



DATE: January 16, 2026
TO: Authority Members
FROM: Nicholas F. Laino
RE: January 23, 2026

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, December 19, 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 – Clever Devices Hardware Infrastructure Upgrade Equipment – Chris King
- 4- Pension Committee Report
- 5- Old Business
- 6- Future 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

Heather Snow
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 DECEMBER 19, 2025, AUDIT AND FINANCE COMMITTEE MEETING

MEMBERS PRESENT: NICHOLAS LAINO, Chairman
 DARLENE LATTIMORE, Secretary
 ROBERT CUCULICH
 JULIUS LAWRENCE
 HEATHER SNOW
 LOUELLA WILLIAMS

MEMBERS ABSENT: ANTHONY DAVIS, Vice Chair
 TINA FITZGERALD, Treasurer
 NEIL BURKE
 FRANK SAYA, Non-Voting Member

STAFF PRESENT: CHRISTOPHER TUFF, Chief Executive Officer
 JACQUELYN MUSENGO, VP of Human Resources
 GEOFF HOFF, VP of Fleet and Facilities
 RAHMIN AZRIA, VP of Operations
 BRUCE FONG, VP of Information Technology
 MELISSA BRIM, VP of Finance
 CAITLIN MACCOLLUM, Sr Director of Procurement
 BREN DAISS, Associate VP Communication & Business Planning
 EJ MOSES, Director of Facilities
 DEREK SHERMAN, Director of Accounting
 CHRISTOPHER MORRALE, Director of Human Resources
 CHRISTOPHER KING, Procurement Manager
 TARA SPRAKER, Director of Capital Programs
 JASON SMITH, Sr Procurement Analyst
 BILLY GREENE, Desktop Support Specialist
 MATTHEW KAVANAGH, Desktop Support Specialist

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 January 23, 2026.

NOVEMBER 30, 2025, STATEMENT OF REVENUE & EXPENDITURES

Ms. Brim presented a Motion to approve the November 30, 2025, Statement of Revenue and Expenditures. A copy of the Motion is attached to these Minutes.

A Motion to approve the November 30, 2025, Statement of Revenue and Expenditures, was raised and forwarded to the Board for approval.

Motion – Julius Lawrence

Seconded – Darlene Lattimore

Carried Unanimously to the Board with a recommendation of approval.

2026-27 PROPOSED OPERATING BUDGET AND FINANCIAL PLAN

Mr. Sherman, Director of Accounting, presented a Motion to approve the 2026-27 Proposed Operating Budget and Financial Plan. A copy of the Motion is attached to these Minutes.

A Motion to approve the 2026-27 Proposed Operating Budget and Financial Plan was raised and forwarded to the Board for approval.

Motion – Heather Snow

Seconded – Robert Cuculich

Carried Unanimously to the Board with a recommendation of approval.

2026-27 PROPOSED CAPITAL BUDGET AND FINANCIAL PLAN

Ms. Spraker, Director of Capital Programs, presented a Motion to approve the 2026-27 Proposed Capital Budget and Financial Plan. A copy of the Motion is attached to these Minutes.

A Motion to approve the 2026-27 Proposed Capital Budget and Financial Plan, was raised and forwarded to the Board for approval.

Motion – Julius Lawrence

Seconded – Darlene Lattimore

Carried Unanimously to the Board with a recommendation of approval.

TRAPEZE SOFTWARE MAINTENANCE AGREEMENT

Ms. MacCollum presented a Resolution to authorize payment to Trapeze for the Multiyear Software Maintenance Agreement. A copy of the Motion is attached to these Minutes.

A Motion to authorize payment to Trapeze for the Multiyear Software Maintenance Agreement was raised and forwarded to the Board for approval.

Motion – Robert Cuculich

Seconded – Darlene Lattimore

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 DECEMBER 19, 2025, BOARD MEETING

MEMBERS PRESENT: NICHOLAS LAINO, Chairman
DARLENE LATTIMORE, Secretary
ROBERT CUCULICH
JULIUS LAWRENCE
HEATHER SNOW
LOUELLA WILLIAMS

MEMBERS ABSENT: ANTHONY DAVIS, Vice Chair
TINA FITZGERALD, Treasurer
NEIL BURKE
FRANK SAYA, Non-Voting Member

STAFF PRESENT: CHRISTOPHER TUFF, Chief Executive Officer
JACQUELYN MUSENGO, VP of Human Resources
STEVE KOEGEL, VP of Communication and Business Planning
GEOFF HOFF, VP of Fleet and Facilities
RAHMIN AZRIA, VP of Operations
BRUCE FONG, VP of Information Technology
MELISSA BRIM, VP of Finance
CAITLIN MACCOLLUM, Sr Director of Procurement
BREN DAISS, Associate VP Communication & Business Planning
PAULA CUTRONE, Sr Manager of Transit Data and Equity
EJ MOSES, Director of Facilities
DEREK SHERMAN, Director of Accounting
CHRISTOPHER MORRALE, Director of Human Resources
CHRISTOPHER KING, Procurement Manager
TARA SPRAKER, Director of Capital Programs
JASON SMITH, Sr Procurement Analyst
BILLY GREENE, Desktop Support Specialist
MATTHEW KAVANAGH, Desktop Support Specialist

PUBLIC PRESENT: BRAD HUNT, Legal Counsel
MARION 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 January 23, 2026:
 - Pension Meeting – 9:00 AM
 - Audit and Finance Meeting – 9:30 AM
 - Board Meeting – 10:00 AM

APPROVAL OF THE NOVEMBER 21, 2025, BOARD MEETING MINUTES - MOTION NO. 2812

Motion – Julius Lawrence

Seconded – Heather Snow

Carried Unanimously

CHIEF EXECUTIVE OFFICER’S REPORT – Mr. Tuff

The following was mentioned, in addition to Mr. Tuff’s written report that is attached to these Minutes.

GOVERNOR’S STATE OF ADDRESS

The Governor’s State of the State address will be on January 13 at 1:00pm. Following the address, we should hear what she will propose for State Operating Assistance (STOA) in the Executive Budget.

WREATHS ACROSS AMERICA

On December 13, Centro participated in the 2025 Onondaga County Wreaths Across America Program. 600 people signed up to volunteer and close to 1,000 showed up in a blinding snowstorm to help. The operations team adapted to the increased attendance and made the event successful.

LOW/ NO EMISSIONS GRANT PROGRAM

On Monday, December 22, Congressman Mannion will hold a press conference here at Centro about the \$9.28 million award from the Low/No Emissions Grant program. We appreciate our federal partnerships that enabled us to receive this funding to continue supporting BRT.

HEATHER SNOW

I want to recognize Heather for her award from Oswego County as the 2025 Rural Health Champion by the Rural Health Network of Oswego County. The recognition is given to local leaders who help advance access, equity and well-being across the County. “Heather has spearheaded several key initiatives to improve transportation services in Oswego County” said Oswego County Legislator Mary Ellen Chesbro, District 10, chairwoman of the Oswego County Legislature’s Economic Development and Planning Committee. “Under Heather’s leadership, the Mobility Management Department has grown to offer more transportation resources, including the new ‘Ride Oswego County’ app.

SENIOR STAFF REPORTS

FLEET AND FACILITIES REPORT – Mr. Hoff

INFOTAINMENT

Centro will be testing an infotainment system on a bus. The system will display next bus stop information, media, and notices on interior screens. Testing is anticipated to begin in January, with February as the latest start timeframe.

DRIVER BARRIERS

Replacement driver barrier glass and stanchion locking mechanisms are arriving in batches. This replacement campaign is expected to take several months to complete.

CNG STATION

The CNG station's first electric skid has been successfully commissioned and is operational. While minor control-related issues have occurred, buses have been fueled successfully. This skid is capable of fueling buses to 3,600 psi in less time than the previous system.

Installation of the second skid is scheduled for January, with overall project completion anticipated in March. There was a temporary system stoppage last night, and Trillium will be onsite to determine the cause. Some intermittent issues are expected as remaining system adjustments are completed.

UTICA GARAGE

Wendel has identified a site on Broad Street near the post office and has begun developing design drawings. Next steps include initiating the environmental review process under NEPA (National Environmental Policy Act) and SEQRA (State Environmental Quality Review Act), which are ready for submission to the FTA and the State.

David Carricio and EJ Moses have done an excellent job keeping this project moving forward. The board will be kept updated on progress.

Per FTA requirements to protect FTA-funded assets, fencing with gated access will be installed around the property.

INFORMATION TECHNOLOGIES REPORT – Mr. Fong

CYBERSECURITY UPDATE

Our latest phishing simulation results that ended in October are in, and we still have a lot of room for improvement. While 116 emails were sent and 30 were correctly reported, we had eight instances of employees engaging with malicious links or attachments.

In response, we've mandated immediate remedial training for those individuals to close our security gaps. We're constantly working to instill a culture where every employee acts as a human firewall.

We know this training works. Just recently, a real-world phishing email—which cleared our email security system—was stopped by Chris Tuff. He recognized the threat and reported it, preventing a likely breach of his credentials. The hackers attempted this by sending an attachment that had an embedded malicious QR code. So good on Chris for remaining vigilant.

Our security technology is excellent, but it isn't perfect. Continuous training ensures that when technology fails, our people don't."

OPERATION/TRANSPORTATION REPORT – Mr. Azria

On an annual basis, the FTA requires operators of public transportation systems to submit a Public Transportation Agency Safety Plan (PTASP).

Centro updated its PTASP plan for 2025, and Digital copies were sent out with the December board packet.

The PTASP includes the authority's safety management policy, risk management, annual safety performance targets, safety assurance measures, and safety promotion initiatives. It is a living document - in that it is continuously updated alongside any applicable changes to policies, procedures, training, etc.

NYS Public Transportation Safety Board (PTSB) also requires that we have a System Safety Plan and to ensure we are not duplicating our efforts for State and Federal requirements, Centro's PTASP was written as a composite Safety Plan to satisfy both federal and state requirements.

Some of the updates for the 2025 plan include:

- Revisions to safety performance measures, objectives, and targets, as well as risk mitigation strategies.
- The addition of a Maintenance Safety Committee (like the Driver Safety Committee which already existed)
- A new safety management system (SMS), which was fully rolled out last December across all properties
- Several minor administrative updates such as title and name changes for some positions.

Prior to submission to the FTA, the plan must be approved by the Centro 8-member Labor Safety Committee (done prior to board meeting) as well as Centro's Board.

2025 CNYRTA PUBLIC TRANSPORTATION SAFETY PLAN (PTASP) – MOTION NO. 2813

Mr. Azria presented the 2025 CNYRTA Public Transportation Safety Plan to the Board for approval.

A Motion to adopt the 2025 CNYRTA Public Transportation Safety Plan was raised.

Motion –Julius Lawrence
Seconded – Heather Snow
Carried Unanimously

BUSINESS DEVELOPMENT AND CORPORATE COMMUNICATIONS REPORT – Mr. Koegel

Mr. Koegel reported that ridership for the Month of November compared to last year was essentially flat. He also presented the board with an equity analysis of proposed service changes in Oswego County. This included public comments regarding such changes. While most comments were favorable, there were some comments that raised concerns about changes to the bus stop serving Fulton Mills in Fulton.

BETTER BUS OSWEGO SERVICE CHANGE – RESOLUTION NO. 2669

Mr. Koegel presented a Resolution to move forward and approve the service changes on January 26th, 2026. A copy of the Better Bus Oswego Title VI – Major Service Change: Public Hearing Executive Summary Packet is attached to these Minutes.

A Motion to approve the service changes on January 26th, 2026, was raised.

Motion – Heather Snow
Seconded – Darlene Lattimore
Carried Unanimously

AUDIT AND FINANCE COMMITTEE REPORT

NOVEMBER 30, 2025, STATEMENT OF REVENUE & EXPENDITURES – MOTION NO. 2813

Ms. Brim presented a Motion to approve the November 30, 2025, Statement of Revenue and Expenditures. A copy of the Motion is attached to these Minutes.

A Motion to approve the November 30, 2025, Statement of Revenue and Expenditures, was raised.

Motion – Louella Williams
Seconded – Julius Lawrence
Carried Unanimously

2026-27 PROPOSED OPERATING BUDGET AND FINANCIAL PLAN – MOTION NO. 2814

Mr. Sherman, Director of Accounting, presented a Motion to approve the 2026-27 Proposed Operating Budget and Financial Plan. A copy of the Motion is attached to these Minutes.

A Motion to approve the 2026-27 Proposed Operating Budget and Financial Plan was raised.

Motion – Louella Williams
Seconded – Darlene Lattimore
Carried Unanimously

2026-27 PROPOSED CAPITAL BUDGET AND FINANCIAL PLAN – MOTION NO. 2815

Ms. Spraker, Director of Capital Programs, presented a Motion to approve the 2026-27 Proposed Capital Budget and Financial Plan. A copy of the Motion is attached to these Minutes.

A Motion to approve the 2026-27 Proposed Capital Budget and Financial Plan, was raised.

Motion – Heather Snow
Seconded – Darlene Lattimore
Carried Unanimously

TRAPEZE SOFTWARE MAINTENANCE AGREEMENT – RESOLUTION NO. 2670

Ms. MacCollum presented a Resolution to authorize payment to Trapeze for the Multiyear Software Maintenance Agreement. A copy of the Motion is attached to these Minutes.

A Motion to authorize payment to Trapeze for the Multiyear Software Maintenance Agreement was raised.

Motion – Louella Williams
Seconded – Darlene Lattimore
Carried Unanimously

OLD BUSINESS

Mr. Julius Lawrence wanted to thank everyone for attending the South West Community Center's 50th celebration.

NEW BUSINESS

None

EXECUTIVE SESSION – MOTION NO. 2816

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

Motion – Robert Cuculich
Seconded – Darlene Lattimore
Carried Unanimously

No action was taken in Executive Session.

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, Chief Executive Officer
RE: Monthly Summary Report – January 2026
DATE: January 15, 2026

Congressman Mannion

On December 22, 2025, Congressman John Mannion held a press conference here at Centro to highlight the \$9.2 million Low-No emissions award. Mayor Ben Walsh, Mayor-Elect Owens, Chairman Laino and I joined him in highlighting the importance of this funding for the Bus Rapid Transit project. We thank all of our Federal partners for their support of this award.

State of Centro

On January 7, I brought staff together across all five counties to present the 2026 State of Centro. The presentation highlighted our accomplishments in 2025; the exciting things planned through 2026. I highlighted that in the coming years we will be facing deficits and the plans that we have to try to tackle them. I concluded by sharing the vision I have for the Authority as we move forward with the future of Centro.

System Redesign and Bus Rapid Transit

Steve, Bren, and I have been meeting with several key stakeholders over the last few weeks to discuss the System redesign and the bus rapid transit. Since the New Year, we have met with OCM BOCES, OCC, St. Joe's Hospital, CenterState CEO, and Crouse Hospital. These meetings gave an overview of both projects and allowed for conversation and feedback as we finalize the system redesign to go live in 2027.

County Legislator Block

On January 13th, Steve, Bren, and I met with the newly elected County Legislator Block, of District 5. We gave her an overview of the system redesign and answered her questions about the service changes in her district. We concluded the meeting with a tour of the facility.

City of Utica Mayor Galime

On January 14, Chairman Laino and I met with Utica Mayor Galime. We discussed the service in Utica and how we can continue to build a stronger public transit network in the city. There is continued growth in the Utica area, and we are excited to be part of it.

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).

