

Plan Number - 001
EIN - 41-0693979

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

FINANCIAL STATEMENTS
Including Independent Auditors' Report

As of December 31, 2015 and 2014
and for the Year Ended December 31, 2015

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

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Note: Supplemental 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

To the Plan Administrator of the
St. Olaf College 403(b) Retirement Plan
Northfield, Minnesota

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of St. Olaf College 403(b) Retirement Plan (formerly the "St. Olaf College Matched Savings Plan") (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 error or fraud.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by TIAA-CREF, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the Trustee as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Basis for Disclaimer of Opinion (continued)

As described in Note 8, the Plan has excluded from investments in the accompanying financial statements certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin No. 2009-02 and 2010-01. Accounting principles generally accepted in the United States of America (U.S. GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements. Management has not determined the impact of this departure from U.S. GAAP, but estimates that it could be material to the financial statements.

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 opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matters

As discussed in Note 2 to the financial statements, in 2015 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.

As discussed in Note 9, effective January 1, 2015, the St. Olaf College Salary Reduction Savings plan was merged into the plan and the Matched Savings Plan was renamed the St. Olaf College 403(b) Retirement Plan.

Other Matter – Supplemental Information

The supplemental schedule of assets (held at end of year) as of December 31, 2015, 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 paragraph, we do not express an opinion on the supplemental schedule referred to above.

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.



Minneapolis, Minnesota
July 28, 2016

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2015 and 2014

ASSETS	<u>2015</u>	<u>2014</u>
Investments, at fair value	<u>\$ 234,089,621</u>	<u>\$ 194,964,904</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 234,089,621</u>	<u>\$ 194,964,904</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, 2015

ADDITIONS

Additions to net assets attributed to

Investment income

Interest and dividend income \$ 3,050,566

Net appreciation in fair value of investments 1,627,911

Total investment income 4,678,477

Contributions

Participant 3,543,806

Rollover 1,215,155

College 3,888,667

Total contributions 8,647,628

Plan servicing credit 142,203

Total additions 13,468,308

DEDUCTIONS

Deductions from net assets attributed to

Benefits paid to participants 18,941,838

Administrative expenses 103,388

Total deductions 19,045,226

Net decrease in net assets available for benefits (5,576,918)

Transfer in 44,701,635

NET ASSETS AVAILABLE FOR BENEFITS -

Beginning of year 194,964,904

NET ASSETS AVAILABLE FOR BENEFITS -

End of year \$ 234,089,621

See accompanying notes to financial statements.

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2015 and 2014 and for the Year Ended December 31, 2015

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's summary plan description 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 the Trustee is TIAA-CREF. The Trustee manages the investments of the Plan as directed by the participants. In addition, the Trustee 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 IRC. 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%	7%
2%	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, 2015. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions, rollover contributions and an allocation of the College's contributions and Plan earnings (net of administrative expenses). Income is allocated based on the participant's selected investment option. 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, 2015 and 2014 and for the Year Ended December 31, 2015

NOTE 1 - Description of the Plan (cont.)

Vesting and Forfeiture Accounts

Participants are always 100% vested in their accounts. Because participants are immediately vested in their accounts, the Plan has no forfeitures.

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 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 under the Plan to terminate the Plan at any time 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, 2015 and 2014, outstanding loans totaled \$248,024 and \$0, respectively. As of December 31, 2015, there were five individuals with loans in default totaling \$13,901.

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, 2015 and 2014, the Plan has a revenue credit account included in the money market investment fund that totaled \$68,067 and \$29,150, 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, 2015 and 2014 and for the Year Ended December 31, 2015

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The Plan's mutual fund, money market, and variable annuity investments are valued at fair value as determined by the Trustee using quoted market prices. The Plan's fixed annuity contract investments are valued at contract value, which approximates fair value. Refer to Note 4 for details on inputs, valuation techniques and fair value measurement level within the fair value hierarchy.

The plan invests in variable annuity accounts that determine their fair value using the net asset value (NAV) of the funds. The NAV is determined by each fund's trustee using the fair value of the underlying securities within the fund at year end.

