



DATE: April 17, 2026  
TO: Authority Members  
FROM: Nicholas F. Laino  
RE: April 24, 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, March 31, 2026 – Regular Meeting, CNYRTA & Subsidiaries
  - b. Future Committee Meetings
- 2- 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 – Microsoft Licensing – 2026-2031 – C. King
  - b. Resolution – Electrical Services 2026-2031 – J. Smith
  - c. Resolution – Authorizing Resolution for Section 5307 and 5339 Grant Programs - T. Spraker
  - d. Resolution – NYSDOT Grant Agreement #K007670 – T. Spraker
- 4- Pension Committee
- 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*

**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**  
*Chief Executive Officer*

**THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY**  
**AUDIT AND FINANCE COMMITTEE**  
**200 CORTLAND AVENUE, SYRACUSE, NEW YORK**  
**MINUTES OF THE MARCH 31, 2026, AUDIT AND FINANCE COMMITTEE MEETING**

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MEMBERS PRESENT:           NICHOLAS LAINO, Chairman  
                                  ANTHONY DAVIS, Vice Chair  
                                  DARLENE LATTIMORE, Secretary  
                                  TINA FITZGERALD, Treasurer  
                                  ROBERT CUCULICH  
                                  JULIUS LAWRENCE  
                                  HEATHER SNOW  
                                  LOUELLA WILLIAMS  
                                  FRANK SAYA, Non-Voting Member

MEMBERS ABSENT:           NEIL BURKE

STAFF PRESENT:            CHRISTOPHER TUFF, Chief Executive Officer  
                                  JACQUELYN MUSENGO, VP of Human Resources  
                                  RAHMIN AZRIA, VP of Operations  
                                  BRUCE FONG, VP of Information Technology  
                                  MELISSA BRIM, VP of Finance  
                                  STEVE KOEGEL, VP Communication & Business Planning  
                                  BREN DAISS, Associate VP Communication & Business Planning  
                                  CAITLIN MACCOLLUM, Sr Director of Procurement  
                                  CHRISTOPHER MORRALE, Director of Human Resources  
                                  DAVID CARACCIO, Facilities Project Manager  
                                  CHRISTOPHER KING, Procurement Manager  
                                  TARA SPRAKER, Director of Capital Programs  
                                  PAULA CUTRONE, Senior Manager of Transit Data and Equity  
                                  JASON SMITH, Sr Procurement Analyst  
                                  MATTHEW KAVANAGH, Desktop Support Specialist  
                                  SUZANN HENSLEY, Internal Control Manager  
                                  JEANNINE JOHNSON, Executive Assistant

PUBLIC PRESENT:            BRAD HUNT, Legal Counsel  
                                  SUE KOEGEL

CALL TO ORDER   At 1:35 P.M. Chairman Laino called the meeting to order.

- Chairman Laino noted a quorum was present  
The next Committee meeting will be on April 24, 2026.

FEBRUARY 28, 2026, STATEMENT OF REVENUE AND EXPENDITURES

Ms. Brim presented a Motion to approve the February 28, 2026, Statement of Revenue and Expenditures. A copy of the Motion is attached to these Minutes.

A Motion to approve the February 28, 2026, Statement of Revenue and Expenditures, was raised and forwarded to the Board for approval.

Motion – Julius Lawrence

Seconded – Robert Cuculich

Carried Unanimously to the Board with a recommendation of approval.

2026-27 FINAL OPERATING BUDGET AND FINANCIAL PLAN

Ms. Brim presented a Motion to approve the 2026-27 Final Operating Budget and Financial Plan. A copy of the Motion is attached to these Minutes.

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

Motion – Heather Snow

Seconded – Tina Fitzgerald

Carried Unanimously to the Board with a recommendation of approval.

INCREASE CAPITAL RESERVE

Ms. Brim presented a Motion to increase the Capital Reserve. A copy of the Motion is attached to these Minutes.

A Motion to increase the Capital Reserve was raised and forwarded to the Board for approval.

Motion – Darlene Lattimore

Seconded – Anthony Davis

Carried Unanimously to the Board with a recommendation of approval

2026-27 FINAL CAPITAL BUDGET AND FINANCIAL PLAN

Ms. Brim presented a Motion to approve the 2026-27 Capital Budget and Financial Plan. A copy of the Motion is attached to these Minutes.

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

Motion – Darlene Lattimore

Seconded – Anthony Davis

Carried Unanimously to the Board with a recommendation of approval

#### RETIREE DRUG SUBSIDY SERVICES 2026-2031

Ms. MacCollum presented a Resolution to authorize a contract award for Retiree Drug Subsidy Services 2026-2031 to RDS Services. A copy of the Resolution is attached to these Minutes.

A Motion to award the contract for Retiree Drug Subsidy Services to RDS Services for a five (5) year term commencing June 1, 206 to May 31, 2031, was raised and forwarded to the Board for approval.

Motion – Heather Snow

Seconded – Tina Fitzgerald

Carried Unanimously to the Board with a recommendation of approval

#### SYRACUSE FACILITY AND SIDING AND DOOR REPLACEMENT

Ms. MacCollum presented a Resolution to authorize a contract award for Syracuse Facility and Siding Door Replacement to Bellows Construction Specialties. A copy of the Resolution is attached to these Minutes.

A Motion to award the contract for Syracuse Facility and Siding Door Replacement to Bellows Construction Specialties for \$329,779 was raised and forwarded to the Board for approval.

Motion – Anthony Davis

Seconded – Darlene Lattimore

Carried Unanimously to the Board with a recommendation of approval

#### REAL TIME SIGNAGE SYSTEM MAINTANANCE & SUPPORT AGREEMENT 2026-2031

Ms. MacCollum presented a Resolution to authorize a contract award for Real Time Digital Signage System Maintenance and Support Agreement to Papercast North America. A copy of the Resolution is attached to these Minutes.

A Motion to award the contract for Real Time Digital Signage System Maintenance and Support Agreement 2026-2031 to Papercast North America totaling \$914,772.35 was raised and forwarded to the Board for approval.

Motion – Heather Snow

Seconded – Darlene Lattimore

Carried Unanimously to the Board with a recommendation of approval

#### PURCHASE THREE (3) REPLACEMENT BUSES

Ms. MacCollum presented a Resolution to authorize a contract award for three (3) replacement buses to Gillig Corporation. A copy of the Resolution is attached to these Minutes.

A Motion to award the contract three (3) replacement buses to Gillig Corporation in the amount of \$2,386, 992 was raised and forwarded to the Board for approval.

Motion – Heather Snow  
Seconded – Louella Williams  
Carried Unanimously to the Board with a recommendation of approval

#### PURCHASE TWENTY (20) BRT BUSES

Ms. MacCollum presented a Resolution to authorize a contract award for the purchase of twenty (20) BRT buses to Gillig Corporation. A copy of the Resolution is attached to these Minutes.

A Motion to award the contract for the purchase of twenty (20) BRT buses to Gillig Corporation in the amount of \$17,678,200 was raised and forwarded to the Board for approval.

Motion – Julius Lawrence  
Seconded – Anthony Davis  
Carried Unanimously to the Board with a recommendation of approval

#### TERM DESIGN AND ENGINEERING SERVICES 2026-2031

Mr. King presented a Resolution to authorize a contract award for Term Design and Engineering Services 2026-2031 to Wendel Architecture, Engineering, Surveying, and Landscape Architecture, PC. A copy of the Resolution is attached to these Minutes.

A Motion to authorize a contract award for Term Design and Engineering Services 2026-2031 to Wendel Architecture, Engineering, Surveying, and Landscape Architecture, PC for a period of five (5) years commencing June 1, 2026, was raised and forwarded to the Board for approval.

Motion – Tina Fitzgerald  
Seconded – Darlene Lattimore  
Carried Unanimously to the Board with a recommendation of approval

#### UNEMPLOYMENT CLAIMS ADMINISTRATION 2026-2031

Mr. King presented a Resolution to authorize a contract award for Unemployment Claims Administration 2026-2031 to Industrial U.I. Services for a five (5) year term, commencing April 1, 2026. A copy of the Resolution is attached to these Minutes.

A Motion to authorize a contract award for Unemployment Claims Administration 2026-2031 Industrial U.I. Services for a five (5) year term, commencing April 1, 2026, 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

### OVERHEAD DOOR MAINTENANCE

Mr. Smith presented a Resolution to authorize a contract award for Overhead Door Maintenance 2026-2031 to Bonnet Sales & Service. A copy of the Resolution is attached to these Minutes.

A Motion to authorize a contract award for Overhead Door Maintenance 2026-2031 to Bonnet Sales & Service for a five (5) year term, commencing November 1, 2026, was raised and forwarded to the Board for approval.

Motion – Heather Snow

Seconded – Darlene Lattimore

Carried Unanimously to the Board with a recommendation of approval

### ENDPOINT SECURITY 2026-2029

Mr. Smith presented a Resolution to authorize a contract award for Endpoint Security 2026-2029 to Corporate Computer Solutions. A copy of the Resolution is attached to these Minutes.

A Motion to authorize a contract award for Endpoint Security 2026-2029 to Corporate Computer Solutions for a three (3) year term, commencing October 1, 2026, was raised and forwarded to the Board for approval.

Motion – Robert Cuculich

Seconded – Heather Snow

Carried Unanimously to the Board with a recommendation of approval

### PURCHASE OF TWO (2) SERVICE TRUCKS

Mr. Smith presented a Resolution to authorize a contract award for Purchase of Two (2) Service Trucks to – Ram 2500's to Falls Dodge. A copy of the Resolution is attached to these Minutes.

A Motion to authorize a contract award for Purchase of Two (2) Service Trucks – Ram 2500's to Falls Dodge in the amount of \$107,438.62, was raised and forwarded to the Board for approval.

Motion – Louella Williams

Seconded – Julius Lawrence

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.

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Chairman

ATTEST:

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Secretary

**THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY**  
**(and its Subsidiaries)**  
**200 CORTLAND AVENUE, SYRACUSE, NEW YORK**  
**MINUTES OF THE MARCH 31, 2026, BOARD MEETING**

---

MEMBERS PRESENT:                   NICHOLAS LAINO, Chairman  
  ANTHONY DAVIS, Vice Chair  
  DARLENE LATTIMORE, Secretary  
  TINA FITZGERALD, Treasurer  
  ROBERT CUCULICH  
  JULIUS LAWRENCE  
  HEATHER SNOW  
  LOUELLA WILLIAMS  
  FRANK SAYA, Non-Voting Member

MEMBERS ABSENT:                   NEIL BURKE

STAFF PRESENT:                   CHRISTOPHER TUFF, Chief Executive Officer  
  JACQUELYN MUSENGO, VP of Human Resources  
  RAHMIN AZRIA, VP of Operations  
  BRUCE FONG, VP of Information Technology  
  MELISSA BRIM, VP of Finance  
  STEVE KOEGEL, VP Communication & Business Planning  
  CAITLIN MACCOLLUM, Sr Director of Procurement  
  BREN DAISS, Associate VP Communication & Business Planning  
  CHRISTOPHER MORRALE, Director of Human Resources  
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  PAULA CUTRONE, Sr Manager of Transit Data and Equity  
  TARA SPRAKER, Director of Capital Programs  
  DAVID CARACCIO, Facilities Project Manager  
  JASON SMITH, Sr Procurement Analyst  
  SUZANN HENSLEY, Internal Control Manager  
  JEANNINE JOHNSON, Executive Assistant  
  MATT KAVANAGH, Desktop Support Specialist

PUBLIC PRESENT:                   BRAD HUNT, Legal Counsel  
  SUE KOEGEL

CALL TO ORDER   At 2:10 P.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 24, 2026:
  - Pension Committee Meeting – 9:00 AM
  - Audit and Finance Meeting – 9:30 AM
  - Board Meeting – 10:00 AM

## APPROVAL OF THE FEBRUARY 27, 2026, BOARD MEETING MINUTES - MOTION NO. 2831

Motion – Tina Fitzgerald

Seconded – Robert Cuculich

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.

### LAUNCH OF "GET IN THE KNOW WITH CENTRO"

On March 23, we launched a new outreach campaign called "Get in the know with Centro." The campaign focuses on sharing information about Centro, whether it involves answering customer questions, providing updates, or giving a behind-the-scenes look at where your bus sleeps at night. The goal is to engage with our customers and stakeholders on topics they care about. We are emphasizing customer questions and feedback for content. These videos will be released monthly.

### NYPTA PRESS CONFERENCE

On March 25, I joined NYPTA on the Million Dollar staircase in the Capitol to hold a press conference advocating for our 15% increase in State Transit Operating Assistance. The CEOs from CDTA, RTS, and I were joined by Assemblymember Magnarelli, Senator Cooney, Senator Fahy, Assemblymember Meeks, Assemblymember MacDonald, and Assemblymember Bronson for this event.

### CONGESTION MITIGATION AND AIR QUALITY (CMAQ) FUNDING

On March 26, we were contacted by NYSDOT for an opportunity to apply for up to \$7 million dollars in additional capital funding for our Bus Rapid Transit project. The finance team has moved quickly to get the required information to NYSDOT. We are still waiting for the final dollar amount of the award.

### STATE OF THE COUNTY (ONONDAGA)

On March 26, I attended the State of the County for Onondaga. The presentation from County Executive McMahon showcased a thriving County with development and investment. He highlighted various projects and initiatives underway.

### MICRON ANNOUNCEMENT

On March 27, I was invited to the Micron event at the STEAM school. This event kicked off the Micron Community Week, which is a series of free events taking place in the community from March 30 to April 3. This event was also where they announced the first wave of the \$250 Million Micron has pledge to spend on community projects. I am happy to share that we were one of those projects. Centro was awarded \$2.2 million for a pilot program to create a new public bus route from Syracuse to Clay.

## SENIOR STAFF REPORTS

### HUMAN RESOURCES REPORT – Ms. Musengo

#### UFCW BARGAINING UNIT CONTRACT – MOTION NO. 2837

Ms. Musengo presented a Motion to accept the UFCW Bargaining Unit Contract.

A Motion to accept the UFCW Bargaining Unit Contract was raised.

Motion – Anthony Davis  
Seconded – Louella Williams  
Carried Unanimously

### BUSINESS DEVELOPMENT AND CORPORATE COMMUNICATIONS REPORT – Mr. Koegel

Mr. Koegel presented the Ridership Report. A copy of which is attached to these Minutes and then asked Ms. Cutrone to come to the table to present the following Motion.

#### PRELIMINARY SERVICE EQUITY ANALYSIS AND AUTHORIZE PUBLIC HEARING – MOTION NO. 2836

Ms. Cutrone presented a Motion to accept the Preliminary Service Equity Analysis and authorize a Public Hearing. A copy of the analysis is attached to these Minutes.

A Motion to accept the Preliminary Service Equity Analysis and authorize a Public Hearing, was raised.

Motion – Darlene Lattimore  
Seconded – Robert Cuculich  
Abstained – Heather Snow  
Carried Unanimously

A copy of the Preliminary Service Equity Analysis is attached to this Motion.

### RECOGNITION OF STEVE KOEGEL FOR 27 YEARS OF SERVICE ON HIS RETIREMENT

Chairman Laino congratulated Steve Koegel. Steve has dedicated nearly 28 years to the Authority. In 1998, he started his career as a Public Information Coordinator and worked his way up through the marketing department to become Marketing and Communications Manager, then Director of Marketing and Communications. He became Vice President of Communications and Business Planning after the merger of the Marketing and Service Planning departments. In this role, Steve was responsible for the Authority's service planning, corporate and public communications, customer service, marketing and research, and transit advertising operations. Throughout his career, Steve has been involved in many projects and initiatives aimed at enhancing the Authority's image and improving the service provided to

customers. Some of his most recent efforts helped guide the team through system redesigns in Rome and Oswego. He has also played a significant role in Better Bus Onondaga and the Bus Rapid Transit Project. Earlier this month, the marketing team was recognized by the American Public Transportation Association for its “Let’s go” campaign. Today is Steve’s last day at Centro,

Please join me in congratulating Steve Koegel on his retirement and thanking him for his more than 27 years of Service.

### AUDIT AND FINANCE COMMITTEE REPORT

#### FEBRUARY 28, 2026, STATEMENT OF REVENUE AND EXPENDITURES – MOTION NO. 2832

Ms. Brim presented a Motion to approve the February 28, 2026, Statement of Revenue and Expenditures. A copy of the Motion is attached to these Minutes.

A Motion to approve the February 28, 2026, Statement of Revenue and Expenditures, was raised.

Motion – Anthony Davis  
Seconded – Louella Williams  
Carried Unanimously

#### 2026-27 FINAL OPERATING BUDGET AND FINANCIAL PLAN – MOTION NO. 2833

Ms. Brim presented a Motion to approve the 2026-27 Final Operating Budget and Financial Plan. A copy of the Motion is attached to these Minutes.

