Self-Directed Brokerage Accounts	$ 2,543,675	$ 2,554,453
Mutual Funds	$ 258,317	$ 171,463
Money Market Mutual Funds	$ -	$ 45,865
Net Appreciation (Depreciation) on Self-Directed Brokerage Accounts	$ 330,939	$ (292,361)
Interest and Dividend Income on Self-Directed Brokerage Accounts	$ 139,619	$ 93,988
Net Appreciation on Mutual Funds	$ 25,596	$ -
Interest and Dividend Income on Mutual Funds	$ 15,393	$ 10,099

NOTE 4 INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan invests in unallocated guaranteed fixed annuity contracts with TIAA. TIAA 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.

Because a portion of the guaranteed investment contracts with TIAA is 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 fully benefit-responsive portion of the investment contract is included in the financial statements at contract value as reported to the Plan by TIAA ($1,729,391 and $1,701,888 at December 31, 2017 and 2016, respectively). The portion of investment contracts with TIAA that is not fully benefit responsive was $27,337,211 and $28,845,566 at December 31, 2017 and 2016, respectively.

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.

Certain events limit the Plan's ability to transact at contract value with TIAA. 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 ERISA. 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 to terminate the agreement prior to the scheduled maturity date.

NOTE 5 FAIR VALUE OF INVESTMENTS

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 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 market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2017 and 2016.

Mutual Funds and Money Market 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.

Variable Annuity Sub-Accounts: Valued at NAV of shares, which are valued by CREF 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. In an effort to reduce mark 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 NAV is a quoted price in an active market and is classified within Level 1 of the valuation hierarchy.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Guaranteed Investment Contracts (Nonfully Benefit-Responsive Portion): This investment is a guaranteed fixed income annuity backed by TIAA-CREF's claims paying ability whereby the annuity guarantees principal and a minimum interest rate. The nonfully benefit-responsive portion of these contracts provides an opportunity for additional amounts in excess of the guaranteed rate and is reported at fair value, classified within Level 3 of the valuation hierarchy. See discussion at Note 4 for further details.

Stable Asset Fund: The assets in this account are maintained as general assets with The Standard Insurance Company (Standard), and are considered as invested in an insurance contract. The fund is available through a rider to Standard's group annuity contract. The contract earns interest at a floating rate subject to quarterly adjustments (minimum rate is 1%). There are no particular segregated or identifiable assets of Standard Insurance Company ascribed to The Standard Stable Asset Fund. The fund assets are also not available in an exchange or an active market. The assets are reported at contract value, which approximates fair value. These assets are readily redeemable by the Plan and are classified within Level 3 of the valuation hierarchy.

Self-Directed Brokerage Accounts: These Charles Schwab investments in Transamerica allow participants to direct purchases and sales within their account. This holds participants responsible for controlling their investments. Investment options are generally limited to items in actively traded markets with readily determinable values. Self-directed brokerage accounts 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. As part of the adoption of ASU 2015-07, the TIAA Real Estate Fund is measured at fair value using the NAV per share as a practical expedient and has not been classified under the fair value hierarchy.

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

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 93,163,567	$ -	$ -	$ 93,163,567
Variable Annuity Sub-Accounts	-	29,123,020	-	29,123,020
Guaranteed Investment Contracts	-	-	27,337,211	27,337,211
Stable Asset Fund	-	-	6,566,367	6,566,367
Money Market Funds	1,258,789	-	-	1,258,789
Self-Directed Brokerage Accounts	2,543,675	-	-	2,543,675
Total Investments at Fair Value Hierarchy	$ 96,966,031	$ 29,123,020	$ 33,903,578	$ 159,992,629
Investments Measured at Net Asset Value				1,742,403
Total Investments at Fair Value				$ 161,735,032

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016:

	2016			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 74,951,490	$ -	$ -	$ 74,951,490
Variable Annuity Sub-Accounts	-	26,091,644	-	26,091,644
Guaranteed Investment Contracts	-	-	28,845,566	28,845,566
Stable Asset Fund	-	-	6,975,409	6,975,409
Money Market Funds	2,545,262	-	-	2,545,262
Self-Directed Brokerage Accounts	2,554,453	-	-	2,554,453
Total Investments at Fair Value Hierarchy	$ 80,051,205	$ 26,091,644	$ 35,820,975	$ 141,963,824
Investments Measured at Net Asset Value				1,799,653
Total Investments at Fair Value				$ 143,763,477

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

	2017		
	Guaranteed Investment Contracts	Stable Asset Fund	Total Changes Level 3
Beginning Fair Value	$ 28,845,566	$ 6,975,409	$ 35,820,975
Net Appreciation	1,161,053	143,754	1,304,807
Purchases and Transfers	3,820,234	1,187,796	5,008,030
Sales	(6,489,642)	(1,740,592)	(8,230,234)
Ending Fair Value	$ 27,337,211	$ 6,566,367	$ 33,903,578

	2016		
	Guaranteed Investment Contracts	Stable Asset Fund	Total Changes Level 3
Beginning Fair Value	$ 29,190,449	$ 3,684,255	$ 32,874,704
Net Appreciation	1,301,819	117,230	1,419,049
Purchases and Transfers	-	4,712,061	4,712,061
Sales	(1,543,261)	(1,538,137)	(3,081,398)
Settlements	(103,441)	-	(103,441)
Ending Fair Value	$ 28,845,566	$ 6,975,409	$ 35,820,975

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

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:

Instrument	Fair Value 2017	Fair Value 2016	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Guaranteed Investment Contracts	$ 27,337,211	$ 28,845,566	Discounted Cash Flow	Risk-adjusted Discount Rate	Various
Stable Asset Fund	$ 6,566,367	$ 6,975,409	Written Procedures	Historical Interest Crediting Rates	Various

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31.