Net appreciation of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investments as of the beginning of the period or the cost of the investments if purchased during the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the cash basis, which approximates accounting principles generally accepted in the United States of America.

Risk and Uncertainties

Investments, in general, are subject to various risks, including credit, interest, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in 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. Plan investments are not insured by FDIC or similar coverage.

As of December 31, 2015, the Plan had investments of \$133,657,587 that were concentrated in the following two funds; TIAA Traditional Fixed Annuity and the CREF Stock Fund.

Payment of Benefits

Benefits are recorded when paid.

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2015 and 2014 and for the Year Ended December 31, 2015

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

Recent Accounting Pronouncements

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, which were retrospectively applied to the prior year disclosures of investments and investment related information.

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, 2015 and 2014 and for the Year Ended December 31, 2015

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 observable inputs and minimize the use of unobservable inputs.

The College is responsible for the determination of fair value. The College has not historically adjusted the prices obtained from the pricing services.

The tables below present the balances of assets measured at fair value on a recurring basis by level within the hierarchy.

	December 31, 2015			
	Total	Level 1	Level 2	Level 3
Fixed annuity contract	\$ 80,532,353			\$ 80,532,353
Money market	3,317,420	\$ 3,317,420		
Mutual funds	43,661,277	43,661,277		
Variable annuities – real estate	7,115,289		\$ 7,115,289	
Variable annuities - other	99,463,282	99,463,282		
Total	\$ 234,089,621	\$ 146,441,979	\$ 7,115,289	\$ 80,532,353

	December 31, 2014			
	Total	Level 1	Level 2	Level 3
Fixed annuity contract	\$ 65,993,429			\$ 65,993,429
Money market	2,419,364	\$ 2,419,364		
Mutual funds	28,261,156	28,261,156		
Variable annuities – real estate	5,702,452		\$ 5,702,452	
Variable annuities - other	92,588,503	92,588,503		
Total	\$ 194,964,904	\$ 123,269,023	\$ 5,702,452	\$ 65,993,429

The following valuation methodologies and assumptions were used to measure the fair value for each class of financial instrument.

Fixed Annuity Contract

The fixed annuity contract is considered a Level 3 investment held by Teachers Insurance and Annuity Association of America (TIAA) and consists of contracts within the TIAA Traditional Annuity. The TIAA Traditional Annuity is reported at contract value and is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable. For further discussion on how the contract value is determined, see Note 4.

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2015 and 2014 and for the Year Ended December 31, 2015

NOTE 3 - Fair Value Measurements (cont.)

Money Market

The money market is a Level 1 investment and consists of the College Retirement Equities Fund (CREF) Money Market Account. CREF is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company. CREF Money Market Account is a variable annuity that is traded on a regular basis. CREF Money Market Account holdings are generally valued at amortized cost, which approximates fair value, and the unit value is determined each day. Audited financial statements are available.

Mutual Funds

The mutual funds are Level 1 investments and consist of TIAA-CREF Funds and other individual mutual funds. TIAA-CREF Fund is a Delaware statutory trust that was organized on April 15, 1999, and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company.

Fund holdings are generally valued using market quotations. Each fund determines its share price or net asset value (NAV) daily. The funds invest principally in domestic and international equity securities, fixed-income instruments, real estate securities, asset allocation, and other mutual funds and short-term instruments in accordance with each fund's investment objectives.

Variable Annuity - Real Estate

The variable annuity - real estate is a Level 2 investment and consists of the TIAA Real Estate Account (REA). The REA is an insurance company separate account of TIAA investing mainly in real estate and real estate-related investments. Audited financial statements are available.

The REA's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The REA sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. The fair value measurement of REA calculates NAV per share.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
TIAA Real Estate (a)	\$ 7,115,289	\$ _____ -	Once per calendar quarter	None

- (a) Accumulation units in the TIAA Real Estate account are available for transactions at the closing accumulation unit value on any day the NYSE is open for business. Although the underlying assets of the TIAA Real Estate account cannot be quickly sold and converted to liquid assets, the TIAA General Account provides the TIAA Real Estate account with a liquidity guarantee--i.e., TIAA ensures that the TIAA Real Estate account has funds available to meet participant redemption, transfer or cash withdrawal requests executed at quoted unit values.

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2015 and 2014 and for the Year Ended December 31, 2015

NOTE 3 - Fair Value Measurements (cont.)

Variable Annuities - Other

The variable annuity - other accounts are Level 1 investments and the fair market value per share is calculated at NAV on a daily basis. Variable annuity accounts are primarily valued using market quotations or priced obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. The variable annuity accounts invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Shareholders will be locked out of an account for 90 days if a purchase, sale and repurchase within that account is made within a 60-day period. There are no unfunded commitments related to the investments. Variable annuity accounts consist of seven investment portfolios within CREF. The investment options have audited financial statements. To the participant, these investments are similar to mutual funds until the participant annuitizes them. The participant has the option to annuitize these investments, but until that time occurs, the variable annuity investments act as mutual funds.

The following tables present a reconciliation of financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended December 31, 2015 and 2014:

	Level 3 Assets Year Ended December 31, 2015 (Fixed Annuity Contracts)
Balance, beginning of year	\$ 65,993,429
Realized gains (losses)	1,144,270
Unrealized gains (losses) relating to instruments still held at the reporting date	1,327,215
Purchases	12,697,197
Sales	(12,672,163)
Transfers in and/or out of Level 3	12,042,405
	\$ 80,532,353

	Level 3 Assets Year Ended December 31, 2014 (Fixed Annuity Contracts)
Balance, beginning of year	\$ 64,268,777
Realized gains (losses)	949,049
Unrealized gains (losses) relating to instruments still held at the reporting date	1,132,892
Purchases	7,504,776
Sales	(7,862,065)
Transfers in and/or out of Level 3	-
	\$ 65,993,429

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2015 and 2014 and for the Year Ended December 31, 2015

NOTE 4 - Investment Contract with Insurance Company

The Plan has entered into a fixed annuity contract with TIAA. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of future benefits for the participant that is fully and unconditionally guaranteed by the general assets of TIAA, a New York domiciled non-profit legal reserve life insurance company. During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%), and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year," which begins each March 1. Additional interest is not guaranteed for future years. When a participant's account in the TIAA Traditional is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan.

The TIAA Traditional Annuity is reported at contract value, which approximates fair value. The contract value of the TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals and adjusted for transfers, if any. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

While transactions involving the purchases/sales of individual TIAA Traditional Annuity contracts are not observable in a public marketplace, contract value has historically provided a good approximation of fair value. The plan has provided no reserves against such contract value for credit risk of the contract issuer.

The TIAA Traditional Annuity investment contract is 15.8% and 15.4% benefit responsive as of December 31, 2015 and 2014. The average yield of the TIAA Traditional benefit responsive investment contract was 3.25% and 3.31% for the years ended December 31, 2015 and 2014.

NOTE 5 - Parties-In-Interest

Plan investments are fixed and variable annuity contracts, shares of mutual funds and money market funds managed by the Custodian, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services, net of revenue credit, amounted to \$1,235,474 and \$1,183,497 for the years ended December 31, 2015 and 2014 respectively, and are party-in-interest transactions. These fees are netted against investment income.

NOTE 6 - Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (Code). The terms of the Plan have been prepared to conform with the sample language provided by the Internal Revenue Service (IRS) in Revenue Procedure 2007-71 [or the draft Listing of Required Modifications issued April 4, 2009]. The plan administrator intends to apply for a determination letter on the Plan once the IRS opens such a program. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b).

The College is not aware of any events that have occurred that might adversely affect the Plan from obtaining a qualified status. The Plan is required to operate in conformity with Section 403(b) of the Internal Revenue Code to obtain its qualification.

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2015 and 2014 and for the Year Ended December 31, 2015

NOTE 6 - Tax Status (cont.)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken. The Plan recognized any interest or penalties related to uncertain tax positions. 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 Custodian

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 2015 and 2014. Accordingly, TIAA-CREF the Custodian 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, 2015 and 2014 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2015, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2015.

NOTE 8 - Orphan Contracts

The Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans (as clarified by Field Assistance Bulletin No. 2010-01) allows a plan administrator of a 403(b) plan to exclude certain contracts and accounts (Orphan Contracts) from plan assets for purposes of ERISA's annual reporting and audit requirements under specified conditions. Accordingly, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. The related investment income and distributions have also been excluded in the accompanying statement of changes in net assets available for benefits. These amounts relate to vendors other than TIAA-CREF to whom contributions were made prior to January 1, 2009. No contributions were made or allowed to vendors other than TIAA-CREF after January 1, 2009. The amount of these excluded annuity and custodial accounts and the related income and distributions has not been determined, but management estimates that they may be material to the financial statements. U.S. GAAP requires that these excluded annuity and custodial accounts and the related income and distributions be included in the accompanying financial statements.

NOTE 9 - Plan Merger

Effective January 1, 2015, the Plan Administrator merged the Salary Reduction Plan into the Matched Savings Plan, which was then renamed the St. Olaf College 403(b) Retirement Plan.

NOTE 10 - Subsequent Events

The College has evaluated subsequent events through July 28, 2016 which is the date that the financial statements were approved and available to be issued.

SUPPLEMENTAL 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, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Fixed Annuity Contract			
*	TIAA	TIAA Traditional	**	\$ 80,532,353
	Money Market			
*	CREF	CREF Money Market	**	3,317,420
	Variable Annuities			
*	TIAA	TIAA Real Estate	**	7,115,289
*	CREF	CREF Stock	**	53,125,234
*	CREF	CREF Social Choice	**	10,988,873
*	CREF	CREF Bond Market	**	5,835,889
*	CREF	CREF Global Equities	**	9,099,363
*	CREF	CREF Growth	**	10,352,554
*	CREF	CREF Equity Index	**	7,947,783
*	CREF	CREF Inflation-Linked Bond	**	2,113,586
	Mutual Funds			
*	TIAA-CREF	TIAA-CREF Lifecycle 2010	**	592,286
*	TIAA-CREF	TIAA-CREF Lifecycle 2015	**	928,625
*	TIAA-CREF	TIAA-CREF Lifecycle 2020	**	1,711,802
*	TIAA-CREF	TIAA-CREF Lifecycle 2025	**	3,022,928
*	TIAA-CREF	TIAA-CREF Lifecycle 2030	**	2,110,771
*	TIAA-CREF	TIAA-CREF Lifecycle 2035	**	2,097,858
*	TIAA-CREF	TIAA-CREF Lifecycle 2040	**	3,807,137
*	TIAA-CREF	TIAA-CREF Lifecycle 2045	**	1,215,504
*	TIAA-CREF	TIAA-CREF Lifecycle 2050	**	1,213,377
*	TIAA-CREF	TIAA-CREF Lifecycle 2055	**	162,837
*	TIAA-CREF	TIAA-CREF Lifecycle Rtmt Inc	**	270,392
	Eaton Vance	Eaton Vance Atlanta Cap SMID I	**	5,963,018
	Vanguard	Vanguard 500 Index Fund	**	4,479,985
	Vanguard	Vanguard Total Bond Mrkt Index	**	957,826
	JP Morgan	JPMorgan US Equity R6	**	5,134,257
	MFS	MFS Instl International Equity	**	4,032,508
	PIMCO	PIMCO Infl Resp Multi Ast Inst	**	275,917
	Vanguard	Vanguard Extended Mkt Idx Adm	**	1,653,099
	Vanguard	Vanguard FTSE World Idx Adm	**	2,024,372
	Goldman Sachs	Goldman Sachs Bnd Fd Institut	**	2,006,778
				<u>\$ 234,089,621</u>

* Represents a party-in-interest

** Cost omitted for participant directed investments