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

Motion – Julius Lawrence  
Seconded – Robert Cuculich  
Carried Unanimously

#### 2026-27 FINAL CAPITAL BUDGET AND FINANCIAL PLAN – MOTION NO. 2834

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

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

Motion – Darlene Lattimore  
Seconded – Heather Snow  
Carried Unanimously

INCREASE CAPITAL RESERVE – MOTION NO. 2835

Ms. Brim presented a Motion to increase the Capital Reserve. A copy of the Motion is attached to these Minutes.

A Motion to increase the Capital Reserve was raised.

Motion – Anthony Davis  
Seconded – Darlene Lattimore  
Carried Unanimously

RETIREE DRUG SUBSIDY SERVICES 2026-2031 – RESOLUTION NO. 2680

Ms. MacCollum presented a Resolution to authorize a contract award for Retiree Drug Subsidy Services 2026-2031 to RDS Services. A copy of the Resolution is attached to these Minutes.

A Motion to award the contract for Retiree Drug Subsidy Services to RDS Services for a five (5) year term commencing June 1, 206 to May 31, 2031, was raised.

Motion – Julius Lawrence  
Seconded – Darlene Lattimore  
Carried Unanimously

SYRACUSE FACILITY AND SIDING AND DOOR REPLACEMENT - RESOLUTION NO.2681

Ms. MacCollum presented a Resolution to authorize a contract award for Syracuse Facility and Siding Door Replacement to Bellows Construction Specialties. A copy of the Resolution is attached to these Minutes.

A Motion to award the contract for Syracuse Facility and Siding Door Replacement to Bellows Construction Specialties for \$329,779 was raised.

Motion – Louella Williams  
Seconded – Robert Cuculich  
Carried Unanimously

REAL TIME SIGNAGE SYSTEM MAINTANANCE & SUPPORT AGREEMENT 2026-2031-  
RESOLUTION NO. 2682

Ms. MacCollum presented a Resolution to authorize a contract award for Real Time Digital Signage System Maintenance and Support Agreement to Papercast North America. A copy of the Resolution is attached to these Minutes.

A Motion to award the contract for Real Time Digital Signage System Maintenance and Support Agreement 2026-2031 to Papercast North America totaling \$914,772.35 was raised.

Motion – Darlene Lattimore  
Seconded – Heather Snow  
Carried Unanimously

PURCHASE THREE (3) REPLACEMENT BUSES - RESOLUTION NO. 2683

Ms. MacCollum presented a Resolution to authorize a contract award for three (3) replacement buses to Gillig Corporation. A copy of the Resolution is attached to these Minutes.

A Motion to award the contract three (3) replacement buses to Gillig Corporation in the amount of \$2,386, 992 was raised.

Motion – Robert Cuculich  
Seconded – Louella Williams  
Carried Unanimously

PURCHASE TWENTY (20) BRT BUSES - RESOLUTION NO. 2684

Ms. MacCollum presented a Resolution to authorize a contract award for the purchase of twenty (20) BRT buses to Gillig Corporation. A copy of the Resolution is attached to these Minutes.

A Motion to award the contract for the purchase of twenty (20) BRT buses to Gillig Corporation in the amount of \$17,678,200 was raised.

Motion – Julius Lawrence  
Seconded – Darlene Lattimore  
Carried Unanimously

TERM DESIGN AND ENGINEERING SERVICES 2026-2031- RESOLUTION NO. 2685

Mr. King presented a Resolution to authorize a contract award for Term Design and Engineering Services 2026-2031 to Wendel Architecture, Engineering, Surveying, and Landscape Architecture, PC. A copy of the Resolution is attached to these Minutes.

A Motion to authorize a contract award for Term Design and Engineering Services 2026-2031 to Wendel Architecture, Engineering, Surveying, and Landscape Architecture, PC for a period of five (5) years commencing June 1, 2026, was raised.

Motion – Anthony Davis  
Seconded – Heather Snow  
Carried Unanimously

UNEMPLOYMENT CLAIMS ADMINISTRATION 2026-2031 - RESOLUTION NO. 2686

Mr. King presented a Resolution to authorize a contract award for Unemployment Claims Administration 2026-2031 to Industrial U.I. Services for a five (5) year term, commencing April 1, 2026. A copy of the Resolution is attached to these Minutes.

A Motion to authorize a contract award for Unemployment Claims Administration 2026-2031 Industrial U.I. Services for a five (5) year term, commencing April 1, 2026, was raised.

Motion – Darlene Lattimore  
Seconded – Robert Cuculich  
Carried Unanimously

OVERHEAD DOOR MAINTANANCE - RESOLUTION NO. 2687

Mr. Smith presented a Resolution to authorize a contract award for Overhead Door Maintenance 2026-2031 to Bonnet Sales & Service. A copy of the Resolution is attached to these Minutes.

A Motion to authorize a contract award for Overhead Door Maintenance 2026-2031 to Bonnet Sales & Service for a five (5) year term, commencing November 1, 2026, was raised.

Motion – Julius Lawrence  
Seconded – Louella Willaims  
Carried Unanimously

ENDPOINT SECURITY 2026-2029 - RESOLUTION NO. 2688

Mr. Smith presented a Resolution to authorize a contract award for Endpoint Security 2026-2029 to Corporate Computer Solutions. A copy of the Resolution is attached to these Minutes.

A Motion to authorize a contract award for Endpoint Security 2026-2029 to Corporate Computer Solutions for a three (3) year term, commencing October 1, 2026, was raised

Motion – Darlene Lattimore  
Seconded – Louella Williams  
Carried Unanimously

PURCHASE OF TWO (2) SERVICE TRUCKS - RESOLUTION NO.2689

Mr. Smith presented a Resolution to authorize an issuance of a purchase order for Purchase of Two (2) Service Trucks – Ram 2500’s to Falls Dodge. A copy of the Resolution is attached to these Minutes.

A Motion to authorize an issuance of a purchase order for Purchase of Two (2) Service Trucks – Ram 2500’s to Falls Dodge in the amount of \$107,438.62, was raised.

Motion – Darlene Lattimore  
Seconded – Anthony Davis  
Carried Unanimously

## LEGAL COMMITTEE REPORT

Chairman Laino announced that at the Legal Committee met earlier this morning,

### EXECUTIVE SESSION DURING LEGAL COMMITTEE – MOTION NO. 2838

A Motion was needed to move to executive session during the Legal Committee meeting

Motion – Tina Fitzgerald  
Seconded – Julius Lawrence  
Carried Unanimously

No action taken in Executive Session

### OLD BUSINESS

None

### NEW BUSINESS

Mr. Julius Lawrence informed the Board of a TNT meeting on April 6<sup>th</sup> and encouraged everyone, if possible, to donate to the Elks club to support graduating high school seniors.

### EXECUTIVE SESSION – MOTION NO. 2839

A Motion was needed to move to executive session to discuss a personnel matter.

Motion – Heather Snow  
Seconded – Louella Williams  
Carried Unanimously

No action Taken in Executive Session.

### 2.5% COLA INCREASE NON-SALARIED STAFF – MOTION NO. 2840

Chairman Laino presented a Motion to approve a 2.5% cost of living increase for non-salaried employees effective April 1, 2026.

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

Motion – Julius Lawrence  
Seconded – Heather Snow  
Carried Unanimously

ADJOURNED

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

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Chairman

ATTEST:

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Secretary

# Audit and Finance Committee Agenda

Presented by Melissa Brim, Vice President of Finance  
April 24, 2026

## Board Actions Motions and Resolutions

### MOTIONS:

### RESOLUTIONS:

Microsoft Software Licensing 2026-2031 – C. King  
Electrical Services 2026-2031 – J. Smith  
Authorizing Resolution for Section 5307 and 5339 Grant Programs – T. Spraker  
NYSDOT Grant Agreement #K007670 – T. Spraker

### SUPPLEMENTAL INFORMATION:

Procurement Summary  
Capital Program and Planning Summary

### ITEMS REQUIRING FUTURE BOARD ACTION:

Draft Financial Statements as of March 31, 2026 (May)  
Draft Audited Financial Statements as of March 31, 2026 (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 REQUIRING BOARD ACTION

#### On Today's Agenda

Microsoft Software Licensing 2026-2031  
Electrical Services 2026-2031

#### Within 2 Months

Oil Water Separator Installation and Trench Drain Repair 2026  
RTC Boiler Purchase 2026  
Lobbying Services 2026-2029  
Renewable Natural Gas 2026-2031  
Support Vehicles Purchase  
Eleven (11) Paratransit Vehicle Purchase

#### Within 6 Months

Rapid Roll Doors Installation 2026  
Genfare Software Maintenance 2026-2031  
Bulk Diesel Fuel 2027-2037  
Phone and Internet Services 2027-2037  
TPA for Medical Services 2027-2032  
TPA for Dental Services 2027-2032  
Ridership Analysis Software Replacement 2026



## CAPITAL PROGRAMS AND PLANNING

Capital programs encompass the planning, funding, and delivery of the Authority's long-term infrastructure and fleet investments. This includes the development, submission, award, and management of federal, state, and local grant funding opportunities, as well as the advancement of projects identified in the Capital Improvement Plan (CIP). These efforts are critical to maintaining a state of good repair while supporting system expansion and service innovation.

### Grant Activity Snapshot

**Total Funding in Play:** \$139.5 million  
**In Development/Submission:** \$54.9 million  
**Under Review/Award Pending:** \$23.4 million  
**Awarded – Future Agreement Development:** \$36 million  
**Awarded – Agreement in Development:** \$19.5 million  
**Active/In Execution:** \$5.7 million  
**Active Grant Efforts:** 16

### Grant Pipeline

The Authority's grant program operates across multiple phases, each requiring distinct levels of technical development, coordination, and administrative execution:

#### Development → Submission → Review → Award → Agreement Development → Implementation

- Development & Submission: Project scoping, cost estimating, and application preparation
- Review & Award: Competitive evaluation by funding agencies
- Agreement Development: Execution of grant agreements through platforms such as FTA TrAMS and NYSDOT contracting processes
- Implementation: Ongoing project delivery, compliance, and reporting

### Grant Development & Program Management

The Authority's concurrently managing multiple high-value funding programs across all phases of the grant lifecycle, from initial application development through agreement execution and project delivery. These efforts require significant coordination and technical expertise, including:

- Alignment of funding opportunities with project readiness and capital priorities
- Development of complex, multi-year capital funding applications across multiple funding programs
- Coordination with federal, state, and local funding partners and stakeholders
- Navigation of multiple grant management systems, including FTA TrAMS and NYSDOT contracting processes
- Advancement of awarded funding into fully executed grant agreements
- Ongoing compliance, reporting, and financial management of active awards

This level of activity reflects a sustained and strategic approach to maximizing external funding while advancing critical capital investments.

## FEDERAL GRANT FUNDING

### In Development/Submission

FTA Section 5307 and 5339(c) Grant Programs Applications: Four (4) FFY2026 draft grant agreements totaling approximately \$36.4 million (\$27,880,435 federal, \$542,500 state match \$7,927,609 local match) to support capital and operating projects. Resolution to be presented for Board Approval.

Transit Infrastructure (Congressionally Directed Spending): \$2.5 million (\$2,000,000 federal with \$250,000 state match and \$250,000 local match) request submitted to Senator Gillibrand for the Bus Rapid Transit (BRT) Final Design (31%-100%). Currently under review.



**Awarded – Future Agreement Development**

FTA Section 5339(c) Low or No Emission and Buses and Bus Facilities Program: \$36 million (\$28,800,000 federal with \$7,200,000 local match) awarded for the Oneida Facility Construction project. Grant agreement development will be underway in TrAMS, with execution anticipated in FFY 2027.

**STATE GRANT FUNDING****In Development/Submission**

Transit Ready NY: 100% state dedicated funding program administered by the NYSDOT to upgrade, modernize, and enhance public transportation services for capital expenditures. \$16 million application in development to support BRT capital investments. Submission due May 21, 2026.

**Under Review/Award Pending**

Accelerated Transit Capital Program (ATC): FY2025 \$3.3 million (100% state dedicated funding) application under review.

Innovative Mobility Initiative (CRP): \$9.1 million under review, with potential transition to a federal passthrough program.

Modernization and Enhancement Program (MEP): FFY2025 \$4.0 million (100% state dedicated funding) application under review.

Congesting Mitigation and Air Quality (CMAQ): Up to \$7.0 million, to support BRT capital investments. Funds to transfer from FHWA to FTA Section 5307. Coordination underway with NYSDOT and FTA.

**Awarded – Agreement in Development**

Zero-Emission Transit Transition (ZETT) Program: \$17.5 million awarded to support the Oneida Facility construction. Agreement to be presented for Board Approval.

**Active/In Execution**

FTA Section 5311 Formula Grants for Rural Areas (2024-2025, Cortland Transfer): \$5.7 million capital funding agreements executed; operating agreements pending. Supports rural service and infrastructure needs in Oswego, Auburn, and Cortland Counties.

**OTHER/LOCAL FUNDING INITIATIVES****In Development/Submission**

Temporary Assistance for Needy Families (TANF): \$25,000 application in development for Centro of Oneida 2025-2026 program funding.

**Awarded – Agreement in Development**

Green CHIPS: \$2 million awarded. Application and agreement development in progress.

**CAPITAL PLANNING & PROJECT DELIVERY**

The Central New York Regional Transportation Authority's (CNYRTA) Capital Planning Committee continues to meet regularly to evaluate the Authority's capital needs and to guide short- and long-term investments in alignment with the Capital Improvement Plan (CIP). The Committee's work ensures that limited capital resources are strategically prioritized to address immediate operational requirements while advancing the Authority's long-range strategic objectives. Key projects currently in the execution phase include:

- Bus Rapid Transit (BRT) Planning
- CNG Facility Upgrades
- Oneida Facility Consolidation Planning
- Various Building Improvements and Technology

The Authority remains focused on maximizing available funding and advancing these initiatives in a fiscally responsible manner, positioning CNYRTA to meet the evolving mobility and infrastructure needs of the communities it serves.



**RESOLUTION TO AUTHORIZE THE CONTRACT AWARD FOR  
MICROSOFT SOFTWARE LICENSING**

**WHEREAS**, the Central New York Regional Transportation Authority (CNYRTA) has a need to renew the Authority's current licensing; and

**WHEREAS**, the contract will be paid for with operating funds; and

**WHEREAS**, the current New York State contract is with SHI International Corp. as the Microsoft Reseller; and

**WHEREAS**, this is a multi-year agreement; and

**WHEREAS**, the cost of the three (3) year licensing agreement is \$606,769.32; and

**WHEREAS**, the time period for this licensing agreement is from June 1, 2026 through May 31, 2029; 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 a designee is authorized to make payments in accordance with the licensing agreement with SHI International Corp., totaling \$606,769.32, from June 1, 2026, through May 31, 2029.

**FACT SHEET**  
**MICROSOFT SOFTWARE LICENSING**

**PROJECT DESCRIPTION:** Three (3) year licensing agreement to renew the Authority's current Microsoft licensing.

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

**PRICING RECEIVED:** NYS Office of General Services (OGS) Contract pricing:

<b>Description</b>	<b>Price</b>
Microsoft Licensing- Year 1	\$202,256.44
Microsoft Licensing- Year 2	\$202,256.44
Microsoft Licensing- Year 3	\$202,256.44
<b>Total</b>	<b>\$606,769.32</b>

**COMMENTS:** This is a continuation of our licensing agreement which provides us with the Microsoft 365 office suite. This includes, among other things: Outlook for email, a collaboration environment in the cloud with TEAMS and One Drive, and other productivity tools. In addition, this agreement covers the operating systems (OS) for all client workstations and servers totaling 300+, which is required for the systems to function.

**RECOMMENDATION:** Staff recommends payment in accordance with the licensing agreement with SHI International Corp. totaling \$606,769.32 from June 1, 2026, through May 31, 2029.

**RESOLUTION TO AUTHORIZE CONTRACT AWARD FOR  
ELECTRICAL SERVICES 2026-2031**

**WHEREAS**, the Central New York Regional Transportation Authority (CNYRTA) has a need for New York State licensed electricians to perform general electrical work on an as needed and emergency basis; and

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

**WHEREAS**, the Invitation for Bid was publicly let on January 26, 2026; and

**WHEREAS**, one hundred fifty-four (154) vendors were invited, of which twenty-six (26) were sent to NYS Certified M/WBE firms and in total nineteen (19) bid packages were downloaded; and

**WHEREAS**, three (3) bids were received on February 23, 2026, with the lowest responsive and responsible bid received from Patricia Electric; and

**WHEREAS**, the price was determined to be fair and reasonable based upon comparison with the other bids and 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 enter into a five (5) year contract with Patricia Electric for Electrical Services. The contract would commence December 1, 2026.

