DATE: July 24, 2026
TO: Authority Members
FROM: Nicholas F. Laino
RE: July 31, 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, June 19, 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 – Authorization for Payment to Genfare for Multiyear Subscription and Services Agreement – Caitlin MacCollum

4- Pension Committee Report

5- Old Business

6- New Business

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

THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY
AUDIT AND FINANCE COMMITTEE
200 CORTLAND AVENUE, SYRACUSE, NEW YORK
MINUTES OF THE JUNE 19, 2026, AUDIT AND FINANCE COMMITTEE MEETING

MEMBERS PRESENT:	NICHOLAS LAINO, Chair ANTHONY DAVIS, Vice Chair TINA FITZGERALD, Treasurer JULIUS LAWRENCE HEATHER SNOW LOUELLA WILLIAMS
MEMBERS ABSENT:	DARLENE LATTIMORE, Secretary NEIL BURKE ROBERT CUCLICH FRANK SAYA, Non-Voting Member
STAFF PRESENT:	CHRISTOPHER TUFF, Chief Executive Officer JACQUELYN MUSENGO, Executive Vice President GEOFF HOFF, VP of Fleet and Facilities BRUCE FONG, VP of Information Technologies MELISSA BRIM, VP of Finance BREN DAISS, VP of Communication & Business Planning CAITLIN MACCOLLUM, Sr Director of Procurement CHRISTOPHER KING, Procurement Manager JASON SMITH, Senior Procurement Analyst EJ MOSES, Director of Facilities SUZANN HENSLEY, Internal Control Manager JEANNINE JOHNSON, Executive Assistant MATT KAVANAGH, Desktop Support Specialist ANN MARIE BRENNAN, Payroll Manager MICHELLE STARK, Payroll Analyst JAMIE WHITE, Senior Accountant WYNELL YORRICK-VIALVA, Senior Accountant SAMUEL BIANCO, Junior Accountant
PUBLIC PRESENT:	BRAD HUNT, Legal Counsel

CALL TO ORDER At 9:37 A.M. Chairman Laino called the meeting to order.

- Chairman Laino noted a quorum was present
- The next Committee meeting will be on July 31, 2026

RENEWAL OF ITC COVERAGE

Mr. Jon Maloff presented a Motion to approve the Renewal of ITC Coverage. A copy of the rates are included in the minutes.

A Motion to approve the Renewal of ITC Coverage, was raised and forwarded to the Board for approval.

Motion – Tina Fitzgerald
Seconded – Louella Williams
Carried Unanimously to the Board with a recommendation of approval.

DRAFT FINANCIAL STATEMENTS AND SUPPLEMENTAL REPORTS AS OF MARCH 31, 2026

Mr. J. Skeval of The Bonadio Group presented a Motion to approve the Draft Financial Statements and Supplemental Reports as of March 31, 2026. A copy of the Report and Motion are attached to these Minutes.

A Motion to approve the Draft Financial Statements and Supplemental Reports as of March 31, 2026, was raised and forwarded to the Board for approval.

Motion – Tina Fitzgerald
Seconded – Julius Lawrence
Carried Unanimously to the Board with a recommendation of approval.

SUMMARY FINANCIAL INFORMATION – PUBLIC AUTHORITIES LAW (PAL) 2800 ANNUAL REPORT

Ms. Brim presented a Motion to approve the Summary Financial Information – Public Authorities Law (PAL) 2800 Annual Report. A copy of the Report and Motion are attached to these Minutes.

A Motion to approve the Summary Financial Information – Public Authorities Law (PAL) 2800 Annual Report, was raised and forwarded to the Board for approval.

Motion – Tina Fitzgerald
Seconded – Heather Snow
Carried Unanimously to the Board with a recommendation of approval.

ANNUAL INVESTMENT REPORT PAL 2925 AND INVESTMENT GUIDELINES

Ms. Brim presented a Motion to approve the Annual Investment Report PAL 2925 and Investment Guidelines. A copy of the Report and Motion are attached to these Minutes.

A Motion to approve the Annual Investment PAL 2925 and Investment Guidelines, 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.

GUIDELINES FOR DISPOSITION OF PROPERTY

Ms. Brim presented a Motion to approve the Guidelines for Disposition of Property. A copy of the Motion is attached to these Minutes.

A Motion to approve the Guidelines for Disposition of Property was raised and forwarded to the Board for approval.

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

ANNUAL PROCUREMENT REPORT – PUBLIC AUTHORITIES LAW 2879 AND 2824€

Ms. MacCollum presented a Motion to approve the Annual Procurement – Public Authorities Law 2879 and 2824€. A copy of the Motion is attached to these Minutes.

A Motion to approve the Annual Procurement – Public Authorities Law 2879 and 2824€, was raised and forwarded to the Board for approval.

Motion – Anthony Davis
Seconded – Louella Williams
Carried Unanimously to the Board with a recommendation of approval.

CNYRTA PROCUREMENT MANUAL UPDATES

Ms. MacCollum presented a Motion to approve the CNYRTA Procurement Manual Updates. A copy of the Motion is attached to these Minutes.

A Motion to approve the CNYRTA Procurement Manual Updates, was raised and forwarded to the Board for approval.

Motion – Julius Lawrence
Seconded – Louella Williams
Carried Unanimously to the Board with a recommendation of approval.

ALLOCATION OF SUBSIDY PAYMENTS TO SUBSIDIARY OPERATIONS

Ms. Brim presented a Resolution to approve the Allocation of Subsidy Payments to Subsidiary Operations. A copy of the Resolution is attached to these Minutes.

A Motion to approve the Allocation of Subsidy Payments to Subsidiary Operations, was raised and forwarded to the Board for approval.

