



DATE: April 18, 2025
TO: Authority Members
FROM: Nicholas F. Laino
RE: April 25, 2025
Pension Committee – 9:00 AM
Audit & Finance Committee – 9:30 AM
Board Meeting – 10:00 AM

AGENDA

- 1- Chairman's Report
 - a. Reading of Minutes, March 26, 2025 – Regular Meeting, CNYRTA & Subsidiaries
 - b. Future Committee Meetings
- 2- Deputy Chief Executive Officer's Report – Christopher Tuff
 - a. Legislative Matters
 - b. Service Matters
 - c. Senior Staff Reports
- 3- Audit and Finance Committee Report
Finance Report – Vice President of Finance – Melissa Brim
 - a. Resolution – Administrative Services for Employee Assistance Program – C. MacCollum
 - b. Resolution – Clever Devices Multiyear Software and Database Maintenance Agreement – C. MacCollum
 - c. Resolution – Cortland Cty Fuel Farm Agreement – C. MacCollum
 - d. Resolution – Recipient to Recipient Bus Transfer to Watertown Citibus – T. Spraker
 - e. Resolution – Bus Donation to City of Syracuse Fire Department – T. Spraker
- 4- Pension Committee Report
- 5- Old Business
- 6- New Business

This agenda may be amended by the addition or deletion of items for discussion.

BOARD OF MEMBERS

Nicholas F. Laino
Chairman – Oneida County

Anthony Q. Davis Sr.
Vice Chairman – City of Syracuse

Darlene DeRosa Lattimore
Secretary – Cayuga County

Tina M. Fitzgerald
Treasurer – Governor's Office

Neil Burke
Member – City of Syracuse

Robert F. Cuculich
Member – Onondaga County

Monty Flynn
Member – Oswego County

Julius L. Lawrence Jr.
Member – City of Syracuse

Louella Williams
Member – Onondaga County

Francis S. Saya III
ATU 580

Christopher Tuff
Deputy Chief Executive Officer

THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY
AUDIT AND FINANCE COMMITTEE
200 CORTLAND AVENUE, SYRACUSE, NEW YORK
MINUTES OF THE MARCH 26, 2025, AUDIT AND FINANCE COMMITTEE MEETING

MEMBERS PRESENT: NICHOLAS LAINO, Chair
DARLENE LATTIMORE, Secretary
TINA FITZGERALD, Treasurer
NEIL BURKE
ROBERT CUCULICH
MONTY FLYNN
JULIUS LAWRENCE
LOUELLA WILLIAMS
FRANK SAYA, Non-Voting Member

MEMBERS ABSENT ANTHONY DAVIS, Vice Chair

STAFF PRESENT: CHRISTOPHER TUFF, Deputy Chief Executive Officer
STEVE KOEGEL, VP of Communication and Business Planning
JACQUELYN MUSENGO, VP of Human Resources
BRUCE FONG, VP of Information Technologies
GEOFF HOFF, VP of Fleet and Facilities
RAHMIN AZRIA, VP of Operations
MELISSA BRIM, VP of Finance
CAITLIN MACCOLLUM, Sr Director of Procurement
TARA SPRAKER, Director of Capital Programs
DEREK SHERMAN, Director of Accounting
CHRISTOPHER KING, Procurement Manager
JASON SMITH, Sr Procurement Analyst
EJ MOSES, Director of Facilities and Grants
JIMMY HESTER, Bus Operator Syracuse
JEANNINE JOHNSON, Executive Assistant
CLINT EVERSLEY, Mechanic Syracuse

PUBLIC PRESENT: BRAD HUNT, Legal Counsel
MARIO COLONE
JOE CALABRESE

CALL TO ORDER At 9:00 A.M. Chairman Laino called the meeting to order.

- Chairman Laino noted a quorum was present
- The next Committee meeting will be on April 25, 2025

FEBRUARY 28, 2025, STATEMENT OF REVENUE AND EXPENDITURES

Ms. Brim presented a Motion to approve the February 28, 2025, Statement of Revenue and Expenditures. A copy of which is attached to these minutes.

A Motion to approve the February 28, 2025, Statement of Revenue and expenditures as recommended by the Audit and Finance Committee was raised and forwarded to the Board for approval.

Motion – Tina Fitzgerald

Seconded – Robert Cuculich

Carried Unanimously to the Board with a recommendation of approval.

2025-26 FINAL OPERATING, CAPITAL BUDGET AND FINANCIAL PLAN

Mr. Sherman presented a Motion to approve the 2025-26 Final Operating, Capital Budget and Financial Plan. A copy of the Motion is attached to these Minutes.

A Motion to approve the 2025-26 Final Operating, Capital Budget and Financial Plan as recommended by the Audit and Finance Committee, was raised and forwarded to the Board for approval.

Motion – Tina Fitzgerald

Seconded – Neil Burke

Carried Unanimously to the Board with a recommendation of approval.

ADDITIONAL PENSION CONTRIBUTION FOR CENTRO DEFINED BENEFIT PLANS

Ms. Brim presented a Motion to authorize an additional Pension Contribution for Centro Defined Benefit Plans. A copy of the Resolution is attached to these Minutes.

A Motion to authorize an additional Pension Contribution for Centro Defined Benefit Plans, as recommended by the Audit and Finance Committee, was raised and forwarded to the Board for approval.

Motion – Julius Lawrence

Seconded – Tina Fitzgerald

Carried Unanimously to the Board with a recommendation of approval.

OPERATING AND FUNDING TRANSFER AGREEMENT – CORTLAND COUNTY

Ms. Spraker presented a Resolution to authorize the Deputy Chief Executive Officer to sign the Operating and Fund Transfer Agreement. A copy of the Resolution is attached to these Minutes.

A Motion to authorize the Deputy Chief Executive Officer to sign the Operating and Fund Transfer Agreement, as recommended by the Audit and Finance Committee, was raised and forwarded to the Board for approval.

Motion – Tina Fitzgerald

Seconded – Monty Flynn

Carried Unanimously to the Board with a recommendation of approval.

NYS DOT GRANT AGREEMENT #C006013 ATTACHMENT #1

Ms. Spraker presented a Resolution to authorize the Deputy Chief Executive officer to Sign Agreement #C006013 Attachment #1 with the New York State Department of Transportation. A copy of the Resolution is attached to these Minutes.

A Motion to authorize the Deputy Chief Executive Officer to Sign Agreement #C006013 Attachment #1 with the New York State Department of Transportation, as recommended by the Audit and Finance Committee, was raised and forwarded to the Board for approval.

Motion – Julius Lawrence

Seconded – Louella Williams

Carried Unanimously to the Board with a recommendation of approval.

NYS DOT GRANT AGREEMENT #K007549 ATTACHMENT #1

Ms. Spraker presented a Resolution to authorize the Deputy Chief Executive officer to Sign Agreement #K007549 Attachment #1 with the New York State Department of Transportation. A copy of the Resolution is attached to these Minutes.

A Motion to authorize the Deputy Chief Executive Officer to Sign Agreement #K007549 Attachment #1 with the New York State Department of Transportation, as recommended by the Audit and Finance Committee, was raised and forwarded to the Board for approval.

Motion – Monty Flynn

Seconded – Louella Williams

Carried Unanimously to the Board with a recommendation of approval.

ADJOURNED

There being no further business to come before the Committee, the Audit and Finance Committee Meeting was adjourned.

Chairman

ATTEST:

Secretary

THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY
(and its Subsidiaries)
200 CORTLAND AVENUE, SYRACUSE, NEW YORK
MINUTES OF THE MARCH 26, 2025, BOARD MEETING

MEMBERS PRESENT: NICHOLAS LAINO, Chair
DARLENE LATTIMORE, Secretary
TINA FITZGERALD, Treasurer
NEIL BURKE
ROBERT CUCULICH
MONTY FLYNN
JULIUS LAWRENCE
LOUELLA WILLIAMS
FRANK SAYA, Non-Voting Member

MEMBERS ABSENT: ANTHONY DAVIS, Vice Chair

STAFF PRESENT: CHRISTOPHER TUFF, Deputy Chief Executive Officer
STEVE KOEGEL, VP of Communication and Business Planning
JACQUELYN MUSENGO, VP of Human Resources
GEOFF HOFF, VP of Fleet and Facilities
BRUCE FONG, VP of Information Technologies
RAHMIN AZRIA, VP of Operations
MELISSA BRIM, VP of Finance
CAITLIN MACCOLLUM, Senior Director of Procurement
TARA SPRAKER, Director of Capital Programs
EJ MOSES, Director of Facilities and Grants
JORGE BORDONHOS, Director of Fleet Maintenance
CHRISTOPHER KING, Procurement Manager
PAULA CUTRONE, Sr Manager of Transit Data & Equity
DEREK SHERMAN, Director of Accounting
JASON SMITH, Sr Procurement Analyst
JEANNINE JOHNSON, Executive Assistant
JIMMIE HESTER, Bus Operator Syracuse
CLINT EVERSLEY, Mechanic Syracuse

PUBLIC PRESENT: BRAD HUNT, Legal Counsel
MARIO COLONE
JOE CALABRESE

CALL TO ORDER At 9:30 A.M. Chairman Laino called the meeting to order.

- Chairman Laino and the Board Members recited the Pledge of Allegiance
- Chairman Laino noted a quorum was present

UPCOMING MEETINGS

- Chairman Laino announced the following meetings for April 25, 2025:
 - Pension Committee Meeting – 9:00 AM
 - Audit and Finance Committee Meeting – 9:30 AM
 - Board Meeting – 10:00 AM

APPROVAL OF THE FEBRUARY 28, 2025, BOARD MEETING MINUTES - MOTION NO. 2760

Motion – Tina Fitzgerald

Seconded – Julius Lawrence

Carried Unanimously

DEPUTY CHIEF EXECUTIVE OFFICER’S REPORT – Mr. Tuff

In addition to Mr. Tuff’s written report, attached to these Minutes, he discussed the following:

CORTLAND COUNTY

The launch of Centro of Cortland is just a few days away. Everyone has been working together over the last seven months to get to this point. This process was a large lift for the team with all the other projects that we have going (i.e. BRT, system redesign, Utica facility), in true Centro fashion everyone came together to make it happen. There are still items that will be finalized after the launch, but we are ready for day one. I could not be more proud of the Centro Staff to pull this together in seven months, I will share even NYSDOT was a little concerned about the timeline. Thank you to everyone for their hard work during this time.

Lease agreement for Grant St location has been signed and we have the keys. We will start evaluating the location to get prepared to relocate this summer.

TRAPEZE – RISK SAFETY AWARD

Last week Centro Received an award from Trapeze (Scheduling software). We were awarded the RISC Trailblazer Award: Excellence in Transit Safety and Compliance. This award is presented to a transit agency that has demonstrated exceptional leadership in transit safety by leveraging Trapeze RISC to streamline safety reporting, improve incident management, and maintain regulatory compliance. Trapeze felt that CENTRO was the perfect recipient of this award.

Operations manager Amber Miller was a featured speaker at the ThinkTransit conference hosted by Trapeze. She did a great job representing Centro and the RISC product.

DIRECTOR OF FLEET MAINTENANCE

Jorge Bordonhos has been hired as the Director of Fleet Maintenance. Before joining Centro, he spent 25 years at Waste Management’s Central/Western division in Massachusetts, where he advanced from Diesel Mechanic to Senior District Fleet Manager. He comes to us with a lot of maintenance experience and leadership skills. We welcome Jorge to the Centro team.

SENIOR STAFF REPORTS

BUSINESS DEVELOPMENT AND CORPORATE COMMUNICATIONS REPORT – Mr. Koegel

Mr. Koegel introduced an Equity Analysis performed for the institution of Centro's bus fares in Centro of Cortland. The analysis indicated that the fare structure did not represent a disproportionate burden or disparate impact on minority or low-income riders. A motion was made to accept the equity analysis.

TITLE VI FARE EQUITY ANALYSIS – CENTRO OF CORTLAND – MOTION NO. 2761

A Motion to approve The Title VI Fare Equity Analysis – Centro of Cortland was raised.

Motion – Tina Fitzgerald

Seconded – Neil Burke

Carried Unanimously

AUDIT AND FINANCE COMMITTEE REPORT

FEBRUARY 28, 2025, STATEMENT OF REVENUE AND EXPENDITURES – MOTION NO. 2762

Ms. Brim presented a Motion to approve the February 28, 2025, Statement of Revenue and Expenditures. A copy of which is attached to these minutes.

A Motion to approve the February 28, 2025, Statement of Revenue and expenditures as recommended by the Audit and Finance Committee was raised.

Motion – Tina Fitzgerald

Seconded – Julius Lawrence

Carried Unanimously

2025-26 FINAL OPERATING, CAPITAL BUDGET AND FINANCIAL PLAN – MOTION NO. 2763

Mr. Sherman presented a Motion to approve the 2025-26 Final Operating, Capital Budget and Financial Plan. A copy of the Motion is attached to these Minutes.

A Motion to approve the 2025-26 Final Operating, Capital Budget and Financial Plan as recommended by the Audit and Finance Committee, was raised.

Motion – Monty Flynn

Seconded – Louella Williams

Carried Unanimously

ADDITIONAL PENSION CONTRIBUTION FOR CENTRO DEFINED BENEFIT PLANS –
MOTION NO. 2764

Ms. Brim presented a Motion to authorize an additional Pension Contribution for Centro Defined Benefit Plans. A copy of the Resolution is attached to these Minutes.

A Motion to authorize an additional Pension Contribution for Centro Defined Benefit Plans, as recommended by the Audit and Finance Committee, was raised.

Motion – Robert Cuculich
Seconded – Monty Flynn
Carried Unanimously

OPERATING AND FUNDING TRANSFER AGREEMENT – CORTLAND COUNTY –
MOTION NO. 2650

Ms. Spraker presented a Resolution to authorize the Deputy Chief Executive Officer to sign the Operating and Fund Transfer Agreement. A copy of the Resolution is attached to these Minutes.

A Motion to authorize the Deputy Chief Executive Officer to sign the Operating and Fund Transfer Agreement, as recommended by the Audit and Finance Committee, was raised.

Motion – Julius Lawrence
Seconded – Neil Burke
Carried Unanimously

NYS DOT AGREEMENT #C006013 ATTACHMENT #1 – MOTION NO. 2651

Ms. Spraker presented a Resolution to authorize the Deputy Chief Executive officer to sign Agreement #C006013 Attachment #1 with the New York State Department of Transportation. A copy of the Resolution is attached to these Minutes.

A Motion to authorize the Deputy Chief Executive officer to sign Agreement #C006013 Attachment #1 with the New York State Department of Transportation, as recommended by the Audit and Finance Committee, was raised.

Motion – Tina Fitzgerald
Seconded – Louella Williams
Carried Unanimously

GRANT AGREEMENT CONTRACT #K0075489 WITH THE NYS DEPARTMENT OF
TRANSPORTATION MOTION – NO. 2652

Ms. Spraker presented a Resolution to authorize the Deputy Chief Executive Officer to Sign Agreement #K007549 Attachment #1 with the New York State Department of Transportation. A copy of the Resolution is attached to these Minutes.

A Motion to authorize the Deputy Chief Executive Officer to Sign Agreement #K007549 Attachment #1 with the New York State Department of Transportation, as recommended by the Audit and Finance Committee, was raised.

Motion – Monty Flynn
Seconded – Tina Fitzgerald
Carried Unanimously

OLD BUSINESS

Chairman Laino inquired as to which Board members would attend the Cortland County Ribbon cutting ceremony. He also thanked Steve Koegel, Centro's legal team and everyone for their efforts, with the addition of Cortland County to the CNYRTA.

NEW BUSINESS

Mr. Lawrence requested clarification of Centro's participation in the TNT community meetings. Mr. Tuff reassured him that Centro is on the schedule for the May 2025 meeting.

EXECUTIVE SESSION – MOTION NO. 2765

A Motion to move the meeting into Executive Session to obtain advice from counsel was raised.

Motion – Tina Fitzgerald
Seconded – Neil Burke
Carried Unanimously

2.5% COLA INCREASE NON-SALARIED STAFF – MOTION NO. 2766

Chairman Laino presented a Motion to approve a 2.5% cost of living increase for non-salaried employees effective April 1, 2025.

A Motion to approve a 2.5% COLA increase for all non-represented salaried employees was raised.

Motion – Louella Williams
Seconded – Neil Burke
Carried Unanimously

ADJOURNED

There being no further business to come before the Board, the CNYRTA and its Subsidiaries Board meeting was adjourned.