**FACT SHEET**  
**ELECTRICAL SERVICES 2026-2031**

**PROJECT DESCRIPTION:** The CNYRTA has a need for New York State licensed electricians to perform general electrical work on an as needed and emergency basis at all ten (10) of the CNYRTA facilities.

**ADVERTISEMENT:** An Invitation for Bid was advertised on January 26, 2026, in the NYS Contract Reporter, Post Standard (Onondaga, Cayuga and Oswego County editions), Rome Sentinel, Utica Observer-Dispatch, Cortland Standard and the Minority Commerce Weekly.

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

**PRICING RECEIVED:**

	<b>Patricia Electric</b>	<b>DC Services CNY</b>	<b>Huen Electric</b>
<b><u>Travel Charge per Location</u></b>			
CNY Centro	\$60.00	\$0.00	\$0.00
Syracuse Hub	\$60.00	\$0.00	\$0.00
Syracuse RTC	\$60.00	\$0.00	\$0.00
Centro of Cayuga	\$70.00	\$50.00	\$198.00
Centro of Oswego	\$70.00	\$50.00	\$198.00
Centro of Oneida (Utica Facility)	\$70.00	\$100.00	\$198.00
Utica Hub	\$70.00	\$100.00	\$198.00
Centro of Oneida (Rome Facility)	\$70.00	\$75.00	\$198.00
Rome Hub	\$70.00	\$75.00	\$198.00
Centro of Cortland	\$70.00	\$75.00	\$198.00
<b><u>Hourly Rate</u></b>	\$120.00	\$138.00	\$198.00
<b><u>Annual Escalators for Hourly Rate</u></b>			
Year 2	4%	6%	5%
Year 3	4%	7%	5%
Year 4	4%	8%	5%
Year 5	4%	9%	5%

**COMMENTS:** Patricia Electric has provided Electrical Services in the past for the CNYRTA with positive results.

**MWBE:** There is a 30% MWBE goal on this contact.

**RECOMMENDATION:** Based upon evaluation of the bid documents, the staff recommends contract award to Patricia Electric for a five (5) year term, commencing December 1, 2026.

**AUTHORIZING RESOLUTION FOR SECTION 5307 AND 5339 GRANT PROGRAMS**

**RESOLUTION AUTHORIZING THE FILING OF APPLICATIONS WITH THE DEPARTMENT OF TRANSPORTATION, UNITED STATES OF AMERICA, FOR SECTION 5307 AND SECTION 5339 GRANT UNDER THE URBAN MASS TRANSPORTATION ACT OF 1964, AS AMENDED.**

**WHEREAS**, the Secretary of Transportation is authorized to make grants for a mass transportation program of projects;

**WHEREAS**, the contract for financial assistance will impose certain obligations upon the applicant, including the provision by it of the local share of the project costs in the program:

**WHEREAS**, the Authority will follow the terms and conditions included in the new FTA Master Agreement;

**WHEREAS**, it is required by the U.S. Department of Transportation in accord with the provisions of Title VI of the Civil Rights Act of 1964, that in connection with the filing of an application for assistance under the Urban Mass Transportation Act of 1964, as amended, the applicant give an assurance that it will comply with Title VI of the Civil Rights Act of 1964 and the U.S. Department of Transportation requirements there under; and

**WHEREAS**, it is the goal of the applicant that minority business enterprises be utilized to the fullest extent possible in connection with these projects, and that definite procedures shall be established and administered to ensure that minority business shall have the maximum construction contracts, supplies, equipment contracts, or consultant and other services.

**WHEREAS**, the Authority files all grant applications electronically;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY:**

- (1) That the Chief Executive Officer or his designee is authorized to execute and file an application on behalf of the Central New York Regional Transportation Authority with the U.S. Department of Transportation to aid in the financing of capital and operating assistance projects pursuant to Section 9 of the Urban Mass Transportation Act of 1964, as amended.

- (2) That the Chief Executive Officer or his designee is authorized to execute and file with such applications the annual certification and assurances and any other document required by the U.S. Department of Transportation effectuating the purposes of Title VI of the Civil Rights Act of 1964.
- (3) That the Chief Executive Officer or his designee is authorized to furnish such additional information as the U.S. Department of Transportation may require in connection with the application for the project.
- (4) That the Chief Executive Officer or his designee is authorized to set forth and execute affirmative minority business policies in connection with the project's procurement needs.
- (5) That the Chief Executive Officer or his designee is authorized to execute grant agreements on behalf of the Central New York Regional Transportation Authority with the U.S. Department of Transportation for aid in the financing of the operating and capital assistance projects.

**FACT SHEET**  
**AUTHORIZING RESOLUTION FOR SECTION 5307 AND 5339 GRANT**  
**PROGRAMS**

Federal Fiscal Year 2026 (CNYRTA Fiscal Year 2027)

**Section 5307 Capital Assistance for the following projects (Onondaga County UZA):**

Computer Hardware/Equipment	\$200,000 Total (\$160,000 Federal – \$40,000 Local)
Computer Software	\$125,000 Total (\$100,000 Federal – \$25,000 Local)
Bus Transit Way Lines/Busway (BRT)	\$6,250,000 Total (\$5,000,000 Federal – \$1,250,000 Local)
Preventive Maintenance	\$5,100,000 Total (\$4,000,000 Federal – \$1,000,000 Local)

**Section 5307 Capital Assistance for the following projects (Oneida County UZA):**

Operating Assistance	\$4,000,000 Total (\$2,000,000 Federal – \$2,000,000 Local)
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**Section 5339 Capital Assistance for the following projects (Onondaga County UZA):**

Bus Transit Way Lines/Busway (BRT)	\$20,675,544 Total (\$16,540,435 Federal – \$4,135,109 Local)
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Resolution No.   3d    
Date: April 24, 2026

**RESOLUTION AUTHORIZING THE DEPUTY CHIEF EXECUTIVE OFFICER  
TO ENTER INTO GRANT AGREEMENT CONTRACT #K007670 WITH THE  
NEW YORK STATE DEPARTMENT OF TRANSPORTATION**

WHEREAS, the Central New York Regional Transportation Authority (CNYRTA) has received a funding commitment from New York State for \$17,500,000 in Zero Emission Transit Transition (ZETT) funds for payment of costs of mass transportation capital projects for the Oneida Facility Construction per the attached Project Agreement Schedule A;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MEMBERS OF THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY, that the Chief Executive Officer is authorized to enter into a grant agreement with New York State under contract #K007670, in the amount of \$17,500,000.00.

**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 24, 2026, 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 24, 2026.

\_\_\_\_\_  
Nicholas F. Laino  
Chairman

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

On this 24th day of April, 2026 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)



TO: CNYRTA Board of Members  
FROM: Christopher Tuff, Chief Executive Officer  
RE: Monthly Summary Report – April 2026  
DATE: April 15, 2026

### **State Budget Update**

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

### **County Legislator Meaker**

On April 9th, Jackie, Bren, and I met with County Legislator Kevin Meaker of District 2. We provided him with an overview of the system redesign and answered his questions about the service changes in his district. He expressed interest in returning for a facility tour to learn more about our industry in Central New York.

### **American Public Transportation Association (APTA) Legislative Conference**

April 11th to the 15th, Chairman Laino, Ms. Brim, Ms. Daiss, and I attended the APTA Legislative Conference in Washington, DC. The conference was informative and provided updates on the status of the surface transportation reauthorization. We also met with Senator Schumer's staff, Senator Gillibrand's staff, Congresswoman Tenney's staff, and Congressman Mannion and his staff, thanking them for their continued support for transportation. We updated them on Centro projects and encouraged them to maintain funding levels established in the IJA for the next reauthorization bill and for policy updates to support transit in Central New York and nationwide.

# CNY Centro, Inc.

Investment Review  
As of 3/31/2026



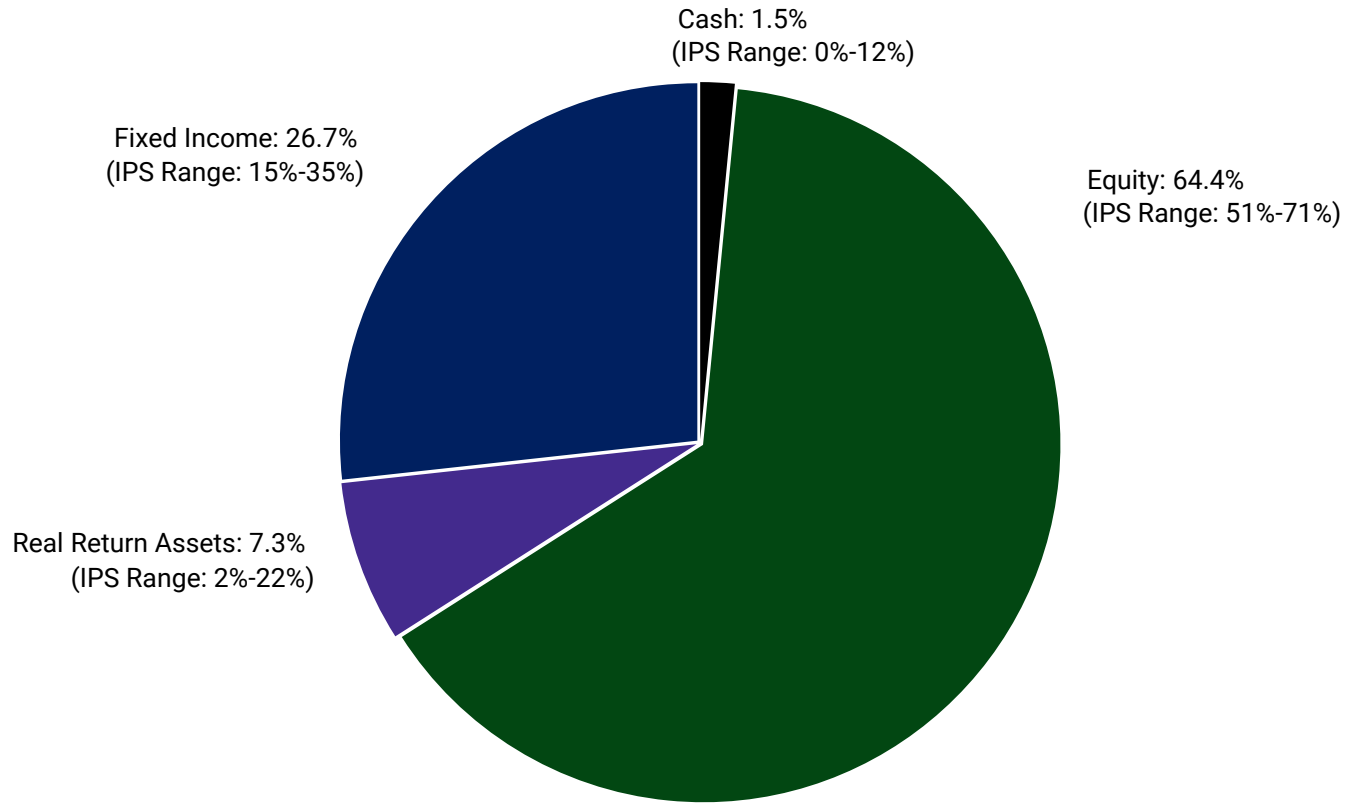
# Alesco Advisors, an ESL Company

120 Office Park Way  
Pittsford, NY 14534  
585.586.0970  
alescoadvisors.com

# Overall Portfolio

## CNY Centro, Inc. Non-Salaried DB Plan

As of 3/31/2026



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



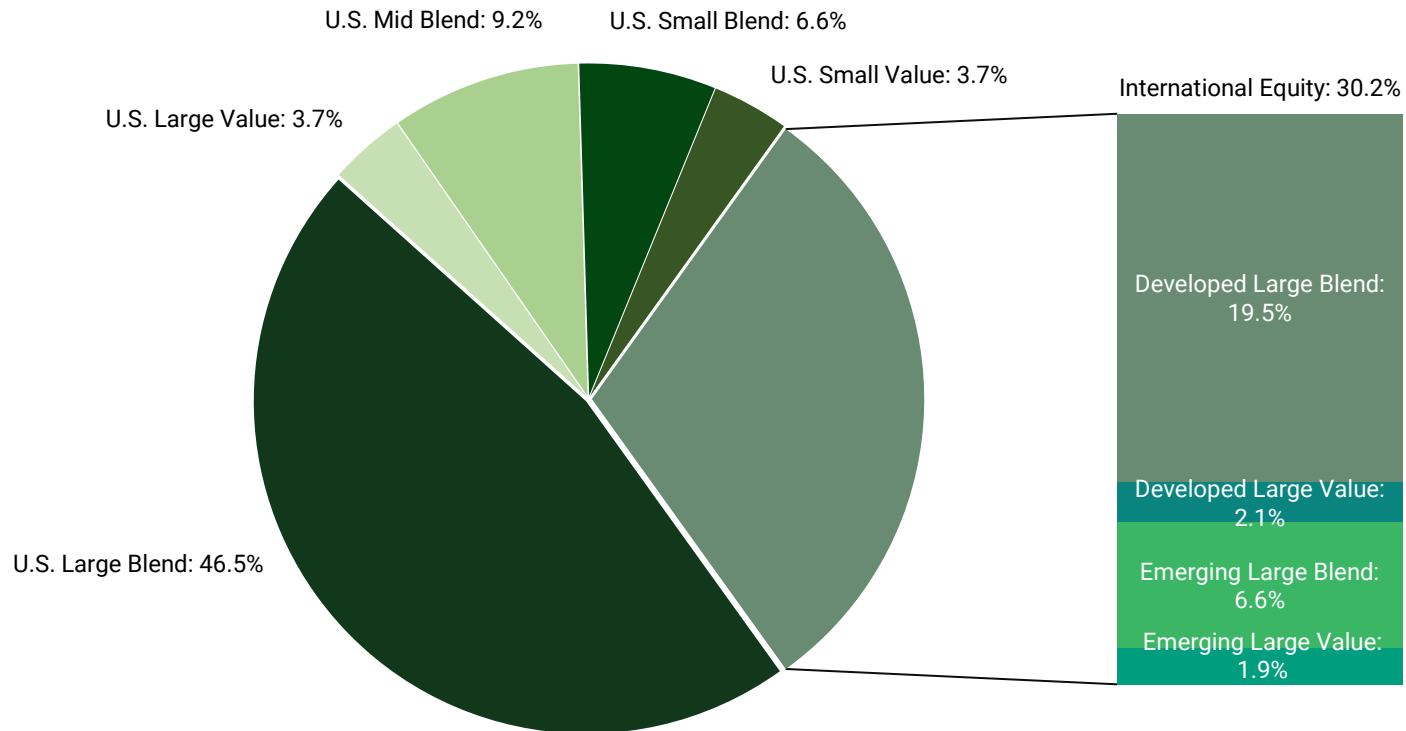
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**SERVICE  
INTEGRITY  
VALUE**

# Equity

## CNY Centro, Inc. Non-Salaried DB Plan

As of 3/31/2026

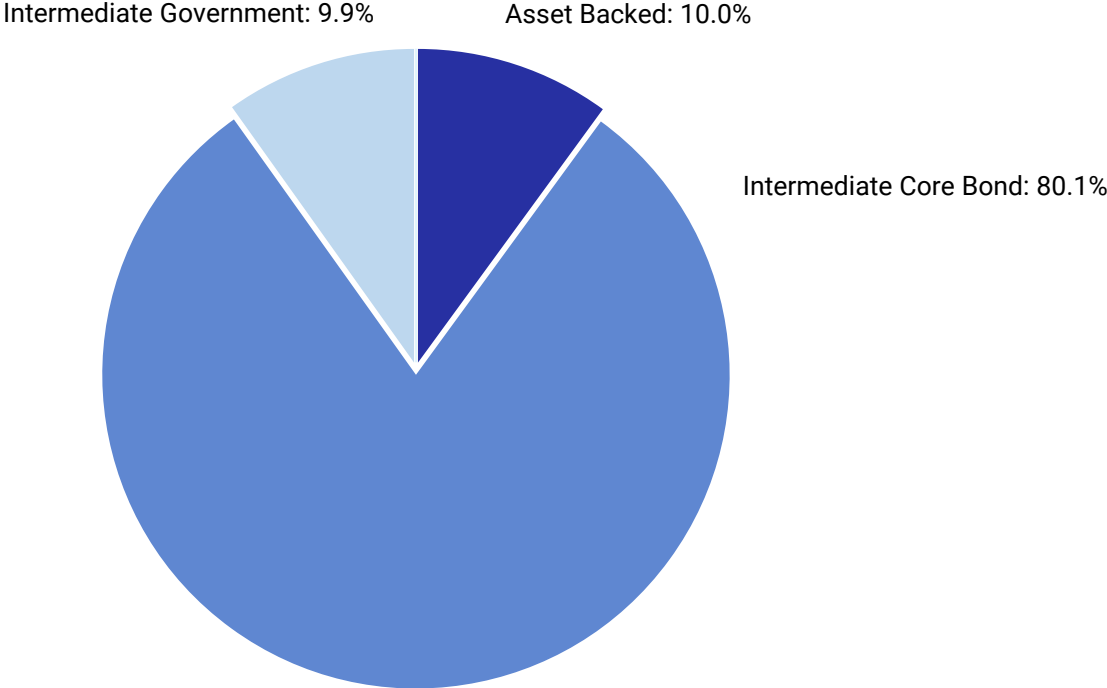


The sum of the values may not equal 100% due to rounding.