Motion – Julius Lawrence
Seconded – Heather Snow
Carried Unanimously to the Board with a recommendation of approval.

RTC BOILER REPLACEMENTS

Mr. King presented a Resolution to approve issuance of a purchase order for the RTC Boiler Replacement (2). A copy of the Resolution is attached to these Minutes.

A Motion to approve the issuance of a purchase order for the RTC Boiler Replacement (2) to Emcor Services Betlem in the amount of $191,476.00, was raised and forwarded to the Board for approval.

Motion – Tina Fitzgerald
Seconded – Anthony Davis
Carried Unanimously to the Board with a recommendation of approval.

ADDITIONAL COMMENTS/REQUESTS

Board Member Heather Snow requested a 3 year look back on M&T for local match in regard to capital funding. Melissa Brim will compile the information for review.

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 JUNE 19, 2026, BOARD MEETING

MEMBERS PRESENT:	NICHOLAS LAINO, Chair ANTHONY DAVIS, Vice Chair TINA FITZGERALD, Treasurer JULIUS LAWRENCE HEATHER SNOW LOUELLA WILLIAMS
MEMBERS ABSENT:	DARLENE LATTIMORE, Secretary NEIL BURKE ROBERT CUCLICH FRANK SAYA, Non-Voting Member
STAFF PRESENT:	CHRISTOPHER TUFF, Chief Executive Officer JACQUELINE MUSENGO, Executive Vice President BREN DAISS, VP of Communication and Business Planning GEOFF HOFF, VP of Fleet and Facilities BRUCE FONG, VP of Information Technologies MELISSA BRIM, VP of Finance CAITLIN MACCOLLUM, Senior Director of Procurement PAULA CUTRONE, Senior Manager of Transit Data and Equity EJ MOSES, Director of Facilities CHRISTOPHER KING, Procurement Manager JASON SMITH, Senior Procurement Analyst SUZANN HENSLEY, Internal Control Manager MATT KAVANAGH, Desktop Support Specialist
PUBLIC PRESENT:	BRAD HUNT

CALL TO ORDER At 10:05 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 July 31, 2026:
    - Pension Committee Meeting – 9:00 AM
    - Audit and Finance Meeting – 9:30 AM
    - Board Meeting – 10:00 AM

APPROVAL OF THE MAY 29, 2026, BOARD MEETING MINUTES - MOTION NO. 2850

Motion – Julius Lawrence
Seconded – Louella Williams
Carried Unanimously

CHIEF EXECUTIVE OFFICER'S REPORT – Mr. Tuff

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

PRIDE PARADE
On Saturday, June 13th, several staff members and their family members walked in the Pride parade.

CHRIST MISSIONARY BAPTIST CHURCH
On Saturday, June 13th, several staff members attended a community event at the Christ Missionary Baptist Christ. We had several attendees ask questions about our service and gather information on Call-A-Bus.

JUNETEENTH PARADE
On Saturday, June 20th, several staff members and their family members will be walking in the Juneteenth parade. This is the largest turnout we will have for the parade with 2 buses being entered into the parade to transport staff and their families from the office to the start of the Parade. We proud to be part of this event.

CORTLAND COUNTY BOARD SEAT
At the end of the NYS legislative session, the Cortland County Board Seat legislation that we proposed was passed by both the Assembly and Senate. The Cortland County Legislature has passed a resolution to provide two names to fill the board seat.

SENIOR STAFF REPORTS

HUMAN RESOURCES – Ms. Musengo

This month we met with the union to discuss the mentorship program at Centro with the operators. The mentorship program is a one-year pilot initiative jointly launched by Centro and the ATU. The program began on July 7, 2025, and is currently overseen by Directors Frank Saya and myself, along with Coordinators Kayla Garcia and Jimmy Hester.

The coordinators manage the day-to-day operations of the program, including pairing mentors with mentees and conducting regular meetings with both mentors and mentees throughout the year. During our discussion, we reviewed the benefits of the program and identified opportunities for improvement.

Currently, the program has 14 mentors participating. Each mentor is paired with at least one mentee, with some mentors supporting up to four mentees at a time.

Based on the program's success and positive feedback, we have decided to extend the pilot program through the end of 2026. Following this extension, the program will be formalized and incorporated as a permanent initiative effective January 1, 2027.

BUSINESS DEVELOPMENT AND CORPORATE COMMUNICATIONS REPORT – Ms. Daiss

Bren Daiss gave a ridership update to the Board for the month of May. Mostly, city ridership was flat across all properties except Oswego County, which had an increase likely due to the recent Better Bus: Oswego system redesign. Daiss also discussed with the Board that she and her team have been heavily concentrating on community involvement under Tuff's direction. Centro staff has recently participated in planning efforts with the City of Syracuse, Oneida County, HOCTC, SMTC, Onondaga County, Oswego County, and Cortland County, to name a few community partners.

INFORMATION TECHNOLOGIES REPORT - Mr. Fong

SYSTEMS UPDATE:

- Clever – This week, we received the server rack for the new Clever equipment and finalized the HP configuration document. We now need to schedule HP technicians to come on site for installation and configuration. We're also finalizing the SoW for Clever's part and there will be a resolution coming to the board at some point in the future.

- Microsoft Licensing – Our new Microsoft licensing which the board signed a resolution for last month took effect June 1, and we are in the early stages of transitioning all user accounts. Once in place, we will have much greater control over how, when, and where users connect to our cloud environment. This is a significant improvement over our previous capabilities for addressing our security concerns.

AUDIT AND FINANCE COMMITTEE REPORT

RENEWAL OF ITC COVERAGE – MOTION NO. 2851

Mr. Jon Maloff presented a Motion to approve the Renewal of ITC Coverage. A copy of the rates are included in the minutes.