Chairman

ATTEST:

Secretary



TO: CNYRTA Board of Members
FROM: Christopher Tuff, Deputy Chief Executive Officer
RE: Monthly Summary Report – April 2025
DATE: April 16, 2025

COVID-19 Emergency

1. C.A.R.E.S. Act – has been fully expended.
 - Total draw to date - \$ 32,666,902
2. CRRSSA Funds - has been fully expended.
 - Total draw to date \$16,234,568
3. ARP Funds
 - Fiscal Year 2023 \$15,095,747
 - Fiscal Year 2024 \$10,620,998
 - Q1 FY 2025 \$ 2,051,679
 - Q2 FY 2025 \$ 2,611,511
 - Q3 FY 2025 \$ 3,875,613
 - January 2025 \$ 417,738
 - February 2025 \$ 313,785
 - \$ 34,987,071 (of \$38.5 Mil)

State Budget Update

As of this report, there is no approved budget, and the legislators are operating under their fifth budget extender. NYPTA continues to advocate for our 15% increase in State Operating Assistance (STOA).

Centro of Cortland

Centro of Cortland launched on March 31. Since then, we have successfully provided reliable and equitable transportation for the community. All the routes have been running daily, and we are seeing increased inquiries in our paratransit services. The staff has been busy supporting the transition and training the Cortland team.

Project updates

Steve, Bren, and I met with the Onondaga County Office of the Aging, Moving People Transportation Coalition, and Accessible Transportation Advisory Council (ATAC) to update them on the Bus Rapid Transit (BRT) project, System redesign (Better Bus Onondaga), and the launch of Via.

Various Meetings

Continued meetings to discuss the following items and move these projects forward. The topics include, but are not limited to: Capital Planning, Recruiting, RPM Program, NYPTA, SMTC, Arcadis (Transportation Consultants), Genfare (Farebox)

Audit and Finance Committee Agenda

Presented by Melissa Brim, Vice President of Finance
April 25, 2025

Board Actions Motions and Resolutions

MOTIONS:

RESOLUTIONS:

Administrative Services for Employee Assistance Program – C. MacCollum
Clever Devices Multiyear Software and Database Maintenance Agreement – C. MacCollum
Cortland County Fuel Farm Agreement – C. MacCollum
Recipient to Recipient Bus Transfer to Watertown CitiBus – T. Spraker
Bus Donation to City of Syracuse Fire Department – T. Spraker

SUPPLEMENTAL INFORMATION:

Procurement Summary
Capital Program Summary

ITEMS REQUIRING FUTURE BOARD ACTION:

Draft Financial Statements as of March 31, 2025 (May)
Draft Audited Financial Statements as of March 31, 2025 (June)
Summary Financial Information Section of PAL 2800 Annual Report (June)
Annual PAL 2925 Investment Report & Investment Guidelines (June)
Annual PAL 2879/2824(e) Procurement Report (June)
CNYRTA Procurement Manual Updates (June)
Guidelines Regarding the Disposition of Property (June)



PROCUREMENT

ACTIVE PROCUREMENTS

The following open contracts actively moving through the process:

- Trench Drain Repairs
- Real Time Signage
- Shelter Truck Purchase
- Bus Shelter and Parking Lot Janitorial Services
- Administrative Services for Employee Assistance Program
- Specialized Transportation- Minivan Services A
- Armored Motor Services
- On Premises Backup
- Network Segmentation

FUTURE PROCUREMENTS

Items requiring future board action:

Within 2 months:

- Specialized Transportation- Minivan Services A
- On Premises Backup
- Armored Motor Services

Within 6 months:

- Trench Drain Repairs
- Real Time Signage
- Shelter Truck Purchase
- Bus Shelter and Parking Lot Janitorial Services
- Network Segmentation

REVENUE SERVICE CONTRACTS

LEASE REVENUE CONTRACTS

RTC Unoccupied Space Agreement (Previously Dunkin Donuts)

LEASE AGREEMENTS



CAPITAL PROGRAMS

COVID RELIEF FUNDS

The ARP Act grant application was submitted to the FTA on November 2, 2021. The ARP grant was executed on January 25, 2022, for \$38.5 million. To date, a total of \$35 million in operating assistance has been expended.

FEDERAL GRANT FUNDING

PENDING APPLICATIONS

Section 5307 and 5339 Grant Programs Applications: The federal fiscal year 2025 draft applications are being developed. They include capital assistance for various projects totaling approximately \$26 million in federal funds.

STATE GRANT FUNDING

NEW OPPORTUNITIES

Transit Infrastructure Grant Funding Request, Senator Gillibrand is accepting Congressionally Directed Spending Requests. An application will be submitted in the amount of \$30 million for the Centro of Oneida Consolidated Garage and Office Facility. Applications are under review.

Zero-Emission Transit Transition Program (ZETT) Application, \$17.5 million of funding to be administered by New York State DOT. Applications are under review.

PENDING APPLICATIONS

Section 5311 Grant Program Applications: New York State's 2024-2025 solicitation for projects to be funded via FTA Section 5311 Formula Grants for Rural Areas are underway. Applications are under review.

Supplemental Funds for the Innovative Mobility Initiative: \$9.1 million of state-dedicated funds from the federal Carbon Reduction Program (CRP) for *capital expenditures* to support innovative On-Demand transit services. Plans are under review.

AWARDED APPLICATIONS

No new awards at this time.

CAPITAL PLANNING

CNYRTA's Capital Planning Committee continues to meet bi-weekly to discuss the Authority's capital needs and to plan for short- and long-term capital improvements consistent with the Capital Improvement Plan (CIP).

The projects listed are highlights of projects currently moving through the execution phase.

- Bathroom Renovation
- CNG Electrical Service Upgrade
- CNG Facility Upgrade
- Gas Sensor Upgrade



**RESOLUTION TO AUTHORIZE CONTRACT AWARD FOR
ADMINISTRATIVE SERVICES FOR EMPLOYEE ASSISTANCE PROGRAM**

WHEREAS, the Central New York Regional Transportation Authority (CNYRTA) has the need for a firm to provide administrative services for the employee assistance program; and

WHEREAS, this contract will be paid for using operating funds, and

WHEREAS, the Request for Proposal was publicly let on February 20, 2025, and

WHEREAS, twenty-one (21) vendors were invited, of which eight (8) were sent to NYS Certified M/WBE firms and thirty-two (32) proposal packages were downloaded, and

WHEREAS, two (2) proposals were received on March 14, 2025; and

WHEREAS, it was determined by the evaluation committee that Crouse HelpPeople offered the most advantageous proposal; and

WHEREAS, the staff of CNYRTA is aware of no interest held by any Member of the CNYRTA or any staff member thereof or any family member of such individual in the firm to which this contract is made, and

WHEREAS, to the best of our knowledge and belief, no member of the governing body of CNYRTA, or its subsidiaries, and no other officer, employee or agent of CNYRTA, or its subsidiaries, whether or not exercising any functions or responsibilities in connection with the carrying out of the project to which this contract pertains, during his/her tenure or two years thereafter, has any personal interest, direct or indirect in this contract, and

WHEREAS, to the best of our knowledge and belief, no member of the governing body of the CNYRTA, or its subsidiaries, and no other officer, agent, servant or employee employed by or appointed by CNYRTA, or its subsidiaries, is in any way or manner interested, directly or indirectly, as principal, surety, or otherwise, in this contract, and

WHEREAS, to the best of our knowledge and belief, this award is consistent with the Code of Ethical Conduct for Members of the Central New York Regional Transportation Authority originally adopted by it on July 20, 1990, as Motion No. 775, and as revised and updated on April 25, 2008, as Motion No. 1709.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MEMBERS OF THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY, that the Chief Executive Officer or his designee is authorized to enter into a five (5) year contract with Crouse HelpPeople for Administrative Services for Employee Assistance Program. The contract would commence January 1, 2026.

FACT SHEET
ADMINISTRATIVE SERVICES FOR EMPLOYEE ASSISTANCE PROGRAM

PROJECT DESCRIPTION: The CNYRTA has the need for an administrator for the employee assistance program. The administrator will provide drug and alcohol program support, short-term counseling and supervisory training.

ADVERTISEMENT: A Request for Proposal was advertised on February 20, 2025, in the NYS Contract Reporter, Post Standard (Onondaga, Cayuga and Oswego County editions), Rome Sentinel, Utica Observer-Dispatch, and Minority Commerce Weekly.

FUNDING: The contract is to be paid for using operating funds.

PROCUREMENT PROCESS: Two (2) proposals were received on March 14, 2025. A selection committee consisting of Jackie Musengo, Chris Morreale, and Caitlin MacCollum evaluated the proposals. When evaluating proposals, the committee took into consideration: method of approach, organizational capacity and experience, and cost.

PRICING RECEIVED:

	Crouse HelpPeople EAP	ESO Consultants, LLC
Admin. Services- Year 1	\$11,007.50	\$892,320.00
Admin. Services- Year 2	\$11,305.00	\$981,552.00
Admin. Services- Year 3	\$11,305.00	\$1,079,707.20
Admin. Services- Year 4	\$11,602.50	\$1,187,677.92
Admin. Services- Year 5	\$11,602.50	\$1,306,445.71

COMMENTS: Crouse HelpPeople has provided the requested services in the past for CNYRTA with positive results.

MWBE: A full waiver for MWBE participation has been approved by NYS Empire Development on this contract.

RECOMMENDATION: Based upon evaluation of the proposals, staff recommends contract award to Crouse HelpPeople for a five (5) year term, commencing January 1, 2026.

**RESOLUTION TO AUTHORIZE PAYMENT TO CLEVER DEVICES FOR
MULTIYEAR SOFTWARE AND DATABASE MAINTENANCE AGREEMENT**

WHEREAS, the Central New York Regional Transportation Authority (CNYRTA) entered into an agreement with Clever Devices in May 2010, to procure an Intelligent Transportation System (ITS) Technologies, Computer Aided Dispatch (CAD), GreyHawk, Ridecheck, and BusWare, software programs; and

WHEREAS, this contract will be paid for using operating funds, and

WHEREAS, this is a sole source procurement, and

WHEREAS, Clever Device software supports the Authority's core functions of fixed route dispatching and produces operational and planning reports and therefore is used by several departments, and

WHEREAS, the cost of the annual software maintenance and support for the five (5) year agreement with all available options is \$1,676,630; and

WHEREAS, the time period for this multi-year agreement is from April 1, 2025, through March 31, 2030; and

WHEREAS, the staff of CNYRTA is aware of no interest held by any Member of the CNYRTA or any staff member thereof or any family member of such individual in the firm to which this contract is made, and

WHEREAS, to the best of our knowledge and belief, no member of the governing body of CNYRTA, or its subsidiaries, and no other officer, employee or agent of CNYRTA, or its subsidiaries, whether or not exercising any functions or responsibilities in connection with the carrying out of the project to which this contract pertains, during his/her tenure or two years thereafter, has any personal interest, direct or indirect in this contract, and

WHEREAS, to the best of our knowledge and belief, no member of the governing body of the CNYRTA, or its subsidiaries, and no other officer, agent, servant or employee employed by or appointed by CNYRTA, or its subsidiaries, is in any way or manner interested, directly or indirectly, as principal, surety, or otherwise, in this contract, and

WHEREAS, to the best of our knowledge and belief, this award is consistent with the Code of Ethical Conduct for Members of the Central New York Regional Transportation Authority originally adopted by it on July 20, 1990, as Motion No. 775, and as revised and updated on April 25, 2008, as Motion No. 1709.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MEMBERS OF THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY, that the Chief Executive Officer or his designee is authorized to enter into a five (5) year software maintenance agreement with Clever Devices from April 1, 2025, through March 31, 2030.

FACT SHEET
MULTIYEAR SOFTWARE AND DATABASE MAINTENANCE AGREEMENT

PROJECT DESCRIPTION: Five (5) year software maintenance agreement that supports dispatching and planning. Clever Devices is our Intelligent Transportation CAD/AVL system. The software aids in fixed route and paratransit dispatching, provides ridership analyses, automatic vehicle monitoring of bus components, onboard stop announcements, and reports for operational and planning purposes.

METHOD OF PROCUREMENT: This is a sole source procurement. This system is proprietary to Clever Devices; therefore, they are the only provider of support and maintenance.

FUNDING: The contract is to be paid for using operating funds.

PRICING RECEIVED:

Software and Database Maintenance	Price
Year 1- 4/1/2025-3/31/2026	\$344,145
Year 2- 4/1/2026-3/31/2027	\$330,284
Year 3- 4/1/2027-3/31/2028	\$322,630
Year 4- 4/1/2028-3/31/2029	\$333,901
Year 5- 4/1/2029-3/31/2030	\$345,670

COMMENTS: CNYRTA has established a good working relationship with Clever Devices over the past fifteen (15) years. This maintenance agreement provides technical support 24 hours a day, 7 days a week, 365 days a year. Any noted issues are prioritized, tracked and resolved by agreed upon issue categories. Software updates, Software upgrades and Software error and defect corrections are also included in this agreement.

MWBE: This is a sole source procurement; therefore, it is not applicable to MWBE requirements.

RECOMMENDATION: Staff recommends the annual payment in accordance with the agreement with Clever Devices, for software maintenance from April 1, 2025, through March 31, 2030.

**RESOLUTION TO AUTHORIZE CONTRACT AWARD FOR
CORTLAND COUNTY FUEL FARM AGREEMENT 2025**

WHEREAS, the Central New York Regional Transportation Authority (CNYRTA) has a need to utilize Cortland County's fuel farm; and

WHEREAS, this contract will be paid for using operating funds; and

WHEREAS, Cortland County competitively bid for the delivery of unleaded gasoline and ULS diesel to their fueling station; and

WHEREAS, the lowest responsive responsible bidder for both fuels was Mirabito Energy Products; and

WHEREAS, Cortland County granted access to CNYRTA to fuel operating vehicles at the fuel farm for a period of one (1) year; and

WHEREAS, the price was determined to be fair and reasonable based upon comparison with past pricing and current contracts; and

WHEREAS, the staff of CNYRTA is aware of no interest held by any Member of the CNYRTA or any staff member thereof or any family member of such individual in the firm to which this contract is made; and

WHEREAS, to the best of our knowledge and belief, no member of the governing body of CNYRTA, or its subsidiaries, and no other officer, employee or agent of CNYRTA, or its subsidiaries, whether or not exercising any functions or responsibilities in connection with the carrying out of the project to which this contract pertains, during his/her tenure or two years thereafter, has any personal interest, direct or indirect in this contract; and

WHEREAS, to the best of our knowledge and belief, no member of the governing body of the CNYRTA, or its subsidiaries, and no other officer, agent, servant or employee employed by or appointed by CNYRTA, or its subsidiaries, is in any way or manner interested, directly or indirectly, as principal, surety, or otherwise, in this contract.

WHEREAS, to the best of our knowledge and belief, this award is consistent with the Code of Ethical Conduct for Members of the Central New York Regional Transportation Authority originally adopted by it on July 20, 1990, as Motion No. 775, and as revised and updated on April 25, 2008, as Motion No. 1709.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MEMBERS OF THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY, that the Chief Executive Officer or his designee is authorized to enter into a one (1) year agreement with Cortland County for Fuel Farm access.

FACT SHEET
FUEL FARM AGREEMENT 2025

PROJECT DESCRIPTION: CNYRTA has a need to fuel operating vehicles in the new service area of Cortland County. Cortland County has an existing fuel farm with contracted rates on unleaded gasoline and ULS diesel, to which they are granting CNYRTA access for a period of one (1) year.

FUNDING: This contract is to be paid for using Operating funds.

PRICING RECEIVED: CNYRTA will be billed monthly by Cortland County at a rate of \$0.25 above cost per gallon.

COMMENTS: Mirabito Energy Products is a current contract holder for CNYRTA's existing gasoline and diesel contracts. They have performed their contractual duties with positive results.

RECOMMENDATION: Staff recommends contract award to Cortland County for a period of one (1) year commencing April 1, 2025.