# Fixed Income

## CNY Centro, Inc. Non-Salaried DB Plan

As of 3/31/2026

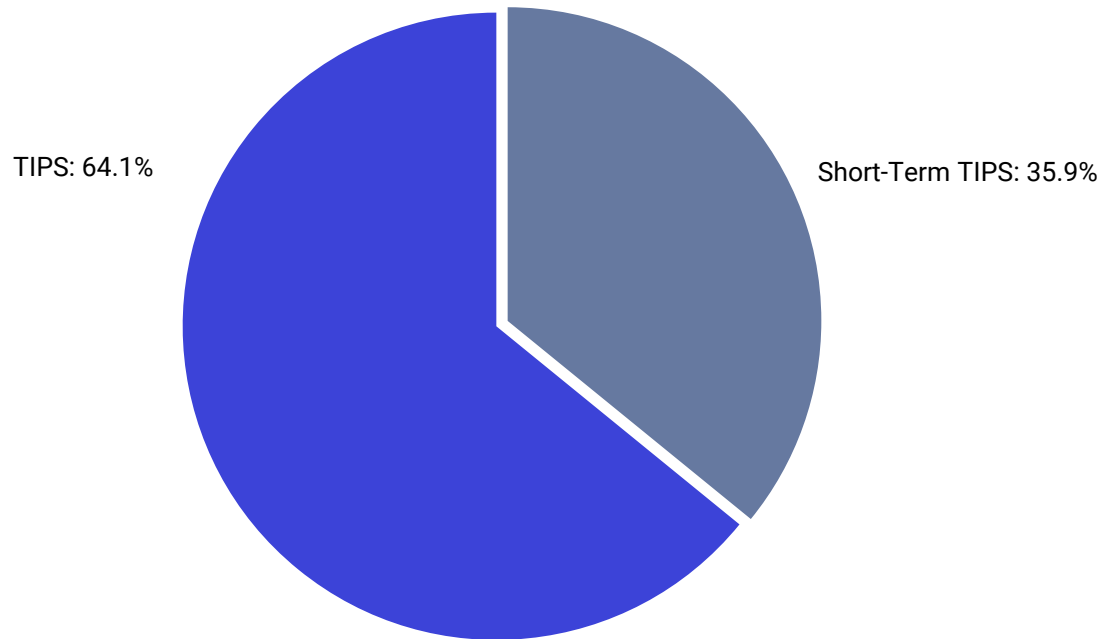


The sum of the values may not equal 100% due to rounding.

# Real Return

## CNY Centro, Inc. Non-Salaried DB Plan

As of 3/31/2026



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

# Portfolio Activity

## CNY Centro, Inc. Non-Salaried DB Plan

As of 3/31/2026

Activity	QTD (\$)	1 Year (\$)	3 Year (\$)	5 Year (\$)	Since Inception (\$)
Value at Beginning of Period	43,543,373.19	38,806,812.72	35,036,686.04	38,076,714.06	32,148,532.90
Contributions	331,491.16	1,624,478.64	5,009,307.51	9,060,571.59	12,476,356.44
Withdrawals	-859,686.23	-3,431,107.23	-10,099,254.34	-16,661,495.76	-20,500,077.77
Income Received	101,083.36	979,091.20	2,643,346.57	4,193,493.03	4,822,969.56
Capital Gain/Loss	-169,583.31	4,967,402.84	10,356,592.39	8,277,395.25	13,998,897.04
<b>Value at End of Period</b>	<b>42,946,678.17</b>	<b>42,946,678.17</b>	<b>42,946,678.17</b>	<b>42,946,678.17</b>	<b>42,946,678.17</b>
<b>Total Investment Gain/Loss after Fees</b>	<b>-68,499.95</b>	<b>5,946,494.04</b>	<b>12,999,938.96</b>	<b>12,470,888.28</b>	<b>18,821,866.60</b>
<b>Performance</b>					
<b>Portfolio Return</b>	<b>-0.18%</b>	<b>15.35%</b>	<b>11.74%</b>	<b>6.56%</b>	<b>8.40%</b>

Inception Date: 1/1/2020

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



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**SERVICE  
INTEGRITY  
VALUE**

# Performance

## CNY Centro, Inc. Non-Salaried DB Plan

As of 3/31/2026

	QTD	1 Year	3 Year Annualized	5 Year Annualized	Since Inception Annualized
<b>Equities</b>	<b>-0.35%</b>	<b>21.67%</b>	<b>16.41%</b>	<b>9.79%</b>	<b>11.34%</b>
MSCI ACWI IMI	-2.75%	20.64%	16.23%	9.04%	10.66%
S&P 500 Large Cap	-4.33%	17.80%	18.31%	12.07%	13.63%
S&P 500 Value	0.03%	12.91%	13.90%	10.68%	10.49%
S&P 400 Mid Cap	2.50%	17.35%	12.08%	6.92%	9.88%
S&P 600 Small Cap	3.51%	20.50%	10.51%	4.49%	8.23%
MSCI EAFE	-1.24%	21.27%	13.61%	7.91%	8.16%
MSCI Emerging Markets	-0.17%	29.55%	14.84%	3.69%	6.13%
<b>Fixed Income</b>	<b>0.08%</b>	<b>4.29%</b>	<b>3.51%</b>	<b>0.58%</b>	<b>0.91%</b>
Bloomberg US Agg Bond	-0.05%	4.35%	3.63%	0.31%	0.86%
<b>Real Return Assets</b>	<b>0.64%</b>	<b>3.35%</b>	<b>3.65%</b>	<b>2.17%</b>	<b>3.72%</b>
Bloomberg US Treasury TIPS	0.26%	3.00%	3.18%	1.48%	2.64%
CPI	1.31%	3.29%	3.07%	4.52%	3.99%
<b>Total Portfolio</b>	<b>-0.18%</b>	<b>15.35%</b>	<b>11.74%</b>	<b>6.56%</b>	<b>8.40%</b>

Inception Date: 1/1/2020

Total Portfolio is net of fees.



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INTEGRITY  
VALUE

# OCIO Performance Data

CNY Centro, Inc. Non-Salaried DB Plan

As of 12/31/2025

	1 YR (%)	3 YR (%)	5 YR (%)
<b>Portfolio Return</b>	<b>15.1</b>	<b>13.7</b>	<b>7.5</b>
Alpha/NASDAQ OCIO Index – Defined Benefit Pension Plans Index*	11.1	9.5	3.1
Alpha/NASDAQ OCIO Index – Moderate Asset Allocation Index**	14.3	12.6	6.3

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

*\*This quarter, the Defined Benefit Pension Plans Index contains 598 observations.*

*\*\*This quarter, the Moderate Asset Allocation Index contains 611 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>



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**SERVICE  
INTEGRITY  
VALUE**

# Portfolio Holdings

CNY Centro, Inc. Non-Salaried DB Plan

As of 3/31/2026

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
<b>Cash</b>							
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PREMIER	GOFXX	665,457.44	1.00	665,457.44	1.00	665,457.44	1.55%
<b>TOTAL</b>				<b>665,457.44</b>		<b>665,457.44</b>	<b>1.55%</b>
<b>Equity</b>							
ISHARES CORE S&P 500	IVV	18,215.00	308.74	5,623,778.23	653.21	11,898,220.15	27.70%
ISHARES CORE MSCI INTL DEV MKTS	IDEV	64,600.00	63.74	4,117,604.00	83.57	5,398,622.00	12.57%
ISHARES CORE S&P MID-CAP ETF	IJH	37,610.00	38.56	1,450,347.15	67.53	2,539,803.30	5.91%
ISHARES CORE S&P SMALL-CAP ETF	IJR	14,785.00	80.19	1,185,617.06	124.31	1,837,923.35	4.28%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	26,295.00	48.85	1,284,505.40	69.75	1,834,076.25	4.27%
AVANTIS US SMALL CAP VALUE ETF	AVUV	9,369.00	82.78	775,602.59	110.47	1,034,993.43	2.41%
AVANTIS US LARGE CAP VALUE ETF	AVLV	12,770.00	54.94	701,629.77	80.61	1,029,389.70	2.40%
DIMENSIONAL US HIGH PROFITABILITY ETF	DUHP	26,533.00	27.38	726,407.21	36.76	975,353.08	2.27%
ISHARES MSCI EAFE VALUE	EFV	7,880.00	42.82	337,446.80	74.35	585,878.00	1.36%
DFA EMERGING MARKETS VALUE	DFEVX	13,752.64	24.68	339,358.60	38.53	529,889.26	1.23%
<b>TOTAL</b>				<b>16,542,296.81</b>		<b>27,664,148.52</b>	<b>64.42%</b>
<b>Fixed Income</b>							
VANGUARD TOTAL BOND MARKET INDEX I	VBPIX	950,475.17	10.37	9,855,441.77	9.68	9,200,599.61	21.42%
VANGUARD MORTGAGE BACKED SEC INDX ETF	VMBS	24,545.00	46.99	1,153,274.17	46.95	1,152,387.75	2.68%

# Portfolio Holdings

CNY Centro, Inc. Non-Salaried DB Plan

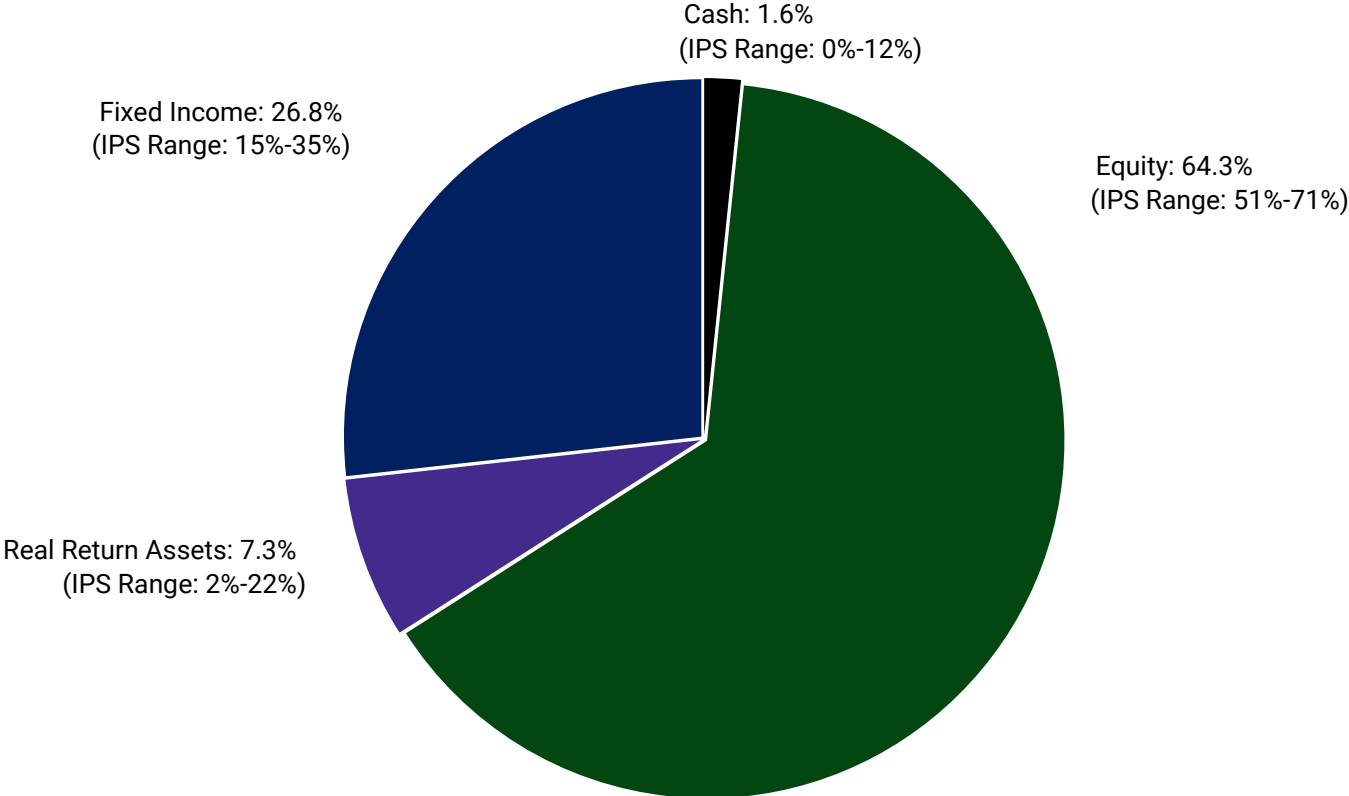
As of 3/31/2026

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
ISHARES US TREASURY BOND ETF	GOVT	49,410.00	23.10	1,141,567.47	22.91	1,131,983.10	2.64%
LEHMAN BROTHERS HOLDINGS ESCROW 3.95% 12/29/2050	525ESC6J3	200,000.00	0.52	103,574.37	0.00	20.00	0.00%
<b>TOTAL</b>				<b>12,253,857.78</b>		<b>11,484,990.46</b>	<b>26.74%</b>
<b>Real Return</b>							
SCHWAB US TIPS	SCHP	75,470.00	28.10	2,120,495.09	26.61	2,008,256.70	4.68%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS	VTIP	22,499.00	49.02	1,102,844.14	49.95	1,123,825.05	2.62%
<b>TOTAL</b>				<b>3,223,339.23</b>		<b>3,132,081.75</b>	<b>7.29%</b>
<b>GRAND TOTAL</b>				<b>32,684,951.26</b>		<b>42,946,678.17</b>	<b>100.00%</b>

# Overall Portfolio

CNY Centro, Inc. Salaried DB Plan

As of 3/31/2026

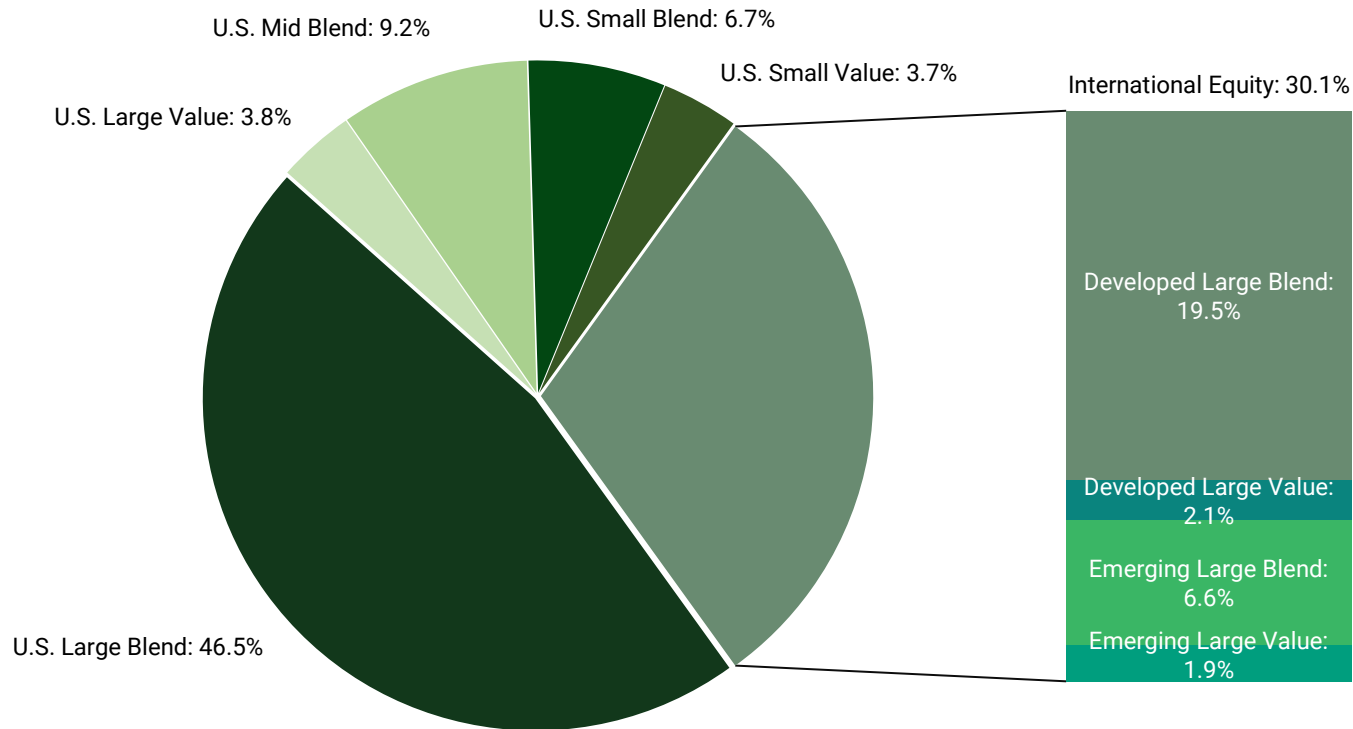


The sum of the values may not equal 100% due to rounding.