A Motion to approve the Renewal of ITC Coverage, was raised.

Motion – Tina Fitzgerald
Seconded – Louella Williams
Carried Unanimously

DRAFT FINANCIAL STATEMENTS AND SUPPLEMENTAL REPORTS AS OF MARCH 31, 2026 – MOTION NO. 2852

Mr. J. Skeval of The Bonadio Group presented a Motion to approve the Draft Financial Statements and Supplemental Reports as of March 31, 2026. A copy of the Report and Motion are attached to these Minutes.

A Motion to approve the Draft Financial Statements and Supplemental Reports as of March 31, 2026, was raised.

Motion – Tina Fitzgerald
Seconded – Julius Lawrence
Carried Unanimously

SUMMARY FINANCIAL INFORMATION – PUBLIC AUTHORITIES LAW (PAL) 2800 ANNUAL REPORT – MOTION NO. 2853

Ms. Brim presented a Motion to approve the Summary Financial Information – Public Authorities Law (PAL) 2800 Annual Report. A copy of the Report and Motion are attached to these Minutes.

A Motion to approve the Summary Financial Information – Public Authorities Law (PAL) 2800 Annual Report, was raised.

Motion – Louella Williams
Seconded – Anthony Davis
Carried Unanimously

ANNUAL INVESTMENT REPORT PAL 2925 AND INVESTMENT GUIDELINES – MOTION NO. 2854

Ms. Brim presented a Motion to approve the Annual Investment Report PAL 2925 and Investment Guidelines. A copy of the Report and Motion are attached to these Minutes.

A Motion to approve the Annual Investment PAL 2925 and Investment Guidelines, was raised.

Motion – Tina Fitzgerald
Seconded – Heather Snow
Carried Unanimously

GUIDELINES FOR DISPOSITION OF PROPERTY – MOTION NO. 2855

Ms. Brim presented a Motion to approve the Guidelines for Disposition of Property. A copy of the Motion is attached to these Minutes.

A Motion to approve the Guidelines for Disposition of Property was raised.

Motion – Julius Lawrence
Seconded – Louella Williams
Carried Unanimously

ANNUAL PROCUREMENT REPORT – PUBLIC AUTHORITIES LAW 2879 AND 2824€ – MOTION NO. 2856

Ms. MacCollum presented a Motion to approve the Annual Procurement – Public Authorities Law 2879 and 2824€. A copy of the Motion is attached to these Minutes.

A Motion to approve the Annual Procurement – Public Authorities Law 2879 and 2824€, was raised.

Motion – Heather Snow
Seconded – Louella Williams
Carried Unanimously

CNYRTA PROCUREMENT MANUAL UPDATES – MOTION NO. 2857

Ms. MacCollum presented a Motion to approve the CNYRTA Procurement Manual Updates. A copy of the Motion is attached to these Minutes.

A Motion to approve the CNYRTA Procurement Manual Updates, was raised.

Motion – Tina Fitzgerald
Seconded – Julius Lawrence
Carried Unanimously

ALLOCATION OF SUBSIDY PAYMENTS TO SUBSIDIARY OPERATIONS – RESOLUTION NO. 2699

Ms. Brim presented a Resolution to approve the Allocation of Subsidy Payments to Subsidiary Operations. A copy of the Resolution is attached to these Minutes.

A Motion to approve the Allocation of Subsidy Payments to Subsidiary Operations, was raised.

Motion – Darlene Lattimore
Seconded – Anthony Davis
Carried Unanimously

RTC BOILER REPLACEMENTS – RESOLUTION NO. 2700

Mr. King presented a Motion to approve issuance of a purchase order for the RTC Boiler Replacement (2). A copy of the Resolution is attached to these Minutes.

A Motion to approve the issuance of a purchase order for the RTC Boiler Replacement (2) to Emcor Services Betlem in the amount of $191,476.00, was raised.

Motion – Darlene Lattimore
Seconded – Anthony Davis
Carried Unanimously

OLD BUSINESS
Board Member Julius Lawrence attended a housing event last weekend and unofficially represented CNYRTA.

NEW BUSINESS
Board Member Heather Snow informed the Board that she is handing out bus passes for Oswego County Farmer's Market visits and would like a resupply of new brochures. Board Member Julius Lawrence also proposed questions on service changes on West Kennedy Street in Syracuse.

LEGAL COMMITTEE REPORT

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

EXECUTIVE SESSION DURING LEGAL COMMITTEE – MOTION NO. 2849
A Motion was needed to move to executive session during the Legal Committee meeting

Motion – Tina Fitzgerald
Seconded – Heather Snow
Carried Unanimously

No action taken in Executive Session

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
July 31, 2026

Board Actions Motions and Resolutions

MOTIONS:

2026-27 First Quarter Financial Statements – M. Brim
2026 Workers Compensation Renewal – D. Cronin
Procurement Thresholds of Authorization Update – C. MacCollum

RESOLUTIONS:

Genfare Software Maintenance 2026-2031 – C. MacCollum

SUPPLEMENTAL INFORMATION:

Statement of Revenues & Expenditures by Company
Investment Report
Mortgage Recording Tax (MRT) Report
Statement of Cash Flow
Procurement Summary
Capital Program Summary

ITEMS REQUIRING FUTURE BOARD ACTION:

August 31, 2026, Statement of Revenues & Expenditures
September 30, 2026, Statement of Revenues & Expenditures

STATEMENT OF NET POSITION

Central New York Regional Transportation Authority
Statement of Net Position
As of 6/30/2026
(In Whole Numbers)