Audit and Finance Committee Agenda

Presented by Melissa Brim, Vice President of Finance
January 23, 2026

Board Actions Motions and Resolutions

MOTIONS:

2025-26 Third Quarter Financial Statements

RESOLUTIONS:

Clever Devices Hardware Infrastructure Upgrade Equipment– C. King

SUPPLEMENTAL INFORMATION:

Investment Report
Mortgage Recording Tax (MRT) Statement
Statement of Cash Flow
Procurement Summary
Capital Program and Planning Summary

ITEMS REQUIRING FUTURE BOARD ACTION:

January 31, 2026, Statement of Revenue & Expenditures
February 28, 2026, Statement of Revenue & Expenditures
2026-27 Budget and Financial Plan



STATEMENT OF NEW POSTION

Central New York Regional Transportation Authority
Preliminary Statement of Net Postion
As of 12/31/2025

(In Whole Numbers)

	Current Year	Prior Year	Current Year Change	Current Year % Change
Current Assets				
Cash & Cash Equivalents	26,730,644	17,976,468	8,754,176	48.7%
Cash & Cash Equivalents - Designated	18,989,054	18,785,677	203,377	1.1%
Trade Accounts Receivable	1,560,342	1,092,095	468,247	42.9%
Mortgage Tax Receivable	891,662	690,844	200,818	29.1%
Operating Assistance Receivable	4,293,170	880,441	3,412,729	387.6%
Grants Receivable	3,143,159	9,729,800	(6,586,642)	-67.7%
Lease Receivable	0	239,446	(239,446)	-100.0%
Materials & Supplies	3,545,738	3,830,014	(284,276)	-7.4%
Prepaid Expenses & Other Current Assets	4,569,507	5,461,933	(892,426)	-16.3%
Total Current Assets	63,723,276	58,686,718	5,036,558	8.6%
Non-Current Assets				
Capital Assets - Net of Accumulated	119,446,988	112,675,569	6,771,418	6.0%
Net Pension Asset	7,125,035	3,505,148	3,619,887	103.3%
Total Non-Current Assets	126,572,022	116,180,717	10,391,305	8.9%
Deferred Outflows of Resources	3,924,287	8,099,570	(4,175,283)	-51.5%
Total Deferred Outflows of Resources	3,924,287	8,099,570	(4,175,283)	-51.5%
Total Assets	194,219,585	182,967,005	11,252,580	6.2%
Current Liabilities				
Accounts Payable and Accrued Expenses	1,953,609	2,491,137	(537,529)	-21.6%
Accrued Salaries, Liabilities and Benefits	2,834,746	2,895,533	(60,787)	-2.1%
Estimated Claims Payable	1,122,193	847,863	274,330	32.4%
Total Current Liabilities	5,910,548	6,234,533	(323,986)	-5.2%
Non-Current Liabilities				
Other Postemployment Benefits	5,381,723	240,492,251	(235,110,528)	-97.8%
Net Pension Liability	197,442,353	13,740,965	183,701,387	1336.9%
Estimated Claims Payable	3,379,622	2,225,123	1,154,499	51.9%
Total Non-Current Liabilities	206,203,698	256,458,339	(50,254,642)	-19.6%
Deferred Inflows of Resources	112,625,354	101,612,740	11,012,614	10.8%
Total Deferred Inflows of Resources	112,625,354	101,612,740	11,012,614	10.8%
Total Liabilities	324,739,600	364,305,612	(39,566,014)	-10.9%
Net assets - Unrestricted				
Unrestricted - Beginning Balance	(253,668,182)	(297,197,199)	43,529,017	-14.6%
Change in Unrestricted	3,527,382	3,020,974	506,408	16.8%
Total Net Assets - Unrestricted	(250,140,800)	(294,176,225)	44,035,425	-15.0%
Net Assets - Invested in Capital Assets				
Invested in Capital Assets - Beginning Balance	128,096,950	81,206,183	46,890,768	57.7%
Change in Investment in Capital Assets	(8,476,164)	31,631,435	(40,107,599)	-126.8%
Total Net Assets - Invested in Capital Assets	119,620,786	112,837,618	6,783,169	6.0%
Total Liabilities, Deferred Inflows and Net Position	194,219,585	182,967,005	11,252,580	6.2%



STATEMENT OF NEW POSTION

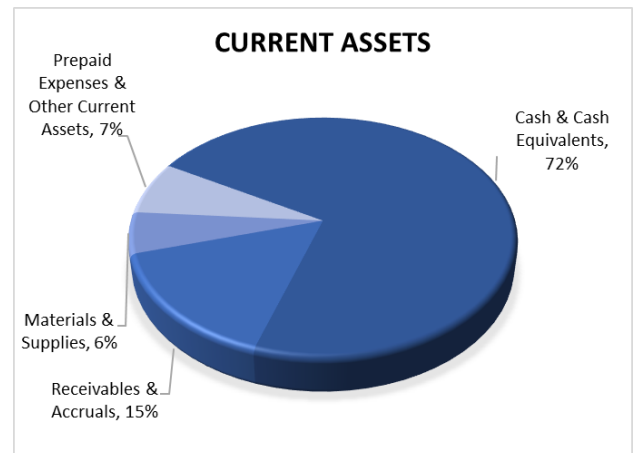
As of December 31, 2025, the Authority's quick ratio is 9.41, an improvement from 7.92 in the third quarter of 2024–25. This indicates that CNYRTA has approximately \$9.41 in current assets available for every \$1 of current liabilities, reflecting a strong liquidity position.

Current Assets total \$63.7 million, an increase of \$5 million, or 8.6%, compared to December 2024.

	Current Year	Prior Year	Current Year Change	Current Year % Change
Current Assets				
Cash, Cash Equivalents & Investments	45,719,698	36,762,145	8,957,553	24.4%
Receivables & Accrued Receivables	9,888,333	12,632,626	(2,744,293)	-21.7%
Materials & Supplies	3,545,738	3,830,014	(284,276)	-7.4%
Prepaid Expenses & Other Current	4,569,507	5,461,933	(892,426)	-16.3%
Total Current Assets	63,723,276	58,686,718	5,036,558	8.6%

Cash, Cash Equivalents & Investments balance totals \$45.7 million, representing an increase of \$9 million over the same period last year. This increase is primarily attributable to lower receivable balances, investment income earned during the year, and increased annual State Transit Operating Assistance (STOA) payments.

The Authority continues to maximize returns on idle cash through a conservative, low-risk investment strategy focused on U.S. Treasury bills. Staff will continue to closely monitor cash flow and upcoming obligations to ensure adequate liquidity and the timely fulfillment of operational needs.



Receivables & Accrued Receivables total \$9.8 million, a decrease of \$2.7 million compared to December 2024.

Trade Receivables and Accruals balance total is \$1.6 million, representing an increase of \$468 thousand compared to December 2024, primarily due to contracted service receivables and higher contract billing rates. Approximately 78% of these receivables are within 30 days of their due date.

Mortgage Tax Receivables balance total is \$892 thousand, an increase of \$200 thousand compared to December 2024. This increase reflects a combination of aged Mortgage Recording Tax (MRT) receivables and continued strength in the local real estate market.

These receipts are typically used to support the local share of capital purchases. In addition to meeting current funding needs, the Authority reserves a portion of these funds to help establish and maintain financial reserves.

Operating Assistance Receivables balance total is \$4.3 million, an increase of \$3.4 million compared to December 2024. This balance primarily consists of New York State Section 5311 operating assistance and COVID-19 relief funding from the American Rescue Plan (ARP) and the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) for Cayuga, Oswego, Rural Onondaga, and Oneida Counties. Approximately \$4 million in reimbursement is pending with New York State.



Grant Receivables total \$3.1 million, representing a decrease of \$6.6 million compared to December 2024. The balance includes \$1.9 million in Federal Transit Administration (FTA) grant reimbursements and \$1.1 million in New York State grant reimbursements.

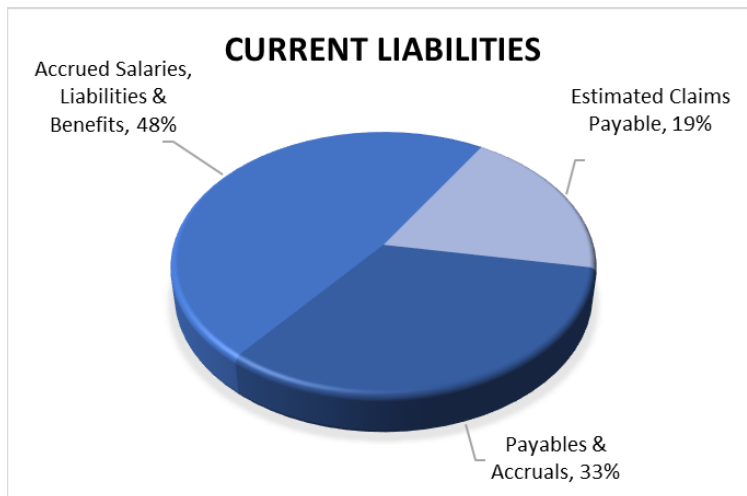
Subsequent to monthend, \$1.9 million in FTA grant reimbursements was received, and \$1 million in New York State grant reimbursements was approved by the New York State Department of Transportation and payments are pending.

Materials & Supplies total \$3.5 million, a decrease of \$284 thousand compared to December 2024. This reduction reflects ongoing inventory reviews, the timely disposal of obsolete parts, and continued efforts to optimize inventory levels, supporting stronger controls and improved inventory management efficiency.

Prepaid Expenses and Other Current Assets total \$4.6 million, a decrease of \$892 thousand compared to December 2024. This decrease is primarily due to a reduction in cash collateral held for the workers' compensation program.

Current Liabilities total \$5.9 million, reflecting a \$324 thousand, or 5.2% decrease compared to December 2024.

	Current Year	Prior Year	Current Year Change	Current Year % Change
Current Liabilities				
Accounts Payable & Accrued Expenses	1,953,609	2,491,137	(537,529)	-21.6%
Accrued Salaries, Liabilities & Benefits	2,834,746	2,895,533	(60,787)	-2.1%
Estimated Claims Payable	1,122,193	847,863	274,330	32.4%
Total Current Liabilities	5,910,548	6,234,533	(323,986)	-5.2%



Accounts Payable & Accrued Expenses total \$2 million, a decrease of \$538 thousand compared to December 2024. This decrease is primarily attributable to the timely processing of vendor invoices, supported by the accounting department being fully staffed.

Accrued Salaries, Liabilities & Benefits balance totals \$2.8 million, generally consistent with the balance as of December 2024, with a modest decrease of \$60 thousand.

Estimated Claims Payables balance totals \$1.1 million, an increase of \$274 thousand compared to December 2024. This increase reflects an adjustment made on March 31, 2025, to the UMR Incurred But Not Reported (IBNR)

reserve to more accurately reflect the Authority's estimated outstanding claims liability.



STATEMENT OF REVENUES AND EXPENDITURES

Central New York Regional Transportation Authority
Consolidated Statement of Revenues and Expenditures
From 04/01/2025 through 12/31/2025

(In Whole Numbers)

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Operating Revenue							
Regular Line Passenger Revenue	3,552,285	3,357,400	194,885	5.8%	3,268,676	283,610	8.7%
Special Line Passenger Revenue	5,965,116	5,465,825	499,291	9.1%	5,253,733	711,383	13.5%
Advertising & Other Revenue	1,773,275	1,773,707	(432)	0.0%	1,764,409	8,866	0.5%
Total Operating Revenue	11,290,676	10,596,932	693,744	6.6%	10,286,818	1,003,859	9.8%
Operating Expenses							
Salaries & Wages	29,974,751	33,081,819	3,107,067	-9.4%	28,538,661	1,436,090	5.0%
Other Employee Benefits & Payroll Taxes	3,052,182	3,398,890	346,708	-10.2%	2,956,224	95,958	3.2%
Healthcare Benefits	9,777,695	11,892,955	2,115,260	-17.8%	9,948,480	(170,785)	-1.7%
Workers Compensation	2,302,672	2,510,400	207,728	-8.3%	1,779,793	522,879	29.4%
Pension Benefits	3,209,034	3,818,150	609,116	-16.0%	3,472,210	(263,176)	-7.6%
Risk Management	5,552,332	3,337,002	(2,215,330)	66.4%	1,947,086	3,605,246	185.2%
Purchased Transportation	4,492,906	5,094,000	601,094	-11.8%	4,617,397	(124,490)	-2.7%
Materials & Supplies	3,401,762	3,735,967	334,204	-8.9%	3,528,574	(126,812)	-3.6%
Services	4,949,554	6,075,137	1,125,583	-18.5%	4,740,824	208,731	4.4%
Fuel	1,579,723	2,154,530	574,807	-26.7%	1,509,379	70,344	4.7%
Utilities	540,794	571,125	30,331	-5.3%	468,590	72,204	15.4%
Other Expenses	273,406	525,340	251,934	-48.0%	356,173	(82,767)	-23.2%
Total Operating Expenses	69,106,812	76,195,314	7,088,502	-9.3%	63,863,391	5,243,421	8.2%
Non-Operating Revenue							
Operating Assistance	52,121,455	57,507,300	(5,385,845)	-9.4%	52,540,367	(418,912)	-0.8%
Mortgage Tax Revenue	8,363,479	6,200,000	2,163,479	34.9%	6,354,422	2,009,057	31.6%
Gain/Loss on Disposal of Capital	80,993	37,500	43,493	116.0%	42,484	38,509	90.6%
Investment Revenue	976,606	375,103	601,503	160.4%	1,128,459	(151,854)	-13.5%
Total Non-Operating Revenue	61,542,533	64,119,903	(2,577,370)	-4.0%	60,065,732	1,476,801	2.5%
Operating Income (Loss)	3,726,397	(1,478,479)	5,204,876	-352.0%	6,489,158	(2,762,761)	-42.6%
Capital Contributions							
Federal Grants	1,588,069	0	1,588,069	0.0%	27,828,272	(26,240,202)	-94.3%
State Grants	388,965	0	388,965	0.0%	8,802,527	(8,413,563)	-95.6%
Total Capital Contributions	1,977,034	0	1,977,034	0.0%	36,630,799	(34,653,765)	-94.6%
Non-Operating Expenses							
Depreciation Expense	10,652,214	0	(10,652,214)	0.0%	8,467,549	2,184,664	25.8%
Total Non-Operating Expenses	10,652,214	0	(10,652,214)	0.0%	8,467,549	2,184,664	25.8%
Change in Net Position	(4,948,782)	(1,478,479)	(3,470,303)	234.7%	34,652,408	(39,601,191)	-114.3%
Net Position - Beginning of Year	(125,571,232)	0	(125,571,232)	0.0%	(215,991,016)	90,419,784	-41.9%
Total Net Position - Beginning of Year	(125,571,232)	0	(125,571,232)	0.0%	(215,991,016)	90,419,784	-41.9%
Net Position - End of Year	(130,520,006)	(1,478,479)	(129,041,535)	8728.0%	(181,338,608)	50,818,602	-28.0%



STATEMENT OF REVENUE AND EXPENDITURES

After nine months ending December 31, 2025, the Authority reports a consolidated operating income of \$3.7 million, excluding capital contributions and non-operating expenses. This positive result reflects strong operating performance in the early part of the fiscal year.

Operating Revenues

Total operating revenues amount to \$11.3 million, representing a \$1 million (9.8%) increase compared to the same period in prior year. Revenues also exceeded budget projections by \$694 thousand (6.6%), driven by higher-than-anticipated service demand and revenue recovery efforts.

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Operating Revenue							
Passenger Revenues	9,517,401	8,823,225	694,176	7.9%	8,522,409	994,993	11.7%
Advertising & Other Revenue	1,773,275	1,773,707	(432)	0.0%	1,764,409	8,866	0.5%
Total Operating Revenue	11,290,676	10,596,932	693,744	6.6%	10,286,818	1,003,859	9.8%

Passenger revenues are 7.9% over budget expectations, and 11.7% over prior year.

Regular line passenger revenues are performing 6% over budget expectations and are 9% over the same period last year. This continued growth is driven by stronger farebox activity, increased pass sales, and higher utilization of Mobility On Demand (MOVE) services. Total ridership across both fixed-route and demand-response services has increased 5% year-over-year, underscoring the community's growing reliance on transit as a dependable and cost-effective mobility option.

Special line passenger revenues are performing 9% over budget expectations and 14% over prior year. This performance reflects both scheduled and unscheduled contract rate adjustments, expanded coverage for SU Dome Event Service, and increased demand for contracted transportation. In addition, ridership during the Great New York State Fair exceeded expectations and prior year levels. These results demonstrate how community partnerships and seasonal services help diversify revenue streams and contribute to strong overall financial performance.

Advertising and other revenues are performing in line with both budget expectations and prior-year results. While growth in these categories is more modest than passenger revenues, they continue to provide a stable and reliable source of income. This consistency supports diversification of the Authority's revenue base and contributes to long-term financial stability.

Operating Expenses

As of December 31, 2025, operating expenses total \$69.1 million, representing a \$5.2 million (8.2%) increase compared to prior year. Current year expense are performing \$7.1 million (9.3%) under the budgeted expectations.

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Operating Expenses							
Personnel Expenses	48,316,334	54,702,214	6,385,880	-11.7%	46,695,368	1,620,966	3.5%
Non-Personnel Expenses	20,790,477	21,493,101	702,624	-3.3%	17,168,023	3,622,455	21.1%
Total Operating Expenses	69,106,812	76,195,314	7,088,502	-9.3%	63,863,391	5,243,421	8.2%



Personnel expenses are performing \$6.3 million (12%) below budget expectations and are \$1.6 million (4%) higher than the same period last year. All major personnel cost categories are under budget, reflecting favorable variances across wages, benefits, and related costs.

The personnel budget is developed assuming full staffing levels throughout the fiscal year. Ongoing vacancies, particularly among bus operators and administrative positions, remain the primary driver of the favorable budget variance. While these vacancies reduce current personnel costs, they also create operational pressures, including increased reliance on overtime and additional workload for existing staff to maintain service delivery and meet operational deadlines.

On a year-over-year basis, most personnel-related expenses have increased due to negotiated wage adjustments and the natural escalation of benefit costs. Pension expenses, however, continue to trend below prior year levels, while healthcare expenses are generally in line with last year. Over recent months, healthcare costs have fluctuated above and below prior year levels and have now stabilized, reflecting normal variations in claims activity and timing inherent in a self-insured health plan.

The favorable pension variance is largely attributable to the most recent actuarial valuation and lower 401(a) plan costs, with a significant portion of May contributions funded through available forfeited funds. These factors have helped offset increases in other personnel-related costs and continue to support overall expense control and financial stability.