**RESOLUTION TO AUTHORIZE A BUS TRANSFER FROM CNYRTA TO
WATERTOWN CITIBUS**

WHEREAS, The Central New York Regional Transportation Authority (CNYRTA) was contacted by Watertown CitiBus, a Federal Transit Administration (FTA) Grantee, about acquiring a retired bus to help with their revenue service needs, and

WHEREAS, CNYRTA disposes of various items of personal property when they reach the end of their respective useful lives, as outlined in the CNYRTA's Disposition of Property Guidelines, and in accordance with all other applicable provisions of these Guidelines, and

WHEREAS, CNYRTA followed policy and procedures as defined in the FTA Circular 5010.1F – Award Management Requirements, specifically the Transfer of Rolling Stock – Recipient-to Recipient, and

WHEREAS, the bus is fully depreciated and has no remaining federal interest and based on recent sales of similar buses are of nominal market value, and

WHEREAS, The Federal Transit Administration permits the transfer of rolling stock to another Grantee, once vehicles reach the end of their respective useful lives. And requires a Board Resolution to facilitate the transfer of rolling stock, and

WHEREAS, CNYRTA is in possession of one (1) 35-foot Low Floor Orion VII bus, which has reached the end of its 12-year useful life,

CNYRTA Bus # 1106
VIN: 1VHFF3G58B6707928
Model Year: 2011
In Service: 2/16/2012
Retired: 11/20/2024
Mileage: 459,390
Federal Interest: \$0

WHEREAS, CNYRTA desires to transfer one (1) 35-foot Low Floor Orion VII bus in as is where is condition, to Watertown CitiBus, VIN number 1VHFF3G58B6707928, and

WHEREAS, the subject vehicle shall be excluded from CNYRTA's fleet inventory records, and

WHEREAS, the Transfer of Rolling Stock – Recipient-to Recipient is subject to any further required FTA approvals and completion of and necessary documentation;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MEMBERS OF THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY, that the Deputy Chief Executive Officer is authorized to execute the transfer of one (1) 35-foot Low Floor Orion VII bus, in as is where is condition, to Watertown CitiBus, bearing VIN number 1VHFF3G58B6707928.

RESOLUTION CERTIFICATION

I, Nicholas F. Laino, Chairman of the Central New York Regional Transportation Authority, do hereby certify that the attached resolution is a true and correct copy of a resolution adopted by the Central New York Regional Transportation Authority on April 25, 2025, and of the whole thereof, and that same is a true and correct copy of said resolution as same appears in the original minutes of the meeting of the Central New York Regional Transportation Authority held on April 25, 2025.

Nicholas F. Laino
Chairman

STATE OF NEW YORK)
) ss:
COUNTY OF ONONDAGA)

On this 25th day of April, 2025 before me personally came Nicholas F. Laino, to me known, who being by me duly sworn, did depose and say that he/she resides at 9 Oakwood Drive, New Hartford, NY; that he/she is the Chairman of the Central New York Regional Transportation Authority, as described in and who executed the forgoing instrument; and that he/she duly acknowledged to me that he/she executed the same.

Notary Public

(SEAL)

**RESOLUTION TO AUTHORIZE A BUS DONATION FROM CNYRTA TO THE
CITY OF SYRACUSE FIRE DEPARTMENT**

WHEREAS, The Central New York Regional Transportation Authority (CNYRTA) was contacted by the City of Syracuse Fire Department, requesting the donation of a retired bus to benefit the community, and

WHEREAS, CNYRTA disposes of various items of personal property when they reach the end of their respective useful lives, as outlined in the CNYRTA's Disposition of Property Guidelines, and in accordance with all other applicable provisions of these Guidelines, and

WHEREAS, CNYRTA followed policy and procedures as defined in the FTA Circular 5010.1F – Disposition of Property with a Fair Market Value of \$10,000 or Less Value, and

WHEREAS, the bus is fully depreciated and has no remaining federal interest and based on recent sales of similar buses is of nominal market value, and

WHEREAS, The Federal Transit Administration permits the disposition of rolling stock once vehicles reach the end of their respective useful lives, and

WHEREAS, CNYRTA is in possession of one (1) 35-foot Low Floor Orion VII bus, which has reached the end of its 12-year useful life,

CNYRTA Bus # 1260
VIN: 1VHFF3G5XC6708399
Model Year: 2012
In Service: 12/7/2012
Retired: 12/23/2024
Mileage: 444,380.7
Federal Interest: \$0

WHEREAS, CNYRTA desires to donate one (1) 35-foot Low Floor Orion VII bus, in as is where is condition, to the City of Syracuse Fire Department, VIN number 1VHFF3G5XC6708399, and

WHEREAS, the subject vehicle shall be excluded from CNYRTA's fleet inventory records, and

WHEREAS, the donation is subject to any further required Syracuse Common Council approvals and completion of any necessary documentation;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MEMBERS OF THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY, that the Deputy Chief Executive Officer is authorized to execute the donation of one (1) 35-foot Low Floor Orion VII bus, in as is where is condition, to the City of Syracuse Fire Department, bearing VIN number 1VHFF3G5XC6708399.

RESOLUTION CERTIFICATION

I, Nicholas F. Laino, Chairman of the Central New York Regional Transportation Authority, do hereby certify that the attached resolution is a true and correct copy of a resolution adopted by the Central New York Regional Transportation Authority on April 25, 2025, and of the whole thereof, and that same is a true and correct copy of said resolution as same appears in the original minutes of the meeting of the Central New York Regional Transportation Authority held on April 25, 2025.

Nicholas F. Laino
Chairman

STATE OF NEW YORK)
) ss:
COUNTY OF ONONDAGA)

On this 25th day of April, 2025 before me personally came Nicholas F. Laino, to me known, who being by me duly sworn, did depose and say that he/she resides at 9 Oakwood Drive, New Hartford, NY; that he/she is the Chairman of the Central New York Regional Transportation Authority, as described in and who executed the forgoing instrument; and that he/she duly acknowledged to me that he/she executed the same.

Notary Public

(SEAL)

CNY Centro, Inc.

**Investment Review
As of 3/31/2025**



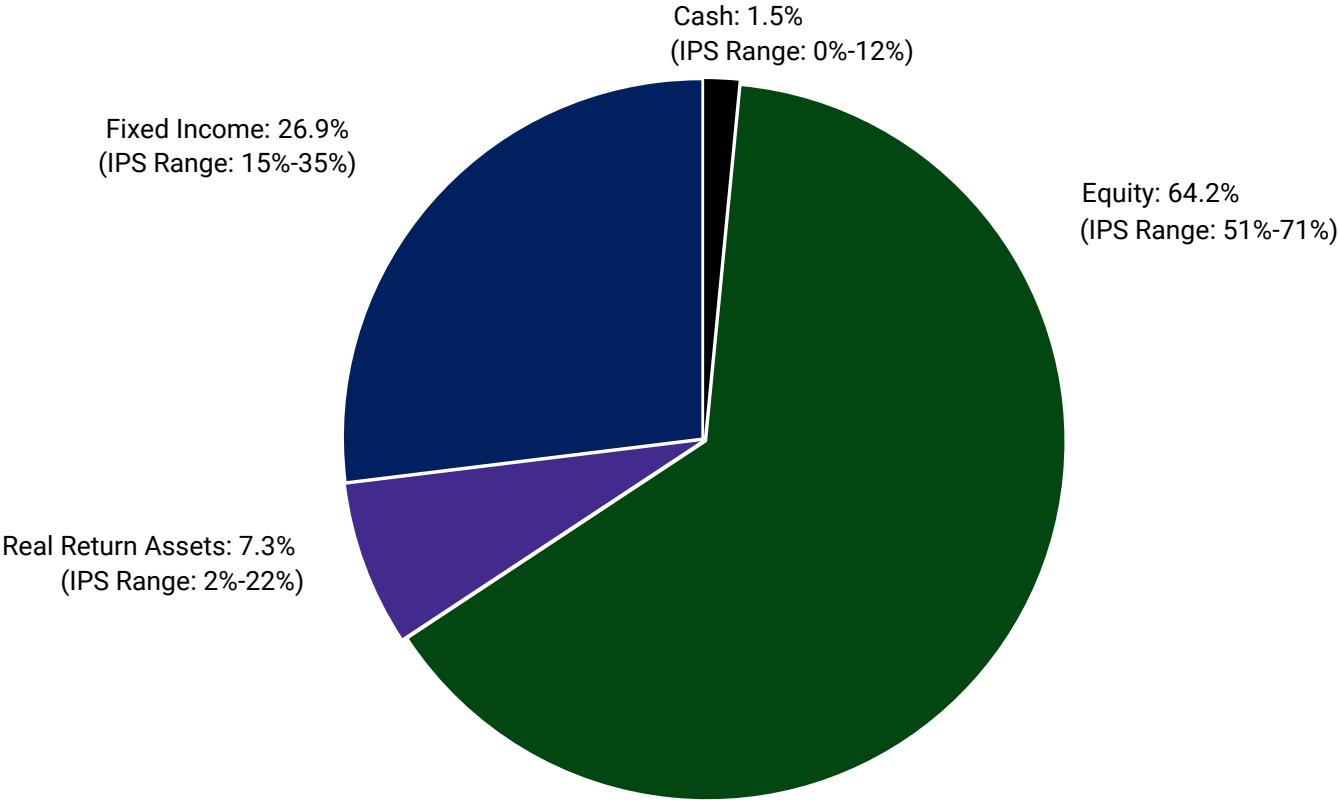
Alesco Advisors

120 Office Park Way
Pittsford NY 14534
585.586.0970
alescoadvisors.com



Overall Portfolio

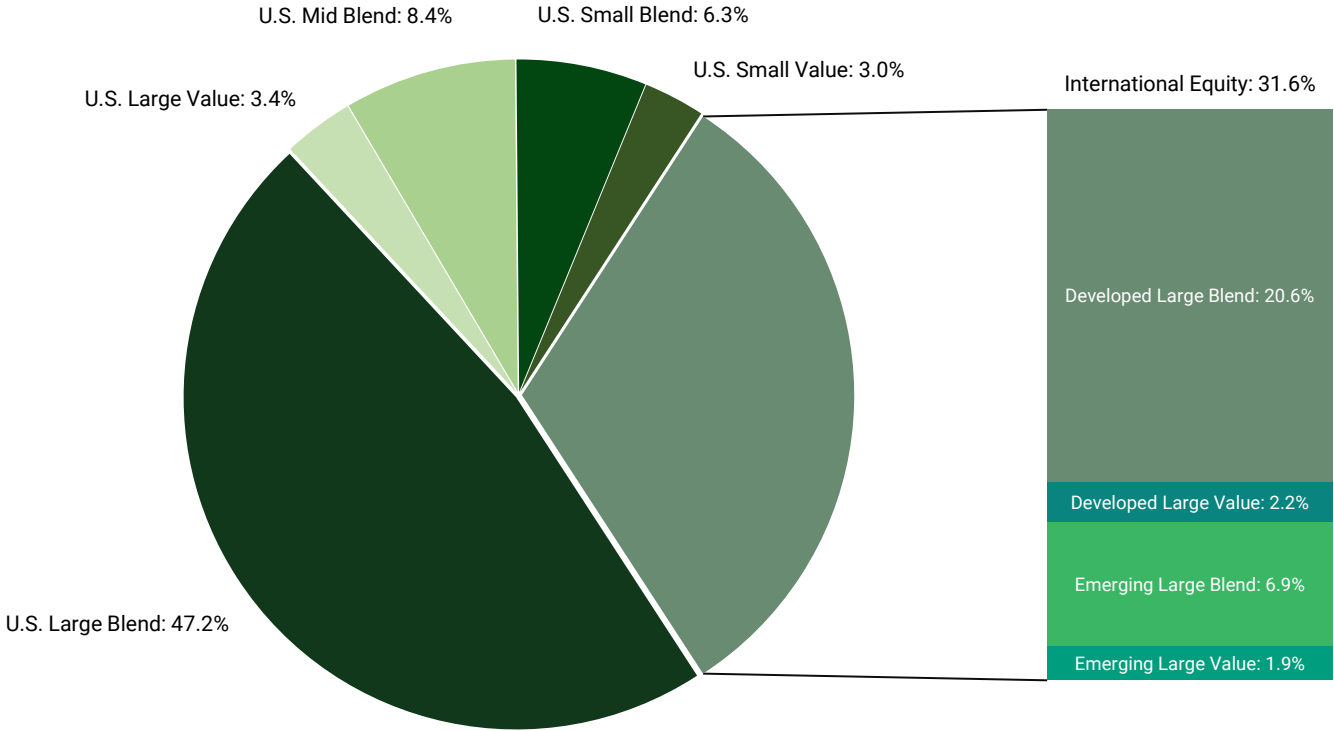
CNY Centro, Inc. Non-Salaried DB Plan
As of 3/31/2025



The sum of the values may not equal 100% due to rounding.

Equity

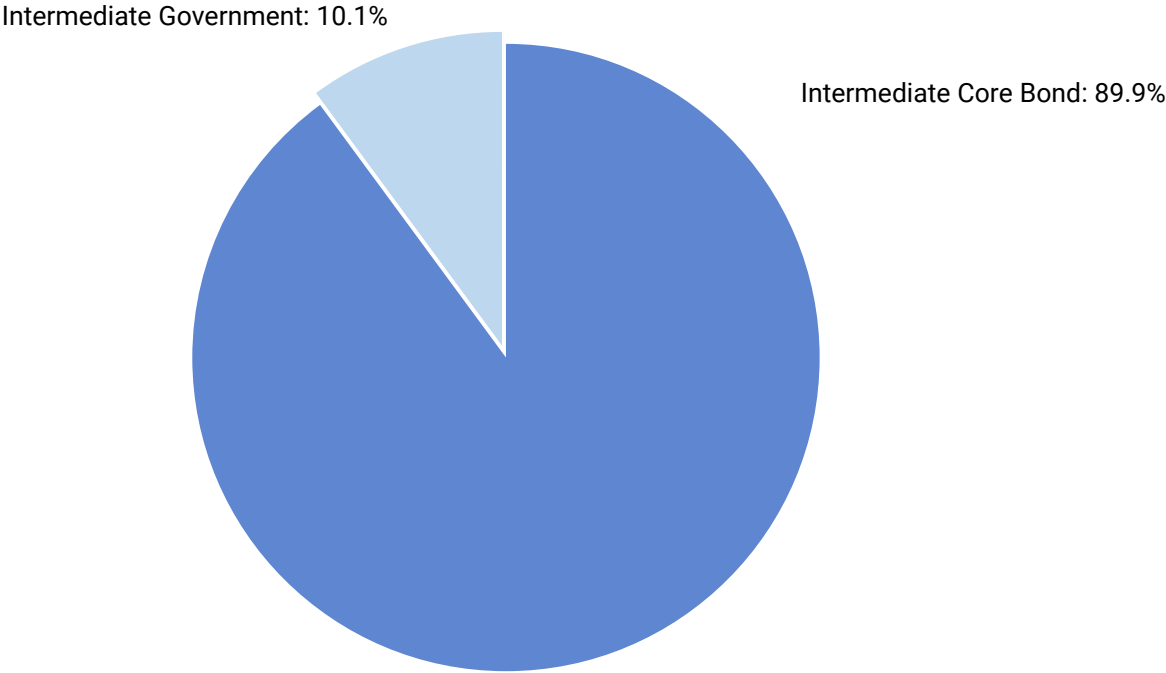
CNY Centro, Inc. Non-Salaried DB Plan As of 3/31/2025



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Fixed Income

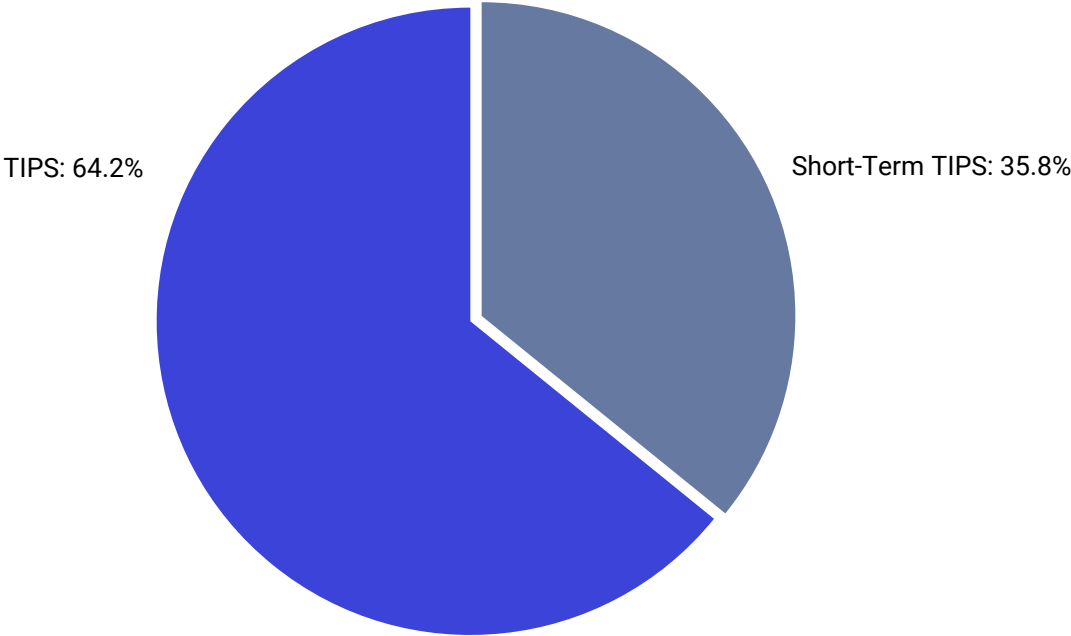
CNY Centro, Inc. Non-Salaried DB Plan As of 3/31/2025



The sum of the values may not equal 100% due to rounding.