	Current Year	Prior Year	Current Year Change	Current Year % Change
Current Assets				
Cash & Cash Equivalents	27,272,247	23,825,349	3,446,897	14.47
Cash & Cash Equivalents - Designated	19,297,305	16,637,394	2,659,911	15.99
Trade Accounts Receivable	698,715	566,283	132,432	23.39
Mortgage Tax Receivable	783,508	825,242	(41,735)	(5.06)
Operating Assistance Receivable	3,822,764	3,830,804	(8,040)	(0.21)
Grants Receivable	3,657,079	6,480,524	(2,823,445)	(43.57)
Materials & Supplies	3,443,906	3,589,671	(145,765)	(4.06)
Prepaid Expenses & Other Current Assets	5,869,904	5,560,582	309,322	5.56
Total Current Assets	64,947,738	61,315,851	3,631,888	5.92
Non-Current Assets				
Capital Assets - Net of Accumulated Depreciation	120,006,166	125,258,070	(5,251,904)	(4.19)
Net Pension Asset	9,159,708	7,125,035	2,034,673	28.56
Total Non-Current Assets	129,165,874	132,383,105	(3,217,231)	(2.43)
Deferred Outflows of Resources	(378,158)	3,924,287	(4,302,444)	(109.64)
Total Deferred Outflows of Resources	(378,158)	3,924,287	(4,302,444)	(109.64)
Total Assets	129,165,874	132,383,105	(3,217,231)	(2.43)
Current Liabilities				
Accounts Payable and Accrued Expenses	2,546,719	1,742,880	803,839	46.12
Accrued Salaries, Liabilities and Benefits	3,929,795	3,916,617	13,179	0.34
Estimated Claims Payable	1,237,510	1,122,193	115,317	10.28
Total Current Liabilities	7,714,025	6,781,690	932,335	13.75
Non-Current Liabilities				
Other Postemployment Benefits	187,643,234	5,381,723	182,261,511	3,386.68
Net Pension Liability	11,850,673	197,442,353	(185,591,680)	(94.00)
Estimated Claims Payable	2,030,515	1,727,693	302,822	17.53
Total Non-Current Liabilities	201,524,421	204,551,768	(3,027,347)	(1.48)
Deferred Inflows of Resources	74,182,397	113,150,354	(38,967,958)	(34.44)
Total Deferred Inflows of Resources	74,182,397	113,150,354	(38,967,958)	(34.44)
Total Liabilities	283,420,843	324,483,812	(41,062,969)	(12.65)
Net assets - Unrestricted				
Unrestricted - Beginning Balance	(209,693,809)	(253,668,174)	43,974,365	(17.34)
Change in Unrestricted	(171,627)	1,375,737	(1,547,364)	(112.48)
Total Net Assets - Unrestricted	(209,865,436)	(252,292,437)	42,427,001	(16.82)
Net Assets - Invested in Capital Assets				
Invested in Capital Assets - Beginning Balance	121,701,783	128,096,950	(6,395,167)	(4.99)
Change in Investment in Capital Assets	(1,521,735)	(2,665,083)	1,143,348	(42.90)
Total Net Assets - Invested in Capital Assets	120,180,048	125,431,868	(5,251,819)	(4.19)
Total Liabilities, Deferred Inflows and Net Position	193,735,455	197,623,243	(3,887,787)	(1.97)

STATEMENT OF NET POSITION

As of June 30, 2026, the quick ratio is 7.21, which is a slight decrease from the quick ratio reported in the first quarter of 2025-26. This indicates that CNYRTA has approximately $7.21 in current assets for every $1 in current liabilities.

Current Assets total $64.9 million, reflecting a $3.6 million, or 5.9%, increase compared to June 2025.

	Current Year	Prior Year	Current Year Change	Current Year % Change
Current Assets				
Cash, Cash Equivalents & Investments	46,569,552	40,462,743	6,106,808	30.46
Receivables & Accrued Receivables	8,962,066	11,702,853	(2,740,788)	(25.45)
Materials & Supplies	3,443,906	3,589,671	(145,765)	(4.06)
Prepaid Expenses & Other Current Assets	5,869,904	5,560,582	309,322	5.56
Total Current Assets	64,947,738	61,315,851	3,631,888	5.92

Cash, Cash Equivalents & Investments total $46.6 million, reflecting an increase of $6.1 million compared to June 2025. This increase is attributable to several factors, including investment revenue earned throughout the past year, the increase in annual State Transit Operating Assistance (STOA) payments, and the timely receipt of receivables. The Authority remains committed to maximizing its healthy cash position and will continue to actively monitor cash flow and invest idle cash in U.S. Treasury bills. Idle cash will continue to be invested using this low-risk approach, ensuring liquidity is maintained while operational needs are met.

Receivables & Accrued Receivables total $9 million, reflecting a decrease of $2.7 million compared to June 2025.

Trade Receivables and Accruals total $698 thousand, reflecting a $132 thousand increase compared to June 2025. Approximately 86% of these receivables are within 30 days of their due date, which is in line with the prior year. CNYRTA customers continue to remit payments timely.

Mortgage Tax Receivables total $784 thousand, reflecting a $42 thousand decrease compared to June 2025. Mortgage Tax Receivables for Onondaga and Oneida counties in June were lower than the prior year. However, overall Mortgage Recording Tax (MRT) revenue continues to show a favorable increase, driven by continued strength in the local real estate market. These receipts are typically allocated to support the local share of capital purchases. In addition to funding current needs, the Authority conserves a portion of these funds for future use and to help establish and maintain reserves.

Operating Assistance Receivables total $3.8 million, which is in line with the Operating Assistance Receivable balance in June 2025.

Grant Receivables total $3.6 million, reflecting a decrease of $2.8 million compared to June 2025. The balance consists of $1.1 million in Federal Transit Administration (FTA) grant reimbursements, with 99% of those receivables outstanding for less than 30 days. The remaining $2.5 million relates to New York State grant reimbursements, of which 80% are between 61 and 90 days past due. Reimbursement delays from New York State impact the timing of cash flow associated with these grants.