Non-personnel expenses are performing \$703 thousand (3%) below budget expectations but are \$3.6 million (21%) higher than the same period last year. All non-personnel expense categories are under budget, with the exception of Risk Management.

Compared to the prior year, most non-personnel expense categories reflect a mix of anticipated and unanticipated variances. As expected, many categories have increased year-over-year, while Purchased Transportation, Materials and Supplies, and Other expenses are trending below prior year levels. The most significant increase continues to be within Risk Management.

Risk Management expenses are currently 66% over budget and more than double the amount recorded during the same period last year. This unfavorable variance is primarily driven by higher insurance policy premiums and increased self-insurance claim costs under the Authority's Auto General Liability (GL) program. A significant portion of these costs relates to prior year incidents that are being resolved or paid in the current fiscal year.

The combined impact of rising insurance premiums and legacy claim activity continues to place pressure on this category, making Risk Management the largest non-personnel cost variance year to date. Management is actively monitoring claim trends, evaluating reserve adequacy, and working with insurance partners to help mitigate future premium increases. In parallel, targeted efforts are underway to strengthen safety initiatives, enhance risk assessment practices, and reduce both the likelihood and severity of future claims.

Purchased Transportation expenses are currently 12% below budget expectations and consistent with prior year levels. While contracted vendor rates and demand for Call-A-Bus (CAB) services have increased, the implementation of the Via platform has significantly improved scheduling efficiency. Vendors have also required fewer supplemental "as-needed" runs, contributing to additional cost savings.

Materials/Supplies and Services expenses are under budget but exceed prior year levels. These variances primarily reflect planned spending on bus parts. However, the Authority is realizing higher-than-anticipated savings due to the newer bus fleet delivered last year, which has reduced maintenance requirements and associated costs.



Non-Operating Revenues

Non-operating revenues total \$61.5 million, which \$2.6 million (4%) below budget expectations, and are reflecting a \$1.5 million (2.5%) increase over prior year.

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Non-Operating Revenue							
Operating Assistance	52,121,455	57,507,300	(5,385,845)	-9.4%	52,540,367	(418,912)	-0.8%
Mortgage Tax Revenue	8,363,479	6,200,000	2,163,479	34.9%	6,354,422	2,009,057	31.6%
Gain/Loss on Disposal of Capital	80,993	37,500	43,493	116.0%	42,484	38,509	90.6%
Investment Revenue	976,606	375,103	601,503	160.4%	1,128,459	(151,854)	-13.5%
Total Non-Operating Revenue	61,542,533	64,119,903	(2,577,370)	-4.0%	60,065,732	1,476,800	2.5%

Operating assistance revenues are currently 9.4% below budget expectations and in line with prior year results. This variance continues to be driven by the Authority's strategic approach to revenue recognition. While State Transit Operating Assistance (STOA) has increased, the Authority has intentionally conserved federal and state Preventive Maintenance (PM) funds, drawing on them only as needed. PM utilization is evaluated monthly and applied strategically during periods of elevated operating costs to help stabilize financial results. This disciplined approach supports long-term financial flexibility and preserves resources for future needs.

Mortgage tax revenues continue to perform exceptionally well, and are currently 34.9% above budget expectations and 31.6% higher than last year. This strong performance reflects continued strength in regional real estate markets. However, due to the inherent volatility of this revenue source, the Authority will maintain a cautious outlook by closely monitoring market trends and using conservative planning assumptions to mitigate potential fluctuations.

Investment revenues are exceeding budget expectations by more than 100%, although they remain 13.5% below prior-year levels. Current investment yields are below 4% but remain favorable relative to budget assumptions. The Authority will continue to strategically invest idle cash to maximize earnings while maintaining sufficient liquidity to support operating activities and capital program commitments.



INVESTMENT REPORT

Central New York Regional Transportation Authority
Inventory of Existing Investments
As of 12/31/2025
(In Whole Numbers)

Cash Investments	Institution	Interest Rate	Amount	Total
Unrestricted – Operating Funds				
Commercial Savings – General Fund	M&T Bank	1.95%	\$10,599,167	
Commercial Savings – Farebox Collection	JP Morgan	1.30%	\$460,354	
				<u>\$11,059,521</u>
Board Designated - Funded Reserves				
Commercial Savings - Health Reserve	M&T Bank	1.95%	\$248,390	
Commercial Savings - Insurance Reserve	M&T Bank	1.95%	\$2,885	
Commercial Checking - Capital Reserve	JP Morgan	1.34%	\$850,835	
Commercial Checking - Paratransit Reserve	JP Morgan	1.31%	\$91,611	
				<u>\$1,193,721</u>
Total Cash Investment Value				<u>\$12,253,242</u>

Investments	Institution	Yield	Term	Market Value	Purchase Date	Maturity Date	Maturity Value
Operating Funds							
Treasury Bill - Operating Funds	JP Morgan	3.76%	2 mo.	\$5,103,523	11/19/2025	01/13/2025	\$5,109,000
Treasury Bill - Operating Funds	JP Morgan	3.47%	3 mo.	\$5,051,119	12/23/2025	03/19/2026	\$5,089,000
Treasury Bill - Operating Funds	JP Morgan	3.74%	2 mo.	\$5,022,000	11/20/2025	01/02/2026	\$5,022,000
Board Designated - Funded Reserves							
Treasury Bill - Capital Reserve	JP Morgan	3.74%	2 mo.	\$3,074,436	12/02/2025	01/27/2026	\$3,082,000
Treasury Bill - Capital Reserve	JP Morgan	3.52%	2 mo.	\$2,034,167	12/17/2025	02/10/2026	\$2,042,000
Treasury Bill - Insurance Reserve	JP Morgan	3.50%	2 mo.	\$4,360,190	12/30/2025	02/04/2026	\$4,383,000
Treasury Bill - Health Reserve	JP Morgan	3.56%	3 mo.	\$3,007,583	12/05/2025	03/05/2026	\$3,026,000
Treasury Bill - Paratransit Reserve	JP Morgan	3.75%	2 mo.	\$5,318,956	11/30/2025	01/06/2026	\$5,321,000
Total Investment Values				<u>\$32,971,974</u>			<u>\$33,074,000</u>



MORTGAGE RECORDING TAX STATEMENT

<u>Actual Receipts YTD</u>					<u>Budget Variance YTD</u>		
<u>FY-24</u>	<u>FY-25</u>	<u>FY-26</u>	<u>\$ vs PY</u>	<u>% vs PY</u>	<u>FY-26 Bud</u>	<u>\$</u>	<u>%</u>
5,963,618	6,368,544	8,363,479	1,994,936	31.3%	6,200,000	2,163,479	34.9%

	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>YTD</u>	<u>Budget</u>	<u>Actual Vs</u>	<u>YTD</u>
	<u>FY-24</u>	<u>FY-25</u>	<u>FY-26</u>	<u>vs PY</u>	<u>vs PY</u>	<u>FY 26</u>	<u>Budget</u>	<u>Variance</u>
April	761,875	537,226	690,885	28.6%	373.6%	545,000	26.8%	26.8%
May	557,104	622,405	884,530	42.1%	266.0%	600,000	47.4%	37.6%
June	621,109	512,679	971,182	89.4%	227.9%	625,000	55.4%	43.9%
July	651,504	878,691	1,032,746	17.5%	241.1%	760,000	35.9%	41.5%
August	736,644	739,495	771,460	4.3%	306.3%	750,000	2.9%	32.6%
September	643,528	668,431	917,892	37.3%	316.9%	725,000	26.6%	31.6%
October	737,317	880,437	1,248,226	41.8%	275.2%	775,000	61.1%	36.3%
November	613,698	824,214	954,897	15.9%	286.8%	760,000	25.6%	34.9%
December	640,840	704,965	891,662	26.5%	286.6%	660,000	35.1%	34.9%
January	743,819	730,141	0			630,000		
February	547,438	525,142	0			625,000		
March	425,398	636,968	0			635,000		
Totals	<u>7,680,275</u>	<u>8,260,794</u>	<u>8,363,479</u>			<u>8,090,000</u>		

County Receipts - December	<u>FY-26</u>	<u>FY-25</u>	<u>\$</u>	<u>%</u>
Onondaga	534,709	453,563	81,145	18%
Oswego	92,031	65,130	26,901	41%
Cayuga	40,000	47,150	(7,150)	-15%
Cortland	24,922	-	24,922	
Oneida	200,000	139,121	60,879	44%
Total	<u>891,662</u>	<u>704,965</u>	186,697	0.26



STATEMENT OF CASH FLOW

Central New York Regional Transportation Authority
Statement of Cash Flow
As of 12/31/2025
(In Whole Numbers)

Cash Flows From Operating Activities:

Operating Receipts from Fares, Contract Bill & Misc Items	\$ 543,161
Mortgage Tax Receipts	954,897
State Operating Assistance	31,060
Local Operating Assistance	386,354
Investment Transfer	(3,000,000)
Payments to Vendors & Bank Fees	(2,792,410)
Payments for Employee Benefits	(864,799)
Payments of Payroll Related Wages & Liabilities	(3,995,732)
Net Cash Provided by (Utilized in) Operating Activities	\$ (8,737,469)

Cash Flows From Capital Activities:

Federal & State Grants Proceeds for Capital Additions	0
Proceeds from Federal Operating Assistance	0
Purchases of Capital Assets	(693,877)
Net Cash Provided by (Utilized in) Capital Activities	\$ (693,877)

Net Change in Cash from Operating & Capital Activities**\$ (9,431,346)****General Fund Cash Balances - Beginning of Period****\$ 19,503,789****General Fund Cash Balances - End of Period*****\$ 10,072,443****Reserve Funds:**

Insurance Reserve	2,885
Health Insurance Reserve	248,390
Capital Reserve Fund	850,835
Paratransit Reserve	91,611
Invested Reserve Funds	32,971,974
Reserve Funds Total	\$ 34,165,695

Total Cash All Sources - End of Period:**\$ 44,238,138**

PROCUREMENT

Active Procurements

The following open contracts actively moving through the process:

- Real Time Signage
- Bus Shelter and Parking Lot Janitorial Services
- Public Relations
- Term Design and Engineering
- HVAC Inspection & Repair Services
- Oil Water Separator Installation and Trench Drain Repair
- Endpoint Security
- Retiree Drug Subsidiary Reopening Services
- Overhead Door Maintenance
- Cooling Tower Replacement
- Syracuse Siding Repair & Replacement
- Clever Devices Hardware Infrastructure Upgrade Equipment
- Electrical Services

Future Procurements

Items requiring future board action:

Within 2 months:

- Real Time Signage
- Bus Shelter and Parking Lot Janitorial Services
- Public Relations
- Term Design and Engineering
- Cooling Tower Replacement
- Retiree Drug Subsidiary Reopening Services

Within 6 months:

- HVAC Inspection & Repair Services
- Oil Water Separator Installation and Trench Drain Repair
- Endpoint Security
- Overhead Door Maintenance
- Syracuse Siding Repair & Replacement
- Electrical Services

Revenue Service Contracts

Lease Revenue Contracts

RTC Unoccupied Space Agreement (Previously Dunkin Donuts)

Lease Agreements



CAPITAL PROGRAMS AND PLANNING

Capital Program

Federal Grant Funding

Pending Applications

NA.

Awarded Applications

NA.

State Grant Funding

Pending Applications

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

NA.

Capital Planning

The Central New York Regional Transportation Authority's (CNYRTA) Capital Planning Committee continues to meet regularly to assess the Authority's capital needs and to guide both short- and long-term investments in alignment with the Capital Improvement Plan (CIP). The Committee's work ensures that capital resources are prioritized effectively, addressing immediate operational requirements while also supporting the Authority's long-range strategic goals.

Key projects currently in the execution phase include:

- Bus Rapid Transit (BRT) Planning
- Compressed Natural Gas (CNG) Electrical Service
- CNG Facility Upgrades
- Oneida Facility Consolidation Planning
- Various Building Improvements and Technology

The Authority remains focused on leveraging available funding to advance these initiatives while positioning CNYRTA to meet the mobility and infrastructure needs of the community well into the future.



**RESOLUTION TO AUTHORIZE THE PURCHASE OF
CLEVER DEVICES HARDWARE INFRASTRUCTURE UPGRADE EQUIPMENT**

WHEREAS, the Central New York Regional Transportation Authority (CNYRTA) has a need for a qualified vendor to furnish new equipment needed to upgrade the Clever Devices hardware infrastructure; and

WHEREAS, this contract will be paid for using grant funds with an 80% Federal share, 10% State share and 10% Local share; and

WHEREAS, the Request for Quote was sent on December 19, 2025; and

WHEREAS, three (3) vendors were invited; and

WHEREAS, three (3) quotes were received on January 5, 2026, with the lowest responsive and responsible quote received from Lyon Micro, LLC; and

WHEREAS, the price was determined to be fair and reasonable based upon comparison with the other quotes and the independent cost estimate; 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 issue a purchase order for equipment needed to upgrade the Clever Devices hardware infrastructure to Lyon Micro, LLC, in the amount of \$165,821.21.

FACT SHEET
CLEVER DEVICES HARDWARE INFRASTRUCTURE UPGRADE EQUIPMENT

PROJECT DESCRIPTION: The CNYRTA has a need for a qualified vendor to furnish new equipment needed to upgrade the Clever Devices hardware infrastructure.

FUNDING: This contract is to be paid for using grant funds with an 80% Federal share, 10% State share and 10% Local share.

PRICING RECEIVED:

Description	Lyon Micro, LLC.	Teracai Corp.	CompCiti Business Solutions, Inc
Clever Devices Hardware Infrastructure Upgrade Equipment	\$165,821.21	\$244,790.00	\$315,100.00

COMMENTS: Much of the existing equipment has reached end-of-life and is no longer supported. This upgrade includes switches, storage, and servers.

RECOMMENDATION: Staff recommends the Board authorize the issuance of a purchase order to Lyon Micro, LLC., in the amount of \$165,821.21 to furnish new equipment needed to upgrade the Clever Devices hardware infrastructure.

CNY Centro, Inc.

