

**AUXILIARY SERVICES CORPORATION
OF SUNY CORTLAND
DEFINED CONTRIBUTION RETIREMENT PLAN**

**Financial Statements
as of June 30, 2016 and 2015
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

March 8, 2017

To the Plan Administrator of the
Auxiliary Services Corporation of SUNY Cortland Defined Contribution
Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Auxiliary Services Corporation of SUNY Cortland Defined Contribution Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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 fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF), the insurance company and issuer of the annuity contracts of the Plan and authorized agent of JP Morgan Chase, a directed custodian of certain assets of the Plan record kept by TIAA-CREF for the year ended June 30, 2015 and TIAA-CREF Trust Company, FSB (TIAA-CREF Trust), a directed custodian of the Plan for the year ended June 30, 2016, 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 TIAA-CREF hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained a certification from TIAA-CREF, as of and for the years ended June 30, 2016 and 2015, that the information provided to the Plan Administrator by TIAA-CREF is complete and accurate.

432 North Franklin Street, Suite 60
Syracuse, New York 13204
p (315) 476-4004
f (315) 475-1513

www.bonadio.com

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

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.

Report on Supplemental Information

The supplemental Schedule of Assets (Held at End of Year) as of or for the year ended June 30, 2016 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on 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 TIAA-CREF, 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.

**AUXILIARY SERVICES CORPORATION OF SUNY CORTLAND
DEFINED CONTRIBUTION RETIREMENT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
ASSETS		
INVESTMENTS, at fair value:		
Registered investment companies	\$ 7,152,268	\$ 7,175,952
Pooled separate accounts	424,774	454,912
Fixed annuity contracts	<u>1,675,211</u>	<u>1,270,505</u>
Total investments	<u>9,252,253</u>	<u>8,901,369</u>
RECEIVABLES:		
Employer contributions	11,784	-
Participant contributions	<u>7,432</u>	<u>-</u>
Total receivables	<u>19,216</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 9,271,469</u>	<u>\$ 8,901,369</u>

The accompanying notes are an integral part of these statements.

**AUXILIARY SERVICES CORPORATION OF SUNY CORTLAND
DEFINED CONTRIBUTION RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
ADDITIONS:		
Contributions -		
Employer	\$ 502,572	\$ 484,472
Rollover	6,368	1,660
Participant	<u>291,773</u>	<u>266,267</u>
Total contributions	<u>800,713</u>	<u>752,399</u>
Investment income -		
Interest and dividend income	77,495	47,321
Net (depreciation)/appreciation in fair value of investments	<u>(35,889)</u>	<u>306,253</u>
Total investment income	<u>41,606</u>	<u>353,574</u>
Total additions	<u>842,319</u>	<u>1,105,973</u>
DEDUCTIONS:		
Benefits paid to participants	(464,597)	(473,063)
Administrative expenses	<u>(7,622)</u>	<u>(247)</u>
Total deductions	<u>(472,219)</u>	<u>(473,310)</u>
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	370,100	632,663
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>8,901,369</u>	<u>8,268,706</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 9,271,469</u>	<u>\$ 8,901,369</u>

The accompanying notes are an integral part of these statements.

AUXILIARY SERVICES CORPORATION OF SUNY CORTLAND DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2016 AND 2015

1. DESCRIPTION OF PLAN

The following brief description of the Auxiliary Services Corporation of SUNY Cortland Defined Contribution Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 403(b) plan available to all employees of Auxiliary Services Corporation of SUNY Cortland (the Corporation) who meet certain eligibility requirements. The Plan is administered by the Corporation. Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF) is the recordkeeper of the Plan's assets. TIAA-CREF is the insurance company and issuer of the annuity contracts of the Plan. JP Morgan Chase was the directed custodian of certain assets of the Plan record kept by TIAA-CREF for the year ended June 30, 2015. TIAA-CREF Trust Company, FSB (TIAA-CREF Trust) is the directed custodian of the Plan for the year ended June 30, 2016. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

All employees of the Corporation are eligible to immediately begin salary deferrals pursuant to a properly completed and valid salary reduction agreement. Employees are eligible for the Corporation's contributions on the first day of the Plan quarter commencing after completing one year of service without an intervening break in service.

Contributions

Active participants may make voluntary contributions in the form of salary reductions up to 50% of annual compensation and any applicable rollovers from other qualified plans, subject to certain limitations of the Plan and the Internal Revenue Code (IRC) under Section 403(b). Eligible participants, who attain the age of 50 before the end of the Plan year are eligible to make catch-up contributions, subject to certain limitations of the IRC.