Materials & Supplies total $3.4 million, reflecting a decrease of $146 thousand compared to June 2025. This reduction is the result of regular inventory reviews, timely disposal of obsolete parts, and continued efforts to optimize inventory levels. These practices have helped maintain tighter controls and improve overall inventory management.

Prepaids Expenses and Other Current Assets total $5.9 million, reflecting an increase of $309 thousand compared to June 2025. This increase is primarily due to increases in our self-insured policies.

Current Liabilities total $7.7 million, reflecting a $932 thousand, or 13.8%, increase compared to June 2025.

	Current Year	Prior Year	Current Year Change	Current Year % Change
Current Liabilities				
Accounts Payable & Accrued Expenses	2,546,719	1,742,880	803,839	46.12
Accrued Salaries, Liabilities & Benefits	3,929,795	3,916,617	13,179	0.34
Estimated Claims Payable	1,237,510	1,122,193	115,317	10.28
Total Current Liabilities	7,714,025	6,781,690	932,335	13.75

Accounts Payable & Accrued Expenses total $2.5 million, reflecting a increase of $804 thousand compared to June 2025. This decrease is associated with the timing of payments, and last day of the month occurred at the beginning of the week, which is prior to our check processing date. Approximately 98% of aged payables are within 30 days of their due date, and CNYRTA continues to pay vendors timely.

Accrued Salaries, Liabilities & Benefits total $3.9 million, which is in line with the balance at June 2025. This balance includes accrued wages for the last payroll of the month, weekly deferred compensation payments, pension accruals, tax withholdings, and GASB 101 balances for compensated absences.

Estimated Claims Payables total $1.2 million, reflecting an increase of $115 thousand compared to June 2025. This increase is the result of an adjustment made on March 31, 2026, to the UMR Incurred But Not Reported (IBNR) reserve, which better reflects the expected outstanding claims liability.

STATEMENT OF REVENUES AND EXPENDITURES

Central New York Regional Transportation Authority
Statement of Revenues and Expenditures
From 04/01/2026 through 06/30/2026
(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	1,231,508	1,144,821	86,687	7.6%	1,098,403	133,105	12.1%
Special Line Passenger Revenue	1,841,112	1,856,200	(15,088)	-0.8%	1,739,916	101,196	5.8%
Advertising & Other Revenue	624,274	612,725	11,549	1.9%	579,653	44,621	7.7%
Total Operating Revenue	3,696,894	3,613,746	83,148	2.3%	3,417,972	278,922	8.2%
Operating Expenses							
Salaries & Wages	10,192,231	11,310,565	1,118,334	-9.9%	10,043,205	149,025	1.5%
Other Employee Benefits & Payroll Taxes	1,035,494	1,216,785	181,291	-14.9%	1,017,364	18,130	1.8%
Healthcare Benefits	3,919,185	4,325,630	406,445	-9.4%	3,060,160	859,024	28.1%
Workers Compensation	787,307	858,900	71,593	-8.3%	768,982	18,325	2.4%
Pension Benefits	1,123,766	1,155,860	32,094	-2.8%	1,011,139	112,627	11.1%
Risk Management	985,046	1,289,820	304,774	-23.6%	804,614	180,433	22.4%
Purchased Transportation	1,691,842	1,591,650	(100,192)	6.3%	1,513,383	178,459	11.8%
Materials & Supplies	1,180,973	1,273,948	92,975	-7.3%	1,140,406	40,567	3.6%
Services	1,850,636	2,184,002	333,366	-15.3%	1,354,926	495,710	36.6%
Fuel	584,472	631,350	46,878	-7.4%	534,855	49,617	9.3%
Utilities	157,866	242,430	84,564	-34.9%	140,385	17,481	12.5%
Other Expenses	103,790	153,580	49,790	-32.4%	90,328	13,462	14.9%
Total Operating Expenses	23,612,608	26,234,520	2,621,913	-10.0%	21,479,747	2,132,861	9.9%
Non-Operating Revenue							
Operating Assistance	17,001,300	19,656,317	(2,655,017)	-13.5%	16,818,187	183,113	1.1%
Mortgage Tax Revenue	2,564,156	2,046,000	518,156	25.3%	2,400,657	163,499	6.8%
Gain/Loss on Disposal of Capital	150	12,500	(12,350)	-98.8%	34,331	(34,181)	-99.6%
Investment Revenue	350,108	130,225	219,883	168.8%	274,977	75,131	27.3%
Total Non-Operating Revenue	19,915,714	21,845,042	(1,929,328)	-8.8%	19,528,152	387,561	2.0%
Operating Income (Loss)	0	(775,732)	775,733	-100.0%	1,466,378	(1,466,377)	-100.0%
Capital Contributions							
Federal Grants	1,373,021	0	1,373,021	0.0%	725,127	647,895	89.3%
State Grants	517,777	0	517,777	0.0%	95,641	422,137	441.4%
Total Capital Contributions	1,890,799	0	1,890,799	0.0%	820,767	1,070,031	130.4%
Non-Operating Expenses							
Depreciation Expense	3,584,161	0	(3,584,161)	0.0%	3,576,491	7,671	0.2%
Total Non-Operating Expenses	3,584,161	0	(3,584,161)	0.0%	3,576,491	7,671	0.2%
Change in Net Position	(1,693,362)	(775,732)	(917,630)	118.3%	37,579,198	(404,017)	31.3%
Net Position - Beginning of Year	(87,992,026)	0	(87,992,026)	0.0%	(125,571,224)	37,579,198	-29.9%
Total Net Position - Beginning of Year	(87,992,026)	0	(87,992,026)	0.0%	(125,571,224)	37,579,198	-29.9%
Net Position - End of Year	(89,685,388)	(775,732)	(88,909,656)	114.61%	(87,992,026)	37,175,181	1.9%

STATEMENT OF REVENUES AND EXPENDITURES

After three months ending June 30, 2026, the Authority reports no consolidated operating income or loss, this excludes capital contributions and non-operating expenses.