Investment Review
As of 12/31/2025



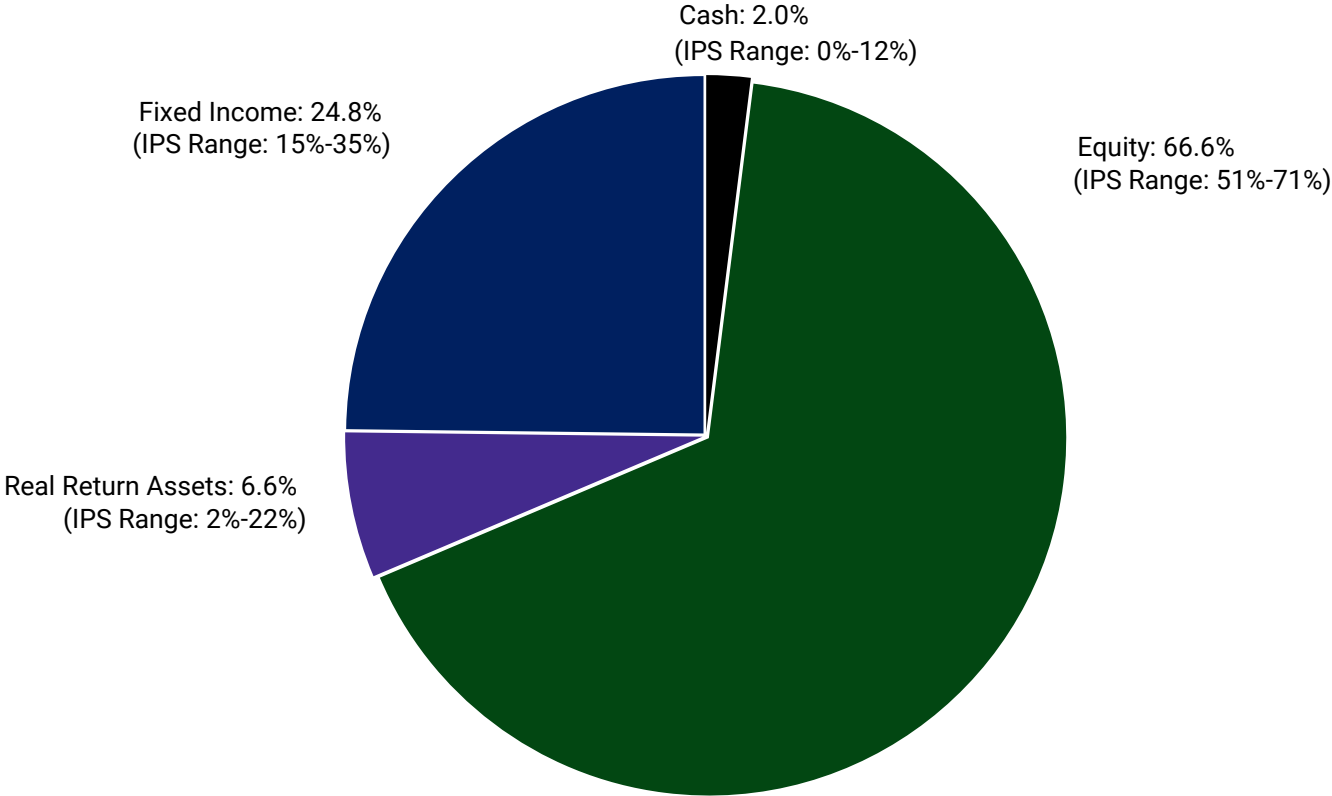
Alesco Advisors

120 Office Park Way
Pittsford NY 14534
585.586.0970
alescoadvisors.com



Overall Portfolio

CNY Centro, Inc. Non-Salaried DB Plan As of 12/31/2025

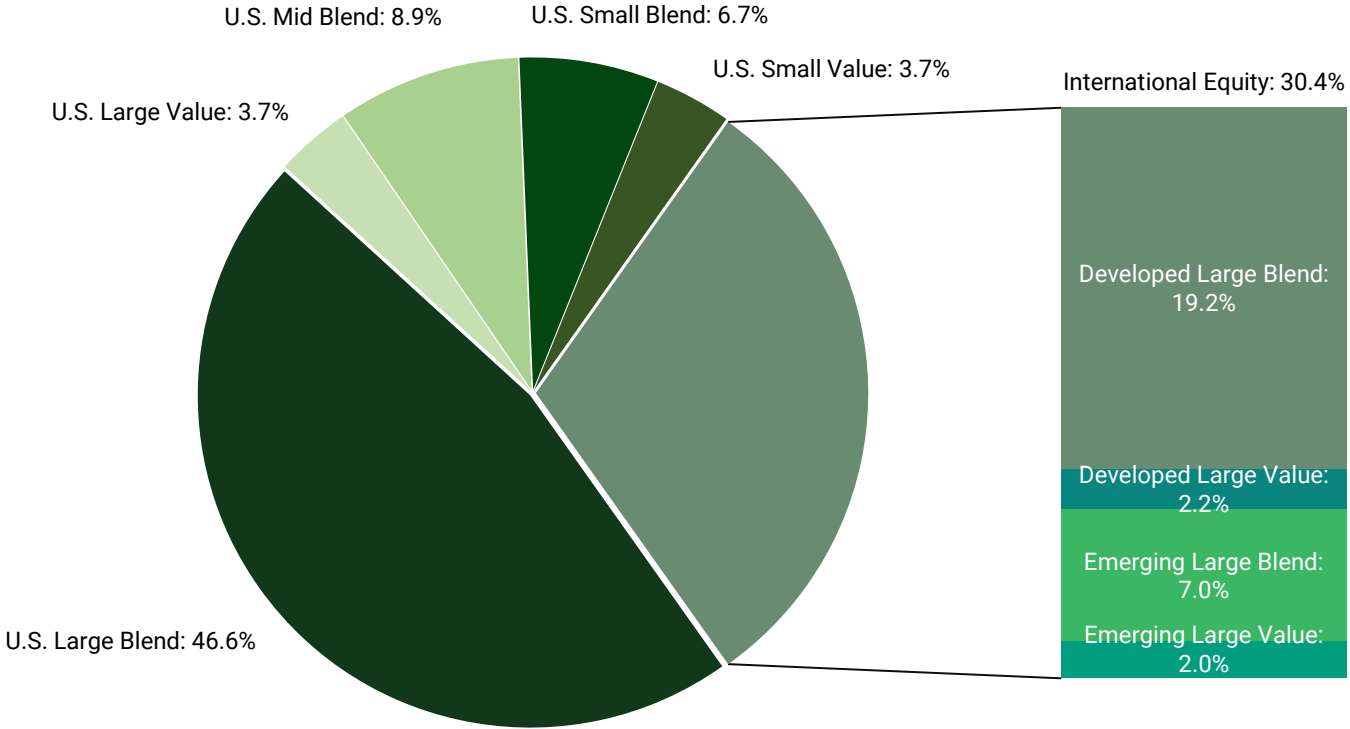


The sum of the values may not equal 100% due to rounding.

Equity

CNY Centro, Inc. Non-Salaried DB Plan

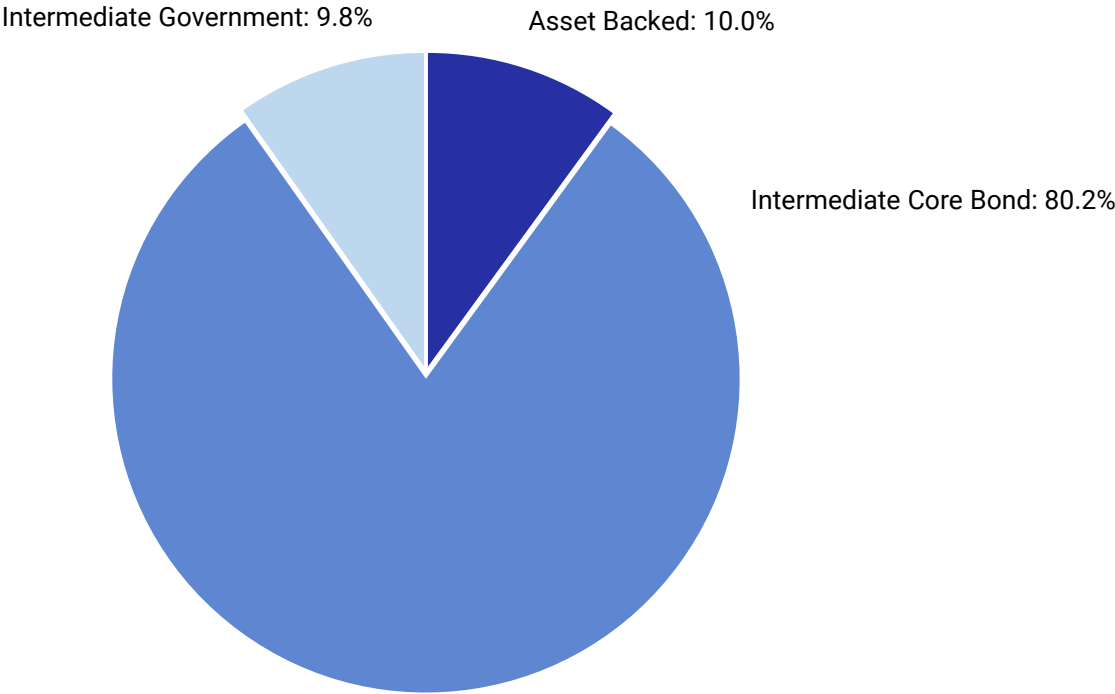
As of 12/31/2025



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

Fixed Income

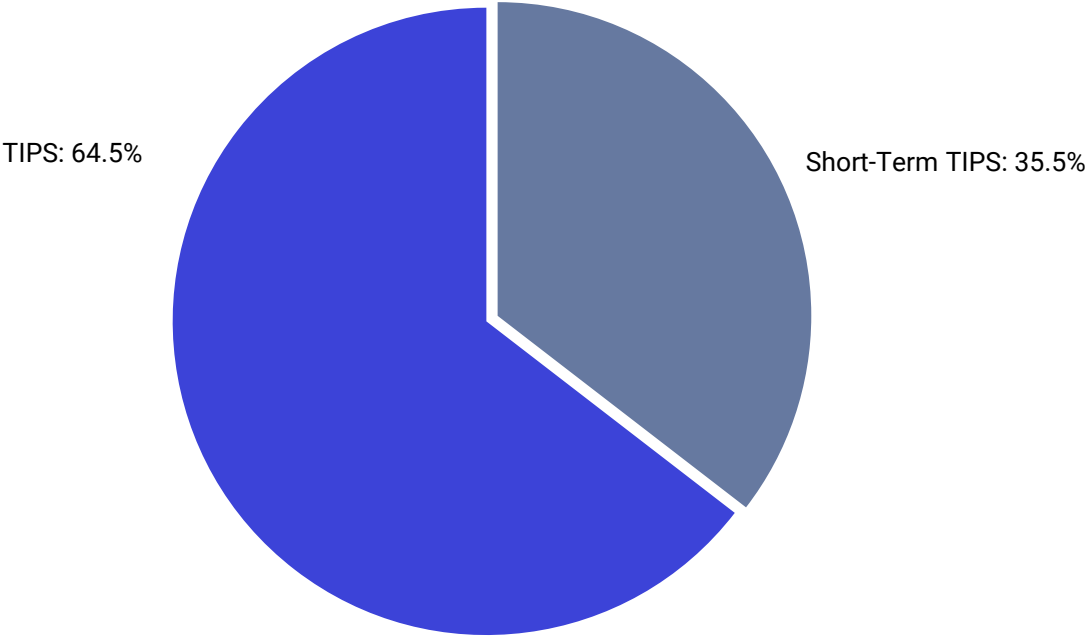
CNY Centro, Inc. Non-Salaried DB Plan
As of 12/31/2025



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

Real Return

CNY Centro, Inc. Non-Salaried DB Plan
As of 12/31/2025



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

Portfolio Activity

CNY Centro, Inc. Non-Salaried DB Plan

As of 12/31/2025

Activity	QTD (\$)	1 Year (\$)	3 Year (\$)	5 Year (\$)	Since Inception (\$)
Value at Beginning of Period	43,037,443.15	39,612,267.59	32,928,546.24	35,710,389.91	32,148,532.90
Contributions	334,991.11	1,486,646.11	5,948,280.12	10,343,785.36	12,144,865.28
Withdrawals	-855,135.50	-3,422,432.84	-10,056,175.99	-16,591,688.09	-19,640,391.54
Income Received	409,020.02	984,054.94	2,625,372.94	4,143,063.75	4,721,886.20
Capital Gain/Loss	617,054.41	4,882,837.39	12,097,349.88	9,937,822.26	14,168,480.35
Value at End of Period	43,543,373.19	43,543,373.19	43,543,373.19	43,543,373.19	43,543,373.19
Total Investment Gain after Fees	1,026,074.43	5,866,892.33	14,722,722.82	14,080,886.01	18,890,366.55
Performance					
Portfolio Return	2.39%	15.09%	13.65%	7.51%	8.80%

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 12/31/2025

	QTD	1 Year	3 Year Annualized	5 Year Annualized	Since Inception Annualized
Equities	3.19%	19.84%	18.93%	11.59%	11.89%
MSCI ACWI IMI	3.22%	22.06%	19.97%	10.75%	11.64%
S&P 500 Large Cap	2.66%	17.88%	23.00%	14.43%	15.07%
S&P 500 Value	3.20%	13.19%	15.81%	12.96%	10.93%
S&P 400 Mid Cap	1.64%	7.50%	12.56%	9.12%	9.86%
S&P 600 Small Cap	1.70%	6.02%	10.17%	7.31%	7.96%
MSCI EAFE	4.86%	31.22%	17.22%	8.93%	8.74%
MSCI Emerging Markets	4.73%	33.57%	16.39%	4.20%	6.42%
Fixed Income	1.04%	6.87%	4.50%	-0.10%	0.94%
Bloomberg US Agg Bond	1.10%	7.30%	4.66%	-0.36%	0.91%
Real Return Assets	0.09%	6.56%	4.49%	1.93%	3.76%
Bloomberg US Treasury TIPS	0.13%	7.01%	4.22%	1.13%	2.71%
CPI	0.51%	2.65%	2.95%	4.47%	3.93%
Total Portfolio	2.39%	15.09%	13.65%	7.51%	8.80%

Inception Date: 1/1/2020

Total Portfolio is net of fees.

OCIO Performance Data

CNY Centro, Inc. Non-Salaried DB Plan

As of 9/30/2025

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)
Portfolio Return	5.4	10.9	15.5	9.2
Alpha/NASDAQ OCIO Index – Defined Benefit Pension Plans Index*	3.5	6.0	10.8	4.5
Alpha/NASDAQ OCIO Index – Moderate Asset Allocation Index**	4.7	10.8	14.0	7.8

Performance for periods greater than 12 months are annualized and net of fees.

**This quarter, the Defined Benefit Pension Plans Index contains 609 observations.*

***This quarter, the Moderate Asset Allocation Index contains 605 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 12/31/2025

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
Cash							
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PREMIER	GOFXX	868,582.96	1.00	868,582.96	1.00	868,582.96	1.99%
TOTAL				868,582.96		868,582.96	1.99%
Equity							
ISHARES CORE S&P 500	IVV	18,215.00	308.74	5,623,778.23	684.94	12,476,182.10	28.65%
ISHARES CORE MSCI INTL DEV MKTS	IDEV	67,585.00	63.74	4,307,867.90	82.48	5,574,410.80	12.80%
ISHARES CORE S&P MID-CAP ETF	IJH	39,120.00	39.13	1,530,880.74	66.00	2,581,920.00	5.93%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	30,370.00	49.86	1,514,233.88	67.22	2,041,471.40	4.69%
ISHARES CORE S&P SMALL-CAP ETF	IJR	16,275.00	82.73	1,346,492.36	120.18	1,955,929.50	4.49%
AVANTIS US SMALL CAP VALUE ETF	AVUV	10,610.00	83.51	885,995.62	101.98	1,082,007.80	2.48%
AVANTIS US LARGE CAP VALUE ETF	AVLV	14,060.00	55.20	776,070.88	75.77	1,065,326.20	2.45%
DIMENSIONAL US HIGH PROFITABILITY ETF	DUHP	27,305.00	27.43	749,053.22	38.03	1,038,409.15	2.38%
ISHARES MSCI EAFE VALUE	EFV	8,780.00	42.84	376,155.80	71.41	626,979.80	1.44%
DFA EMERGING MARKETS VALUE	DFEVX	15,225.40	25.09	382,039.01	37.22	566,689.20	1.30%
TOTAL				17,492,567.64		29,009,325.95	66.62%
Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX I	VBPIX	886,438.28	10.41	9,230,441.77	9.77	8,660,502.01	19.89%
VANGUARD MORTGAGE BACKED SEC INDX ETF	VMBS	23,025.00	46.97	1,081,454.32	47.08	1,084,017.00	2.49%

Portfolio Holdings

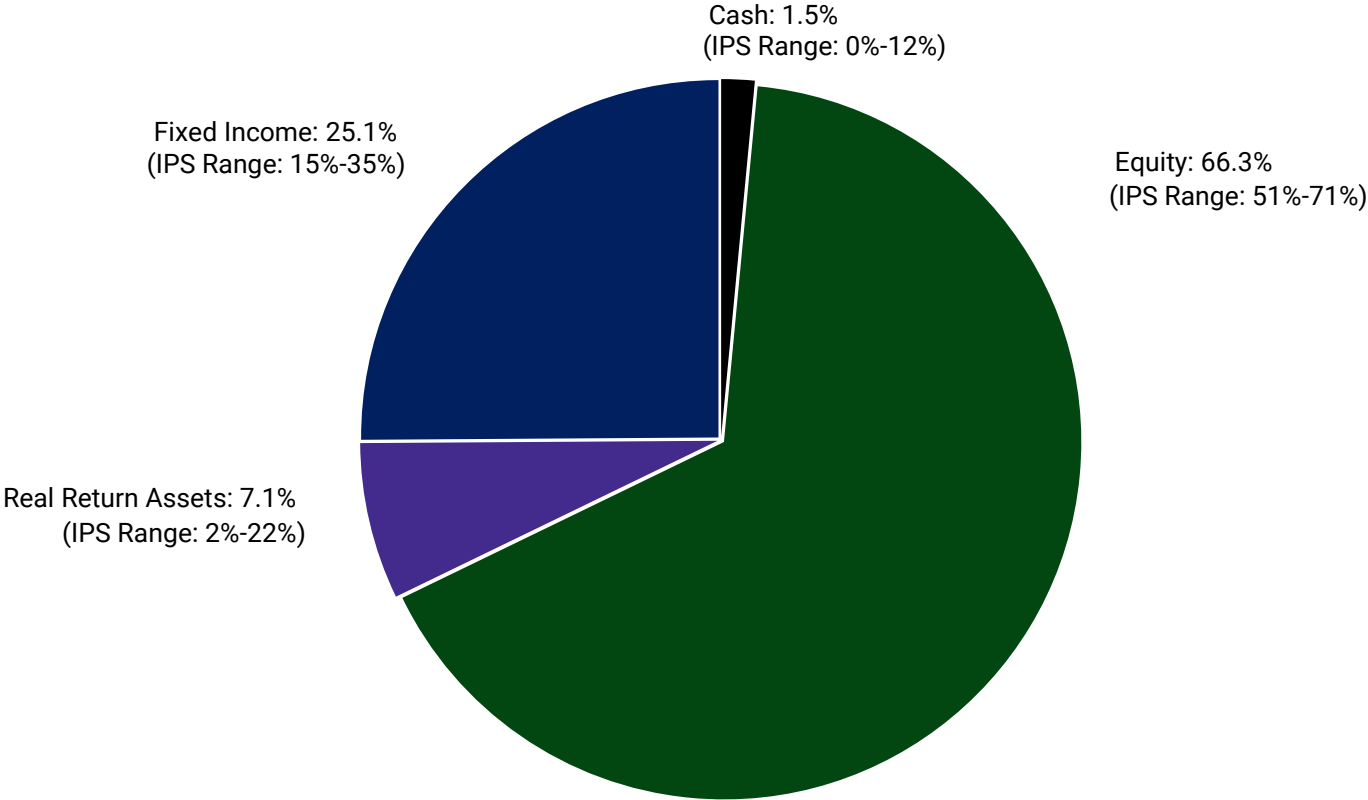
CNY Centro, Inc. Non-Salaried DB Plan

As of 12/31/2025

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
ISHARES US TREASURY BOND ETF	GOVT	45,935.00	23.11	1,061,573.32	23.03	1,057,653.38	2.43%
LEHMAN BROTHERS HOLDINGS ESCROW 3.95% 12/29/2050	525ESC6J3	200,000.00	0.52	103,574.37	0.00	100.00	0.00%
TOTAL				11,477,043.78		10,802,272.39	24.81%
Real Return							
SCHWAB US TIPS	SCHP	69,765.00	28.22	1,968,685.61	26.49	1,848,074.85	4.24%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS	VTIP	20,524.00	48.96	1,004,884.34	49.46	1,015,117.04	2.33%
TOTAL				2,973,569.95		2,863,191.89	6.58%
GRAND TOTAL				32,811,764.33		43,543,373.19	100.00%

Overall Portfolio

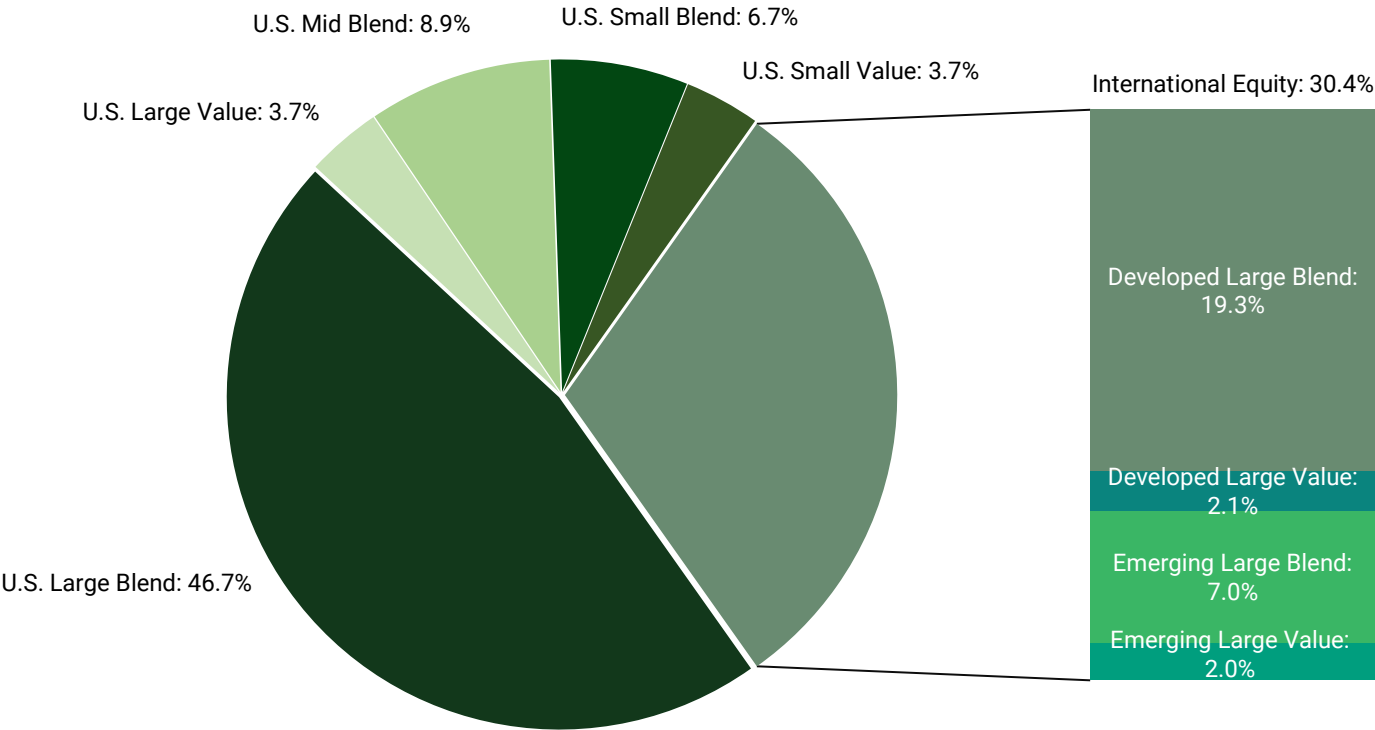
CNY Centro, Inc. Salaried DB Plan
As of 12/31/2025



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

Equity

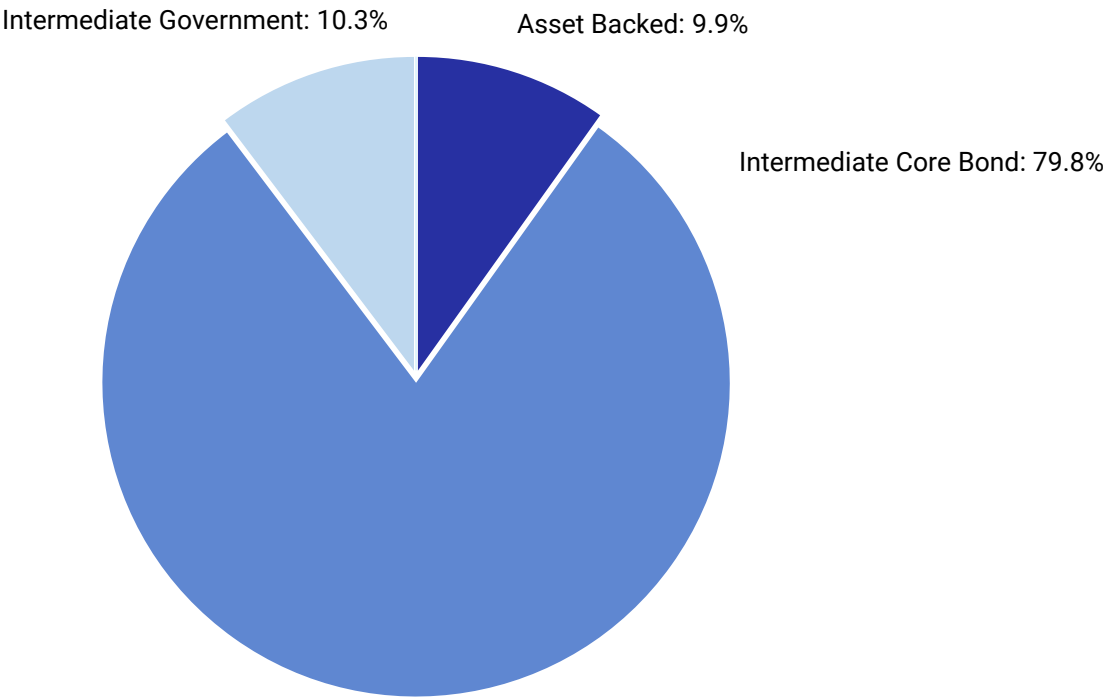
CNY Centro, Inc. Salaried DB Plan
As of 12/31/2025



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

Fixed Income

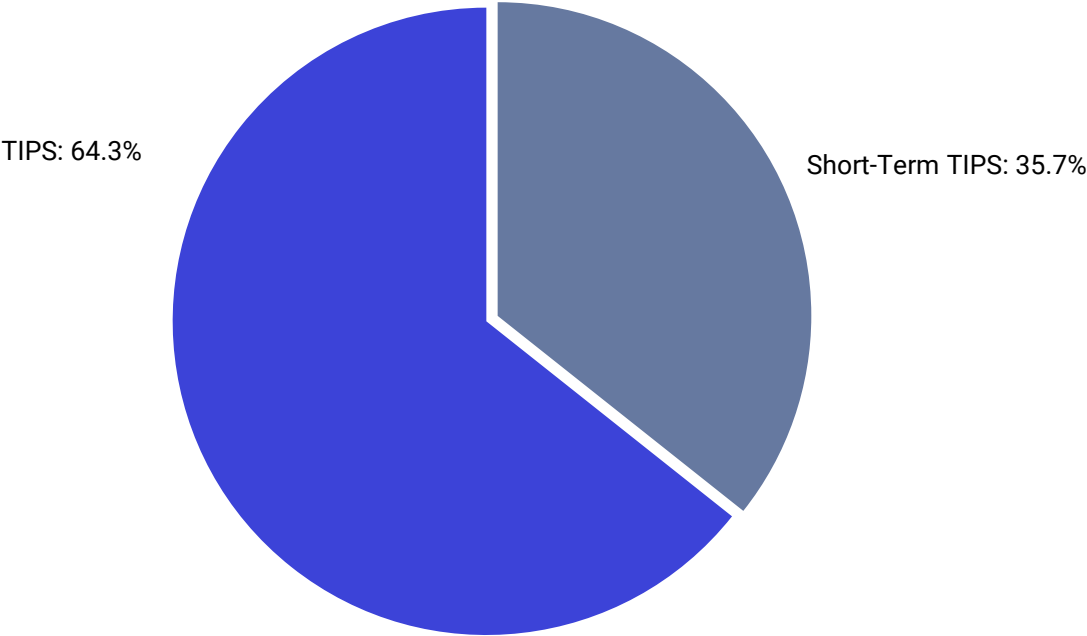
CNY Centro, Inc. Salaried DB Plan
As of 12/31/2025



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

Real Return

CNY Centro, Inc. Salaried DB Plan
As of 12/31/2025



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

Portfolio Activity

CNY Centro, Inc. Salaried DB Plan

As of 12/31/2025

Activity	QTD (\$)	1 Year (\$)	3 Year (\$)	5 Year (\$)	Since Inception (\$)
Value at Beginning of Period	42,400,842.50	39,016,912.23	32,320,701.51	34,995,488.80	30,778,974.76
Contributions	268,966.92	1,055,730.26	4,293,489.53	6,942,936.51	8,401,976.35
Withdrawals	-719,904.00	-2,866,439.61	-8,155,718.08	-12,863,335.55	-14,798,627.99
Income Received	403,351.61	969,647.13	2,582,142.44	4,055,907.60	4,616,862.01
Capital Gain/Loss	605,754.80	4,783,161.82	11,918,396.43	9,828,014.47	13,959,826.70
Value at End of Period	42,959,011.83	42,959,011.83	42,959,011.83	42,959,011.83	42,959,011.83
Total Investment Gain after Fees	1,009,106.41	5,752,808.95	14,500,538.87	13,883,922.07	18,576,688.71
Performance					
Portfolio Return	2.39%	15.08%	13.68%	7.54%	8.81%

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 12/31/2025

	QTD	1 Year	3 Year Annualized	5 Year Annualized	Since Inception Annualized
Equities	3.19%	19.88%	18.95%	11.61%	11.89%
MSCI ACWI IMI	3.22%	22.06%	19.97%	10.75%	11.64%
S&P 500 Large Cap	2.66%	17.88%	23.00%	14.43%	15.07%
S&P 500 Value	3.20%	13.19%	15.81%	12.96%	10.93%
S&P 400 Mid Cap	1.64%	7.50%	12.56%	9.12%	9.86%
S&P 600 Small Cap	1.70%	6.02%	10.17%	7.31%	7.96%
MSCI EAFE	4.86%	31.22%	17.22%	8.93%	8.74%
MSCI Emerging Markets	4.73%	33.57%	16.39%	4.20%	6.42%
Fixed Income	1.04%	6.87%	4.50%	-0.09%	0.97%
Bloomberg US Agg Bond	1.10%	7.30%	4.66%	-0.36%	0.91%
Real Return Assets	0.06%	6.54%	4.47%	1.92%	3.75%
Bloomberg US Treasury TIPS	0.13%	7.01%	4.22%	1.13%	2.71%
CPI	0.51%	2.65%	2.95%	4.47%	3.93%
Total Portfolio	2.39%	15.08%	13.68%	7.54%	8.81%

Inception Date: 1/1/2020

Total Portfolio is net of fees.

OCIO Performance Data

CNY Centro, Inc. Salaried DB Plan

As of 9/30/2025

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)
Portfolio Return	5.4	11.0	15.5	9.3
Alpha/NASDAQ OCIO Index – Defined Benefit Pension Plans Index*	3.5	6.0	10.8	4.5
Alpha/NASDAQ OCIO Index – Moderate Asset Allocation Index**	4.7	10.8	14.0	7.8

Performance for periods greater than 12 months are annualized and net of fees.

**This quarter, the Defined Benefit Pension Plans Index contains 609 observations.*

***This quarter, the Moderate Asset Allocation Index contains 605 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 12/31/2025

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
Cash							
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PREMIER	GOFXX	646,539.05	1.00	646,539.05	1.00	646,539.05	1.51%
TOTAL				646,539.05		646,539.05	1.51%
Equity							
ISHARES CORE S&P 500	IVV	17,926.00	308.65	5,532,918.23	684.94	12,278,234.44	28.58%
ISHARES CORE MSCI INTL DEV MKTS	IDEV	66,510.00	63.74	4,239,347.40	82.48	5,485,744.80	12.77%
ISHARES CORE S&P MID-CAP ETF	IJH	38,455.00	39.08	1,502,793.92	66.00	2,538,030.00	5.91%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	29,855.00	49.60	1,480,765.62	67.22	2,006,853.10	4.67%
ISHARES CORE S&P SMALL-CAP ETF	IJR	15,820.00	82.74	1,308,946.68	120.18	1,901,247.60	4.43%
AVANTIS US SMALL CAP VALUE ETF	AVUV	10,255.00	83.46	855,847.14	101.98	1,045,804.90	2.43%
AVANTIS US LARGE CAP VALUE ETF	AVLV	13,780.00	55.17	760,188.17	75.77	1,044,110.60	2.43%
DIMENSIONAL US HIGH PROFITABILITY ETF	DUHP	26,830.00	27.45	736,407.08	38.03	1,020,344.90	2.38%
ISHARES MSCI EAFE VALUE	EFV	8,510.00	42.83	364,474.10	71.41	607,699.10	1.41%
DFA EMERGING MARKETS VALUE	DFEVX	15,017.98	25.21	378,554.69	37.22	558,969.36	1.30%
TOTAL				17,160,243.03		28,487,038.80	66.31%
Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX I	VBPIX	881,223.71	10.42	9,178,087.44	9.77	8,609,555.64	20.04%
ISHARES US TREASURY BOND ETF	GOVT	48,225.00	23.10	1,113,871.69	23.03	1,110,380.63	2.58%

Portfolio Holdings

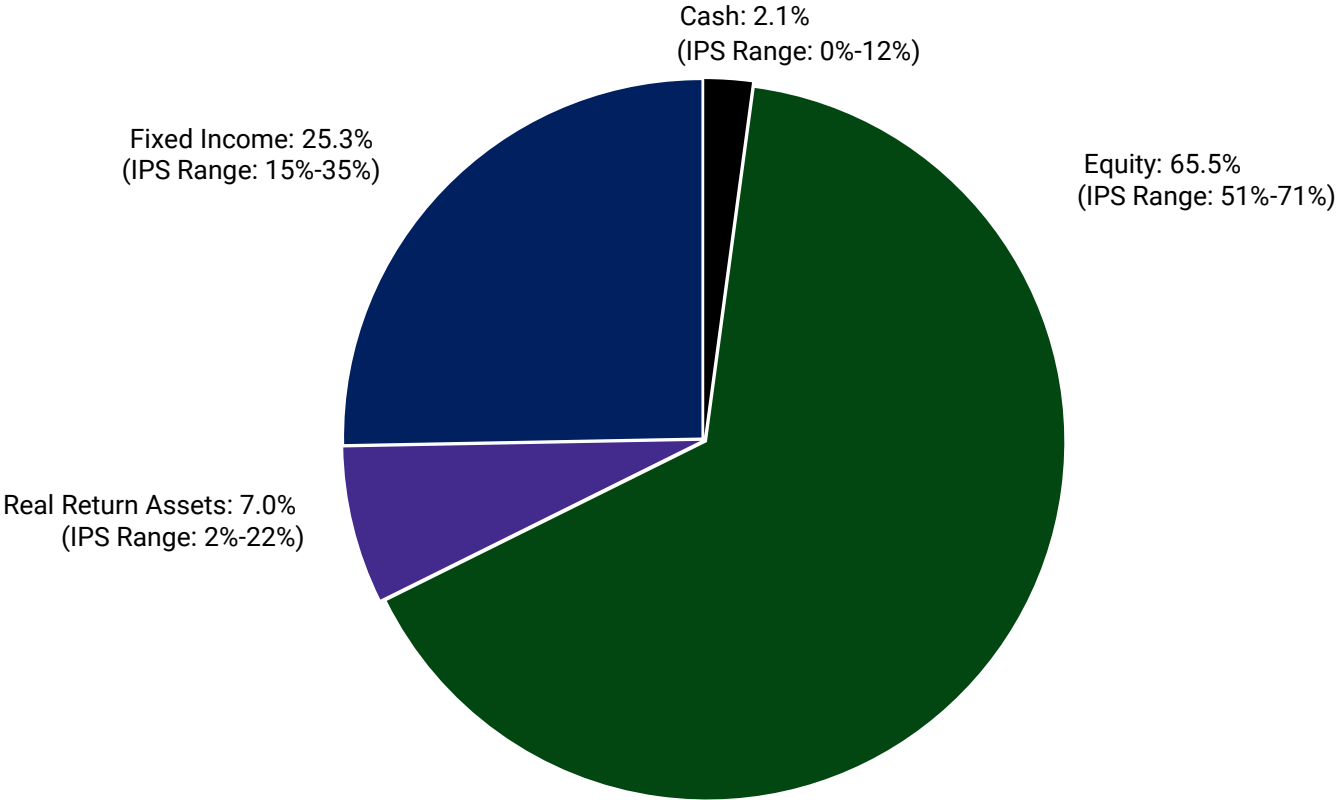
CNY Centro, Inc. Salaried DB Plan

As of 12/31/2025

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
VANGUARD MORTGAGE BACKED SEC INDX ETF	VMBS	22,600.00	46.97	1,061,492.62	47.08	1,064,008.00	2.48%
LEHMAN BROTHERS HOLDINGS ESCROW 3.95% 12/29/2050	525ESC6J3	100,000.00	0.52	51,787.19	0.00	50.00	0.00%
FHLMC GD POOL #G04527 5.50% 7/15/2038	31xxxxLG1	0.78	1.12	0.88	1.04	0.81	0.00%
TOTAL				11,405,239.82		10,783,995.08	25.10%
Real Return							
SCHWAB US TIPS	SCHP	73,850.00	28.03	2,069,761.95	26.49	1,956,286.50	4.55%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS	VTIP	21,940.00	49.00	1,075,037.57	49.46	1,085,152.40	2.53%
TOTAL				3,144,799.52		3,041,438.90	7.08%
GRAND TOTAL				32,356,821.42		42,959,011.83	100.00%

Overall Portfolio

CNY Centro, Inc. Utica Employees DB Plan
As of 12/31/2025

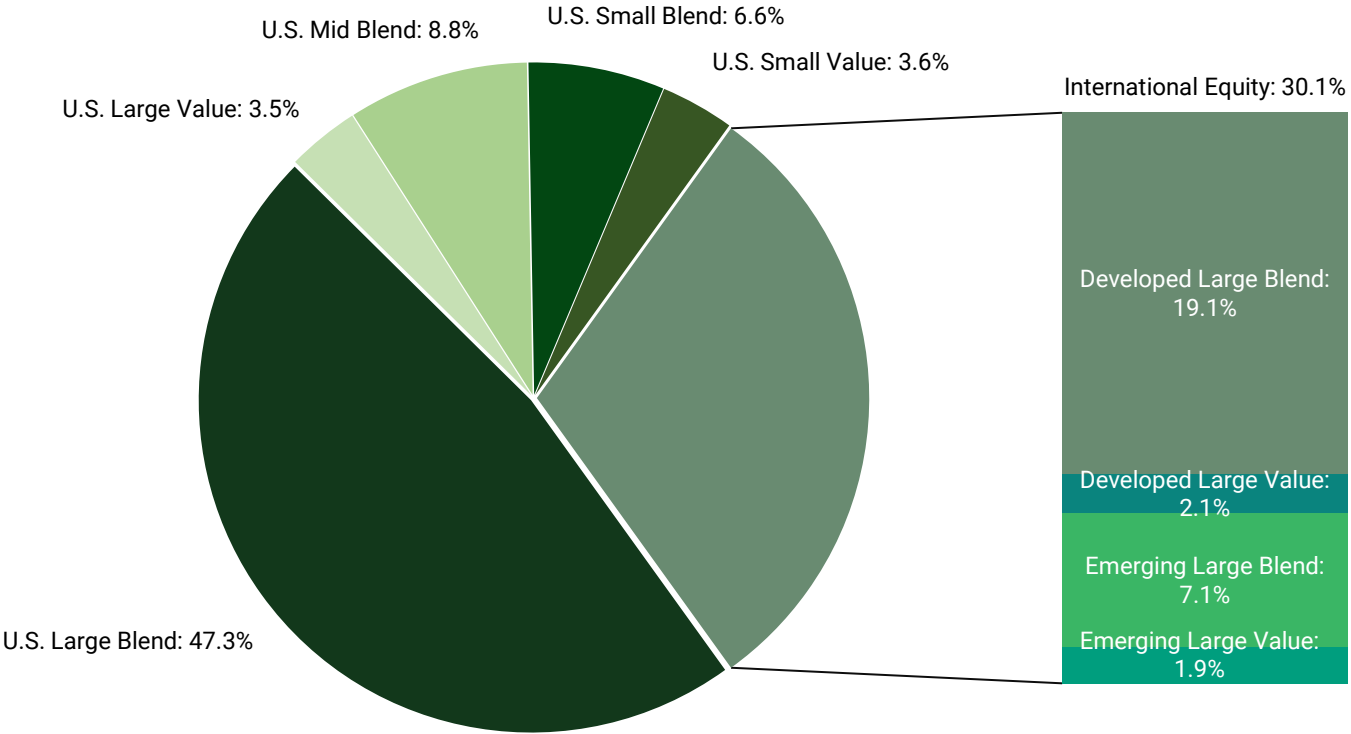


The sum of the values may not equal 100% due to rounding.

Equity

CNY Centro, Inc. Utica Employees DB Plan

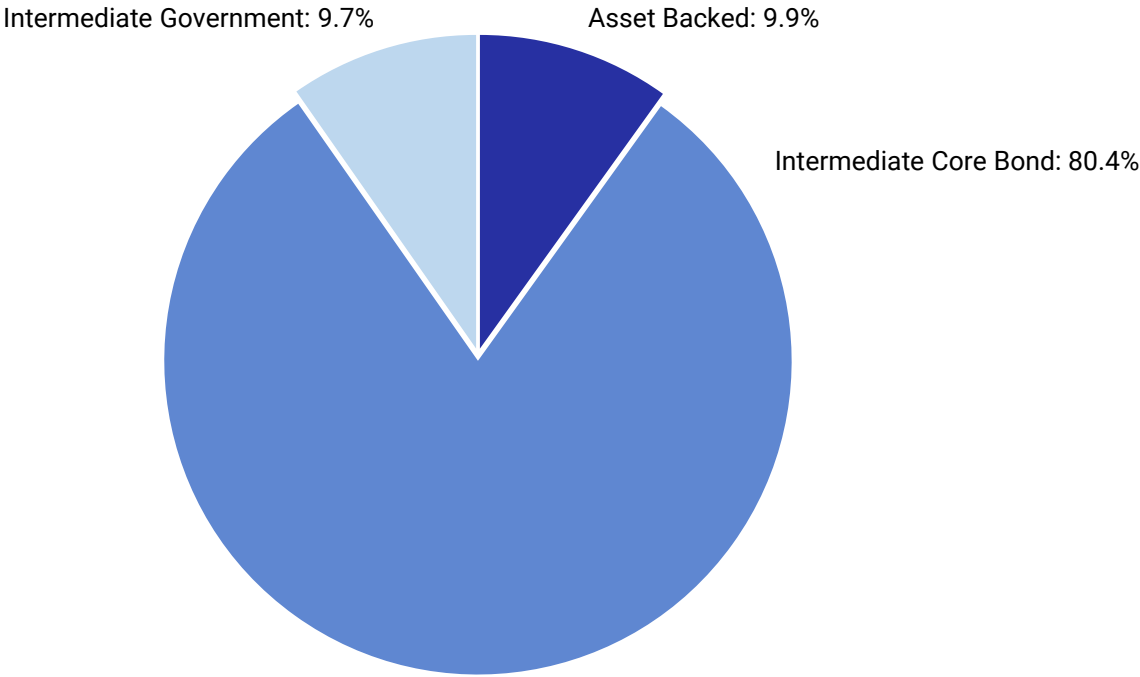
As of 12/31/2025



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Fixed Income

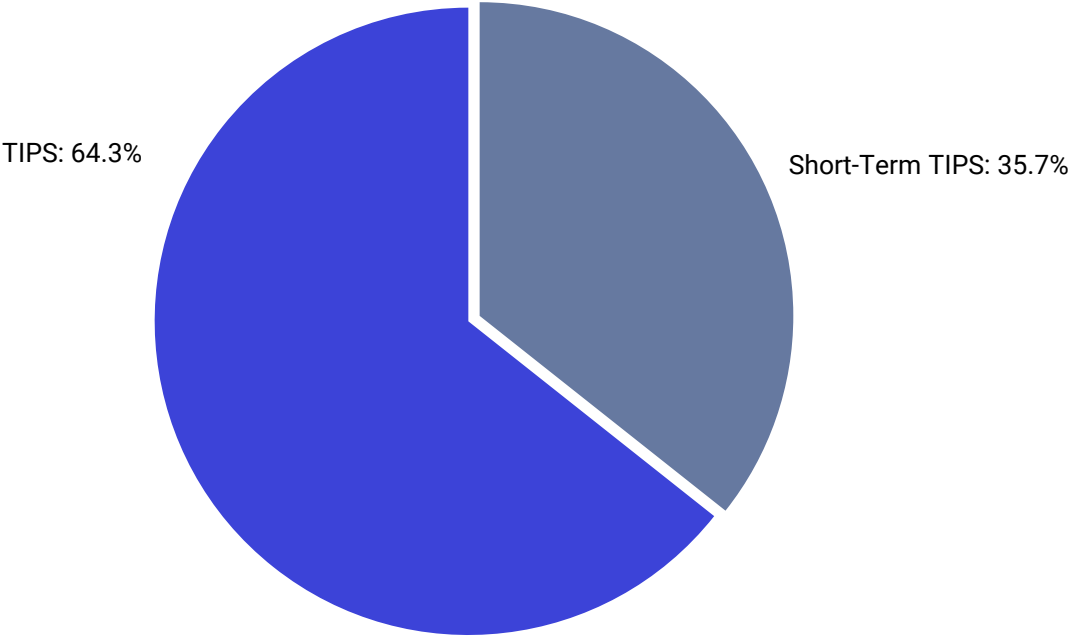
CNY Centro, Inc. Utica Employees DB Plan
As of 12/31/2025



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

Real Return

CNY Centro, Inc. Utica Employees DB Plan
As of 12/31/2025



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

Portfolio Activity

CNY Centro, Inc. Utica Employees DB Plan

As of 12/31/2025

Activity	QTD (\$)	1 Year (\$)	3 Year (\$)	5 Year (\$)	Since Inception (\$)
Value at Beginning of Period	13,776,194.33	12,376,227.07	9,844,748.65	10,077,245.97	8,814,270.32
Contributions	142,289.81	543,110.91	1,585,592.37	2,470,474.95	3,139,693.86
Withdrawals	-168,518.38	-655,359.87	-1,840,327.22	-2,752,544.02	-3,443,153.88
Income Received	129,692.79	311,754.56	805,884.62	1,233,212.07	1,392,287.23
Capital Gain/Loss	196,930.38	1,500,856.26	3,680,690.51	3,048,199.96	4,173,491.40
Value at End of Period	14,076,588.93	14,076,588.93	14,076,588.93	14,076,588.93	14,076,588.93
Total Investment Gain after Fees	326,623.17	1,812,610.82	4,486,575.13	4,281,412.03	5,565,778.63
Performance					
Portfolio Return	2.38%	14.79%	13.53%	7.47%	8.72%

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 12/31/2025

	QTD	1 Year	3 Year Annualized	5 Year Annualized	Since Inception Annualized
Equities	3.18%	19.60%	18.82%	11.53%	11.79%
MSCI ACWI IMI	3.22%	22.06%	19.97%	10.75%	11.64%
S&P 500 Large Cap	2.66%	17.88%	23.00%	14.43%	15.07%
S&P 500 Value	3.20%	13.19%	15.81%	12.96%	10.93%
S&P 400 Mid Cap	1.64%	7.50%	12.56%	9.12%	9.86%
S&P 600 Small Cap	1.70%	6.02%	10.17%	7.31%	7.96%
MSCI EAFE	4.86%	31.22%	17.22%	8.93%	8.74%
MSCI Emerging Markets	4.73%	33.57%	16.39%	4.20%	6.42%
Fixed Income	1.04%	6.87%	4.48%	-0.10%	0.97%
Bloomberg US Agg Bond	1.10%	7.30%	4.66%	-0.36%	0.91%
Real Return Assets	0.05%	6.48%	4.49%	1.94%	3.77%
Bloomberg US Treasury TIPS	0.13%	7.01%	4.22%	1.13%	2.71%
CPI	0.51%	2.65%	2.95%	4.47%	3.93%
Total Portfolio	2.38%	14.79%	13.53%	7.47%	8.72%

Inception Date: 1/1/2020

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OCIO Performance Data

CNY Centro, Inc. Utica Employees DB Plan

As of 9/30/2025

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)
Portfolio Return	5.4	10.7	15.4	9.2
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**SERVICE
INTEGRITY
VALUE**

Portfolio Holdings

CNY Centro, Inc. Utica Employees DB Plan

As of 12/31/2025

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
Cash							
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PREMIER	GOFXX	300,667.07	1.00	300,667.07	1.00	300,667.07	2.14%
TOTAL				300,667.07		300,667.07	2.14%
Equity							
ISHARES CORE S&P 500	IVV	5,910.00	314.63	1,859,464.62	684.94	4,047,995.40	28.76%
ISHARES CORE MSCI INTL DEV MKTS	IDEV	21,330.00	63.77	1,360,216.80	82.48	1,759,298.40	12.50%
ISHARES CORE S&P MID-CAP ETF	IJH	12,290.00	40.58	498,736.35	66.00	811,140.00	5.76%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	9,680.00	50.80	491,781.47	67.22	650,689.60	4.62%
ISHARES CORE S&P SMALL-CAP ETF	IJR	5,080.00	85.16	432,608.01	120.18	610,514.40	4.34%
AVANTIS US SMALL CAP VALUE ETF	AVUV	3,245.00	84.51	274,234.99	101.98	330,925.10	2.35%
AVANTIS US LARGE CAP VALUE ETF	AVLV	4,295.00	55.15	236,884.35	75.77	325,432.15	2.31%
DIMENSIONAL US HIGH PROFITABILITY ETF	DUHP	8,380.00	27.38	229,423.45	38.03	318,691.40	2.26%
ISHARES MSCI EAFE VALUE	EFV	2,700.00	43.03	116,188.09	71.41	192,807.00	1.37%
DFA EMERGING MARKETS VALUE	DFEVX	4,773.52	24.91	118,891.61	37.22	177,670.23	1.26%
TOTAL				5,618,429.74		9,225,163.68	65.54%
Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX ADM	VBTLX	289,840.38	10.57	3,063,586.63	9.77	2,831,740.51	20.12%
VANGUARD MORTGAGE BACKED SEC INDX ETF	VMBS	7,500.00	46.97	352,265.25	47.08	353,100.00	2.51%

Portfolio Holdings

CNY Centro, Inc. Utica Employees DB Plan

As of 12/31/2025

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
ISHARES US TREASURY BOND ETF	GOVT	15,016.00	23.16	347,749.78	23.03	345,743.40	2.46%
VANGUARD TOTAL BOND MARKET INDEX FUND ETF	BND	405.00	72.48	29,352.38	74.07	29,998.35	0.21%
TOTAL				3,792,954.04		3,560,582.26	25.29%
Real Return							
SCHWAB US TIPS	SCHP	24,048.00	28.06	674,874.23	26.49	637,031.52	4.53%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS	VTIP	7,140.00	48.99	349,800.69	49.46	353,144.40	2.51%
TOTAL				1,024,674.92		990,175.92	7.03%
GRAND TOTAL				10,736,725.77		14,076,588.93	100.00%

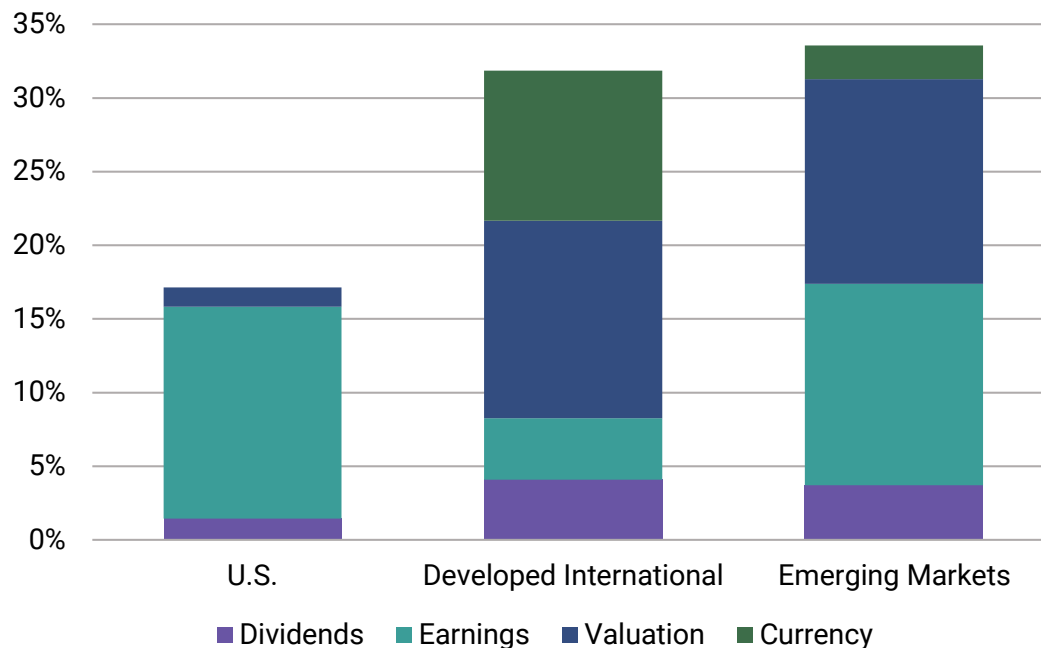
Fourth Quarter 2025 Overview

- ▲ All major asset classes finished with positive returns; global stocks were buoyed by strong corporate earnings and enthusiasm about AI, while bond values climbed higher as interest rates fell.
- ▲ International equity performance led the way in 2025, with returns boosted by a declining dollar and rising valuation multiples amid improving opportunities in developed and emerging markets.
- ▲ The Fed continued cutting its interest rate target to shore up a softening labor market, even as inflation remained above target; rate projections from Fed officials reflect a lack of consensus about the outlook.
- ▲ The U.S. economy remained on solid footing as consumer spending continued to increase, bolstered by rising real incomes and record levels of household wealth.

Global Equity Markets

- Stocks across the globe posted robust total returns in 2025, buoyed by strong corporate earnings and expectations for continued growth
- International equity returns were further boosted by a declining dollar and rising valuation multiples, as investors looked outside the U.S. for areas poised to benefit from technological innovation, increased fiscal spending, and corporate governance reforms

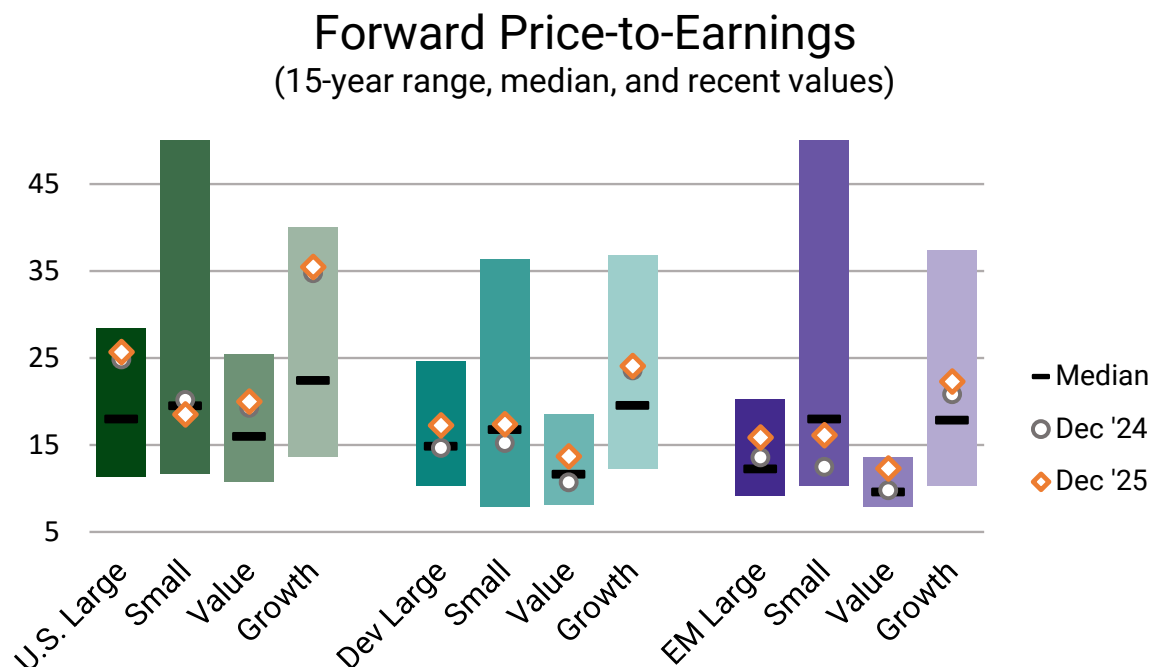
2025 Global Equity Returns by Source



Source: Bloomberg. Indices used: Russell 3000, MSCI World ex USA, MSCI Emerging Markets. Earnings impact based on changes in earnings estimates. Valuation impact based on the change in forward P/E ratio. Currency return is the difference between USD and local currency returns for international indices.

Global Equity Valuations

- Equity valuations held firm in the U.S. for most segments in 2025, while prices for smaller companies declined slightly relative to expected earnings
- International stock valuations rose on the year, as earnings optimism and attractive prices relative to U.S. stocks lifted multiples from their low starting levels



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.

Artificial Intelligence

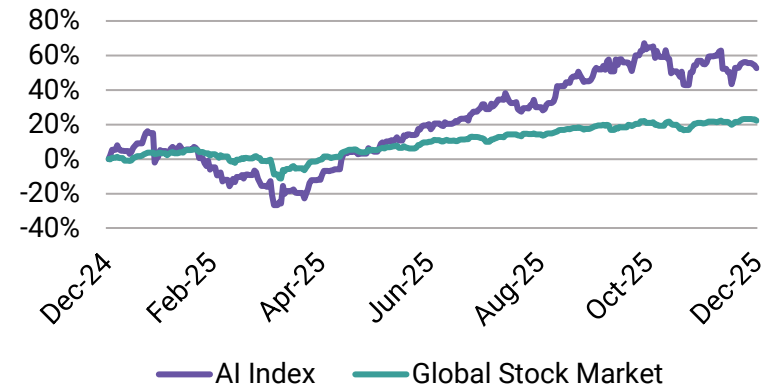
AI stocks dominated global market returns

- AI-related companies strongly influenced global markets, including those companies providing computing capacity, cloud infrastructure, power generation, and AI-enabled services
- Investor enthusiasm about the potential benefits of AI led large growth-oriented tech companies in the U.S. to outperform other large cap stocks
- In U.S. small cap, investor speculation led AI-related companies with little or no earnings to outperform more profitable companies

AI hyperscalers increased spending

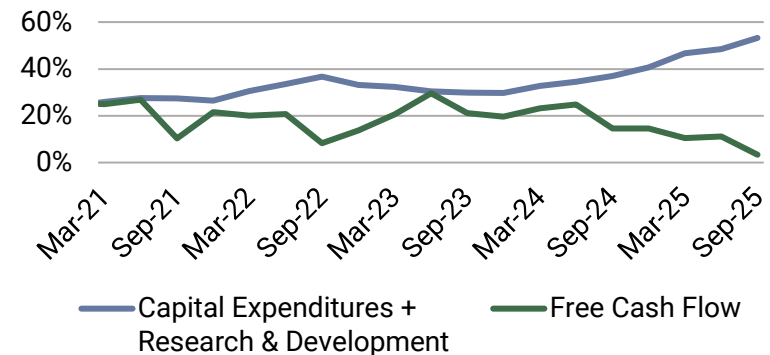
- Investment expenditures for firms building out AI cloud infrastructure surged in 2025 at the expense of free cash flow
- A key question for investors is whether AI spending will generate enough return on investment to satisfy investors' expectations
- Diversification remains an important principle given the uncertainty presented by the current AI narrative in markets

AI Stocks vs. Global Market



Source: Bloomberg, Morgan Stanley Broad AI Index and MSCI All Country World Index

AI Hyperscalers (% of revenues)



Source: Bloomberg. "AI hyperscalers" is an equal-weighted composite of 5 companies making significant investments to provide cloud infrastructure essential for AI development: Amazon, Meta, Oracle, Alphabet, and Microsoft.

Diversification Benefits

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

Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
Large Cap 10.6%	Emerging 5.0%	Small Cap 10.1%	Large Cap 2.4%	Developed 6.2%	Emerging 12.0%	Emerging 10.6%	Developed 4.9%
Developed 5.6%	Large Cap 4.3%	Emerging 8.7%	Small Cap -0.6%	TIPS 4.2%	Developed 11.8%	Small Cap 9.1%	Emerging 4.7%
Small Cap 2.5%	TIPS 0.8%	Developed 7.8%	TIPS -2.9%	Emerging 2.9%	Large Cap 10.9%	Large Cap 8.1%	Large Cap 2.7%
Emerging 2.4%	Bonds 0.1%	Large Cap 5.9%	Bonds -3.1%	Bonds 2.8%	Small Cap 4.9%	Developed 5.3%	Small Cap 1.7%
Bonds -0.8%	Developed -0.6%	Bonds 5.2%	Developed -7.4%	Large Cap -4.3%	Bonds 1.2%	TIPS 2.1%	Bonds 1.1%
TIPS -0.1%	Small Cap -3.1%	TIPS 4.1%	Emerging -8.0%	Small Cap -8.9%	TIPS 0.5%	Bonds 2.0%	TIPS 0.1%

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.

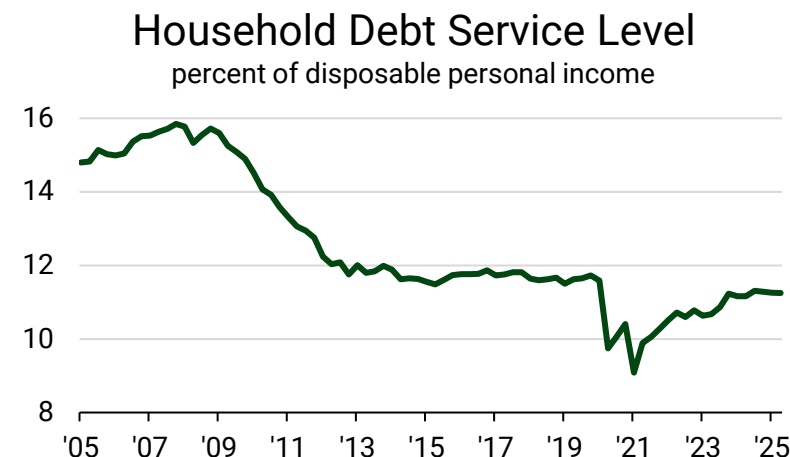
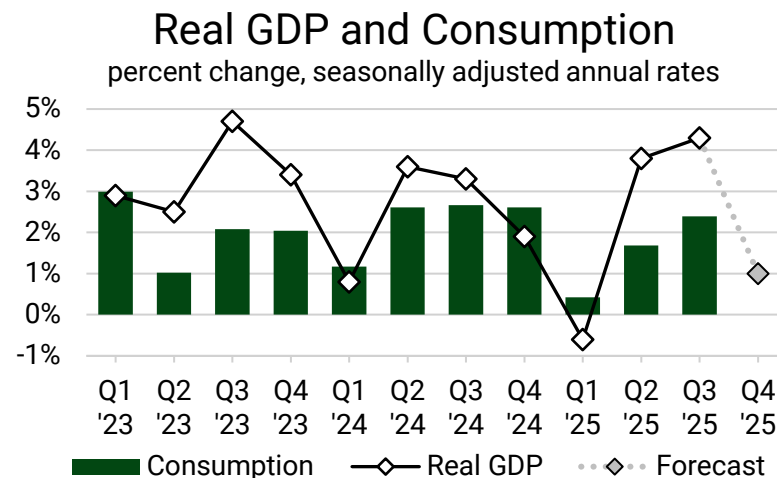
U.S. Consumers

Consumer spending drove economic growth

- Inflation-adjusted consumer spending continued to increase in 2025 despite consumer sentiment falling to near-record lows
- Rising real incomes, record household wealth levels, and a relatively stable job market bolstered consumers' ability and willingness to spend
- Economists expect higher consumer spending again in Q4 but slower overall growth amid a pullback in government spending due to the shutdown

Household finances are relatively healthy

- While debt payments were elevated on an absolute basis, higher earnings kept the overall debt-to-income ratio below long-term averages
- Delinquencies on credit cards and auto loans rose above pre-pandemic trends but remained below levels prior to the Great Financial Crisis
- Wage growth for the bottom quartile of earners has lagged that of the average worker since late 2024



Source: U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis. "Consumption" is contribution to percent change in total Real GDP. "Forecast" is economists' expectations from Bloomberg on 12/31/2025. "Household Debt Service Level" is total household debt principal and interest payments as a percent of disposable personal income.

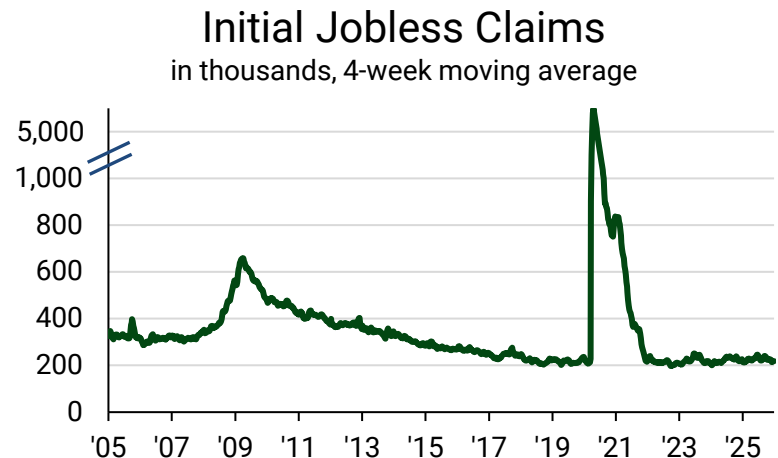
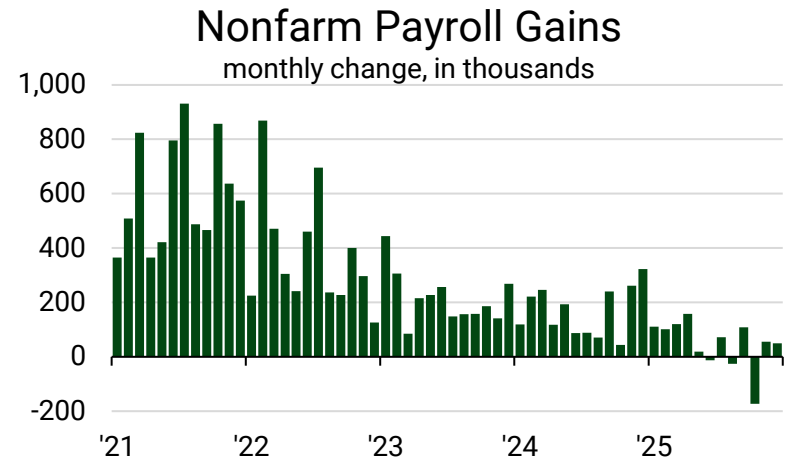
U.S. Employment

Labor market conditions softened

- Job creation slowed as companies hired fewer new employees and the pace of growth in the workforce leveled off
- The December 2025 unemployment rate remained moderate at 4.4%, reflecting relatively balanced slowdowns in labor demand and supply
- The number of job seekers was roughly on par with the number of open positions throughout the second half of 2025

Jobless claims remained relatively low

- Current employees have largely been retained, as companies have been hesitant to implement workforce reductions
- Evidence indicates a two-tiered labor market: a favorable environment for employed workers as layoffs remained low, but unfavorable conditions for unemployed job seekers as hiring slowed
- For those who were employed, the annual growth rate of average hourly earnings remained relatively solid at 3.8% in December 2025



Source: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis.

Federal Reserve

The Federal Reserve lowered its target interest rate by a quarter point in December

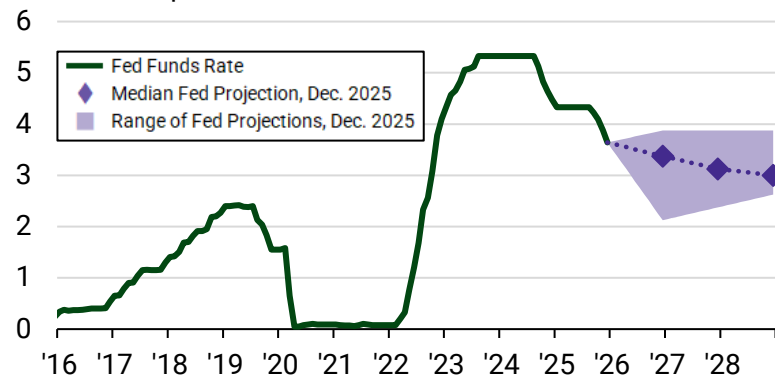
- This was the Fed's third quarter-point rate cut in 2025, following a cumulative reduction of one full percentage point in the second half of 2024
- The Fed intended to shore up a softening labor market even as inflation remained above target; headline CPI was 2.7% in December 2025
- The median Fed projection pointed to lower future rates, but the range of individual officials' projections reflected a lack of consensus

Near-term inflation expectations rose

- Expected inflation for one year ahead shifted higher over the past year, while longer-term expectations remained anchored
- Higher anticipated near-term inflation was the result of the expected impact from tariffs, fiscal stimulus, and ongoing economic growth
- The Fed faces a challenging policy outlook, as the labor market shows signs of softening and inflation remains above target

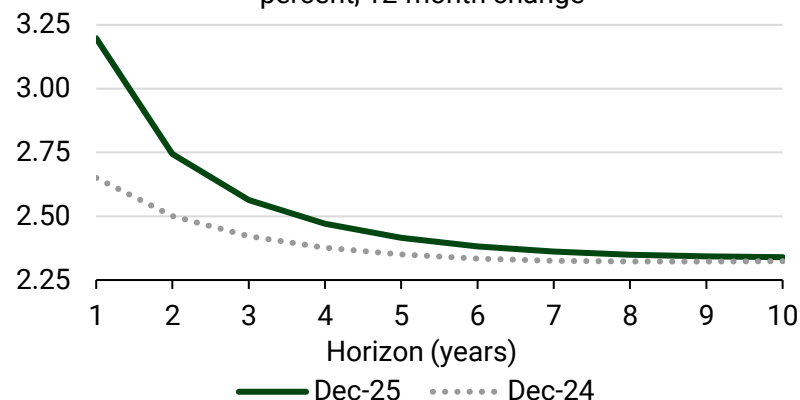
Fed Funds Rate & Projection

percent, Federal Funds Effective Rate



Inflation Expectations

percent, 12-month change



Source: Bloomberg, Federal Reserve Board of Governors, Federal Reserve Bank of Cleveland. "Fed projections" are based on FOMC estimates from the December 2025 Summary of Economic Projections. "Inflation Expectations" are Federal Reserve Bank of Cleveland calculations based on a combination of surveys, market data, and academic models.

Bond Market

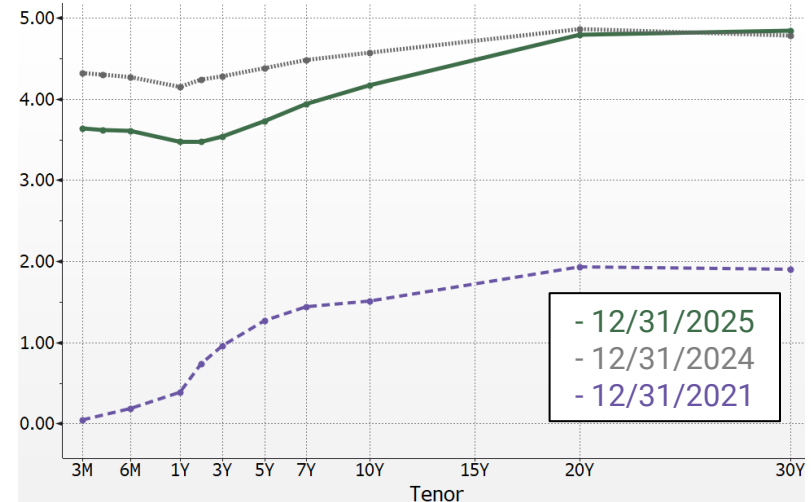
Higher starting yields and declining rates drove strong U.S. Treasury returns

- Short-term yields moved lower as the Federal Reserve cut rates in 2025
- Intermediate yields also declined, reflecting expectations for lower future rates amid a softer labor market and relatively stable inflation
- Long-term yields did not decline, due to concerns regarding fiscal deficits and higher future Treasury supply

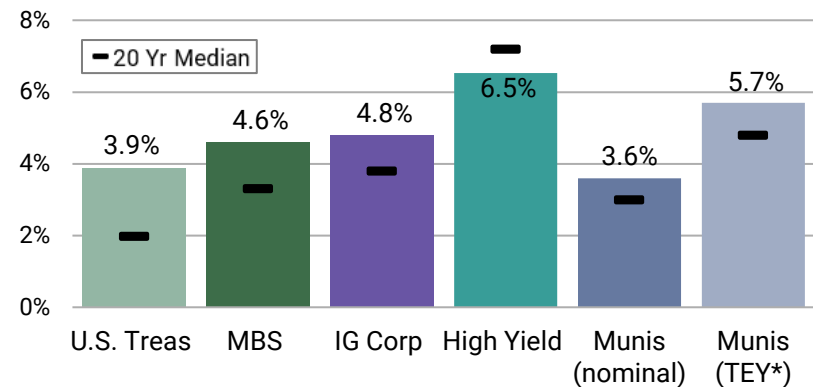
Current yields are historically attractive

- Strong corporate fundamentals and steady demand for income have reduced the yield premium available from corporate bonds
- Mortgage-backed securities offer comparable yields compared with investment grade corporates, with less credit risk
- Municipal bond yields are attractive for tax-sensitive investors

U.S. Treasury Yield Curve



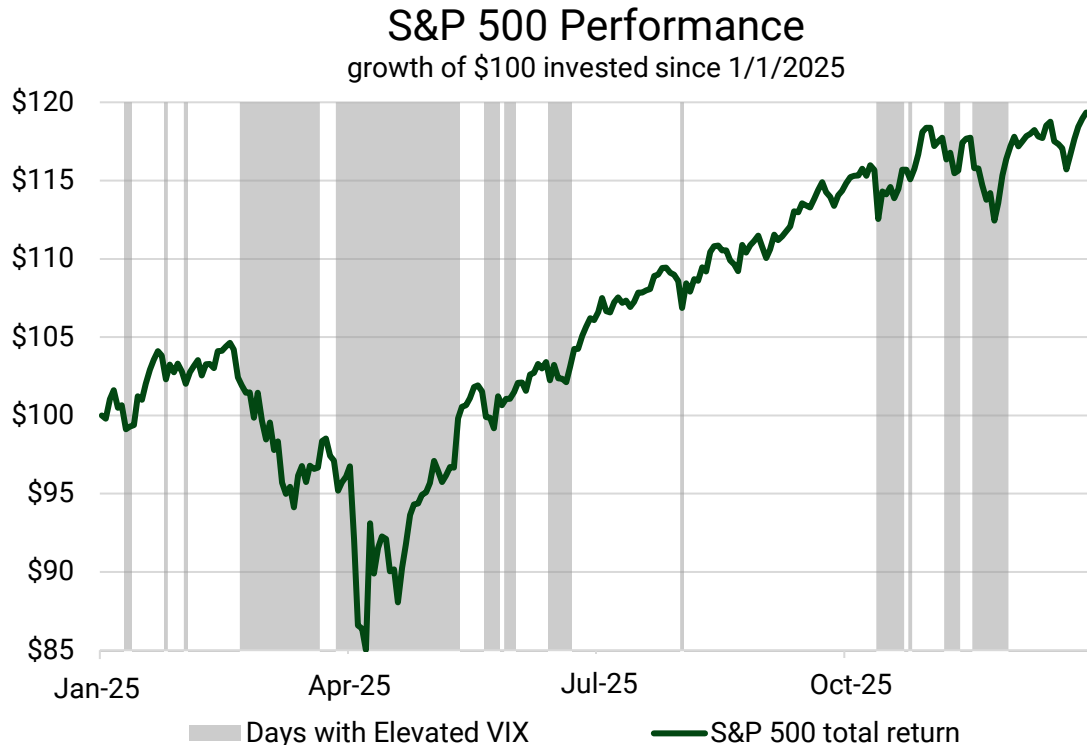
Yield-to-Worst
as of 12/31/2025



Source: Bloomberg, *TEY is the tax equivalent yield-to-worst, assuming 37% tax bracket.

U.S. Stock Market Returns in 2025

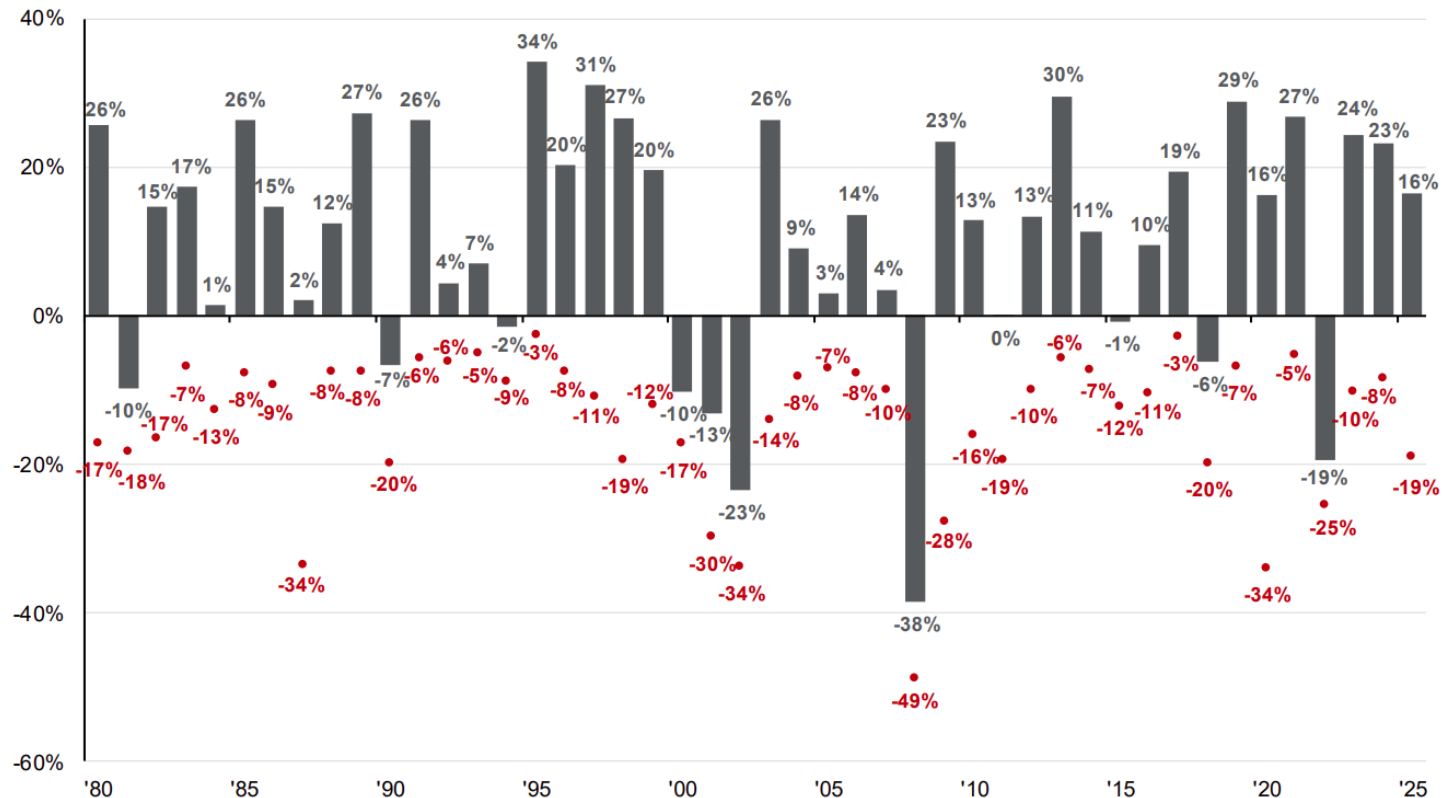
- The S&P 500 Total Return Index gained 17.9% in 2025; Wall Street's "Fear Index" (VIX) registered levels indicative of elevated concern on 36% of trading days, in line with its 10-year annual average
- Maintaining discipline during times of expected near-term volatility is a durable principle for long-term investors



Source: Bloomberg. "VIX" is CBOE Volatility Index, which measures investor's expectations for near-term volatility based on options prices for S&P 500 downside protection. "Days with Elevated VIX" are when the VIX traded at 20 or higher, which is the level generally considered a reflection of elevated expected near-term volatility and investor concern.

Intra-Year Stock Market Declines

- The S&P 500 Index delivered positive price returns in 35 of 46 years since 1980, with average intra-year declines of 14.2%



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 10.7%. Data are as of December 31, 2025.

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	85	80	83	97	97	93
All Mid Cap Funds	S&P MidCap 400	37	78	66	86	90	98
All Small Cap Funds	S&P SmallCap 600	43	33	48	83	89	91
All Multi Cap Funds	S&P Composite 1500	67	66	91	92	91	92
International Funds	S&P World Ex-U.S.	57	75	79	91	90	–
Emerging Market Funds	S&P/IFCI Composite	64	64	78	86	87	94
Government Intermediate Funds	iBoxx \$ Domestic Sovereigns 1-10Y	84	100	95	94	90	–
General Inv-Grade Intermediate Funds	iBoxx \$ Liquid Investment Grade	78	70	51	85	89	93
New York Municipal Debt Funds	S&P New York AMT-Free Municipal Bond	96	73	81	87	81	88

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	10	15	36	49	63
International Equity Funds	5	14	20	35	53	62

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. 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 2020	Percent Remaining in Top Quartile			
		December 2021	December 2022	December 2023	December 2024
All Large Cap Funds	162	7	0	0	0
All Mid Cap Funds	65	0	0	0	0
All Small Cap Funds	127	2	1	0	0

Top Half Performing Funds

Fund Category	Fund Count at Start December 2020	Percent Remaining in Top Half			
		December 2021	December 2022	December 2023	December 2024
All Large Cap Funds	330	40	5	3	2
All Mid Cap Funds	131	14	3	1	1
All Small Cap Funds	251	22	10	4	3

Source: S&P Dow Jones Indices LLC, CRSP. Data as of December 31, 2024. Table is for illustrative purposes. Past performance is no guarantee of future results.

Financial Market Performance

Total Returns through December 31, 2025							
Asset Class	Index Description	4Q25	1 Year	Annualized Returns			
				3 Year	5 Year	10 Year	25 Year
U.S. Equity							
Large-Cap Core	S&P 500	2.7%	17.9%	23.0%	14.4%	14.8%	8.8%
Large-Cap Equal Weight	S&P 500 Equal Weighted	1.4%	11.4%	12.8%	10.5%	11.7%	9.6%
Large-Cap Growth	S&P 500 Growth	2.2%	22.2%	29.3%	15.0%	17.0%	9.7%
Large-Cap Value	S&P 500 Value	3.2%	13.2%	15.8%	13.0%	11.7%	7.4%
Mid-Cap Core	S&P MidCap 400	1.6%	7.5%	12.6%	9.1%	10.7%	9.3%
Mid-Cap Growth	S&P MidCap 400 Growth	1.3%	7.5%	13.5%	7.1%	10.4%	8.6%
Mid-Cap Value	S&P MidCap 400 Value	2.1%	7.6%	11.5%	11.0%	10.7%	9.7%
Small-Cap Core	S&P SmallCap 600	1.7%	6.0%	10.2%	7.3%	9.8%	9.3%
Small-Cap Growth	S&P SmallCap 600 Growth	0.1%	5.4%	10.6%	5.5%	9.8%	9.2%
Small-Cap Value	S&P SmallCap 600 Value	3.4%	6.7%	9.7%	9.0%	9.6%	9.1%
International Equity							
Developed Markets	MSCI EAFE	4.9%	31.2%	17.2%	8.9%	8.2%	5.4%
Developed Markets Small-Cap	MSCI EAFE Small-Cap	2.7%	31.8%	15.0%	5.6%	7.5%	8.0%
Developed Markets Value	MSCI EAFE Value	7.8%	42.2%	21.4%	13.4%	8.7%	5.6%
Emerging Markets	MSCI Emerging Markets	4.7%	33.6%	16.4%	4.2%	8.4%	8.5%
Emerging Markets Value	MSCI Emerging Markets Value	6.4%	32.7%	16.6%	6.8%	8.0%	8.8%
Fixed Income							
Ultrashort-Term Treasury	Bloomberg Treasury Bills 1-3 Months	1.0%	4.3%	4.9%	3.2%	2.2%	1.8%
Intermediate-Term Corporate	Bloomberg Intermediate Corporate	1.3%	8.0%	6.5%	1.6%	3.3%	4.6%
Diversified Bonds	Bloomberg U.S. Aggregate	1.1%	7.3%	4.7%	-0.4%	2.0%	3.8%
Municipal Bonds	Bloomberg Municipal Bond	1.6%	4.2%	3.9%	0.8%	2.3%	3.9%
Real Return							
Inflation-Protected Treasuries (TIPS)	Bloomberg U.S. Treasury Inflation Notes	0.1%	7.0%	4.2%	1.1%	3.1%	4.5%
Short-Term Inflation-Protected Treasuries (TIPS)	Bloomberg U.S. Treasury TIPS 0-5 Years	0.4%	6.1%	5.1%	3.5%	3.2%	-

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