The Corporation makes contributions on behalf of eligible employees who make a 2% contribution to the Plan as follows:

- Eligible employees treated as "classified staff" hired prior to July 1, 2000 -

<u>Completed Years of Service</u>	<u>Employer Contribution</u>
Less than 1 year	0%
1 year to less than 10 years	10%
10 years to less than 15 years	16%
15 years or more	The percentage of employer contribution in effect for the participant on June 30, 2000 or 16%, whichever is higher.

1. DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

- Eligible employees treated as "salaried management staff" hired prior to July 1, 2000 -

<u>Completed Years of Service</u>	<u>Employer Contribution</u>
Less than 1 year	0%
1 year to less than 10 years	10%
10 years to less than 15 years	16%
15 years or more	The percentage of employer contribution in effect for the participant on June 30, 2000 or 18.5%, whichever is lower.

- Eligible employees hired on or after July 1, 2000 -

<u>Completed Years of Service</u>	<u>Employer Contribution</u>
Less than 1 year	0%
1 years or more	10%

Participant Accounts

Each participant's account is credited with the participant's contribution, the Corporation's contribution and Plan earnings/losses on all contributions. Allocations of earnings/losses and administrative expenses are based on participant account balances according to specific terms provided by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Funding Vehicles

Plan contributions are invested in one or more of the funding vehicles offered by the Plan. The Plan does not permit plan-to-plan transfers or contract exchanges with any annuity contract or custodial account that is not a funding vehicle specifically approved by the Plan Administrator for use under the Plan.

Vesting

Participants are immediately vested in their account balance, which includes voluntary contributions, Corporation contributions and actual earnings/losses thereon.

Loans

The Plan does not permit loans.

Payment of Benefits

The Plan provides benefit payments upon termination of employment. Benefits may be paid out in a single lump sum, partial payments, installment payments, in an annuity contract (if assets are held in a custodial account) or converted to an income option (if the assets are invested in an annuity contract).

Hardship Withdrawals

Hardship withdrawals are not allowed from the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared in conformity with accounting principles generally accepted in the United States of America.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Plan's investments in registered investment companies and pooled separate accounts are reported at fair value. The fixed annuity contracts are stated at contract value, as this is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan Administrator has been advised by TIAA-CREF that the contract value of the fixed annuity contracts approximates fair value. The fixed annuity contracts are invested in utilities, services, mining and transportation holdings, and commercial real estate investments and are recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year. All investments are participant directed.

The Plan utilizes Group Retirement Annuity (GRA) contracts, which are included in the fixed annuity contracts on the statements of net assets available for benefits. Under GRA contracts lump-sum withdrawals are available within 120 days of termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be spread over 10 annual installments (over 5 years for withdrawals after termination of employment). GRA contracts are non-benefit responsive.

Fixed annuity contracts seek to stabilize the income of annuitants through guaranteed monthly income. The contract returns are backed by TIAA-CREF who invests in a broadly diversified portfolio of corporate and government bonds and preferred stock, including oil and gas, manufacturing, utilities, services, mining and transportation holdings, and commercial real estate investments and other securities.

Fair Value Measurement

Accounting Standards Codification (ASC) Section 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair market value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC Section 820 are described below:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following is a description of the valuation methodology used for assets measured at fair value.

Registered investment companies and pooled separate accounts: Mutual funds, variable annuity contracts, and pooled separate accounts are valued at the net asset value of shares held at year end based on quoted prices in active markets.

Fixed annuity contracts: Value is calculated as accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals.

See note 4 for further discussion of valuation methodologies.

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

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, currency 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 amount reported in the financial statements.

Benefits Paid to Participants

Benefits paid to participants are recorded when paid.

Administrative Expenses

Legal and auditing fees are paid by the Corporation. All other administrative expenses associated with the Plan are paid by participants. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation in fair value of investments.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications

Certain amounts in the 2015 financial statements have been reclassified to conform to the 2016 presentation.