Operating Revenues

Total operating revenues total $3.7 million, representing a $279 thousand (8.2%) increase compared to the same period in the prior year. Revenues also exceeded budget projections by $83 thousand (2.3%), driven by higher-than-anticipated farebox and pass sale revenue.

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Operating Revenue							
Passenger Revenues	3,072,620	3,001,021	71,599	2.4%	2,838,319	234,302	8.3%
Advertising & Other Revenue	624,274	612,725	11,549	1.9%	579,653	44,620	7.7%
Total Operating Revenue	3,696,894	3,613,746	83,148	2.3%	3,417,972	278,922	8.2%

Passenger revenues are performing 2.4% over budget expectations and 8.3% over the prior year.

Regular line passenger revenues are performing 7.6% over budget expectations and 12.1% over the prior year. This favorable variance is primarily driven by higher-than-anticipated farebox revenue and pass sales. Farebox revenue has increased 5% ($21 thousand) compared to the same three-month period in the prior year. Additionally, the increase in pass sales is attributable to the unanticipated purchase of single-ride passes by the Syracuse City School District.

Special line passenger revenues are meeting budget expectations and have increased 5.8% year-over-year. The favorable variance is attributable to rate increases for contracted services and increased service requests from Amazon, which are partially offset by the decrease in service provided to SUNY Oswego based on requested service level changes.

Advertising and other revenues are performing in line with budget expectations and have increased 7.7% year-over-year. The favorable variance is attributable to lease contract increases, slight increases in RTC parking revenue, and an increase in the transit advertising contract guaranteed minimum.

Operating Expenses

As of June 30, 2026, operating expenses total $23.6 million, representing a $2.1 million (9.9%) increase compared to the prior year. Expenses are currently $2.6 million (10%) below budget.

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Operating Expenses							
Personnel Expenses	17,057,983	18,867,740	1,809,757	-9.6%	15,900,851	1,157,131	7.3%
Non-Personnel Expenses	6,554,625	7,366,780	812,155	-11.0%	5,578,896	975,730	17.5%
Total Operating Expenses	23,612,608	26,234,520	2,621,913	-10.0%	21,479,747	2,132,861	9.9%

Personnel expenses are performing $1.8 million (9.6%) under budget expectations and are $1.2 million (7.3%) higher than the same period last year. All personnel cost categories are under budget, reflecting favorable variances across wages, benefits, and related costs. However, all categories are higher than expenses incurred during the same period in the prior year.

The personnel budget assumes full staffing levels throughout the fiscal year. Ongoing vacancies, particularly among bus operators, maintenance, and administrative positions, remain the primary reason for the favorable 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 levels and meet operational deadlines.

Heathcare Benefit expenses are currently 28% higher than prior year expenses. The year-over-year variance is associated with UMR healthcare costs for active employees and retirees. There have been approximately 7,150 more services provided in the current fiscal year through UMR. Additionally, Blue Cross Blue Shield HMO policy costs have increased significantly, reflecting a 21.5% increase compared to the prior year. These increases are being partially offset by prescription drug costs for active employees, which are 37.8% lower than the prior year.

Workers' Compensation expenses are currently 8% under budget expectations and are in line with prior-year expenses. The favorable budget variance is associated with fewer open claims. Lower claim activity has resulted in lower-than-anticipated administrative fees associated with managing claims.

Pension expenses are currently 11% higher than expenses recorded during the same period last year. The year-over-year variance is largely related to 401(a) plan expenses being funded through forfeited funds from the forfeiture account in prior year.

Non-personnel expenses are $812 thousand (11%) under budget expectations but $975 thousand (17.5%) higher than the same period last year. All categories are under budget with the exception of Purchased Transportation expenses.

Risk Management expenses are currently 23.6% under budget and 22.4% higher than expenses recorded during the same period last year. The favorable budget variance is associated with Auto GL policies renewing at a slightly lower rate increase than anticipated, as well as prior-year claims being lower than projected. The year-over-year variance is largely related to expenses for current and prior-year Auto GL claims.

Purchased Transportation expenses are currently 6.3% over budget expectations and 11.8% over prior-year expenses. Both the budget and year-over-year variances are attributable to increased demand for purchased transportation services, which has grown 12.5% compared to the prior year. Demand for these services has increased at a relatively consistent rate over the past several years. The budget assumed a 6% growth rate.

Materials & Supplies expenses are currently 7.3% under budget expectations and are in line with prior-year expenses. The favorable budget variance is associated with the timing of payments for NYS Fair supplies, lower-than-anticipated fluid and lubricant cost, parts cost for both bus parts and parts for building repairs, and lower marketing and printing costs. These favorable variances are partially offset by obsolete inventory expense.

Services expenses are currently 15.3% under budget expectations and 36.6% over prior-year expenses. The favorable budget variance is associated with lower-than-anticipated expenses for engineering services, legal services, training, and advertising and marketing. These expenses may increase as the year progresses. The year-over-year variance is largely related to higher current-year expenses for tires & tubes for Centro of Cortland, electrical work associated with building remodels, one-time HVAC repairs, sprinkler repairs, pit & drain cleanout services, Gate C4-related outside services, flooring associated with building remodels, and the LC Meter project for Auburn.