	2017			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Account*	$ 1,742,403	N/A	Daily	30 Days

	2016			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Account*	$ 1,799,653	N/A	Daily	30 Days

*The Pooled Separate Account 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.

NOTE 6 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 the 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 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the College has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants would become 100% vested in their College contributions.

NOTE 8 PLAN TAX STATUS

The Internal Revenue Service (IRS) 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 College believes 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.

Accounting principles generally accepted in the United States of America require 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Plan investments include shares of mutual funds, money market funds, variable annuity subaccounts, pooled separate accounts, and guaranteed investment contracts managed by Transamerica, TIAA, CREF, American Century and Charles Schwab for the year ended December 31, 2017. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Variable Annuity Sub-Accounts as presented in these financial statements and disclosures are reported by their underlying investments (mutual funds) on the Plan's Form 5500 Schedule H.

ROLLINS COLLEGE RETIREMENT PLAN
E.I.N. 59-0624440 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2017

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
		Mutual Funds:		
	Federated International	Federated International Leaders R6		$ 12,018,545
	T. Rowe Price	T. Rowe Price Growth Stock		11,227,423
	Vanguard	Vanguard Windsor II Adm		9,246,196
	Oppenheimer Main Street	Oppenheimer Main Street I		8,815,750
	Vanguard	Vanguard Long-Term Treasury Adm		7,165,350
	Delaware	Delaware Extended Duration Bond Inst		6,928,143
	BlackRock	BlackRock Inflation Protected Bond K		6,112,268
	ClearBridge	ClearBridge Small Cap Growth IS		4,015,099
	DFA	DFA U.S. Small Cap I		3,863,633
	Driehaus	Driehaus Emerging Markets Growth		3,858,674
	American Beacon	American Beacon Small Cap Value Instl		3,746,770
	DFA	DFA Global Real Estate SEC I		3,710,234
	Vanguard	Vanguard Total Stock Market Index Adm		2,747,025
	Vanguard	Vanguard Growth Index Adm		1,580,229
	Vanguard	Vanguard Value Index Adm		1,392,057
	Vanguard	Vanguard Small Cap Growth Index Adm		1,248,834
	Wells Fargo	Wells Fargo Short Duration Gov't Bond I		1,084,750
	Prudential	Prudential Short-Term Corp Bond Q		1,046,629
	Vanguard	Vanguard Small Cap Index Adm		877,338
	Vanguard	Vanguard Small Cap Value Index Adm		758,579
	Parnassus	Parnassus Core Equity Instl		652,546
	Vanguard	Vanguard Developed Markets Index Adm		489,484
	Vanguard	Vanguard Emerging Markets Stock Index		184,636
	Calvert	Calvert Short Duration Income I		135,058
*	American Century	American Century One Choice 2045 Portfolio		97,300
*	American Century	American Century Heritage		45,850
*	American Century	American Century Ultra		38,886
*	American Century	American Century Discovery Growth		26,579
*	American Century	American Century Growth		19,261
*	American Century	American Century Equity Growth		10,436
*	American Century	American Century Utilities		8,863
*	American Century	American Century Real Estate		7,411
*	American Century	American Century International Bond		3,731
		Total Mutual Funds		93,163,567
		Variable Annuity Sub-Accounts:		
*	CREF	CREF Stock R2		14,676,936
*	CREF	CREF Growth R2		3,842,622
*	CREF	CREF Global Equities R2		2,990,436
*	CREF	CREF Equity Index R2		2,962,551
*	CREF	CREF Social Choice R2		2,553,161
*	CREF	CREF Bond Market R2		1,589,850
*	CREF	CREF Inflation-Linked Bond R2		507,464
		Total Variable Annuity Sub-Accounts		29,123,020
		Nonfully Benefit-Responsive Guaranteed Investment Contracts:		
*	TIAA	TIAA Traditional Nonbenefit-Responsive Contract		26,974,990
*	TIAA	TIAA Traditional Nonbenefit-Responsive Contract 2		362,221
		Total Nonfully Benefit-Responsive Guaranteed Investment Contracts		27,337,211
		Stable Asset Fund:		
	Standard Insurance Company	Standard Stable Asset Fund II		6,566,367

ROLLINS COLLEGE RETIREMENT PLAN
E.I.N. 59-0624440 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2017

(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
		Money Market Funds:		
*	CREF	CREF Money Market R2		$ 1,134,503
*	Transamerica	Transamerica Cash Reserve Account		124,286
		Total Money Market Funds		1,258,789
		Self Directed Brokerage Accounts:		
*	Charles Schwab	Cash and Cash Equivalents, Money Market Funds and Mutual Funds		2,543,675
		Pooled Separate Account:		
*	TIAA	TIAA Real Estate		1,742,403
		Fully Benefit-Responsive Investment Contracts:		
*	TIAA	TIAA Traditional Benefit Responsive Contract		1,699,772
*	TIAA	TIAA Traditional Benefit Responsive Contract 2		29,619
		Total Fully Benefit-Responsive Investment Contracts		1,729,391
*	Participants	Participant Loans		
		Rates from 4.25% to 5.50%	-	1,273,413
				$ 164,737,836

** Indicates party-in-interest*
***Cost omitted for participant-directed accounts*