# Equity

## CNY Centro, Inc. Salaried DB Plan

As of 3/31/2026

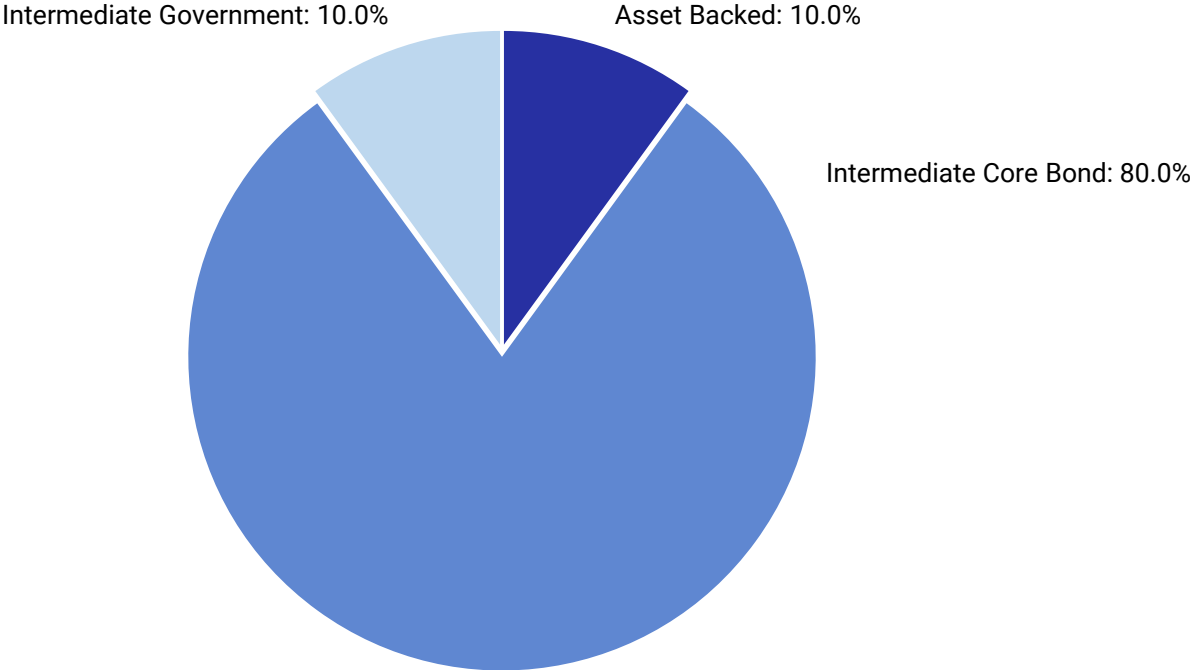


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# Fixed Income

CNY Centro, Inc. Salaried DB Plan

As of 3/31/2026

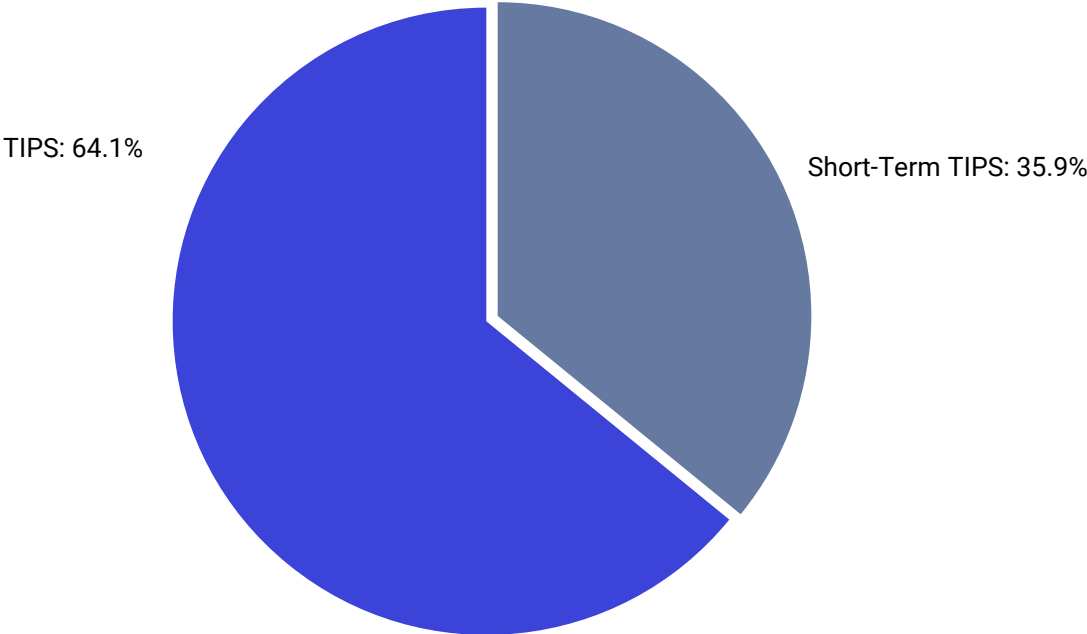


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# Real Return

CNY Centro, Inc. Salaried DB Plan

As of 3/31/2026



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



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# Portfolio Activity

CNY Centro, Inc. Salaried DB Plan

As of 3/31/2026

Activity	QTD (\$)	1 Year (\$)	3 Year (\$)	5 Year (\$)	Since Inception (\$)
Value at Beginning of Period	42,959,011.83	38,306,121.99	34,365,003.86	36,788,104.83	30,778,974.76
Contributions	268,644.02	1,175,194.68	3,532,615.71	6,338,611.90	8,670,620.37
Withdrawals	-715,059.06	-2,869,122.72	-8,263,025.85	-12,982,907.74	-15,513,687.05
Income Received	99,764.85	964,797.65	2,600,376.64	4,107,052.70	4,716,626.86
Capital Gain/Loss	-171,530.23	4,863,839.81	10,205,861.05	8,189,969.72	13,788,296.47
Value at End of Period	42,440,831.41	42,440,831.41	42,440,831.41	42,440,831.41	42,440,831.41
Total Investment Gain/Loss after Fees	-71,765.38	5,828,637.46	12,806,237.69	12,297,022.42	18,504,923.33
<b>Performance</b>					
Portfolio Return	-0.18%	15.34%	11.76%	6.59%	8.41%

Inception Date: 1/1/2020

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



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# Performance

## CNY Centro, Inc. Salaried DB Plan

As of 3/31/2026

	QTD	1 Year	3 Year Annualized	5 Year Annualized	Since Inception Annualized
<b>Equities</b>	<b>-0.34%</b>	<b>21.71%</b>	<b>16.43%</b>	<b>9.80%</b>	<b>11.34%</b>
MSCI ACWI IMI	-2.75%	20.64%	16.23%	9.04%	10.66%
S&P 500 Large Cap	-4.33%	17.80%	18.31%	12.07%	13.63%
S&P 500 Value	0.03%	12.91%	13.90%	10.68%	10.49%
S&P 400 Mid Cap	2.50%	17.35%	12.08%	6.92%	9.88%
S&P 600 Small Cap	3.51%	20.50%	10.51%	4.49%	8.23%
MSCI EAFE	-1.24%	21.27%	13.61%	7.91%	8.16%
MSCI Emerging Markets	-0.17%	29.55%	14.84%	3.69%	6.13%
<b>Fixed Income</b>	<b>0.08%</b>	<b>4.29%</b>	<b>3.51%</b>	<b>0.60%</b>	<b>0.95%</b>
Bloomberg US Agg Bond	-0.05%	4.35%	3.63%	0.31%	0.86%
<b>Real Return Assets</b>	<b>0.65%</b>	<b>3.33%</b>	<b>3.64%</b>	<b>2.16%</b>	<b>3.71%</b>
Bloomberg US Treasury TIPS	0.26%	3.00%	3.18%	1.48%	2.64%
CPI	1.31%	3.29%	3.07%	4.52%	3.99%
<b>Total Portfolio</b>	<b>-0.18%</b>	<b>15.34%</b>	<b>11.76%</b>	<b>6.59%</b>	<b>8.41%</b>

Inception Date: 1/1/2020

Total Portfolio is net of fees.

# OCIO Performance Data

CNY Centro, Inc. Salaried DB Plan

As of 12/31/2025

	1 YR (%)	3 YR (%)	5 YR (%)
<b>Portfolio Return</b>	<b>15.1</b>	<b>13.7</b>	<b>7.5</b>
Alpha/NASDAQ OCIO Index – Defined Benefit Pension Plans Index*	11.1	9.5	3.1
Alpha/NASDAQ OCIO Index – Moderate Asset Allocation Index**	14.3	12.6	6.3

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

*\*This quarter, the Defined Benefit Pension Plans Index contains 598 observations.*

*\*\*This quarter, the Moderate Asset Allocation Index contains 611 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>



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# Portfolio Holdings

CNY Centro, Inc. Salaried DB Plan

As of 3/31/2026

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
<b>Cash</b>							
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PREMIER	GOFXX	699,197.49	1.00	699,197.49	1.00	699,197.49	1.65%
<b>TOTAL</b>				<b>699,197.49</b>		<b>699,197.49</b>	<b>1.65%</b>
<b>Equity</b>							
ISHARES CORE S&P 500	IVV	17,926.00	308.65	5,532,918.23	653.21	11,709,442.46	27.59%
ISHARES CORE MSCI INTL DEV MKTS	IDEV	63,765.00	63.74	4,064,381.10	83.57	5,328,841.05	12.56%
ISHARES CORE S&P MID-CAP ETF	IJH	37,165.00	38.60	1,434,511.65	67.53	2,509,752.45	5.91%
ISHARES CORE S&P SMALL-CAP ETF	IJR	14,620.00	80.67	1,179,382.68	124.31	1,817,412.20	4.28%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	25,655.00	48.59	1,246,642.84	69.75	1,789,436.25	4.22%
AVANTIS US LARGE CAP VALUE ETF	AVLV	12,725.00	54.94	699,157.31	80.61	1,025,762.25	2.42%
AVANTIS US SMALL CAP VALUE ETF	AVUV	9,255.00	82.87	766,990.84	110.47	1,022,399.85	2.41%
DIMENSIONAL US HIGH PROFITABILITY ETF	DUHP	26,830.00	27.45	736,407.08	36.76	986,270.80	2.32%
ISHARES MSCI EAFE VALUE	EFV	7,780.00	42.81	333,076.80	74.35	578,443.00	1.36%
DFA EMERGING MARKETS VALUE	DFEVX	13,545.23	24.80	335,874.28	38.53	521,897.71	1.23%
<b>TOTAL</b>				<b>16,329,342.81</b>		<b>27,289,658.02</b>	<b>64.30%</b>
<b>Fixed Income</b>							
VANGUARD TOTAL BOND MARKET INDEX I	VBPIX	938,395.84	10.38	9,736,087.44	9.68	9,083,671.73	21.40%
ISHARES US TREASURY BOND ETF	GOVT	49,700.00	23.10	1,147,826.04	22.91	1,138,627.00	2.68%



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# Portfolio Holdings

CNY Centro, Inc. Salaried DB Plan

As of 3/31/2026

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
VANGUARD MORTGAGE BACKED SEC INDX ETF	VMBS	24,230.00	46.99	1,138,509.96	46.95	1,137,598.50	2.68%
LEHMAN BROTHERS HOLDINGS ESCROW 3.95% 12/29/2050	525ESC6J3	100,000.00	0.52	51,787.19	0.00	10.00	0.00%
FHLMC GD POOL #G04527 5.50% 7/15/2038	31xxxxLG1	0.75	1.12	0.84	1.03	0.77	0.00%
<b>TOTAL</b>				<b>12,074,211.47</b>		<b>11,359,908.00</b>	<b>26.77%</b>
<b>Real Return</b>							
SCHWAB US TIPS	SCHP	74,490.00	28.01	2,086,792.29	26.61	1,982,178.90	4.67%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS	VTIP	22,220.00	49.01	1,088,925.54	49.95	1,109,889.00	2.62%
<b>TOTAL</b>				<b>3,175,717.83</b>		<b>3,092,067.90</b>	<b>7.29%</b>
<b>GRAND TOTAL</b>				<b>32,278,469.60</b>		<b>42,440,831.41</b>	<b>100.00%</b>



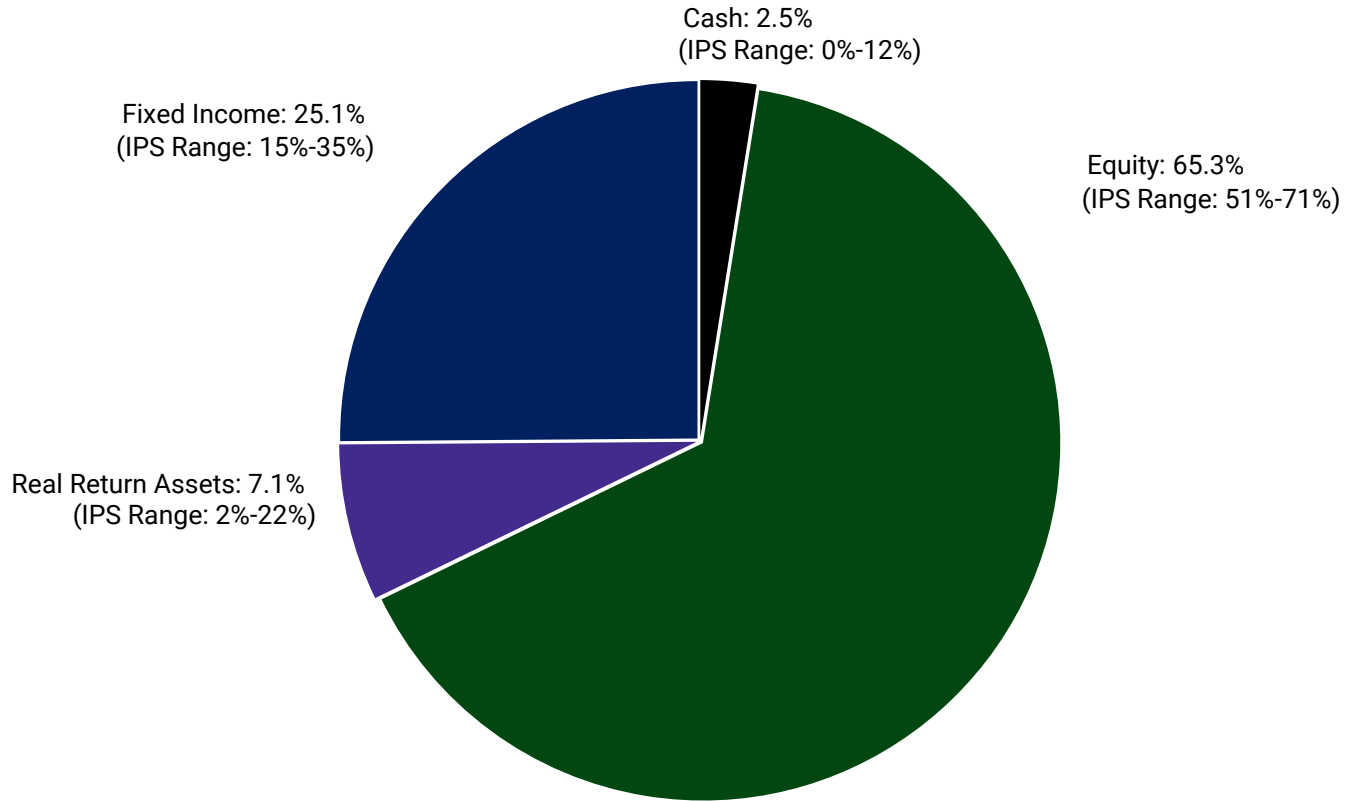
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# Overall Portfolio