Fuel expenses are currently 7.4% under budget expectations and 9.3% over prior-year expenses. The favorable budget variance is associated with CNG and diesel fuel pricing. The year-over-year variance is largely related to one additional fuel delivery in both Syracuse and Oneida compared to the prior year, as well as higher diesel fuel costs in Cortland. Cortland currently pays market rate, less applicable taxes.

Utilities expenses are currently 34.9% under budget expectations and 12.5% higher than the prior year. The favorable budget variance is associated with lower-than-anticipated increases in gas and electric service costs. These expenses are higher than the prior year, as anticipated.

Other expenses are currently 32.4% under budget expectations and 14.9% higher than the prior year. The favorable budget variance is associated with training and conference expenses being lower than anticipated, although these costs may increase as the year progresses. These expenses are higher than the prior year, as anticipated.

Non-Operating Revenues

Non-operating revenues total $19.9 million, which is $1.9 million (8.8%) under budget expectations and are largely in line with prior-year revenues.

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Non-Operating Revenue							
Operating Assistance	17,001,300	19,656,317	(2,655,017)	-13.5%	16,818,187	183,113	1.1%
Mortgage Tax Revenue	2,564,156	2,046,000	518,156	25.3%	2,400,657	163,499	6.8%
Gain/Loss on Disposal of Capital	150	12,500	(12,350)	-98.8%	34,331	(34,181)	-99.6%
Investment Revenue	350,108	130,225	219,883	168.8%	274,977	75,131	27.3%
Total Non-Operating Revenue	19,915,714	21,845,042	(1,929,328)	-8.8%	19,528,152	387,562	2.0%

Operating assistance revenues are currently 13.5% under budget expectations and are in line with the prior year. The budget variance is associated with the increase in State Transit Operating Assistance (STOA). As STOA funding has increased, the Authority is intentionally conserved federal and state Preventive Maintenance (PM) funds, drawing upon 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. The year-over-year variance is largely related to the 7.18% increase in STOA, offset by the Authority's intentional conservation of federal and state PM funds.

Mortgage tax revenues are currently 25.3% over budget expectations and 6.8% over the prior year. The favorable variance is associated with continued growth in the regional real estate market. 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% and are 27.3% over the prior year. Current investment yields are approximately 3.5% and 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.

STATEMENT OF REVENUES AND EXPENDITURES

Central New York Regional Transportation Authority
Statement of Revenues and Expenditures by Company
From 04/01/2026 through 06/30/2026
(In Whole Numbers)

	Total	CNYRTA	ITC	CNY Centro	Centro of Oswego	Centro of Cayuga	Centro of Cotland	Centro Call-A-Bus	Centro of Oneida	Centro Parking
Operating Revenue										
Passenger Revenue	**3,072,620**	0	0	2,507,386	115,418	52,535	19,802	145,891	231,588	0
Advertising & Other Revenue	**624,274**	0	287,224	228,349	8,344	11,175	5,500	0	36,719	46,963
Total Operating Revenue	**3,696,894**	0	287,224	2,735,735	123,762	63,710	25,302	145,891	268,307	46,963
Operating Expenses								0		
Personnel Expenses	**17,054,521**	137,798	50,995	11,323,133	942,902	643,100	260,693	648,078	3,047,822	0
Non-Personnel Expenses	**6,558,087**	121,367	260,893	2,828,275	247,700	242,798	170,417	1,862,927	769,658	54,052
Total Operating Expenses	**23,612,608**	259,165	311,888	14,151,408	1,190,602	885,898	431,110	2,511,005	3,817,480	54,052
Non-Operating Revenue										
Operating Assistance	**17,001,300**	0	0	9,932,143	741,904	582,528	244,713	2,112,388	3,387,625	0
Mortgage Tax Revenue	**2,564,156**	2,564,156	0	0	0	0	0	0	0	0
Gain/Loss on Disposal of Capital	**150**	0	0	150	0	0	0	0	0	0
Investment Revenue	**350,108**	348,131	0	1,977	0	0	0	0	0	0
Total Non-Operating Revenue	**19,915,714**	2,912,287	0	9,934,270	741,904	582,528	244,713	2,112,388	3,387,625	0
Operating Income (Loss)	**(0)**	2,653,122	(24,664)	(1,481,403)	(324,936)	(239,661)	(161,096)	(252,727)	(161,548)	(7,089)

INVESTMENT REPORT

Central New York Regional Transportation Authority
Inventory of Existing Investments
As of 06/30/2026
(In Whole Numbers)

Cash Investments	**Institution**	**Interest Rate**	**Amount**	**Total**
Unrestricted – Operating Funds				
Commercial Savings – General Fund	M&T Bank	1.95%	$10,365,012	
Commercial Savings – Farebox Collection	JP Morgan	1.25%	$899,792	
				$11,264,804
Board Designated - Funded Reserves				
Commercial Savings - Health Reserve	M&T Bank	1.95%	$250,402	
Commercial Savings - Insurance Reserve	M&T Bank	1.95%	$2,913	
Commercial Checking - Capital Reserve	JP Morgan	1.25%	$878,752	
Commercial Checking - Paratransit Reserve	JP Morgan	1.25%	$92,181	
				$1,224,248
Total Cash Investment Value				$12,489,052