3. CERTIFIED INVESTMENT INFORMATION

The following information was certified as accurate and complete by TIAA-CREF and is included in the accompanying financial statements and schedule:

	<u>2016</u>	<u>2015</u>
Investments at fair value	\$ <u>9,252,253</u>	\$ <u>8,901,369</u>
Interest and dividend income	\$ <u>77,495</u>	\$ <u>47,321</u>
Net appreciation/(depreciation) in fair value of investments	\$ <u>(35,889)</u>	\$ <u>306,253</u>
Schedule of Assets (Held at End of Year)	Schedule I	

4. INVESTMENTS

The following investments represented 5% or more of the Plan's net assets available for benefits at either June 30, 2016 or 2015:

	<u>2016</u>	<u>2015</u>
CREF Stock	\$ 1,391,271	\$ 1,523,396
CREF Money Market	\$ 428,742	\$ 424,337
CREF Social Choice	\$ 1,201,163	\$ 1,270,661
CREF Bond Market	\$ 716,655	\$ 477,243
CREF Global Equities	\$ 527,579	\$ 638,648
CREF Growth	\$ 413,999	\$ 503,386
CREF Equity Index	\$ 833,228	\$ 920,790
TIAA Real Estate	\$ 424,774	\$ 454,912
Fixed annuity contracts - TIAA Traditional Annuity	\$ 1,675,211	\$ 1,270,505

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/(depreciated) as follows:

	<u>2016</u>	<u>2015</u>
Registered investment companies	\$ (64,947)	\$ 260,525
Pooled separate accounts	<u>29,058</u>	<u>45,728</u>
	<u>\$ (35,889)</u>	<u>\$ 306,253</u>

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Plan's assets at fair value, within the fair value hierarchy, were as follows at June 30, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies				
Equity variable annuity contracts	\$ 3,839,661	\$ -	\$ -	\$ 3,839,661
Bond variable annuity contracts	854,794	-	-	854,794
International variable annuity contracts	527,579	-	-	527,579
Balanced variable annuity contracts	428,742	-	-	428,742
Balanced	1,501,492	-	-	1,501,492
Pooled separate accounts	424,774	-	-	424,774
Fixed annuity contracts	-	-	1,675,211	1,675,211
	<u>\$ 7,577,042</u>	<u>\$ -</u>	<u>\$ 1,675,211</u>	<u>\$ 9,252,253</u>

The Plan's assets at fair value, within the fair value hierarchy, were as follows at June 30, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies				
Equity variable annuity contracts	\$ 4,218,233	\$ -	\$ -	\$ 4,218,233
Bond variable annuity contracts	610,448	-	-	610,448
International variable annuity contracts	638,648	-	-	638,648
Balanced variable annuity contracts	424,337	-	-	424,337
Balanced	1,284,286	-	-	1,284,286
Pooled separate accounts	454,912	-	-	454,912
Fixed annuity contracts	-	-	1,270,505	1,270,505
	<u>\$ 7,630,864</u>	<u>\$ -</u>	<u>\$ 1,270,505</u>	<u>\$ 8,901,369</u>

During 2016, the Plan reclassified the variable annuity contracts and pooled separate accounts previously held in Level 2 to Level 1 as the unit value for these investments were listed on NASDAQ's website beginning in October 2014. Management determined that the inputs are consistent with Level 1 inputs rather than Level 2 inputs as the units are now readily determinable in an active market. The prior year financial statements have been reclassified to conform to the current year presentation. The Plan's policy is to recognize reclassifications as of the end of the year in which they arose.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The following is a reconciliation of the beginning and ending balances for the Plan's fixed annuity contracts, which are at fair value on a recurring basis using significant unobservable inputs (Level 3):

	Fixed annuity contracts	
	<u>2016</u>	<u>2015</u>
Balance at beginning of year	\$ 1,270,505	\$ 1,154,437
Contributions	71,473	79,647
Interest and dividends	60,086	47,321
Benefits paid to participants	(100,160)	(55,126)
Administrative fees	(641)	(247)
Transfers from (to) other funds	<u>373,948</u>	<u>44,473</u>
Balance at end of year	<u>\$ 1,675,211</u>	<u>\$ 1,270,505</u>

Transfers from (to) other funds are due to participants redirecting their investments.

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy at June 30:

<u>Type</u>	<u>Fair value</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Range</u>
TIAA Traditional Annuity	2016: \$ 1,675,211	Discounted cash flow	Risk-adjusted discount rate applied **	3.00%-5.00%
	2015: \$ 1,270,505	Theoretical transfer (exit value)		

** Unobservable inputs include discount rate applied.

TIAA Traditional Annuity account balances are reported at contract value. Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional Annuity's historical crediting rates.