## CNY Centro, Inc. Utica Employees DB Plan

As of 3/31/2026



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



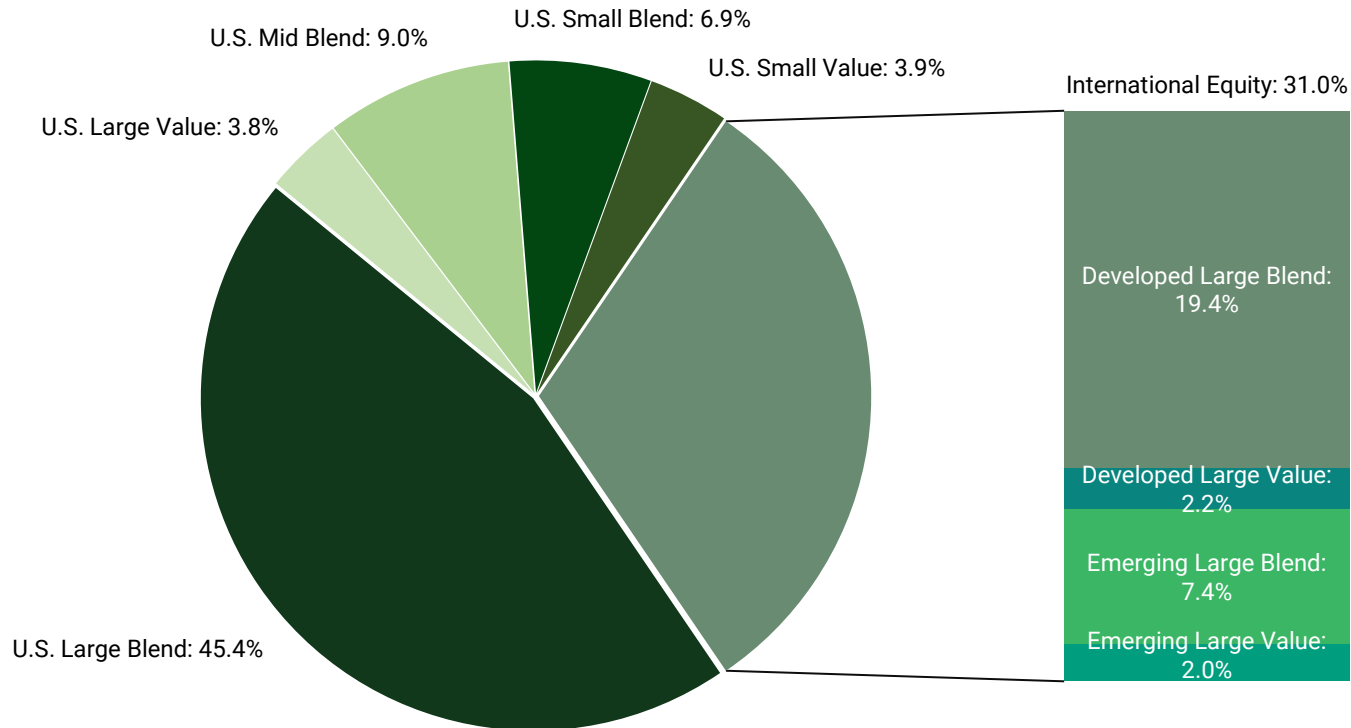
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# Equity

## CNY Centro, Inc. Utica Employees DB Plan

As of 3/31/2026

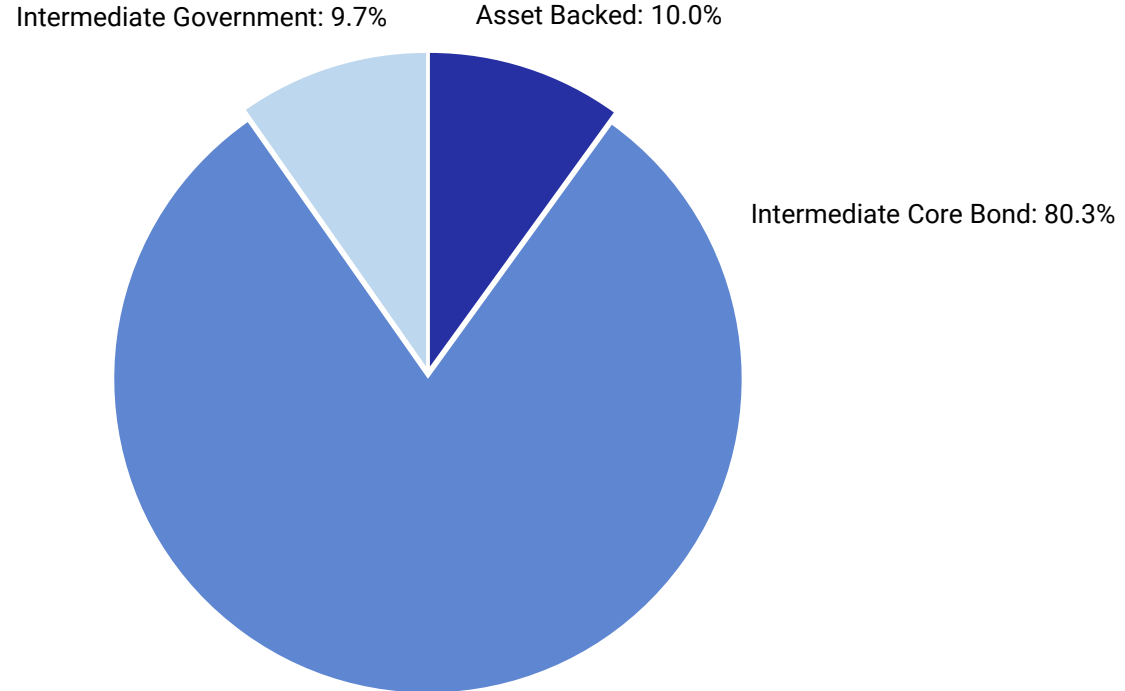


The sum of the values may not equal 100% due to rounding.

# Fixed Income

## CNY Centro, Inc. Utica Employees DB Plan

As of 3/31/2026

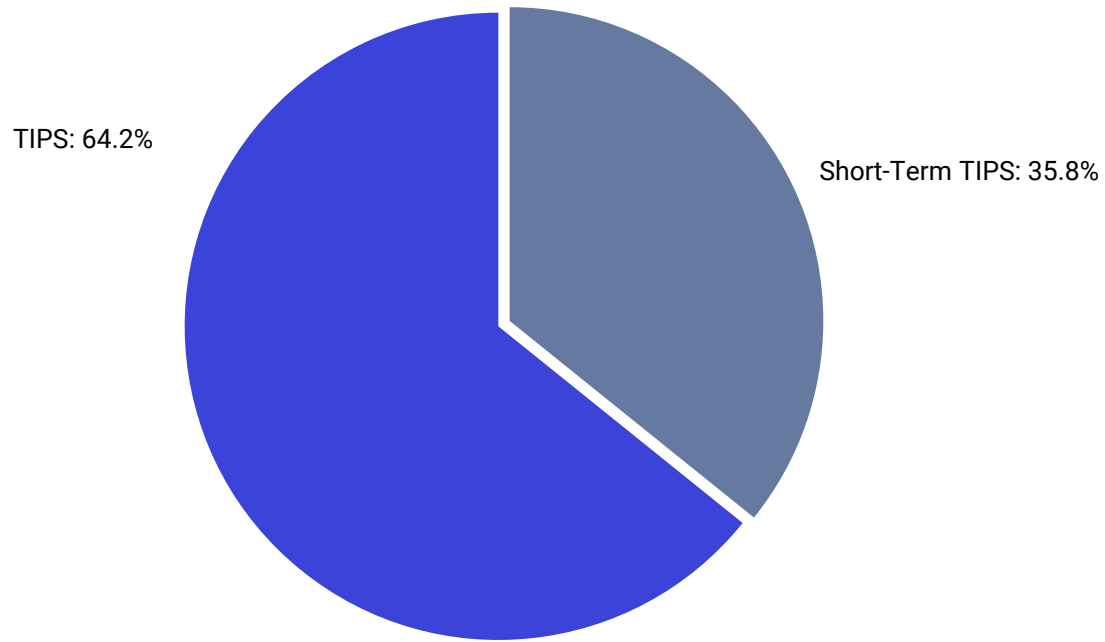


The sum of the values may not equal 100% due to rounding.

# Real Return

## CNY Centro, Inc. Utica Employees DB Plan

As of 3/31/2026



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

# Portfolio Activity

CNY Centro, Inc. Utica Employees DB Plan

As of 3/31/2026

Activity	QTD (\$)	1 Year (\$)	3 Year (\$)	5 Year (\$)	Since Inception (\$)
Value at Beginning of Period	14,076,588.93	12,283,716.30	10,293,738.50	10,517,862.86	8,814,270.32
Contributions	171,551.92	592,845.19	1,636,688.11	2,535,512.38	3,311,245.78
Withdrawals	-149,472.64	-651,034.16	-1,829,768.59	-2,802,119.57	-3,592,626.52
Income Received	32,423.42	310,989.75	814,138.44	1,252,117.54	1,424,710.65
Capital Gain/Loss	-70,690.81	1,523,883.74	3,145,604.36	2,557,027.61	4,102,800.59
Value at End of Period	14,060,400.82	14,060,400.82	14,060,400.82	14,060,400.82	14,060,400.82
Total Investment Gain/Loss after Fees	-38,267.39	1,834,873.49	3,959,742.80	3,809,145.15	5,527,511.24
<b>Performance</b>					
Portfolio Return	-0.27%	15.03%	11.61%	6.51%	8.32%

Inception Date: 1/1/2020

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



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# Performance

## CNY Centro, Inc. Utica Employees DB Plan

As of 3/31/2026

	QTD	1 Year	3 Year Annualized	5 Year Annualized	Since Inception Annualized
<b>Equities</b>	<b>-0.34%</b>	<b>21.61%</b>	<b>16.31%</b>	<b>9.72%</b>	<b>11.24%</b>
MSCI ACWI IMI	-2.75%	20.64%	16.23%	9.04%	10.66%
S&P 500 Large Cap	-4.33%	17.80%	18.31%	12.07%	13.63%
S&P 500 Value	0.03%	12.91%	13.90%	10.68%	10.49%
S&P 400 Mid Cap	2.50%	17.35%	12.08%	6.92%	9.88%
S&P 600 Small Cap	3.51%	20.50%	10.51%	4.49%	8.23%
MSCI EAFE	-1.24%	21.27%	13.61%	7.91%	8.16%
MSCI Emerging Markets	-0.17%	29.55%	14.84%	3.69%	6.13%
<b>Fixed Income</b>	<b>0.09%</b>	<b>4.32%</b>	<b>3.48%</b>	<b>0.58%</b>	<b>0.95%</b>
Bloomberg US Agg Bond	-0.05%	4.35%	3.63%	0.31%	0.86%
<b>Real Return Assets</b>	<b>0.64%</b>	<b>3.28%</b>	<b>3.66%</b>	<b>2.19%</b>	<b>3.72%</b>
Bloomberg US Treasury TIPS	0.26%	3.00%	3.18%	1.48%	2.64%
CPI	1.31%	3.29%	3.07%	4.52%	3.99%
<b>Total Portfolio</b>	<b>-0.27%</b>	<b>15.03%</b>	<b>11.61%</b>	<b>6.51%</b>	<b>8.32%</b>

Inception Date: 1/1/2020

Total Portfolio is net of fees.



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# OCIO Performance Data

CNY Centro, Inc. Salaried DB Plan

As of 12/31/2025

	1 YR (%)	3 YR (%)	5 YR (%)
<b>Portfolio Return</b>	<b>14.8</b>	<b>13.5</b>	<b>7.5</b>
Alpha/NASDAQ OCIO Index – Defined Benefit Pension Plans Index*	11.1	9.5	3.1
Alpha/NASDAQ OCIO Index – Moderate Asset Allocation Index**	14.3	12.6	6.3

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

*\*This quarter, the Defined Benefit Pension Plans Index contains 598 observations.*

*\*\*This quarter, the Moderate Asset Allocation Index contains 611 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>



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# Portfolio Holdings

CNY Centro, Inc. Utica Employees DB Plan

As of 3/31/2026

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
<b>Cash</b>							
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PREMIER	GOFXX	355,169.77	1.00	355,169.77	1.00	355,169.77	2.53%
<b>TOTAL</b>				<b>355,169.77</b>		<b>355,169.77</b>	<b>2.53%</b>
<b>Equity</b>							
ISHARES CORE S&P 500	IVV	5,910.00	314.63	1,859,464.62	653.21	3,860,471.10	27.46%
ISHARES CORE MSCI INTL DEV MKTS	IDEV	21,330.00	63.77	1,360,216.80	83.57	1,782,548.10	12.68%
ISHARES CORE S&P MID-CAP ETF	IJH	12,290.00	40.58	498,736.35	67.53	829,943.70	5.90%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	9,680.00	50.80	491,781.47	69.75	675,180.00	4.80%
ISHARES CORE S&P SMALL-CAP ETF	IJR	5,080.00	85.16	432,608.01	124.31	631,494.80	4.49%
AVANTIS US SMALL CAP VALUE ETF	AVUV	3,245.00	84.51	274,234.99	110.47	358,475.15	2.55%
AVANTIS US LARGE CAP VALUE ETF	AVLV	4,295.00	55.15	236,884.35	80.61	346,219.95	2.46%
DIMENSIONAL US HIGH PROFITABILITY ETF	DUHP	8,380.00	27.38	229,423.45	36.76	308,048.80	2.19%
ISHARES MSCI EAFE VALUE	EFV	2,700.00	43.03	116,188.09	74.35	200,745.00	1.43%
DFA EMERGING MARKETS VALUE	DFEVX	4,773.52	24.91	118,891.61	38.53	183,923.53	1.31%
<b>TOTAL</b>				<b>5,618,429.74</b>		<b>9,177,050.13</b>	<b>65.27%</b>
<b>Fixed Income</b>							
VANGUARD TOTAL BOND MARKET INDEX ADM	VBTLX	289,840.38	10.57	3,063,586.63	9.68	2,805,654.88	19.95%
VANGUARD MORTGAGE BACKED SEC INDX ETF	VMBS	7,500.00	46.97	352,265.25	46.95	352,125.00	2.50%



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# Portfolio Holdings

CNY Centro, Inc. Utica Employees DB Plan

As of 3/31/2026

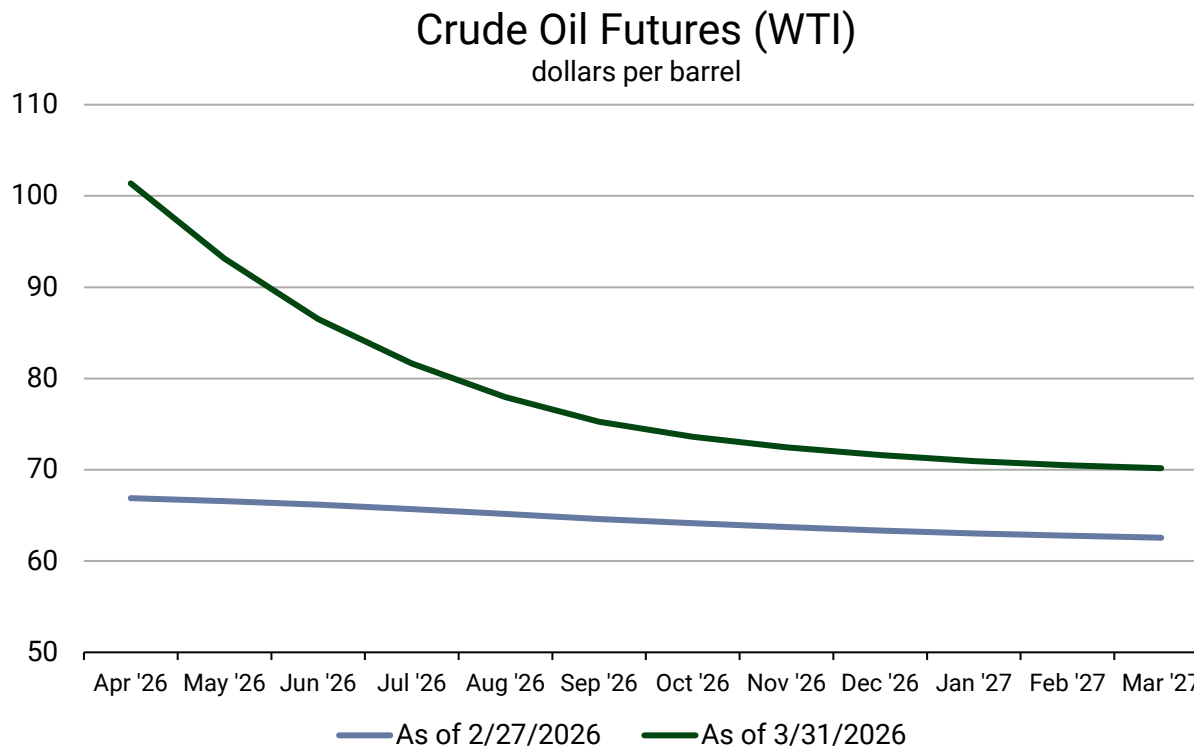
Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
ISHARES US TREASURY BOND ETF	GOVT	15,016.00	23.16	347,749.78	22.91	344,016.56	2.45%
VANGUARD TOTAL BOND MARKET INDEX FUND ETF	BND	405.00	72.48	29,352.38	73.64	29,824.20	0.21%
<b>TOTAL</b>				<b>3,792,954.04</b>		<b>3,531,620.64</b>	<b>25.12%</b>
<b>Real Return</b>							
SCHWAB US TIPS	SCHP	24,048.00	28.06	674,874.23	26.61	639,917.28	4.55%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS	VTIP	7,140.00	48.99	349,800.69	49.95	356,643.00	2.54%
<b>TOTAL</b>				<b>1,024,674.92</b>		<b>996,560.28</b>	<b>7.09%</b>
<b>GRAND TOTAL</b>				<b>10,791,228.47</b>		<b>14,060,400.82</b>	<b>100.00%</b>

# First Quarter 2026 Overview

- ▲ The outbreak of war in the Middle East sent oil prices higher, driving up expected inflation and eroding the outlook for interest rate cuts.
- ▲ Prospects for moderate economic growth and robust corporate earnings remained largely intact as consumers continued to increase spending, even after adjusting for the effects of inflation.
- ▲ Dispersion in equity returns was particularly wide; U.S. large growth stocks experienced the worst losses for the quarter while returns for smaller companies and value stocks were positive.
- ▲ Higher interest rates drove fixed income prices lower; current yields are historically attractive, particularly for high quality bonds.