Investments	**Institution**	**Yield**	**Term**	**Market Value**	**Purchase Date**	**Maturity Date**	**Maturity Value**
Operating Funds							
Treasury Bill - Operating Funds	JP Morgan	3.55%	3 mo.	$5,188,568	05/12/2026	08/18/2026	$5,214,000
Treasury Bill - Operating Funds	JP Morgan	3.63%	3 mo.	$5,134,815	06/26/2026	09/26/2026	$5,182,000
Treasury Bill - Operating Funds	JP Morgan	3.56%	3 mo.	$5,105,333	04/15/2026	07/16/2026	$5,113,000
Board Designated - Funded Reserves							
Treasury Bill - Capital Reserve	JP Morgan	3.63%	6 mo.	$3,126,179	05/26/2026	11/19/2026	$3,173,000
Treasury Bill - Capital Reserve	JP Morgan	3.67%	9 mo.	$2,067,193	06/09/2025	03/18/2027	$2,125,000
Treasury Bill - Insurance Reserve	JP Morgan	3.78%	6 mo.	$4,435,333	06/22/2025	12/17/2026	$4,516,000
Treasury Bill – Health Ins. Reserve	JP Morgan	3.56%	6 mo.	$3,049,611	04/06/2025	10/01/2026	$3,079,000
Treasury Bill – Paratranst Reserve	JP Morgan	3.58%	3 mo.	$5,394,340	04/06/2025	07/02/2026	$5,409,000
Total Investment Values				$33,501,372			$33,811,000

MORTGAGE RECORDING TAX REPORT

	Actual Receipts YTD					Budget Variance YTD		
	FY-25	FY-26	FY-27	$ vs PY	% vs PY	FY-27 Bud	$ vs Bud	% vs Bud
	1,672,309	2,546,596	2,564,156	17,560	7.0%	2,046,000	518,156	25.3%

	Actual FY-25	Actual FY-26	Actual FY-27	Actual vs PY	YTD vs PY	Budget FY 27	Actual Vs Budget	YTD Variance
April	537,226	690,885	834,882	20.8%	20.8%	660,000	26.5%	26.5%
May	622,405	884,530	945,766	6.9%	-40.0%	670,000	41.2%	33.9%
June	512,679	971,182	783,508	-19.3%	-69.2%	716,000	9.4%	25.3%
July	878,691	1,032,746	0	-100.0%	-100.0%	849,000	-100.0%	-11.4%
August	739,495	771,460	0	-100.0%	-100.0%	811,000	-100.0%	-30.8%
September	668,431	917,892	0	-100.0%	-100.0%	792,000	-100.0%	-43.0%
October	880,437	1,248,226	0	-100.0%	-100.0%	909,000	-100.0%	-52.6%
November	824,214	954,897	0	-100.0%	-100.0%	860,000	-100.0%	-59.1%
December	704,965	843,307	0	-100.0%	-100.0%	736,000	-100.0%	-63.4%
January	730,141	768,120	0	-100.0%	-100.0%	734,000	-100.0%	-66.9%
February	525,142	757,929	0	-100.0%	-100.0%	616,000	-100.0%	-69.3%
March	636,968	699,588	0	-100.0%	-100.0%	605,000	-100.0%	-71.4%
Totals	1,672,309	2,546,596	2,564,156			8,958,000		

County Receipts - June	FY-27	FY-26	$	%
Onondaga	436,629	548,008	(111,378)	-20%
Oswego	87,142	72,718	14,424	20%
Cayuga	61,595	52,832	8,763	17%
Cortland	37,852	26,684	11,168	42%
Oneida	160,288	270,940	(110,651)	-41%
Total	783,508	971,182	(187,674)	-19%

STATEMENT OF CASH FLOW

Central New York Regional Transportation Authority
Statement of Cash Flow
As of 06/30/2026
(In Whole Numbers)

Cash Flows From Operating Activities:		
Operating Receipts from Fares, Contract Bill & Misc Items	$	1,306,541
Mortgage Tax Receipts		1,439,498
Local Operating Assistance		766,186
Payments to Vendors & Bank Fees		(2,979,732)
Payments for Employee Benefits		(957,054)
Payments of Payroll Related Wages & Liabilities		(3,192,992)
Net Cash Provided by (Utilized in) Operating Activities	**$**	**(3,617,554)**
Cash Flows From Capital Activities:		
Federal & State Grants Proceeds for Capital Additions		302,981
Purchases of Capital Assets		(114,865)
Net Cash Provided by (Utilized in) Capital Activities	**$**	**188,116**
Net Change in Cash from Operating & Capital Activities	**$**	**(3,429,437)**
General Fund Cash Balances - Beginning of Period	**$**	**14,285,414**
General Fund Cash Balances - End of Period*	**$**	**10,855,975**
Reserve Funds:		
Insurance Reserve		2,913
Health Insurance Reserve		250,804
Capital Reserve Fund		878,752
Paratransit Reserve		92,181
Invested Funds		33,501,372
Invested Funds (Restricted & Unrestricted)	**$**	**34,726,022**
Total Cash All Sources - End of Period:	**$**	**45,581,998**

***General Fund Cash Includes General Disbursing and Money Market Accounts Only**

PROCUREMENT

ACTIVE PROCUREMENTS REQUIRING BOARD ACTION On Today's Agenda
Genfare Software Maintenance 2026-2031
Within 2 Months
Ridership Analysis Software Replacement 2026
Bulk Diesel Fuel 2027-2037
TPA for Medical Services 2027-2032
TPA for Dental Services 2027-2032
Lift Equip Vehicle Services A
Lift Equip Vehicle Services B
Within 6 Months
Phone and Internet Services 2027-2037
Radiant Heating Modifications 2026
Actuarial Services 2027-2032
Virtual Infrastructure Software 2026-2029
Tire Lease 2027-232
Turn by Turn Software & Maintenance 2026-2031
Support Vehicle Purchase 2026
Drug & Alcohol Testing and Pre-Employment Exam Services 2027-2032
Printer Maintenance Services 2027-2032
Transportation Planning Consultant 2027-2032
Mini Van and Sedan Services A 2027-2032

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: $16.4 million
Awarded – Future Agreement Development: $43 million
Awarded – Agreement in Development: $2 million
Active/In Execution: $23.2 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 (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

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.

Under Review/Award Pending

- