

Plan Number - 001
EIN - 41-0693979

ST. OLAF COLLEGE
403(b) RETIREMENT PLAN
Northfield, Minnesota

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

As of December 31, 2016 and 2015
and for the Year Ended December 31, 2016

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of St. Olaf College 403(b) Retirement Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 7, which was certified by TIAA-CREF, the insurance company of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the insurance company holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the insurance company as of December 31, 2016 and 2015, and for the year ended December 31, 2016, that the information provided to the Plan administrator by the insurance company is complete and accurate.

Basis for Disclaimer of Opinion (continued)

As described in Note 8, as a result of inadequacies in the Plan's prior year records, we were unable to perform auditing procedures with respect to individual participant account balances accumulated from inception of the Plan or to satisfy ourselves as to the basis on which participants' equity is stated as of December 31, 2016 and 2015, or the propriety of the distributions to participants who terminated during the years then ended.

Disclaimer of Opinion

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

Emphasis of Matter

As discussed in Note 2 to the financial statements, in 2016 the Plan adopted new accounting guidance related to the investments. Prior year disclosures have been revised to reflect the retrospective application of adopting these changes in accounting. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2016, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraphs, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

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

Baker Tilly Virchow Krause, LLP

Minneapolis, Minnesota
August 28, 2017

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2016 and 2015

ASSETS	<u>2016</u>	<u>2015</u>
Investments at fair value	\$ 228,407,506	\$ 221,388,498
Investments at contract value	<u>12,997,305</u>	<u>12,701,123</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 241,404,811</u>	 <u>\$ 234,089,621</u>

See accompanying notes to financial statements.

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2016

ADDITIONS	<u>2016</u>
Investment income	
Interest and dividends	\$ 2,954,921
Net appreciation in fair value of investments	<u>11,672,575</u>
Total investment income	<u>14,627,496</u>
Contributions	
Participants	3,462,237
Rollovers	1,206,560
Employer	<u>3,891,010</u>
Total contributions	<u>8,559,807</u>
Plan servicing credit	<u>52,175</u>
Total additions	<u>23,239,478</u>
DEDUCTIONS	
Benefits paid to participants	15,847,599
Administrative expenses	<u>79,212</u>
Total deductions	<u>15,926,811</u>
Net increase in net assets available for benefits	7,312,667
Transfer in	<u>2,523</u>
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>234,089,621</u>
End of year	<u>\$ 241,404,811</u>

See accompanying notes to financial statements.

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2016 and 2015 and for the Year Ended December 31, 2016

NOTE 1 - Description of the Plan

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

General

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

Eligibility

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

Contributions

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

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

Additional College contributions may be contributed at the discretion of the College's Board of Regents. No discretionary contributions were made for the year ended December 31, 2016.

Participant Accounts

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

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2016 and 2015 and for the Year Ended December 31, 2016

NOTE 1 - Description of the Plan (cont.)

Vesting

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

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the Plan agreement. The Plan provides for distributions at age 59 1/2, while the participant is still currently employed. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment, installments, or an annuity. Participants experiencing financial hardship may withdraw a portion of their account balance as defined in the Plan.

Termination of Plan

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

Plan Loans

Participants may borrow amounts from TIAA-CREF using the assets of the Plan as collateral for the loans. General guidelines are that the minimum loan amount be \$1,000, while the maximum is equal to the lesser of \$50,000 or 45% of their vested account balance. The loans do not reduce the balance of participants' accounts unless the loan is in default at the time when the benefits are distributable. The Plan requires the participant to maintain at least 110% of the loan as collateral within the TIAA Traditional Annuity GSRA. The loans bear interest at variable rates tied to the Monthly Average Corporate yield, published by Moody's Investor Service, but the rate remains the same for the first year. Principal and interest is paid directly to TIAA-CREF.

As of December 31, 2016 and 2015, outstanding loans totaled \$268,563 and \$248,024, respectively. As of December 31, 2016, there were five individuals with loans in default totaling \$19,179.

Administrative Expenses

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

As of December 31, 2016 and 2015, the Plan has a revenue credit account included in the money market investment fund that totaled \$42,159 and \$68,067, respectively. The revenue credit account was funded with excess revenue generated by the Plan in the form of a plan servicing credit. General Plan administrative expenses, such as legal fees and administrative costs, are paid for with any available revenue credit funds. Any such remaining expenses not covered by the revenue credit account are paid directly by the College.

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2016 and 2015 and for the Year Ended December 31, 2016

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

As of December 31, 2016 and 2015, the Plan had investments of \$135,871,615 and \$133,657,587 that were concentrated in two funds.

Payment of Benefits

Benefits are recorded when paid.

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2016 and 2015 and for the Year Ended December 31, 2016

NOTE 2 - Summary of Significant Accounting Policies (cont.)

Recent Accounting Standards

In July 2015, the FASB issued Accounting Standards Update No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient ("ASU 2015-12"). Part I of the accounting standards update requires fully-benefit responsive investment contracts to be measured, presented, and disclosed only at contract value. Part II of this update requires that investments (both participant-directed and nonparticipant-directed investments) be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation (depreciation) in investments in the aggregate. Additionally, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is a fund that files a U.S. Department of Labor Form 5500, as a direct filing entity, disclosure of that investment's strategy is no longer required. Part III of the update permits plans to measure investments and investment-related accounts (e.g., a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015, with early application permitted. The amendments within Parts I and II require retrospective application; whereas, the amendments within Part III should be applied prospectively. The Plan early adopted Part II of the ASU in 2015 and adopted Part I in 2016. Accordingly, these provisions were retrospectively applied.

NOTE 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets 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, either directly or indirectly, such as:

- > quoted prices for similar assets in active markets;
- > quoted prices for identical or similar assets in inactive markets;
- > inputs other than quoted prices that are observable for the asset;
- > inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2016 and 2015 and for the Year Ended December 31, 2016

NOTE 3 - Fair Value Measurements (cont.)

The asset'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 observables and minimize the use of unobservable inputs.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

	Assets at Fair Value as of December 31, 2016			
	Total	Level 1	Level 2	Level 3
Fixed annuity contract	\$ 69,238,666			\$ 69,238,666
Money market fund	2,581,892	\$ 2,581,892		
Mutual funds	50,393,025	50,393,025		
Pooled separate account	7,060,704		\$ 7,060,704	
Variable annuity contracts	99,133,219		99,133,219	
 Total Investments at Fair Value	\$ 228,407,506	\$ 52,974,917	\$ 106,193,923	\$ 69,238,666

	Assets at Fair Value as of December 31, 2015			
	Total	Level 1	Level 2	Level 3
Fixed annuity contract	\$ 67,831,230			\$ 67,831,230
Money market fund	3,317,420	\$ 3,317,420		
Mutual funds	43,661,277	43,661,277		
Pooled separate account	7,115,289		\$ 7,115,289	
Variable annuity contracts	99,463,282		99,463,282	
 Total Investments at Fair Value	\$ 221,388,498	\$ 46,978,697	\$ 106,578,571	\$ 67,831,230

The following table presents a reconciliation of the financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2016:

	Beginning Balance	Net realized and unrealized gains included in change in net assets	Sales, issuances and settlement	Purchases/ Transfers	Ending Balance
Fixed annuity contract	\$ 67,831,230	\$ 3,044,942	\$ (4,712,522)	\$ 3,075,016	\$ 69,238,666

The amount of total gains for the period included in change in net assets attributable to the change in unrealized gains or losses related to Level 3 financial instruments still held at December 31, 2016

\$ 846,827

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2016 and 2015 and for the Year Ended December 31, 2016

NOTE 3 - Fair Value Measurements (cont.)

The following table presents a reconciliation of the financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2015:

	Beginning Balance	Net realized and unrealized gains included in change in net assets	Sales, issuances and settlement	Purchases/ Transfers	Ending Balance
Fixed annuity contract	\$ 66,053,635	\$ 2,823,611	\$ (3,235,332)	\$ 2,189,316	\$ 67,831,230

The amount of total gains for the period included in change in net assets attributable to the change in unrealized gains or losses related to Level 3 financial instruments still held at December 31, 2015	\$ 1,064,969
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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, 2016 and 2015.

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

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

The interest in variable annuity contracts are valued at NAV of shares, which are valued by TIAA-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.

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

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

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

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2016 and 2015 and for the Year Ended December 31, 2016

NOTE 4 – Individual Annuity Contracts with Insurance Company

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

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

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

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

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

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

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

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2016 and 2015 and for the Year Ended December 31, 2016

NOTE 5 - Related Party and Party-In-Interest Transactions

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

NOTE 6 - Tax Status

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

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - Information Certified by Insurance Company

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2016 and 2015. Accordingly, TIAA-CREF the insurance company of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2016 and 2015 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2016, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2016.

NOTE 8 - Audit Scope Limitation

Prior to January 1, 2009, the Plan's third party administrator, TIAA-CREF, tracked contributions, investment earnings, distributions and other activity on a "contract" basis. Each participant was set up as having a separate "contract" and Plan level activity was not captured. This method of administration was utilized prior to January 1, 2009 as the regulations governing 403(b) Plans did not require plan level reporting. The Plan administrator believes a good faith effort was made to obtain all relevant information prior to January 1, 2009. However, as a result of the method of administration and lack of historical Plan level financial reporting, the Plan administrator is unable to obtain Plan level information prior to January 1, 2009.

NOTE 9 - Administration of Plan Assets

The Plan's assets are administered under a contract with TIAA-CREF. The insurance company invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants.

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2016 and 2015 and for the Year Ended December 31, 2016

NOTE 10 - Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through August 28, 2017, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan 001

EIN 41-0693979

December 31, 2016

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
Investments				
*	Fixed Annuity Contract	TIAA Traditional	**	\$ 69,238,666
*	Money Market Fund	CREF Money Market	**	2,581,892
*	Pooled Separate Account	TIAA Real Estate	**	7,060,704
*	Variable Annuity Fund	CREF Stock	**	53,635,644
*	Variable Annuity Fund	CREF Social Choice	**	11,589,366
*	Variable Annuity Fund	CREF Bond Market	**	5,174,624
*	Variable Annuity Fund	CREF Global Equities	**	8,410,880
*	Variable Annuity Fund	CREF Growth	**	9,989,279
*	Variable Annuity Fund	CREF Equity Index	**	8,399,950
*	Variable Annuity Fund	CREF Inflation-Linked Bond	**	1,933,476
*	Mutual Fund	TIAA-CREF Lifecycle 2010	**	588,269
*	Mutual Fund	TIAA-CREF Lifecycle 2015	**	1,575,006
*	Mutual Fund	TIAA-CREF Lifecycle 2020	**	2,581,541
*	Mutual Fund	TIAA-CREF Lifecycle 2025	**	3,852,425
*	Mutual Fund	TIAA-CREF Lifecycle 2030	**	2,552,549
*	Mutual Fund	TIAA-CREF Lifecycle 2035	**	2,590,358
*	Mutual Fund	TIAA-CREF Lifecycle 2040	**	3,759,392
*	Mutual Fund	TIAA-CREF Lifecycle 2045	**	1,549,819
*	Mutual Fund	TIAA-CREF Lifecycle 2050	**	1,598,386
*	Mutual Fund	TIAA-CREF Lifecycle 2055	**	268,309
*	Mutual Fund	TIAA-CREF Lifecycle 2060	**	1,427
*	Mutual Fund	TIAA-CREF Lifecycle Rtmnt Inc	**	254,337
	Mutual Fund	Eaton Vance Atlanta Cap SMID I	**	6,031,183
	Mutual Fund	Vanguard 500 Index Fund	**	5,447,865
	Mutual Fund	Vanguard Total Bond Mrkt Index	**	1,259,918
	Mutual Fund	JPMorgan US Equity R6	**	5,525,054
	Mutual Fund	MFS Instl International Equity	**	3,812,219
	Mutual Fund	PIMCO Infl Resp Multi Ast Inst	**	376,435
	Mutual Fund	Vanguard Extended Mkt Idx Adm	**	2,053,110
	Mutual Fund	Vanguard FTSE World Idx Adm	**	2,317,647
	Mutual Fund	Goldman Sachs Bnd Fd Institut	**	2,397,776
				<u>228,407,506</u>
Fully Benefit-Responsive Investment Contracts				
*	Fixed Annuity Contract	TIAA Traditional	**	<u>12,997,305</u>
				<u>\$ 241,404,811</u>

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed investments