# Oil Prices

- The outbreak of war in the Middle East disrupted oil production and distribution throughout the region, hampering a key source of global supply and sending near-term prices sharply higher
- Price increases were more moderate for oil contracts expiring later this year and early next year, indicating investors expect the most significant supply issues to recede relatively soon

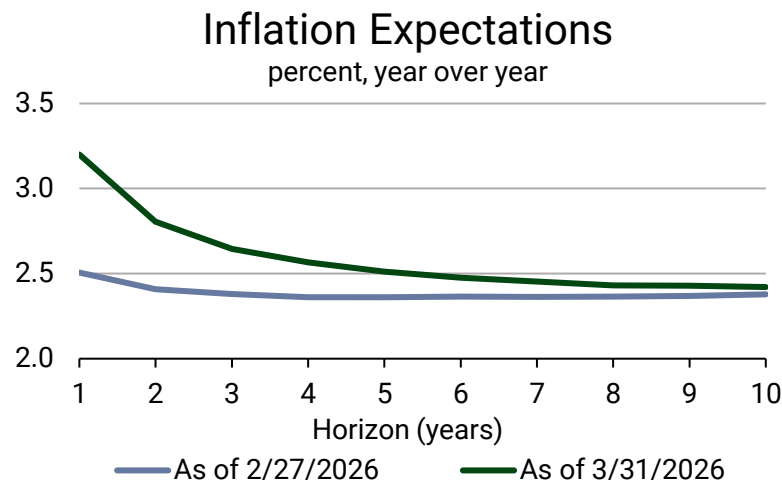


Source: Bloomberg. Prices are for contracts expiring in the month indicated. "WTI" is West Texas Intermediate crude oil.

# Interest Rate Expectations

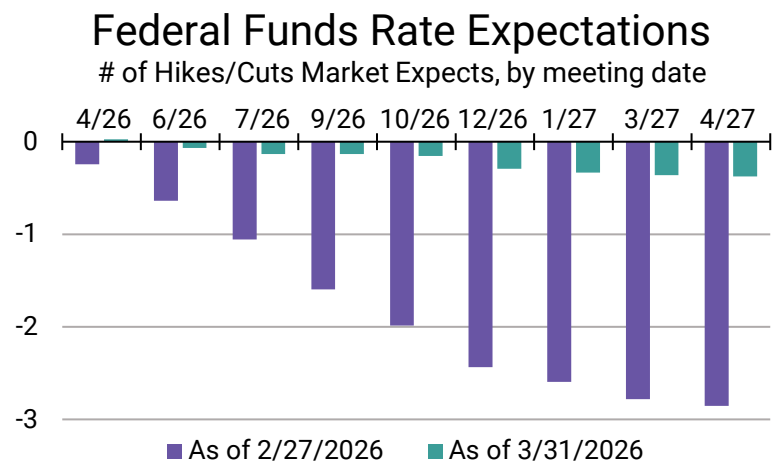
## Higher inflation expected in the U.S.

- Near-term inflation expectations shifted higher due to the anticipated inflationary effects of rising oil costs from the war
- One-year inflation expectations rose from 2.5% to 3.2% after the outbreak of hostilities in Iran
- Longer-term inflation expectations increased by a smaller amount, remaining near historically average levels



## Expectations for Fed rate cuts deteriorated

- Before the war, investors anticipated several quarter-point rate cuts from the Fed over the following year
- Rate cut expectations vanished as rising oil costs contributed to the risk of higher inflation, complicating the Fed's dual mandate
- The Fed faces a challenging policy outlook, as the labor market showed signs of softening and the effects of the war stoked inflation concerns

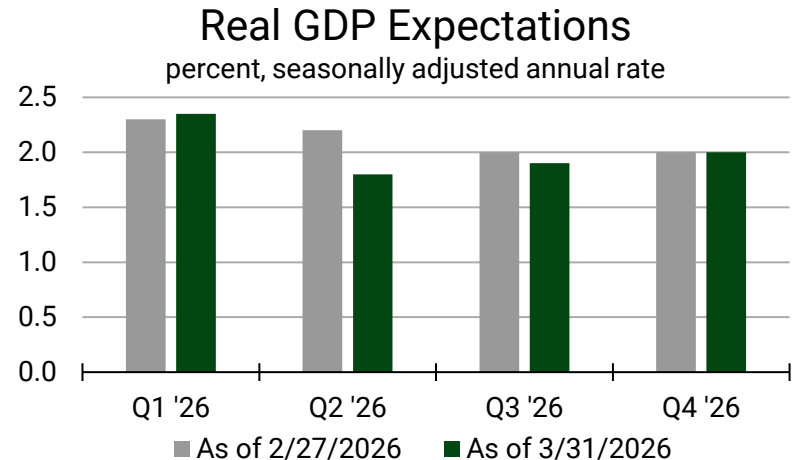


Source: Bloomberg. Inflation Expectations are based on USD zero coupon inflation swaps. Federal Funds Rate Expectations are based off Federal Funds futures.

# Economic Growth & Earnings Outlook

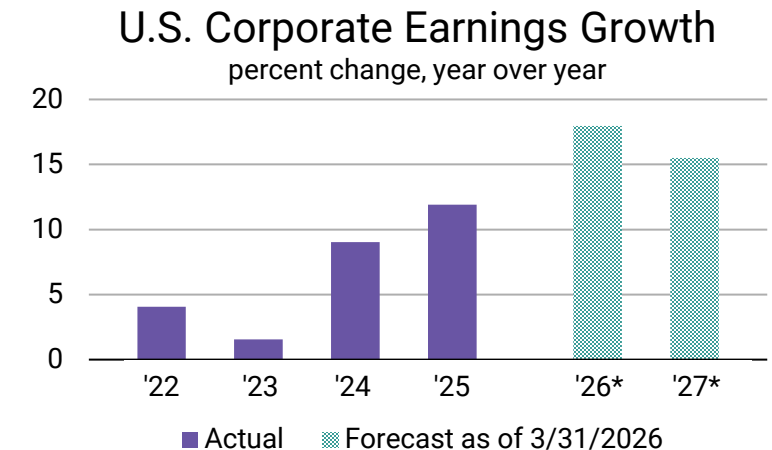
## Economic growth expectations moderated

- Economists revised 2026 growth estimates down from 2.5% to 2.3%, which still represents moderate growth for the U.S. economy
- The U.S. economy is less exposed to oil supply shocks than in the past, though oil costs remain important to consumers and producers
- Steady increases in consumer spending, even after adjusting for inflation, have continued to provide a tailwind to economic growth



## Corporate earnings outlook remained solid

- Analyst estimates for public company earnings continued to reflect future growth even after the outbreak of hostilities
- Estimated future earnings for U.S. energy and AI-related hardware stocks increased throughout March 2026, while other sectors were flat
- Falling equity prices since the start of the war were largely due to higher interest rates and elevated risk premia, not the earnings outlook



Source: Bloomberg. Real GDP Expectations are economist forecasts, provided by Bloomberg. U.S. Corporate Earnings Growth is headline EPS for the Russell 3000 Index. \*Earnings data for '26 and '27 are consensus analyst expectations, provided by Bloomberg.

# Equity Market Returns

## Equities slumped in March with the onset of the Iran War

- Rising oil prices amid war in the Middle East erased the majority of stock gains achieved in the first two months of 2026
- International stocks were particularly hard hit, with developed and emerging markets down over 10% and 15%, respectively, from their 2026 highs
- In the U.S., a strong start to the year for smaller companies allowed for a positive quarterly return even after the March downturn

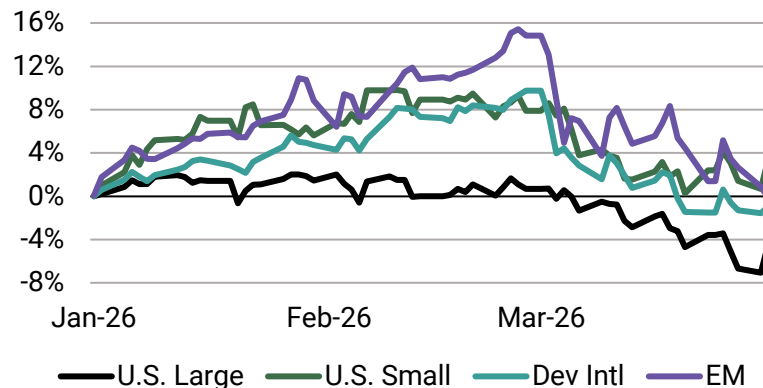
## S&P 500 saw widest dispersion of sector returns in four years

- Energy stocks surged in concert with oil prices
- The technology sector was weighed down by software firms as investors recalibrated expectations regarding AI disruption
- Diverging sector performance led value stocks to outperform growth stocks by the widest margin in 25 years



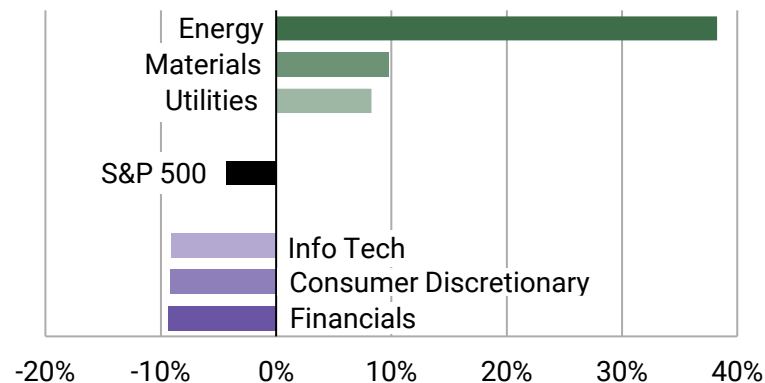
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Q1 2026 Total Returns



Source: Bloomberg. S&P 500, S&P 600, MSCI World ex-USA, and MSCI EM.

Q1 2026 Sector Returns



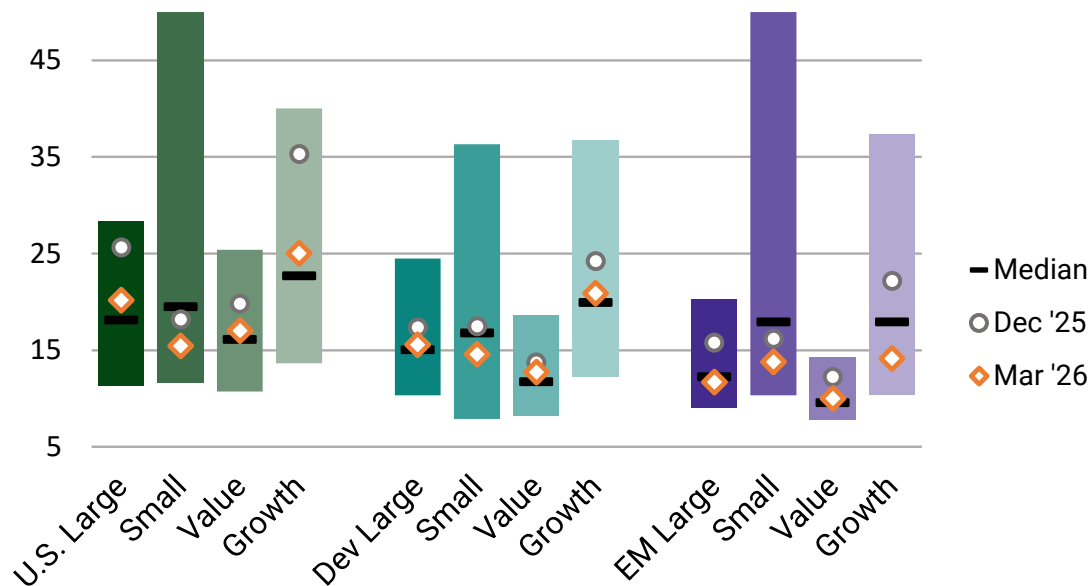
Source: Morningstar Direct. S&P 500 with top and bottom 3 sector returns.

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# Global Equity Valuations

- Stock prices relative to projected earnings declined broadly in the first quarter of 2026, particularly for large, growth-oriented U.S. companies
- Military conflict in the Middle East raised investor concerns over energy-driven inflationary pressures and the resulting prospect of higher interest rates

Forward Price-to-Earnings  
(15-year range, median, and recent values)

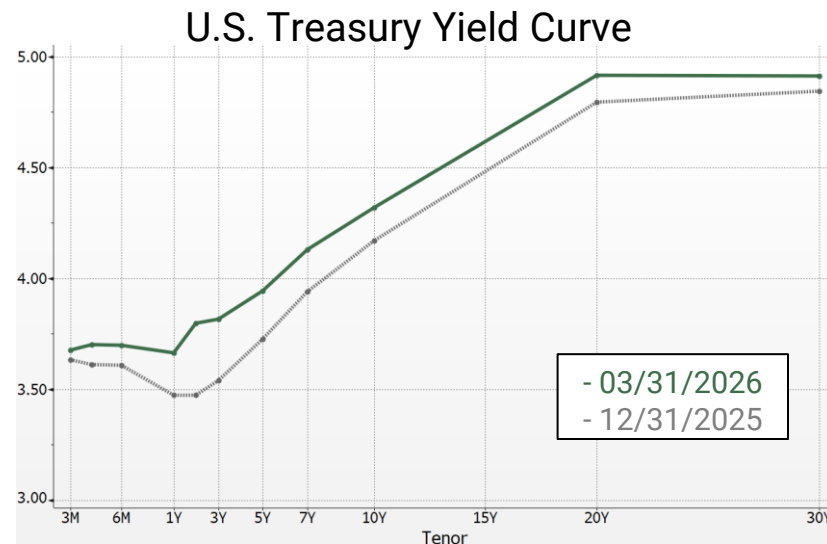


Source: Bloomberg. Indices used: S&P 500, S&P 600, Russell 3000 Value, Russell 3000 Growth, MSCI EAFE, MSCI EAFE Small Cap, MSCI EAFE Value, MSCI EAFE Growth, MSCI EM, MSCI EM Small Cap, MSCI EM Value, MSCI EM Growth.