Real Return

CNY Centro, Inc. Non-Salaried DB Plan
As of 3/31/2025



The sum of the values may not equal 100% due to rounding.

Portfolio Activity

CNY Centro, Inc. Non-Salaried DB Plan

As of 3/31/2025

Activity	QTD (\$)	1 Year (\$)	3 Year (\$)	Since Inception (\$)
Value at Beginning of Period	39,612,267.59	38,826,998.60	37,961,724.57	32,148,532.90
Contributions	193,658.63	1,385,714.35	5,815,817.47	10,851,877.80
Withdrawals	-851,011.84	-3,404,639.70	-9,932,711.38	-17,069,922.00
Income Received	106,047.10	887,367.12	2,411,207.22	3,844,829.82
Capital Gain/Loss	-254,148.76	1,111,372.35	2,550,774.84	9,031,494.20
Value at End of Period	38,806,812.72	38,806,812.72	38,806,812.72	38,806,812.72
Total Investment Gain/Loss after Fees	-148,101.66	1,998,739.47	4,961,982.06	12,876,324.02
Performance				
Portfolio Return	-0.41%	5.17%	4.61%	7.13%

Inception Date: 1/1/2020

Portfolio Return is net of fees. Periods greater than 12 months are annualized.

Performance

CNY Centro, Inc. Non-Salaried DB Plan

As of 3/31/2025

	QTD	1 Year	3 Year Annualized	Since Inception Annualized
Equities	-1.85%	5.45%	6.74%	9.47%
MSCI ACWI IMI	-1.61%	6.30%	6.31%	8.86%
S&P 500 Large Cap	-4.27%	8.25%	9.06%	12.85%
S&P 500 Value	0.28%	4.21%	9.32%	10.03%
S&P 400 Mid Cap	-6.10%	-2.71%	4.42%	8.52%
S&P 600 Small Cap	-8.93%	-3.38%	0.71%	6.04%
MSCI EAFE	6.86%	4.88%	6.05%	5.83%
MSCI Emerging Markets	2.93%	8.09%	1.44%	2.18%
Fixed Income	2.54%	4.76%	0.84%	0.28%
Bloomberg US Agg Bond	2.78%	4.88%	0.52%	0.21%
Real Return Assets	3.77%	6.55%	1.15%	3.79%
Bloomberg US Treasury TIPS	4.17%	6.17%	0.06%	2.57%
CPI	0.63%	2.41%	3.60%	4.12%
Total Portfolio	-0.41%	5.17%	4.61%	7.13%

Inception Date: 1/1/2020

Total Portfolio is net of fees.

OCIO PERFORMANCE DATA

CNY Centro, Inc. Non-Salaried DB Plan

As of 12/31/2024

Index	Quarter (%)	1 YR (%)	3 YR (%)
Portfolio Return (Net of Fees)	-1.3	10.8	3.0
Defined Benefit Pension Plans (Net of Fees)*	-3.4	5.6	-1.1
Moderate Asset Allocation Index (Net of Fees)**	-0.9	10.2	2.2

Performance for periods greater than 12 months are annualized.

**This quarter, the Defined Benefit Pension Plans Index contains 422 observations.*

***The Moderate Asset Allocation Index of OCIOs contains 504 observations with those with 50%-69% in growth assets; 31-50% allocation to risk-mitigating asset classes.*



To be included in any of the Alpha/Nasdaq OCIO indices, account size must be \$50m or greater, must be fully discretionary, represent a US-based client and the performance must be live client performance net of all fees. Alpha/Nasdaq OCIO indices are calculated using the average net of fees return, as reported by each OCIO, for all the constituents within a given index. All constituents are equally weighted in each respective index. For more information on the OCIO Index, including a list of the contributing OCIOs and the methodology, please visit: <https://www.nasdaq.com/docs/alpha-nasdaq-ocio-index-overview>



SERVICE
INTEGRITY
VALUE

Portfolio Holdings

CNY Centro, Inc. Non-Salaried DB Plan

As of 3/31/2025

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
Cash							
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PREMIER	GOFXX	596,638.93	1.00	596,638.93	1.00	596,638.93	1.54%
TOTAL				596,638.93		596,638.93	1.54%
Equity							
ISHARES CORE S&P 500	IVV	19,360.00	309.69	5,995,593.73	561.90	10,878,384.00	28.03%
ISHARES CORE MSCI INTL DEV MKTS	IDEV	74,630.00	63.77	4,758,809.73	68.89	5,141,260.70	13.25%
ISHARES CORE S&P MID-CAP ETF	IJH	35,680.00	37.79	1,348,424.04	58.35	2,081,928.00	5.36%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	31,780.00	50.28	1,597,980.83	53.97	1,715,166.60	4.42%
ISHARES CORE S&P SMALL-CAP ETF	IJR	15,075.00	81.80	1,233,129.08	104.57	1,576,392.75	4.06%
DIMENSIONAL US HIGH PROFITABILITY ETF	DUHP	26,820.00	27.38	734,264.55	33.14	888,814.80	2.29%
AVANTIS US LARGE CAP VALUE ETF	AVLV	13,130.00	54.94	721,409.47	65.21	856,207.30	2.21%
AVANTIS US SMALL CAP VALUE ETF	AVUV	8,510.00	84.92	722,635.93	87.17	741,816.70	1.91%
ISHARES MSCI EAFE VALUE	EFV	9,430.00	43.20	407,341.46	58.94	555,804.20	1.43%
DFA EMERGING MARKETS VALUE	DFEVX	15,225.40	25.09	382,039.01	30.79	468,789.91	1.21%
TOTAL				17,901,627.83		24,904,564.96	64.18%
Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX I	VBPIX	973,997.61	10.60	10,325,352.96	9.65	9,399,076.90	24.22%
ISHARES US TREASURY BOND ETF	GOVT	45,935.00	23.11	1,061,573.32	22.99	1,055,815.98	2.72%

Portfolio Holdings

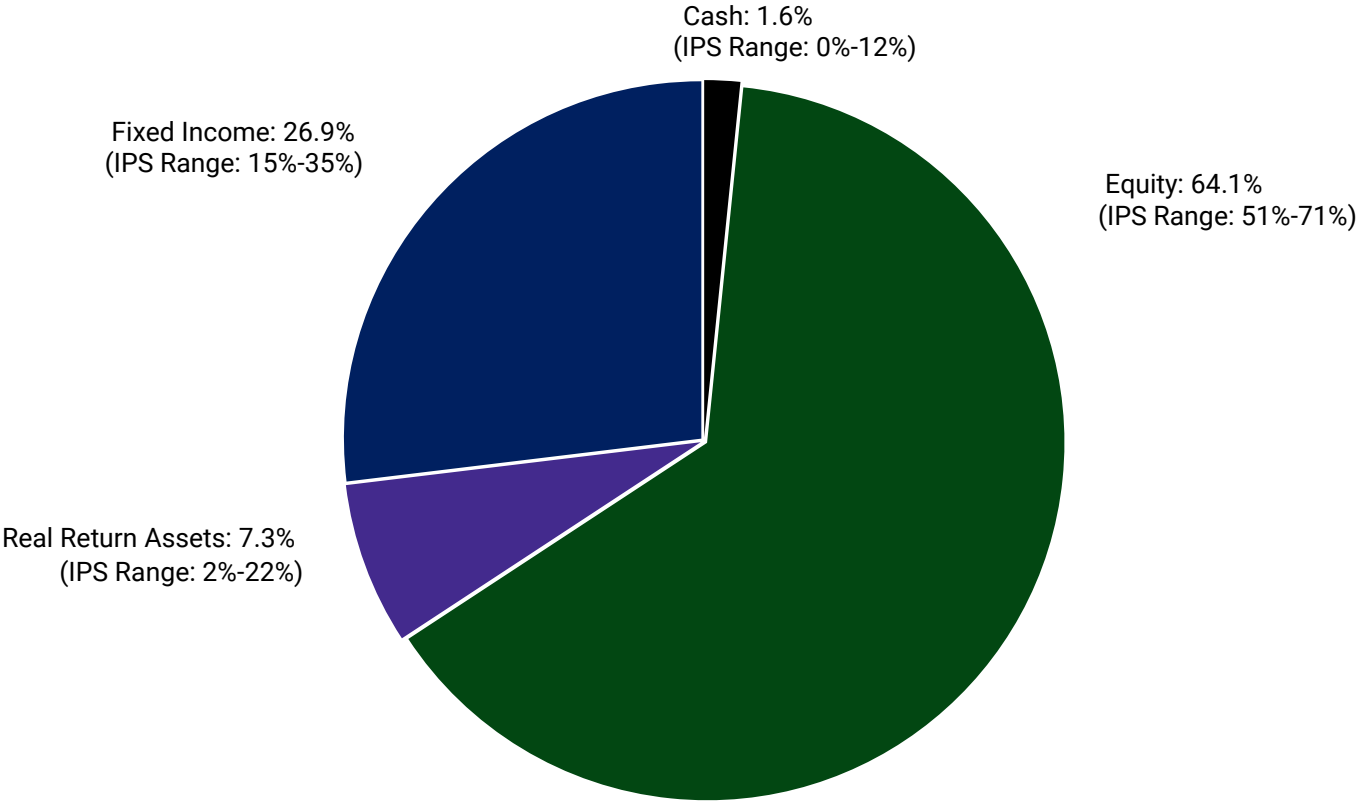
CNY Centro, Inc. Non-Salaried DB Plan

As of 3/31/2025

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
LEHMAN BROTHERS HOLDINGS ESCROW 3.95% 12/29/2050	525ESC6J3	200,000.00	0.52	103,636.71	0.00	140.00	0.00%
TOTAL				11,490,562.99		10,455,032.88	26.94%
Real Return							
SCHWAB US TIPS	SCHP	68,015.00	28.48	1,937,337.18	26.89	1,828,923.35	4.71%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS	VTIP	20,474.00	48.94	1,002,052.84	49.90	1,021,652.60	2.63%
TOTAL				2,939,390.02		2,850,575.95	7.35%
GRAND TOTAL				32,928,219.77		38,806,812.72	100.00%

Overall Portfolio

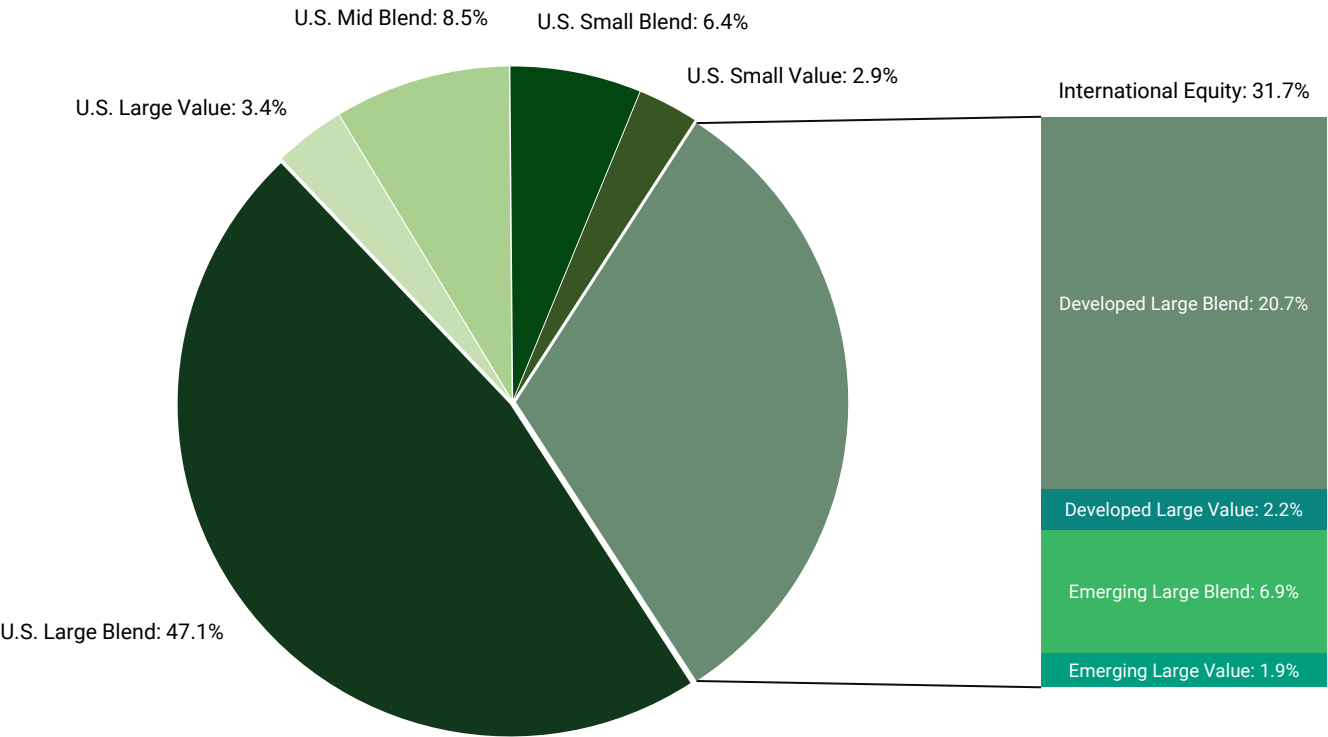
CNY Centro, Inc. Salaried DB Plan
As of 3/31/2025



The sum of the values may not equal 100% due to rounding.

Equity

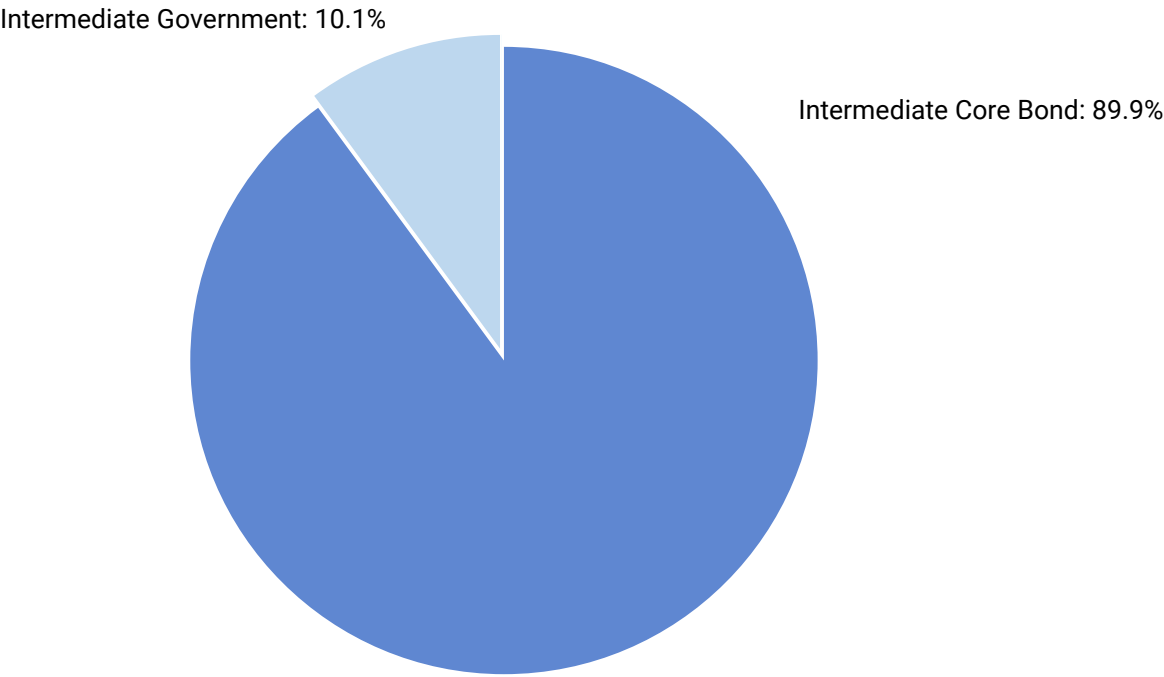
CNY Centro, Inc. Salaried DB Plan As of 3/31/2025



The sum of the values may not equal 100% due to rounding.

Fixed Income

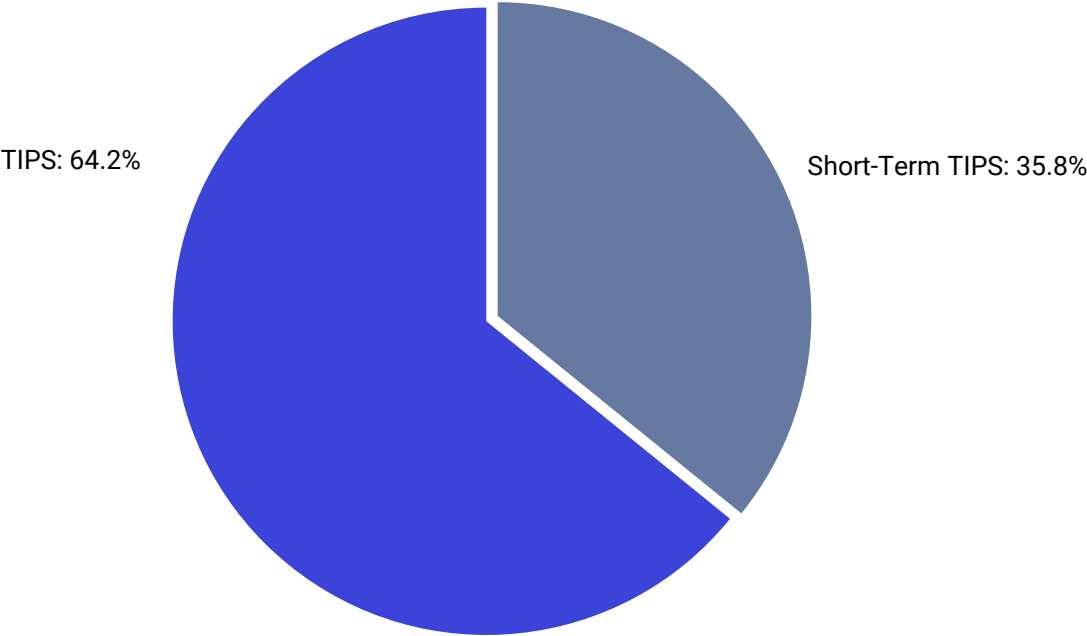
CNY Centro, Inc. Salaried DB Plan
As of 3/31/2025



The sum of the values may not equal 100% due to rounding.

Real Return

CNY Centro, Inc. Salaried DB Plan
As of 3/31/2025



The sum of the values may not equal 100% due to rounding.

Portfolio Activity

CNY Centro, Inc. Salaried DB Plan

As of 3/31/2025

Activity	QTD (\$)	1 Year (\$)	3 Year (\$)	Since Inception (\$)
Value at Beginning of Period	39,016,912.23	38,030,870.16	37,044,472.43	30,778,974.76
Contributions	149,179.60	1,102,188.89	4,084,636.02	7,495,425.69
Withdrawals	-712,375.95	-2,794,888.63	-7,780,922.42	-12,645,430.91
Income Received	104,614.33	869,092.31	2,366,460.43	3,752,695.79
Capital Gain/Loss	-252,208.22	1,098,859.26	2,591,475.53	8,924,456.66
Value at End of Period	38,306,121.99	38,306,121.99	38,306,121.99	38,306,121.99
Total Investment Gain/Loss after Fees	-147,593.89	1,967,951.57	4,957,935.96	12,677,152.45
Performance				
Portfolio Return	-0.40%	5.19%	4.65%	7.14%

Inception Date: 1/1/2020

Portfolio Return is net of fees. Periods greater than 12 months are annualized.

Performance

CNY Centro, Inc. Salaried DB Plan

As of 3/31/2025

	QTD	1 Year	3 Year Annualized	Since Inception Annualized
Equities	-1.84%	5.47%	6.75%	9.46%
MSCI ACWI IMI	-1.61%	6.30%	6.31%	8.86%
S&P 500 Large Cap	-4.27%	8.25%	9.06%	12.85%
S&P 500 Value	0.28%	4.21%	9.32%	10.03%
S&P 400 Mid Cap	-6.10%	-2.71%	4.42%	8.52%
S&P 600 Small Cap	-8.93%	-3.38%	0.71%	6.04%
MSCI EAFE	6.86%	4.88%	6.05%	5.83%
MSCI Emerging Markets	2.93%	8.09%	1.44%	2.18%
Fixed Income	2.55%	4.76%	0.85%	0.32%
Bloomberg US Agg Bond	2.78%	4.88%	0.52%	0.21%
Real Return Assets	3.77%	6.52%	1.14%	3.78%
Bloomberg US Treasury TIPS	4.17%	6.17%	0.06%	2.57%
CPI	0.63%	2.41%	3.60%	4.12%
Total Portfolio	-0.40%	5.19%	4.65%	7.14%

Inception Date: 1/1/2020

Total Portfolio is net of fees.

OCIO PERFORMANCE DATA

CNY Centro, Inc. Salaried DB Plan

As of 12/31/2024

Index	Quarter (%)	1 YR (%)	3 YR (%)
Portfolio Return (Net of Fees)	-1.3	10.9	3.1
Defined Benefit Pension Plans (Net of Fees)*	-3.4	5.6	-1.1
Moderate Asset Allocation Index (Net of Fees)**	-0.9	10.2	2.2

Performance for periods greater than 12 months are annualized.

**This quarter, the Defined Benefit Pension Plans Index contains 422 observations.*

***The Moderate Asset Allocation Index of OCIOs contains 504 observations with those with 50%-69% in growth assets; 31-50% allocation to risk-mitigating asset classes.*



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SERVICE
INTEGRITY
VALUE

Portfolio Holdings

CNY Centro, Inc. Salaried DB Plan

As of 3/31/2025

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
Cash							
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PREMIER	GOFXX	620,345.18	1.00	620,345.18	1.00	620,345.18	1.62%
TOTAL				620,345.18		620,345.18	1.62%
Equity							
ISHARES CORE S&P 500	IVV	19,025.00	309.58	5,889,796.17	561.90	10,690,147.50	27.91%
ISHARES CORE MSCI INTL DEV MKTS	IDEV	73,920.00	63.77	4,713,854.21	68.89	5,092,348.80	13.29%
ISHARES CORE S&P MID-CAP ETF	IJH	35,905.00	38.10	1,367,971.18	58.35	2,095,056.75	5.47%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	31,260.00	50.04	1,564,215.59	53.97	1,687,102.20	4.40%
ISHARES CORE S&P SMALL-CAP ETF	IJR	14,920.00	82.04	1,224,003.51	104.57	1,560,184.40	4.07%
DIMENSIONAL US HIGH PROFITABILITY ETF	DUHP	26,230.00	27.38	718,111.82	33.14	869,262.20	2.27%
AVANTIS US LARGE CAP VALUE ETF	AVLV	12,930.00	54.94	710,420.75	65.21	843,165.30	2.20%
AVANTIS US SMALL CAP VALUE ETF	AVUV	8,255.00	84.85	700,407.98	87.17	719,588.35	1.88%
ISHARES MSCI EAFE VALUE	EFV	9,310.00	43.22	402,424.46	58.94	548,731.40	1.43%
DFA EMERGING MARKETS VALUE	DFEVX	15,017.98	25.21	378,554.69	30.79	462,403.73	1.21%
TOTAL				17,669,760.36		24,567,990.63	64.14%
Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX I	VBPIX	960,670.73	10.62	10,200,243.95	9.65	9,270,472.53	24.20%
ISHARES US TREASURY BOND ETF	GOVT	45,260.00	23.10	1,045,706.64	22.99	1,040,301.10	2.72%

Portfolio Holdings

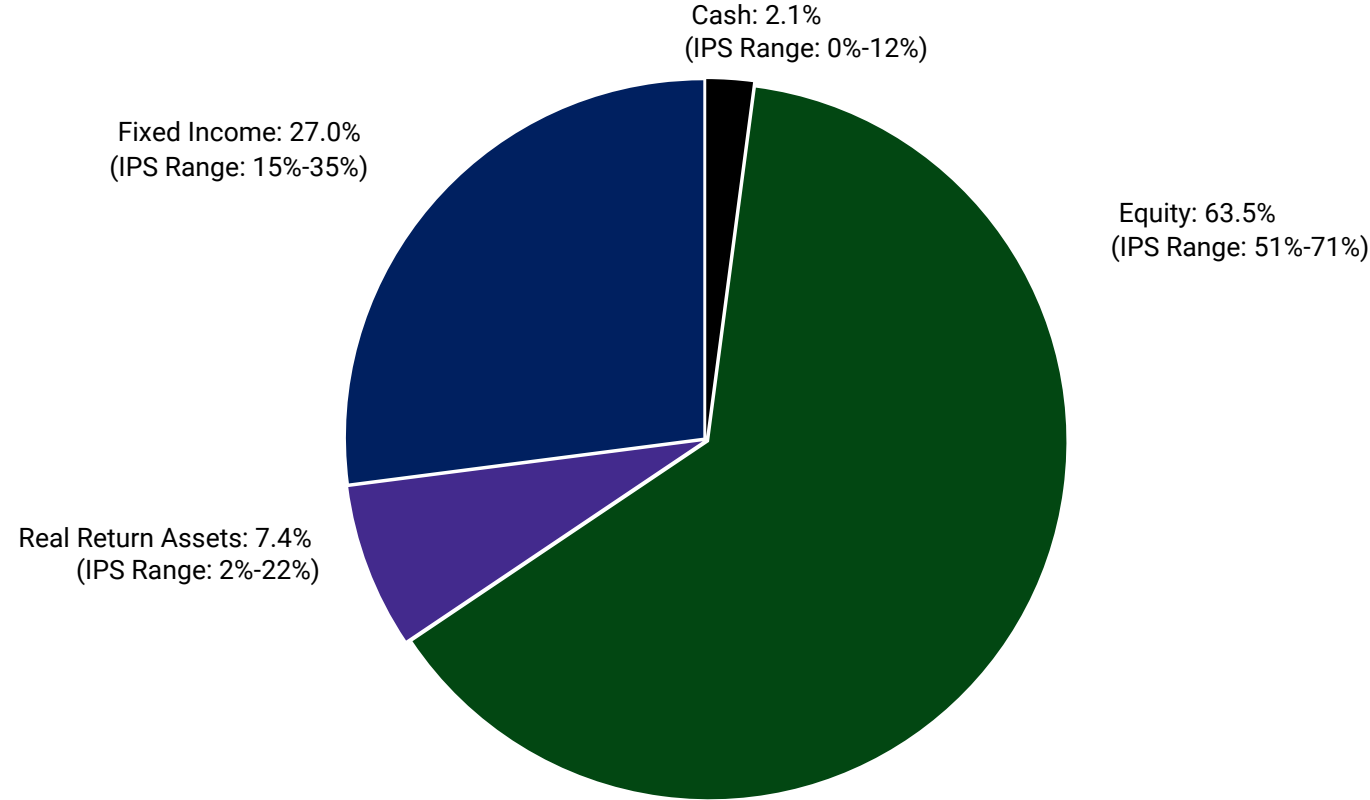
CNY Centro, Inc. Salaried DB Plan

As of 3/31/2025

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
LEHMAN BROTHERS HOLDINGS ESCROW 3.95% 12/29/2050	525ESC6J3	100,000.00	0.52	51,818.36	0.00	70.00	0.00%
FHLMC GD POOL #G04527 5.5000% 7/1/2038	31xxxxLG1	0.78	1.12	0.88	1.03	0.80	0.00%
TOTAL				11,297,769.83		10,310,844.43	26.92%
Real Return							
SCHWAB US TIPS	SCHP	66,975.00	28.51	1,909,494.12	26.89	1,800,957.75	4.70%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS	VTIP	20,160.00	48.95	986,808.80	49.90	1,005,984.00	2.63%
TOTAL				2,896,302.92		2,806,941.75	7.33%
GRAND TOTAL				32,484,178.29		38,306,121.99	100.00%

Overall Portfolio

CNY Centro, Inc. Utica Employees DB Plan
As of 3/31/2025

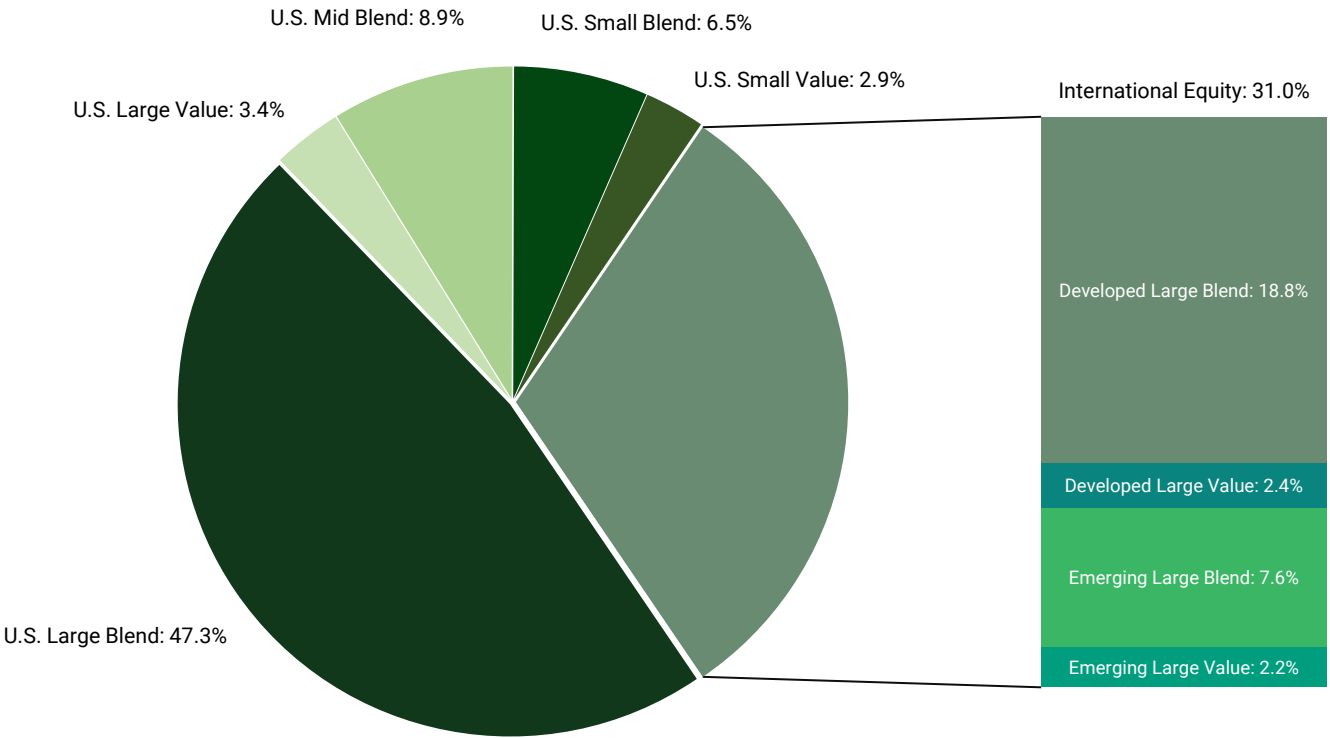


The sum of the values may not equal 100% due to rounding.

Equity

CNY Centro, Inc. Utica Employees DB Plan

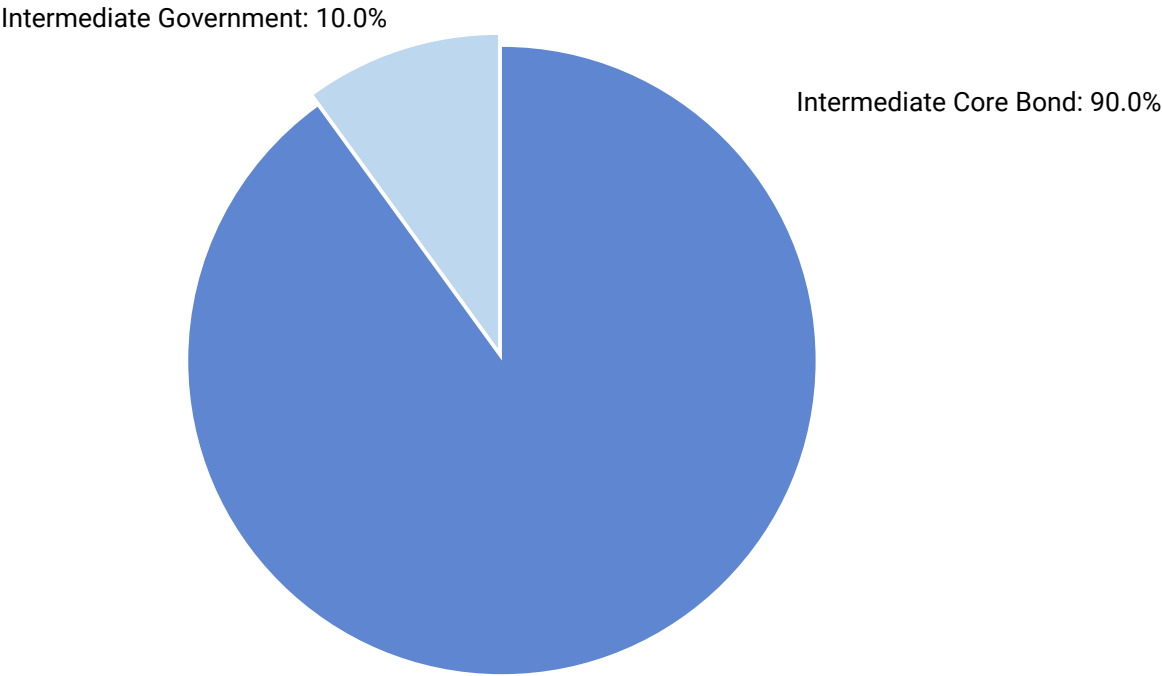
As of 3/31/2025



The sum of the values may not equal 100% due to rounding.

Fixed Income

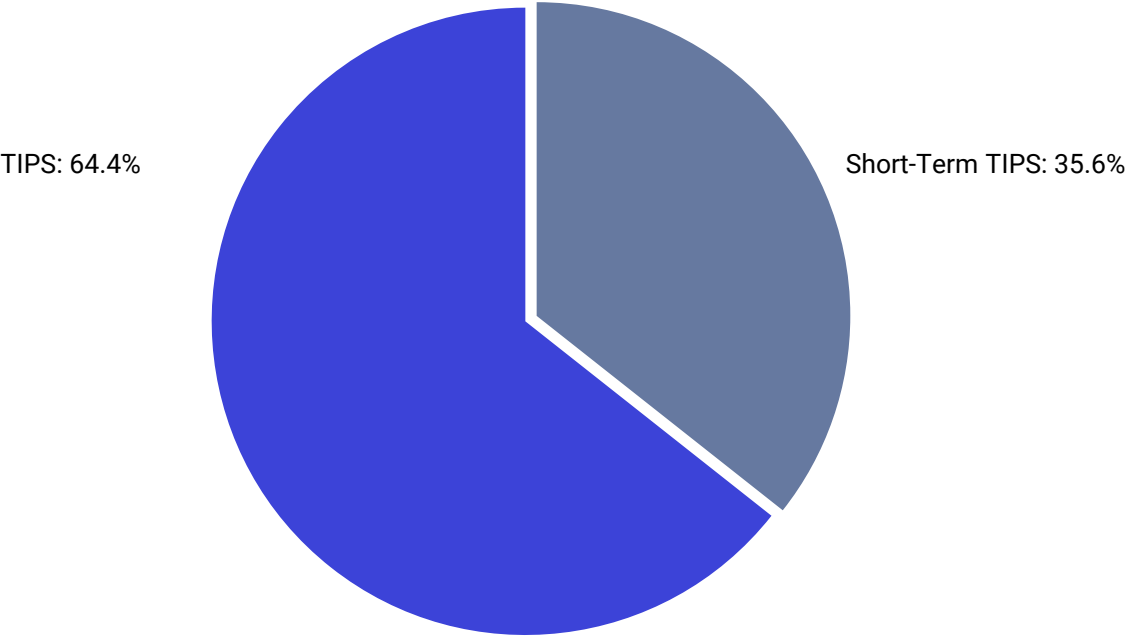
CNY Centro, Inc. Utica Employees DB Plan
As of 3/31/2025



The sum of the values may not equal 100% due to rounding.

Real Return

CNY Centro, Inc. Utica Employees DB Plan
As of 3/31/2025



The sum of the values may not equal 100% due to rounding.

Portfolio Activity

CNY Centro, Inc. Utica Employees DB Plan

As of 3/31/2025

Activity	QTD (\$)	1 Year (\$)	3 Year (\$)	Since Inception (\$)
Value at Beginning of Period	12,376,227.07	11,767,632.28	10,925,355.65	8,814,270.32
Contributions	121,817.64	531,126.58	1,513,108.29	2,718,400.59
Withdrawals	-153,798.35	-612,385.42	-1,704,519.05	-2,941,830.21
Income Received	33,188.23	270,056.82	721,045.94	1,113,958.75
Capital Gain/Loss	-93,718.29	327,286.04	828,725.47	2,578,916.85
Value at End of Period	12,283,716.30	12,283,716.30	12,283,716.30	12,283,716.30
Total Investment Gain/Loss after Fees	-60,530.06	597,342.86	1,549,771.41	3,692,875.60
Performance				
Portfolio Return	-0.48%	5.14%	4.63%	7.08%

Inception Date: 1/1/2020

Portfolio Return is net of fees. Periods greater than 12 months are annualized.

Performance

CNY Centro, Inc. Utica Employees DB Plan

As of 3/31/2025

	QTD	1 Year	3 Year Annualized	Since Inception Annualized
Equities	-1.99%	5.29%	6.64%	9.37%
MSCI ACWI IMI	-1.61%	6.30%	6.31%	8.86%
S&P 500 Large Cap	-4.27%	8.25%	9.06%	12.85%
S&P 500 Value	0.28%	4.21%	9.32%	10.03%
S&P 400 Mid Cap	-6.10%	-2.71%	4.42%	8.52%
S&P 600 Small Cap	-8.93%	-3.38%	0.71%	6.04%
MSCI EAFE	6.86%	4.88%	6.05%	5.83%
MSCI Emerging Markets	2.93%	8.09%	1.44%	2.18%
Fixed Income	2.54%	4.67%	0.81%	0.32%
Bloomberg US Agg Bond	2.78%	4.88%	0.52%	0.21%
Real Return Assets	3.77%	6.49%	1.21%	3.81%
Bloomberg US Treasury TIPS	4.17%	6.17%	0.06%	2.57%
CPI	0.63%	2.41%	3.60%	4.12%
Total Portfolio	-0.48%	5.14%	4.63%	7.08%

Inception Date: 1/1/2020

Total Portfolio is net of fees.

OCIO PERFORMANCE DATA

CNY Centro, Inc. Utica Employees DB Plan

As of 12/31/2024

Index	Quarter (%)	1 YR (%)	3 YR (%)
Portfolio Return (Net of Fees)	-1.2	10.8	3.1
Defined Benefit Pension Plans (Net of Fees)*	-3.4	5.6	-1.1
Moderate Asset Allocation Index (Net of Fees)**	-0.9	10.2	2.2

Performance for periods greater than 12 months are annualized.

**This quarter, the Defined Benefit Pension Plans Index contains 422 observations.*

***The Moderate Asset Allocation Index of OCIOs contains 504 observations with those with 50%-69% in growth assets; 31-50% allocation to risk-mitigating asset classes.*



To be included in any of the Alpha/Nasdaq OCIO indices, account size must be \$50m or greater, must be fully discretionary, represent a US-based client and the performance must be live client performance net of all fees. Alpha/Nasdaq OCIO indices are calculated using the average net of fees return, as reported by each OCIO, for all the constituents within a given index. All constituents are equally weighted in each respective index. For more information on the OCIO Index, including a list of the contributing OCIOs and the methodology, please visit: <https://www.nasdaq.com/docs/alpha-nasdaq-ocio-index-overview>



**SERVICE
INTEGRITY
VALUE**

Portfolio Holdings

CNY Centro, Inc. Utica Employees DB Plan

As of 3/31/2025

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
Cash							
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PREMIER	GOFXX	257,129.89	1.00	257,129.89	1.00	257,129.89	2.09%
TOTAL				257,129.89		257,129.89	2.09%
Equity							
ISHARES CORE S&P 500	IVV	6,070.00	314.90	1,911,421.37	561.90	3,410,733.00	27.77%
ISHARES CORE MSCI INTL DEV MKTS	IDEV	21,330.00	63.77	1,360,216.80	68.89	1,469,423.70	11.96%
ISHARES CORE S&P MID-CAP ETF	IJH	11,850.00	40.13	475,499.99	58.35	691,447.50	5.63%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	10,980.00	51.82	568,994.97	53.97	592,590.60	4.82%
ISHARES CORE S&P SMALL-CAP ETF	IJR	4,870.00	84.76	412,787.94	104.57	509,255.90	4.15%
DIMENSIONAL US HIGH PROFITABILITY ETF	DUHP	8,380.00	27.38	229,423.45	33.14	277,713.20	2.26%
AVANTIS US LARGE CAP VALUE ETF	AVLV	4,045.00	54.94	222,246.87	65.21	263,774.45	2.15%
AVANTIS US SMALL CAP VALUE ETF	AVUV	2,625.00	84.68	222,290.06	87.17	228,821.25	1.86%
ISHARES MSCI EAFE VALUE	EFV	3,170.00	44.40	140,754.95	58.94	186,839.80	1.52%
DFA EMERGING MARKETS VALUE	DFEVX	5,454.63	25.42	138,630.32	30.79	167,948.06	1.37%
TOTAL				5,682,266.72		7,798,547.46	63.49%
Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX ADM	VBTLX	301,439.61	10.65	3,210,286.09	9.65	2,908,892.26	23.68%
ISHARES US TREASURY BOND ETF	GOVT	14,451.00	23.17	334,760.49	22.99	332,156.24	2.70%

Portfolio Holdings

CNY Centro, Inc. Utica Employees DB Plan

As of 3/31/2025

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
VANGUARD TOTAL BOND MARKET INDEX FUND ETF	BND	1,105.00	72.97	80,635.63	73.45	81,162.25	0.66%
TOTAL				3,625,682.21		3,322,210.75	27.05%
Real Return							
SCHWAB US TIPS	SCHP	21,680.00	28.44	616,547.80	26.89	582,975.20	4.75%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS	VTIP	6,470.00	49.04	317,316.41	49.90	322,853.00	2.63%
TOTAL				933,864.21		905,828.20	7.37%
GRAND TOTAL				10,498,943.03		12,283,716.30	100.00%

First Quarter 2025 Overview

- ▲ Performance was mixed in Q1 2025; U.S. stocks were down, while international stocks and most fixed income securities had positive returns, underscoring the importance of diversification.
- ▲ Tariffs announced in early Q2 2025 sent global stock prices sharply lower; fear and uncertainty climbed as concerns mounted about the potential negative impact of tariffs on the world economy.
- ▲ Consumer confidence surveys weakened, but labor market conditions remained solid; several measures pointed to relatively healthy household finances.
- ▲ The Federal Reserve left its policy interest rate unchanged; Fed officials expect to proceed cautiously with interest rate decisions given the elevated level of economic uncertainty.

Tariffs and Uncertainty

U.S. tariffs rates surged in early Q2 2025

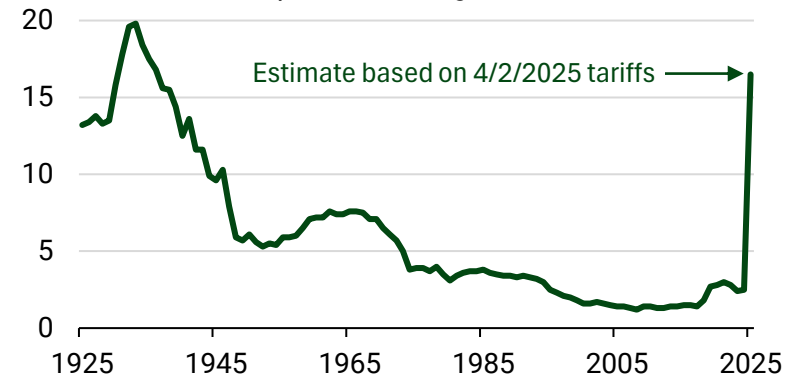
- The Trump administration announced sweeping tariffs on a host of U.S. trading partners, both adversaries and allies
- Tariffs are a tax on trade, raising the costs of imported products for consumers and businesses
- The ultimate longevity and stability of these tariffs is unclear, making it difficult for businesses and consumers to plan for the future

Uncertainty about U.S. economic policy spiked

- Economic policy uncertainty increased as the new administration began rolling out plans regarding tariffs, as well as immigration, deregulation, and tax policy
- An index of U.S. policy uncertainty is at its highest level since 2020; a similar measure of global uncertainty reached an all-time high
- Uncertainty regarding economic and geopolitical conditions can have negative effects on consumer and business activity

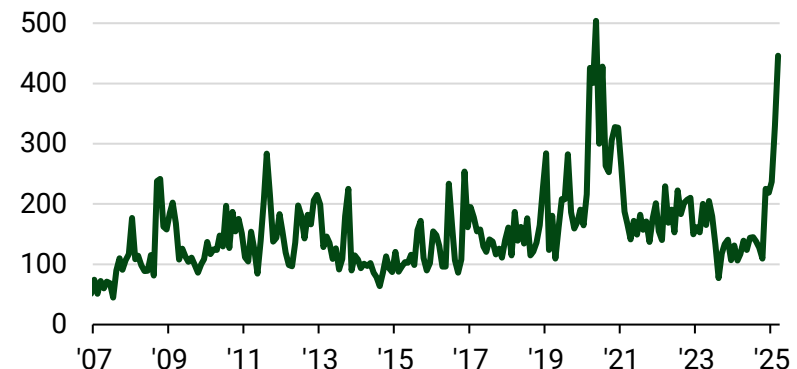
U.S. Tariffs on Imports

percent, average rate



U.S. Economic Policy Uncertainty

Index, 100 = historic mean



Source: Tax Foundation, Baker, Scott R.; Bloom, Nick; Davis, Stephen J. via FRED. Tariff data are Tax Foundation calculations based on historical rates from 1890-2023, the projected rate for 2024, and the estimated rate for 2025 under Trump's imposed tariffs as of April 2, 2025.

"Historic mean" is normalized and adjusted from 1985 forward. U.S. Economic Policy Uncertainty data are as of March 2025.