The Plan Administrator assesses the fair value measurements used by TIAA-CREF, including those for Level 3 investments. Annually, the Plan Administrator, together with TIAA-CREF, determines if the current valuation techniques used in the fair value measurements are still appropriate.

6. PARTY-IN-INTEREST TRANSACTIONS

TIAA-CREF is the record-keeper of the Plan's assets. TIAA-CREF is also the insurance company and issuer of annuity contracts of the Plan. As such, transactions between TIAA-CREF, and the Plan qualify as party-in-interest transactions.

7. TAX STATUS

The Plan is exempt from federal and state income tax under Section 403(b) of the Code. The Plan is required to operate in conformity with the Internal Revenue Code to maintain its tax exempt status for Plan participants. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income tax has been included in the Plan's financial statements.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Corporation has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

9. RECONCILIATION TO FORM 5500

Certain items have been classified differently between the financial statements and Form 5500. Net assets available for benefits and changes in net assets available for benefits per the financial statements agree to Form 5500 in total as of and for the years ended June 30, 2016 and 2015.

10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 8, 2017, which is the date the financial statements were available to be issued.

**AUXILIARY SERVICES CORPORATION OF SUNY CORTLAND
DEFINED CONTRIBUTION RETIREMENT PLAN**

EMPLOYER IDENTIFICATION NUMBER #15-0548524

PENSION PLAN #003

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

JUNE 30, 2016

(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	(e) Current Value
Registered Investment Companies:			
*	CREF STOCK	Registered investment company	\$ 1,391,271
*	CREF MONEY MARKET	Registered investment company	428,742
*	CREF SOCIAL CHOICE	Registered investment company	1,201,163
*	CREF BOND MARKET	Registered investment company	716,655
*	CREF GLOBAL EQUITIES	Registered investment company	527,579
*	CREF GROWTH	Registered investment company	413,999
*	CREF EQUITY INDEX	Registered investment company	833,228
*	CREF INFLATION - LINKED BOND	Registered investment company	138,139
*	TIAA-CREF LIFECYCLE IDX 2010	Registered investment company	5
*	TIAA-CREF LIFECYCLE IDX 2015	Registered investment company	8,584
*	TIAA-CREF LIFECYCLE IDX 2020	Registered investment company	53,672
*	TIAA-CREF LIFECYCLE IDX 2025	Registered investment company	63,608
*	TIAA-CREF LIFECYCLE IDX 2030	Registered investment company	132,395
*	TIAA-CREF LIFECYCLE IDX 2035	Registered investment company	42,525
*	TIAA-CREF LIFECYCLE IDX 2040	Registered investment company	280,380
*	TIAA-CREF LIFECYCLE IDX 2045	Registered investment company	47,729
*	TIAA-CREF LIFECYCLE IDX 2050	Registered investment company	240,952
*	TIAA-CREF LIFECYCLE IDX 2055	Registered investment company	81,014
*	TIAA-CREF LIFECYCLE IDX 2060	Registered investment company	2,969
*	TIAA ACCESS LIFECYCLE 2010 T4	Registered investment company	201
*	TIAA ACCESS LIFECYCLE 2015 T4	Registered investment company	35,609
*	TIAA ACCESS LIFECYCLE 2020 T4	Registered investment company	162,033
*	TIAA ACCESS LIFECYCLE 2025 T4	Registered investment company	41,450
*	TIAA ACCESS LIFECYCLE 2030 T4	Registered investment company	24,354
*	TIAA ACCESS LIFECYCLE 2035 T4	Registered investment company	5,120
*	TIAA ACCESS LIFECYCLE 2040 T4	Registered investment company	12,945
*	TIAA ACCESS LIFECYCLE 2045 T4	Registered investment company	110,465
*	TIAA ACCESS LIFECYCLE 2050 T4	Registered investment company	155,482
			7,152,268

(Continued)

**AUXILIARY SERVICES CORPORATION OF SUNY CORTLAND
DEFINED CONTRIBUTION RETIREMENT PLAN**

EMPLOYER IDENTIFICATION NUMBER #15-0548524

PENSION PLAN #003

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

JUNE 30, 2016

(Continued)

(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	(e) Current Value
POOLED SEPARATE ACCOUNTS:			
*	TIAA REAL ESTATE	Pooled separate accounts	<u>424,774</u>
FIXED ANNUITY CONTRACTS:			
*	TIAA TRADITIONAL	Fixed annuity contracts	<u>1,675,211</u>
			<u>\$ 9,252,253</u>

* Denotes party-in-interest