# Bond Market

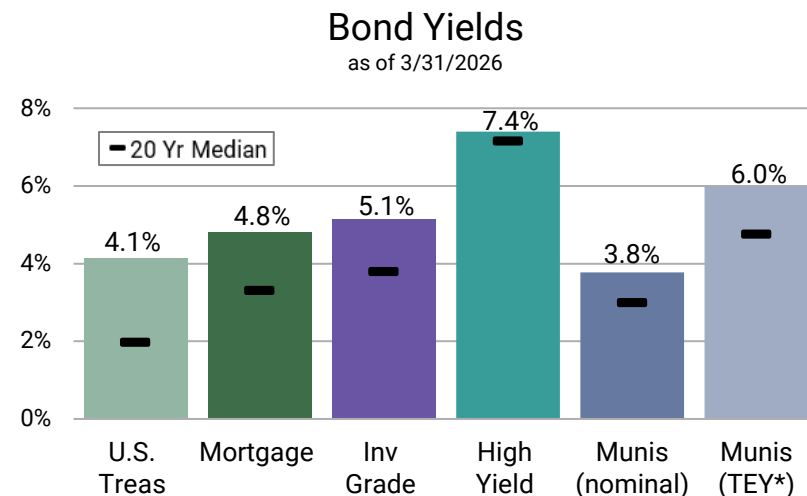
## U.S. Treasury yields rose in the first quarter

- Short-term yields increased as investors priced in fewer expected Fed rate cuts in the future
- Intermediate and long-term yields ticked higher due to increases in Treasury issuance and expected inflation
- Interest income helped offset principal declines, resulting in muted total returns for bonds in the quarter



## 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 yields comparable with investment grade corporates, with less credit risk
- Municipal bond yields are compelling on a tax-equivalent basis for taxable investors



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

# U.S. Employment & Consumers

## Labor market showed signs of softening but remained stable overall

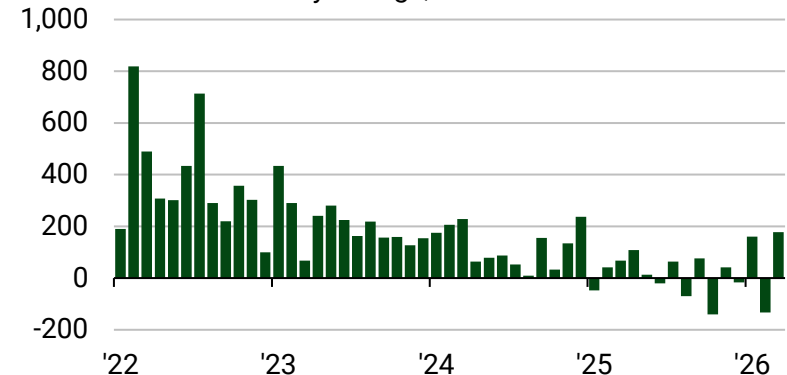
- Average job creation for Q1 remained below long-term trends; hiring slowed and jobless workers remained unemployed for longer
- The March 2026 unemployment rate was 4.3% and layoffs were low, reflecting balanced slowdowns in labor demand and supply
- Average hourly earnings grew at annual rate of 3.5% in March 2026, as wages continued to outpace inflation

## Consumer spending remained solid

- Inflation-adjusted consumer spending continued to rise in Q1 2026 despite consumer sentiment hovering near record lows
- Rising real incomes, record household wealth, and relatively healthy balance sheets bolstered consumers' ability and willingness to spend
- Wage growth for the bottom quartile of earners has lagged that of the average worker since late 2024

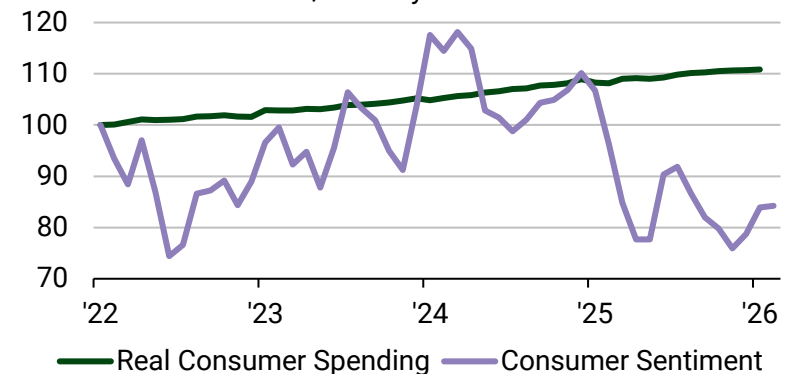
### Nonfarm Payroll Gains

monthly change, in thousands



### Consumer Sentiment vs. Spending

Index, January 2022 = 100



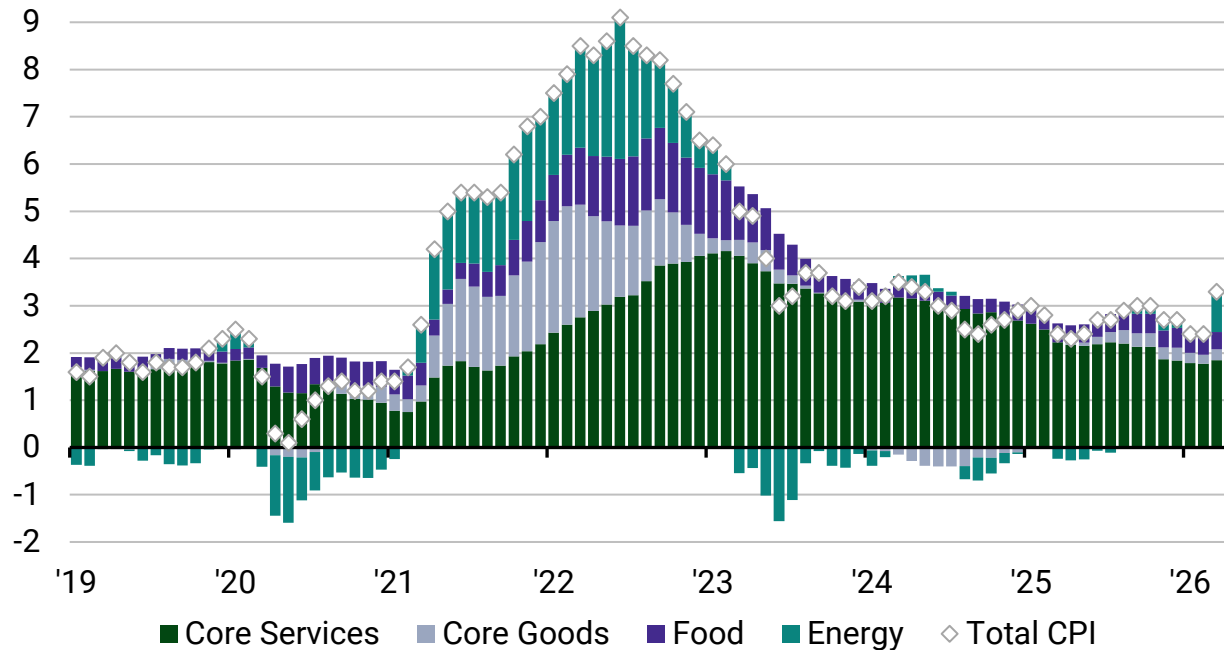
Source: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis. Real Consumer Spending is Real Personal Consumption Expenditures from U.S. Bureau of Economic Analysis; Consumer Sentiment is from University of Michigan.

# U.S. Inflation

- Headline CPI registered a year-over-year rate of 3.3% in March 2026, higher than recent levels and above the Fed's 2.0% target; most of the increase was due to a spike in the energy costs related to the Iran war
- Oil prices, tariffs, and immigration restrictions all contribute to the risk of higher future inflation; steady disinflation in core services, the largest component of the overall price level, has provided relief from upward price pressure in other categories

## Inflation Impact by Category

percent 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.

# Diversification Benefits

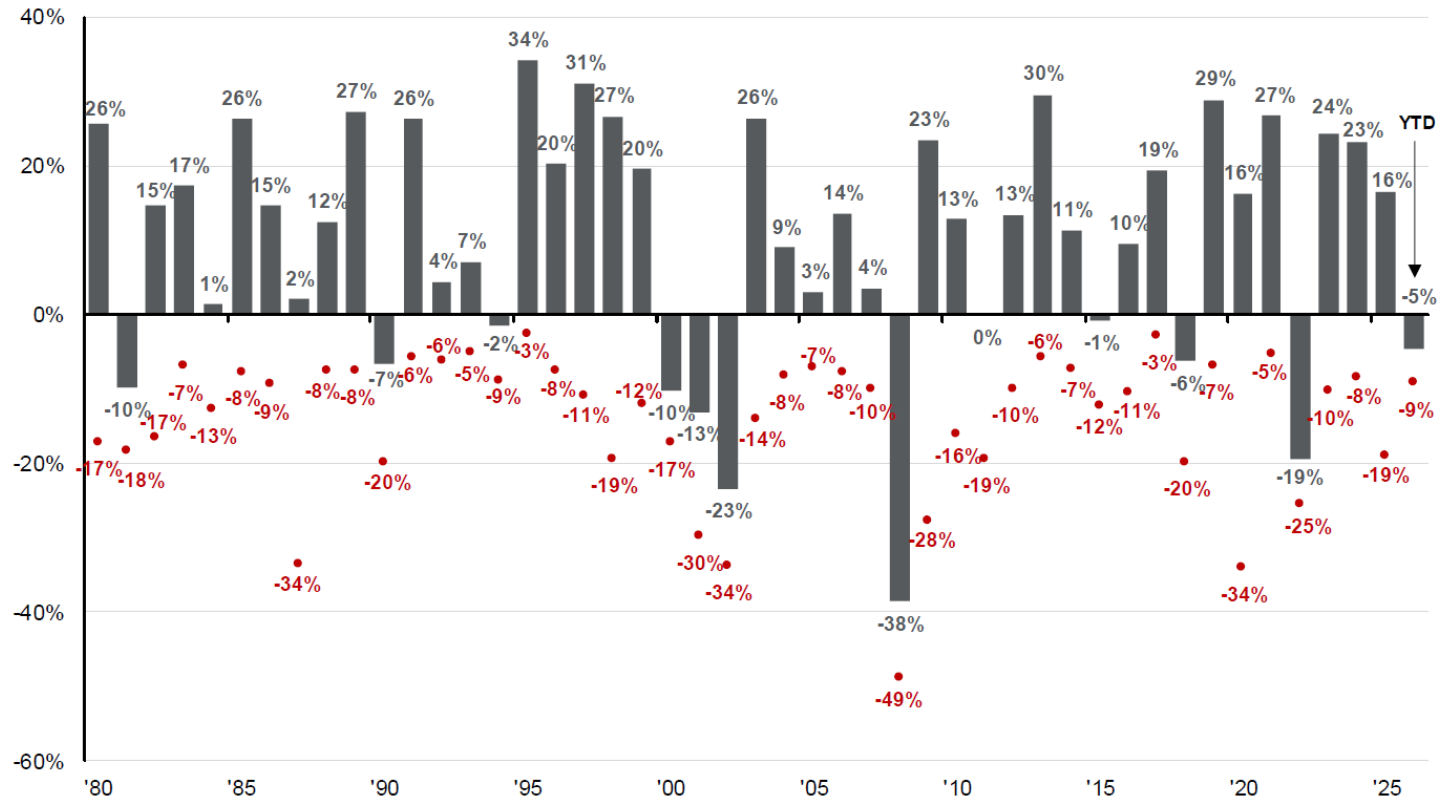
- No single asset class consistently outperforms, with rankings shifting each quarter

Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26
Emerging 5.0%	Small Cap 10.1%	Large Cap 2.4%	Developed 6.2%	Emerging 12.0%	Emerging 10.6%	Developed 4.9%	Small Cap 3.5%
Large Cap 4.3%	Emerging 8.7%	Small Cap -0.6%	TIPS 4.2%	Developed 11.8%	Small Cap 9.1%	Emerging 4.7%	TIPS 0.3%
TIPS 0.8%	Developed 7.8%	TIPS -2.9%	Emerging 2.9%	Large Cap 10.9%	Large Cap 8.1%	Large Cap 2.7%	Bonds 0.0%
Bonds 0.1%	Large Cap 5.9%	Bonds -3.1%	Bonds 2.8%	Small Cap 4.9%	Developed 5.3%	Small Cap 1.7%	Emerging -0.2%
Developed -0.6%	Bonds 5.2%	Developed -7.4%	Large Cap -4.3%	Bonds 1.2%	TIPS 2.1%	Bonds 1.1%	Developed -1.2%
Small Cap -3.1%	TIPS 4.1%	Emerging -8.0%	Small Cap -8.9%	TIPS 0.5%	Bonds 2.0%	TIPS 0.1%	Large Cap -4.3%

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.

# 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 2025, over which time the average annual return was 10.7%. Data are as of March 31, 2026.

# SPIVA Scorecard

## Percent of Mutual Funds Underperforming Benchmark

Fund Category	Comparison Index	One Year (%)	Five Year (%)	Ten Year (%)	Fifteen Year (%)	Twenty Year (%)
U.S. Large Cap	S&P 500	79	89	86	90	93
U.S. Mid Cap	S&P MidCap 400	55	72	81	84	90
U.S. Small Cap	S&P SmallCap 600	41	63	76	90	90
International	S&P World Ex-U.S.	63	80	90	93	--
Emerging Markets	S&P Emerging Plus	53	74	88	90	94
Government - Intermediate	iBoxx \$ Domestic Sovereigns 1-10Y	79	95	100	90	--
Corporate - Investment Grade	iBoxx \$ Liquid Investment Grade	82	53	78	91	95
Municipal - National	S&P National AMT-Free Municipal Bond	57	73	77	63	85

## Percent of Mutual Funds Merged or Liquidated

Fund Category	One Year (%)	Five Year (%)	Ten Year (%)	Fifteen Year (%)	Twenty Year (%)
Domestic Equity Funds	4	16	35	49	63
International Equity Funds	6	22	37	53	65

Source: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of December 31, 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.



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# Financial Market Performance

<i>Total Returns through March 31, 2026</i>								
Asset Class	Index Description	1Q26	1 Year	Annualized Returns				
				3 Year	5 Year	10 Year	25 Year	
<b>U.S. Equity</b>								
Large-Cap Core	S&P 500	-4.3%	17.8%	18.3%	12.1%	14.2%	9.2%	
Large-Cap Equal Weight	S&P 500 Equal Weighted	0.7%	12.9%	11.9%	8.2%	11.4%	9.9%	
Large-Cap Growth	S&P 500 Growth	-8.1%	22.7%	21.9%	12.6%	15.9%	10.2%	
Large-Cap Value	S&P 500 Value	0.0%	12.9%	13.9%	10.7%	11.5%	7.7%	
Mid-Cap Core	S&P MidCap 400	2.5%	17.3%	12.1%	6.9%	10.6%	9.9%	
Mid-Cap Growth	S&P MidCap 400 Growth	3.9%	21.9%	13.1%	6.2%	10.7%	9.7%	
Mid-Cap Value	S&P MidCap 400 Value	1.0%	12.8%	11.0%	7.5%	10.1%	9.9%	
Small-Cap Core	S&P SmallCap 600	3.5%	20.5%	10.5%	4.5%	9.9%	9.7%	
Small-Cap Growth	S&P SmallCap 600 Growth	2.7%	17.6%	10.8%	3.7%	10.1%	10.0%	
Small-Cap Value	S&P SmallCap 600 Value	4.3%	23.6%	10.1%	5.2%	9.5%	9.4%	
<b>International Equity</b>								
Developed Markets	MSCI EAFE	-1.2%	21.3%	13.6%	7.9%	8.4%	5.9%	
Developed Markets Small-Cap	MSCI EAFE Small-Cap	-1.3%	25.6%	12.7%	4.4%	7.4%	8.3%	
Developed Markets Value	MSCI EAFE Value	2.0%	30.1%	19.9%	12.2%	9.3%	6.2%	
Emerging Markets	MSCI Emerging Markets	-0.2%	29.6%	14.8%	3.7%	7.8%	8.7%	
Emerging Markets Value	MSCI Emerging Markets Value	1.1%	28.6%	15.5%	6.1%	7.3%	8.9%	
<b>Fixed Income</b>								
Ultrashort-Term Treasury	Bloomberg Treasury Bills 1-3 Months	0.9%	4.1%	4.8%	3.4%	2.3%	1.8%	
Intermediate-Term Corporate	Bloomberg Intermediate Corporate	-0.2%	5.3%	5.5%	2.0%	3.0%	4.4%	
Diversified Bonds	Bloomberg U.S. Aggregate	0.0%	4.3%	3.6%	0.3%	1.7%	3.6%	
Municipal Bonds	Bloomberg Municipal Bond	-0.2%	4.3%	2.9%	0.8%	2.2%	3.8%	
<b>Real Return</b>								
Inflation-Protected Treasuries (TIPS)	Bloomberg U.S. Treasury Inflation Notes	0.3%	3.0%	3.2%	1.5%	2.7%	4.3%	
Short-Term Inflation-Protected Treasuries (TIPS)	Bloomberg U.S. Treasury TIPS 0-5 Years	0.9%	3.9%	4.7%	3.5%	3.1%	-	

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



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