Volatility and the Stock Market

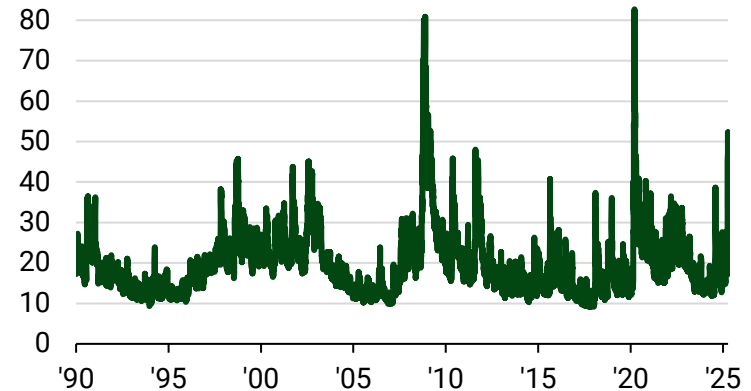
Wall Street “Fear Index” climbed to highest level since 2020

- Market volatility surged in early April as investor fears grew over the potential negative impact of the Trump administration's restrictive trade policies; U.S. stock prices have fallen near bear market territory
- Tariffs are expected to shrink corporate earnings and put upward pressure on interest rates; with uncertainty clouding the future, the extent of these impacts remains unknown

Disciplined investors are rewarded for staying invested

- Markets have responded negatively to other unprecedented events in the past, with investor fears leading to broad selloffs
- Investors have been rewarded for maintaining discipline in difficult times: over the last 35 years, the S&P 500 has experienced 16 declines of 10% or more, while the annualized rate of return over that time was 10.2%

CBOE Volatility Index (VIX)



S&P 500 Performance

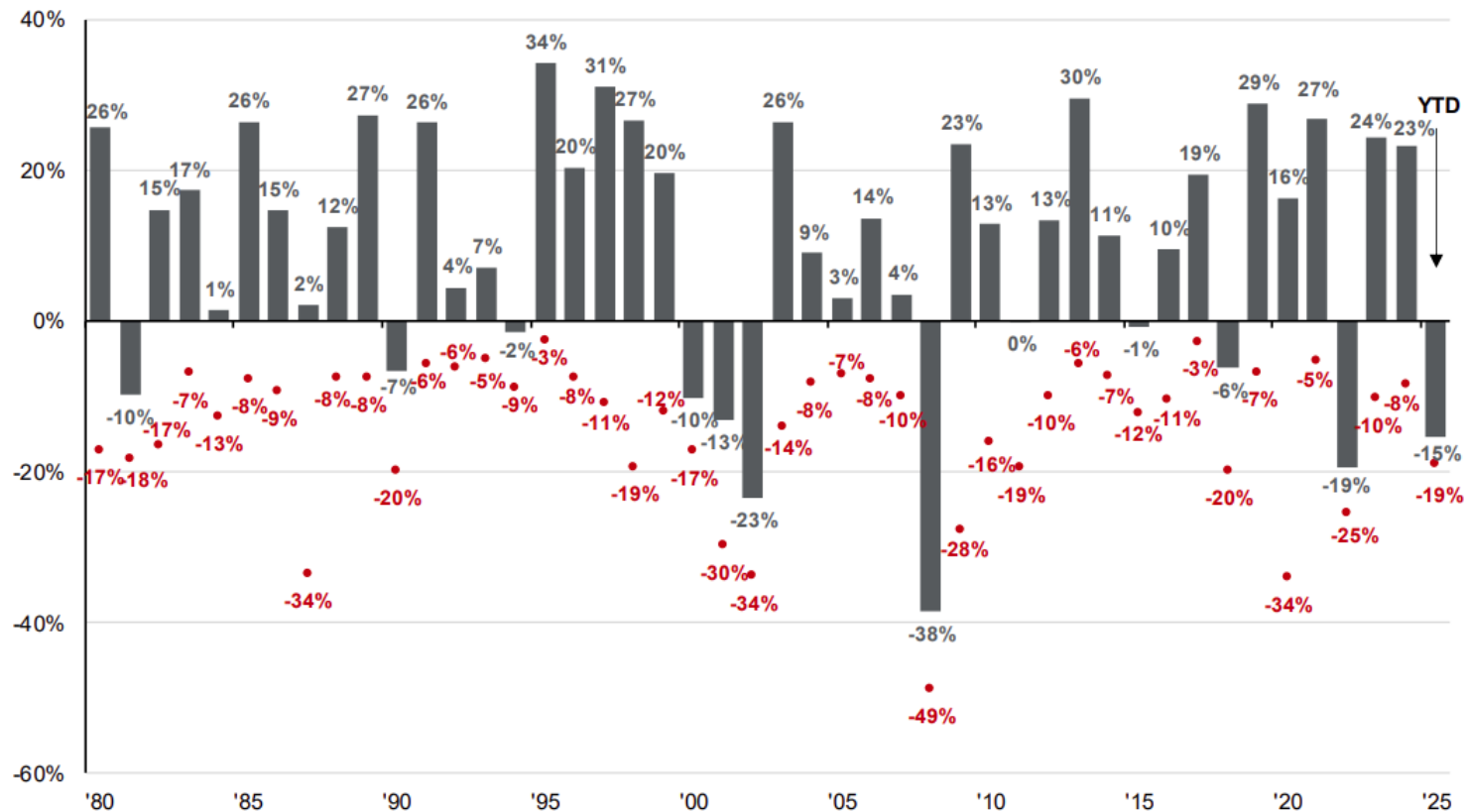
growth of \$100 invested since 1/1/1990



Source: Bloomberg, Yardeni Research. S&P 500 performance is based on the total return index. Data are as of April 9, 2025.

Intra-Year Stock Market Declines

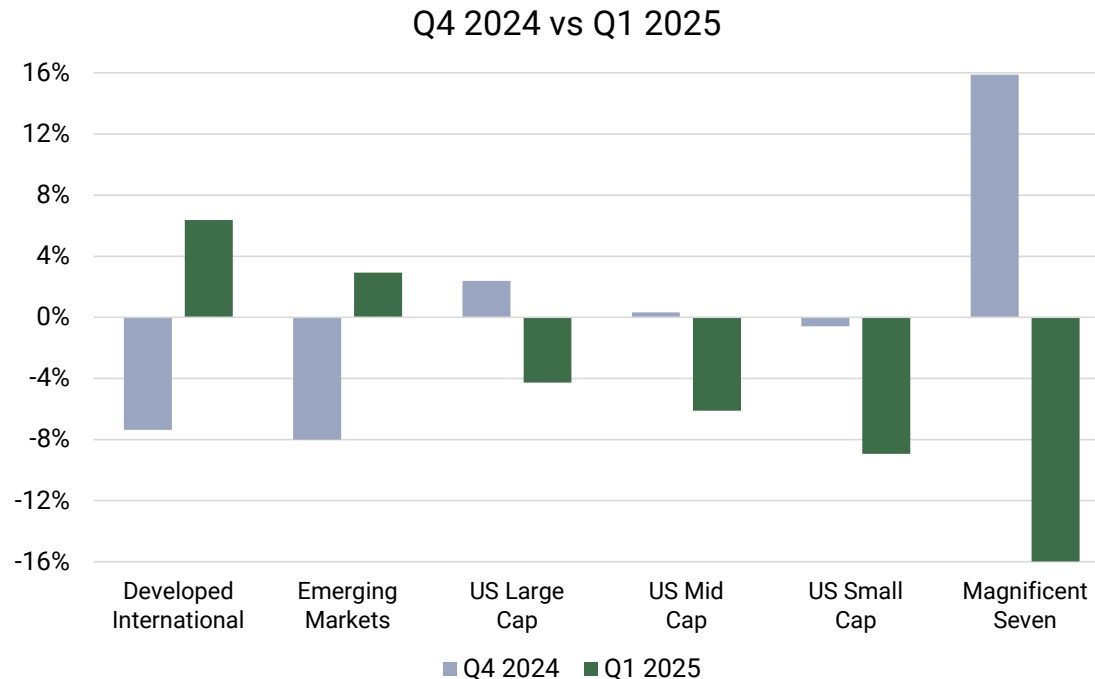
- The S&P 500 Index delivered positive price returns in 34 of 45 years since 1980, with average intra-year declines of 14.1%



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops (red dots) refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns (gray bars) from 1980 to 2024, over which time the average annual return was 10.6%. Data are as of April 8, 2025.

Equity Market Returns

- International stocks notched positive returns in the first quarter, aided by a declining dollar and European fiscal policy, reversing declines from the final three months of 2024
- U.S. stocks were broadly down for the first quarter, particularly large technology-focused stocks, whose steep first quarter losses largely erased their outsized gains from the prior quarter, and smaller U.S. companies that tend to be more sensitive to potential economic slowdowns



Source: Bloomberg. Indices used: MSCI World ex USA, MSCI Emerging Markets, S&P 500, S&P Mid Cap 400, S&P Small Cap 600, and Bloomberg Magnificent 7 Index (an equal-weighted index of Nvidia Corp., Apple Inc., Amazon.com Inc., Meta Platforms Inc., Microsoft Corp., Tesla Inc., and Alphabet Inc)

Diversification Benefits

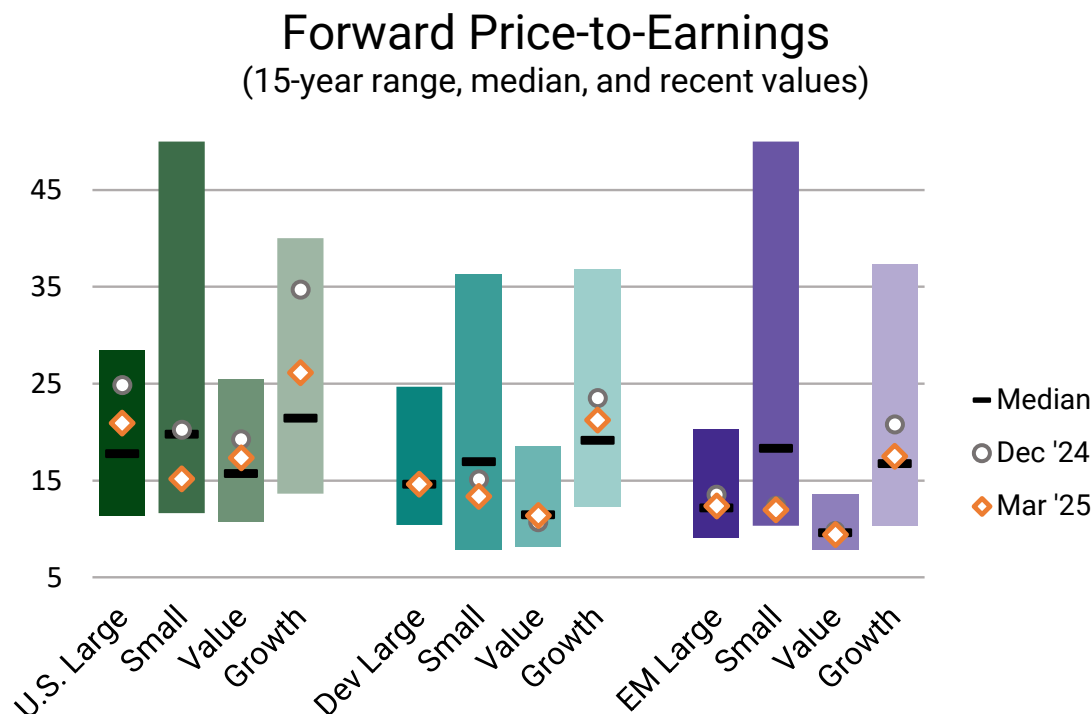
- No single asset class consistently outperforms, with rankings shifting each quarter

Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25
TIPS -0.8%	Small Cap 15.1%	Large Cap 10.6%	Emerging 5.0%	Small Cap 10.1%	Large Cap 2.4%	Developed 6.2%
Emerging -2.9%	Large Cap 11.7%	Developed 5.6%	Large Cap 4.3%	Emerging 8.7%	Small Cap -0.6%	TIPS 4.2%
Bonds -3.2%	Developed 10.5%	Small Cap 2.5%	TIPS 0.8%	Developed 7.8%	TIPS -2.9%	Emerging 2.9%
Large Cap -3.3%	Emerging 7.9%	Emerging 2.4%	Bonds 0.1%	Large Cap 5.9%	Bonds -3.1%	Bonds 2.8%
Developed -4.1%	Bonds 6.8%	Bonds -0.8%	Developed -0.6%	Bonds 5.2%	Developed -7.4%	Large Cap -4.3%
Small Cap -4.9%	TIPS 4.7%	TIPS -0.1%	Small Cap -3.1%	TIPS 4.1%	Emerging -8.0%	Small Cap -8.9%

Source: Dimensional Fund Advisors LP. Indices used: S&P 500, S&P 600, MSCI World ex USA, MSCI Emerging Markets, Bloomberg U.S. Aggregate Bond, Bloomberg U.S. TIPS Index.

Global Equity Valuations

- Stock market valuations largely declined in the first quarter, particularly for U.S. growth stocks and smaller companies
- International stocks are still priced at or below median levels based on expected earnings despite outperforming U.S. equities for the quarter



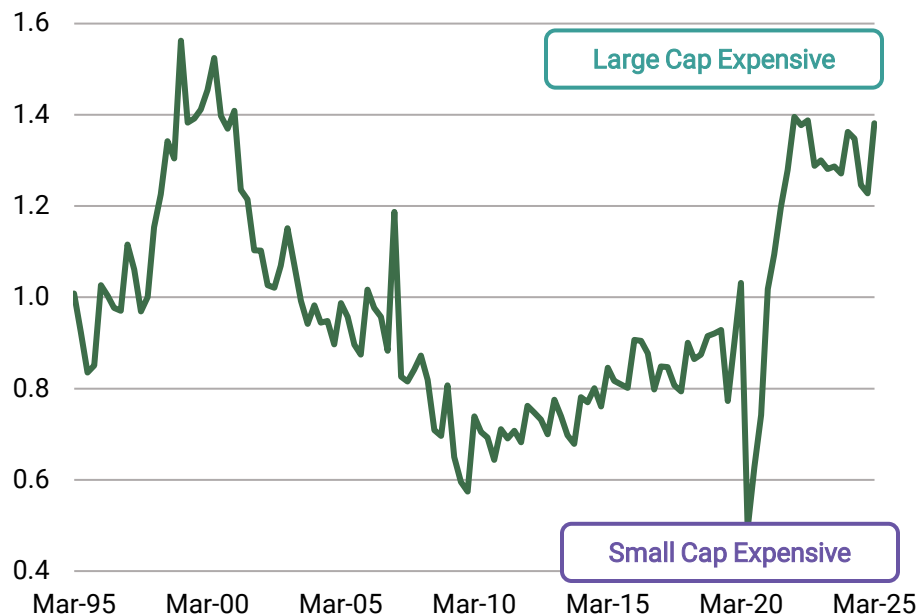
Source: Bloomberg. Indices used: S&P 500, S&P 600, Russell 3000 Value, Russell 3000 Growth, MSCI EAFE, MSCI EAFE Small Cap, MSCI EAFE Value, MSCI EAFE Growth, MSCI EM, MSCI EM Small Cap, MSCI EM Value, MSCI EM Growth.

Relative Equity Valuations

- The price of U.S. large cap stocks relative to small cap stocks spiked in the first quarter to nearly 1.4 times expected earnings, a 40% premium over the 30-year average
- Historically, small cap stocks have consistently outperformed large cap stocks when the starting relative valuations were at such extreme levels

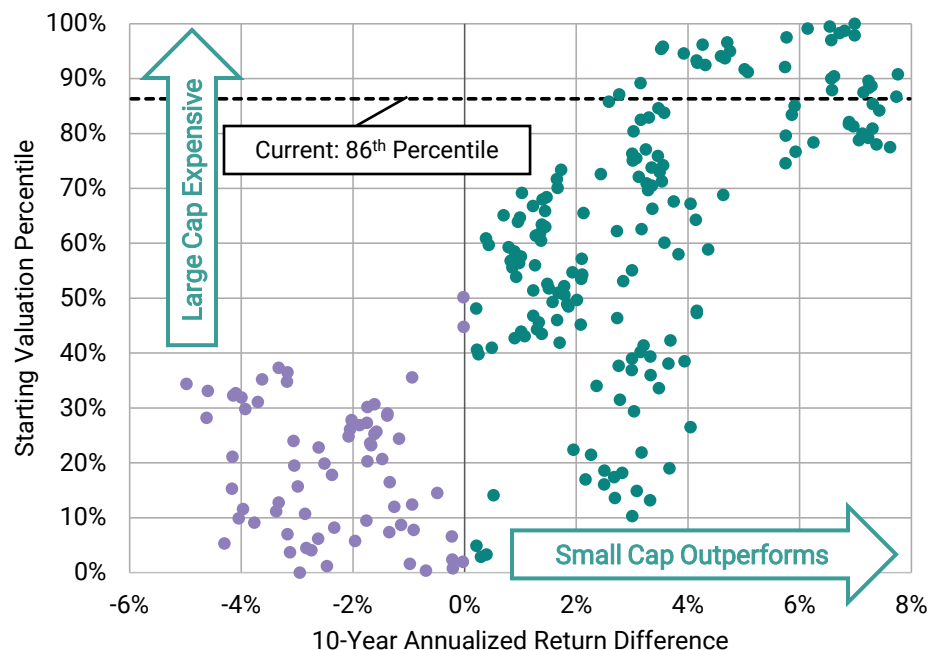
Relative Valuations

(U.S. Large Cap / Small Cap Forward Price-to-Earnings)



Relative Returns

(U.S. Small Cap minus Large Cap)



Source: Bloomberg. Indices used: S&P 500, S&P 600. Relative returns are S&P 600 less S&P 500 10-year annualized returns on a monthly rolling basis from 1995 to current, totaling 240 10-year periods. Returns are plotted against the relative valuation percentile of large cap / small cap at the start of each rolling period.

U.S. Economic Growth

Economic growth expected to have slowed

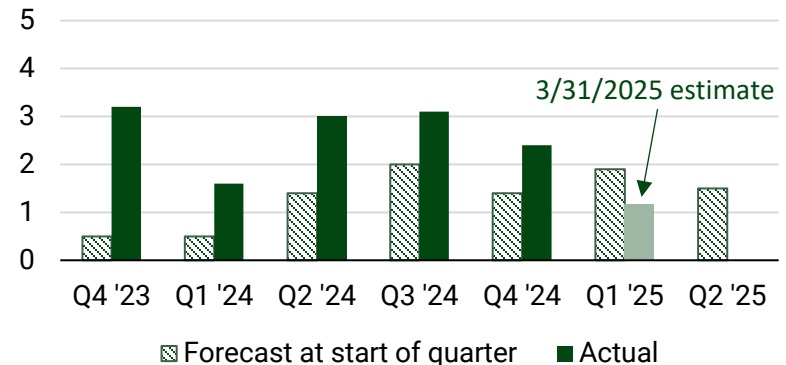
- Updated estimates point to a slowdown in Real GDP growth, which would break the recent pattern of exceeding forecasts at the start of each quarter
- Several indicators supported the estimate of slower growth, including lower than expected consumer sentiment, consumer spending, and manufacturing and construction activity

Survey measures weakened

- In March 2025, consumer surveys about future economic conditions reflected the lowest degree of confidence in over a decade
- The sharp drop in expectations from a recent peak in November 2024 marked the steepest four-month decline since 2011
- Concerns about lingering inflation and the potential impact of the new administration's trade policies dominated survey responses

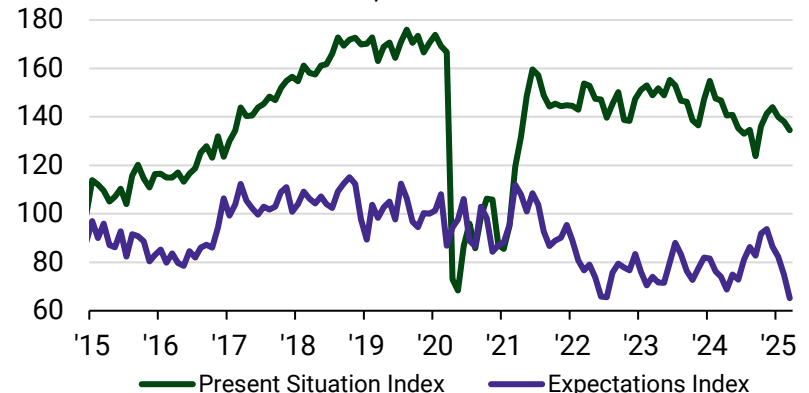
Real GDP vs. Expectations

% change, SAAR



Consumer Confidence

Index, 1985 = 100



Source: U.S. Bureau of Economic Analysis, Conference Board, Bloomberg. "SAAR" is seasonally adjusted annual rate. "Forecast" is economists' expectations from Bloomberg on the day before the start of each respective quarter.

U.S. Households

Labor market remained solid

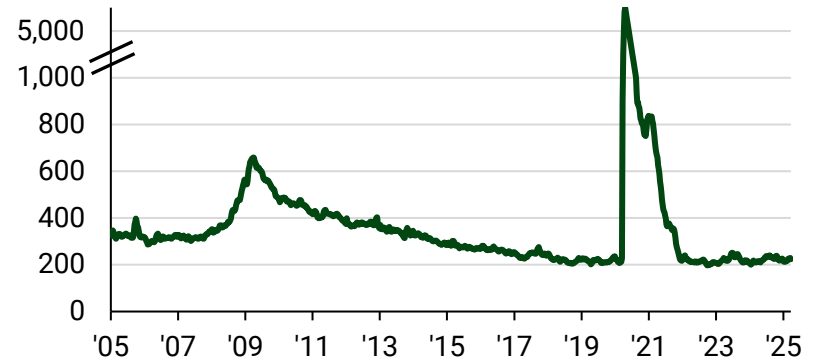
- The March 2025 unemployment rate was 4.2%, up from early last year but relatively low compared to typical levels in the past
- Unemployment claims were low and net job creation was positive, however, announced reductions in the federal government workforce are not yet fully reflected in the data
- Worker pay continued to grow; average earnings have steadily outpaced consumer price increases since 2023

Household finances were relatively healthy

- While debt payments increased on an absolute basis, higher earnings kept the overall debt-to-income ratio below long-term levels
- Delinquencies on some loans rose above pre-pandemic trends but remained well below the years prior to the Great Financial Crisis
- Solid labor market conditions have been a tailwind to household finances, supporting consumer spending and economic growth

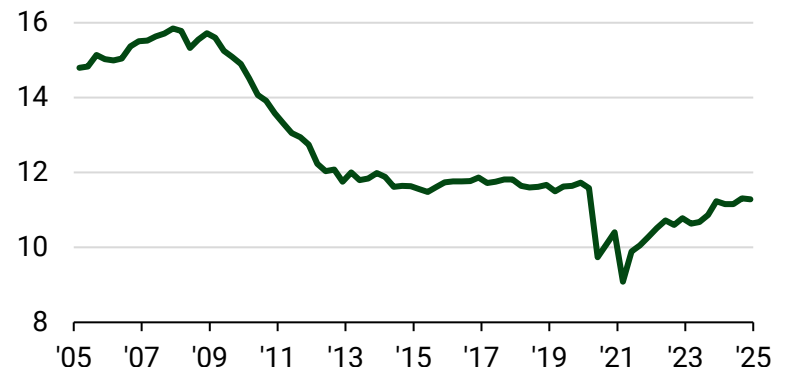
Initial Jobless Claims

in thousands, 4-week moving average



Household Debt Service Level

as % of disposable personal income



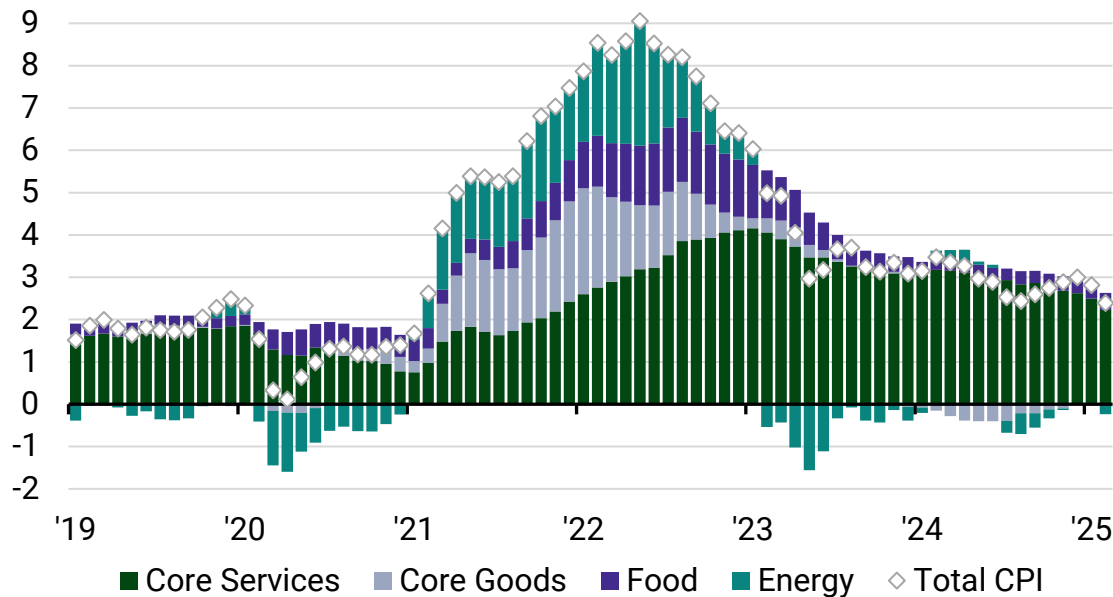
Source: Federal Reserve Bank of St. Louis. "Initial Jobless Claims" are seasonally adjusted. "Household Debt Service Level" is debt principal and interest payments as a percent of disposable personal income.

U.S. Inflation

- Inflation progress stalled; headline CPI registered a year-over-year rate of 2.4% in March 2025, slightly down from recent levels but above the Fed's 2.0% target
- The primary source of upward pressure on prices continued to be core services, especially shelter costs, which have decelerated at a slower rate than other items
- In recent surveys, consumers and business leaders revealed concerns about the inflationary impact of policies from the new administration, particularly trade, immigration, and tax policy

Inflation Impact by Category

% change from year prior



Source: U.S. Bureau of Labor Statistics. Inflation data is Consumer Price Index for all Urban Consumers, U.S. City Average.

Federal Reserve

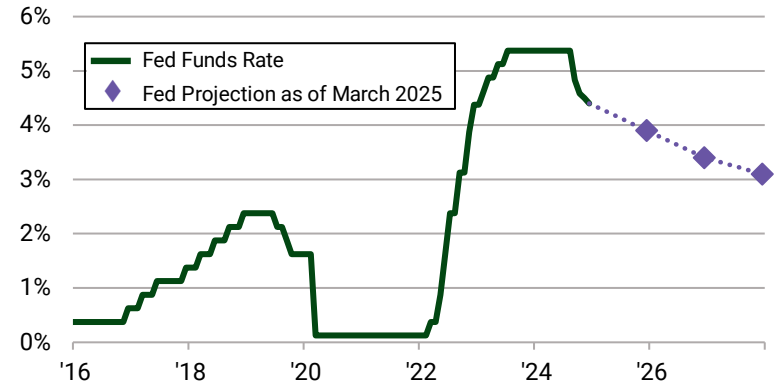
The Fed kept rates unchanged at the March 2025 meeting

- The Fed's decision was influenced by heightened uncertainty regarding trade policy, inflation, and economic growth
- The Fed expects to proceed cautiously, supported by the relative strength in the labor market and progress in reducing inflation from recent highs
- Market expectations are building for more rate cuts in 2025 than previously anticipated

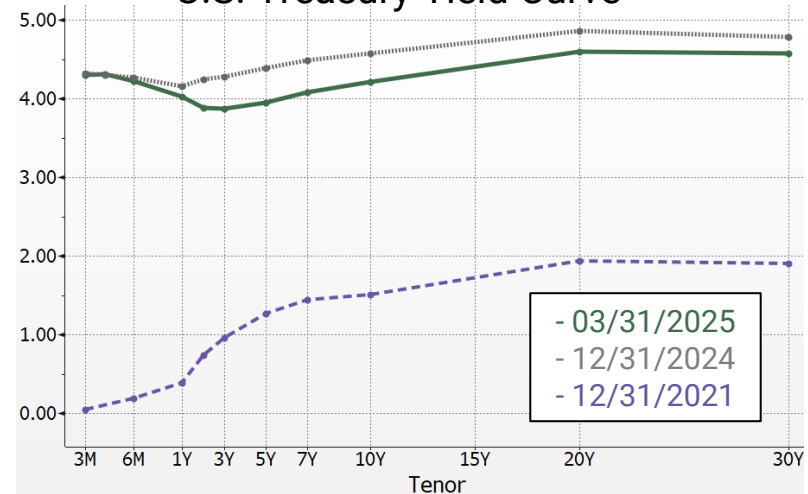
U.S. Treasury yields declined during the first quarter of 2025

- The change in yields was primarily driven by economic softening and increased risk aversion
- Bond yields with less than 1 year to maturity held steadier, as they are more influenced by the Fed Funds rate

Federal Funds Rate & Projection



U.S. Treasury Yield Curve



Source: Bloomberg, Federal Reserve Bank of St. Louis. "Fed Projection" is median end of calendar year projection of Federal Reserve Board members as of 3/19/25 meeting.

SPIVA Scorecard

Percent of Mutual Funds Outperformed by Benchmarks

Fund Category	Comparison Index	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Fifteen Year (%)	Twenty Year (%)
All Large Cap Funds	S&P 500	65	85	76	84	90	92
All Mid Cap Funds	S&P MidCap 400	62	75	80	77	88	91
All Small Cap Funds	S&P SmallCap 600	27	53	60	82	91	91
All Multi Cap Funds	S&P Composite 1500	78	86	83	87	92	93
International Funds	S&P World Ex-U.S.	69	78	82	85	88	--
Emerging Market Funds	S&P/IFCI Composite	72	77	75	87	88	95
Government Intermediate Funds	iBoxx \$ Domestic Sovereigns 1-10Y	95	95	95	84	91	--
General Inv-Grade Intermediate Funds	iBoxx \$ Liquid Investment Grade	30	34	58	82	90	95
New York Municipal Debt Funds	S&P New York AMT-Free Municipal Bond	15	89	82	78	73	--

Percent of Mutual Funds Merged or Liquidated

Fund Category	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Fifteen Year (%)	Twenty Year (%)
Domestic Equity Funds	3	9	16	36	51	64
International Equity Funds	6	13	20	36	53	64

Source: S&P Dow Jones Indices LLC. Data as of December 31, 2024. Outperformance is based upon equal weighted fund counts. All index returns used are total returns. Table is provided for illustrative purposes. Past performance is not a guarantee of future results.

SPIVA Persistence

Performance Persistence over Five Consecutive 12-Month Periods

Top Quartile Performing Funds

Fund Category	Fund Count at Start December 2019	Percent Remaining in Top Quartile			
		December 2020	December 2021	December 2022	December 2023
All Large Cap Funds	179	59	7	0	0
All Mid Cap Funds	68	59	1	0	0
All Small Cap Funds	128	55	1	0	0

Top Half Performing Funds

Fund Category	Fund Count at Start December 2019	Percent Remaining in Top Half			
		December 2020	December 2021	December 2022	December 2023
All Large Cap Funds	358	76	29	3	2
All Mid Cap Funds	139	72	6	1	0
All Small Cap Funds	256	66	10	5	2

Source: S&P Dow Jones Indices LLC, CRSP. Data as of December 31, 2023. Table is for illustrative purposes. Past performance is no guarantee of future results.

Financial Market Performance

Total Returns through March 31, 2025							
Asset Class	Index Description	1Q25	1 Year	Annualized Returns			
				3 Year	5 Year	10 Year	25 Year
U.S. Equity							
Large-Cap Core	S&P 500	-4.3%	8.3%	9.1%	18.6%	12.5%	7.4%
Large-Cap Growth	S&P 500 Growth	-8.5%	10.5%	7.7%	18.7%	14.0%	7.2%
Large-Cap Value	S&P 500 Value	0.3%	4.2%	9.3%	17.2%	10.1%	7.2%
Mid-Cap Core	S&P MidCap 400	-6.1%	-2.7%	4.4%	16.9%	8.4%	8.9%
Mid-Cap Growth	S&P MidCap 400 Growth	-8.4%	-8.1%	3.6%	14.4%	8.1%	7.6%
Mid-Cap Value	S&P MidCap 400 Value	-3.7%	3.3%	5.1%	19.3%	8.4%	10.0%
Small-Cap Core	S&P SmallCap 600	-8.9%	-3.4%	0.7%	15.1%	7.5%	8.9%
Small-Cap Growth	S&P SmallCap 600 Growth	-8.0%	-3.7%	1.0%	13.7%	7.9%	8.3%
Small-Cap Value	S&P SmallCap 600 Value	-9.9%	-3.2%	0.2%	16.2%	6.9%	9.1%
Micro-Cap Core	Russell Microcap	-14.4%	-7.0%	-3.5%	12.0%	4.8%	-
International Equity							
Developed Markets	MSCI EAFE	6.9%	4.9%	6.1%	11.8%	5.4%	3.9%
Developed Markets Small-Cap	MSCI EAFE Small-Cap	3.7%	3.1%	0.9%	9.9%	5.3%	6.4%
Developed Markets Value	MSCI EAFE Value	11.6%	12.8%	9.7%	14.8%	5.1%	4.6%
Emerging Markets	MSCI Emerging Markets	2.9%	8.1%	1.4%	7.9%	3.7%	5.7%
Emerging Markets Value	MSCI Emerging Markets Value	4.3%	7.6%	2.8%	9.8%	3.2%	-
Fixed Income							
Ultrashort-Term Treasury	Bloomberg Treasury Bills 1-3 Months	1.0%	5.0%	4.3%	2.6%	1.9%	1.8%
Intermediate-Term Corporate	Bloomberg Intermediate Corporate	2.3%	6.3%	3.0%	2.6%	2.7%	4.7%
Diversified Bonds	Bloomberg U.S. Aggregate	2.8%	4.9%	0.5%	-0.4%	1.5%	4.0%
Municipal Bonds	Bloomberg Municipal Bond	-0.2%	1.2%	1.5%	1.1%	2.1%	4.1%
Real Return							
Inflation-Protected Treasuries (TIPS)	Bloomberg U.S. Treasury Inflation Notes	4.2%	6.2%	0.1%	2.4%	2.5%	4.8%
Short-Term Inflation-Protected Treasuries (TIPS)	Bloomberg U.S. Treasury TIPS 0-5 Years	3.0%	7.0%	3.2%	4.1%	2.8%	-

Source: Bloomberg, returns in U.S. Dollars and are total return.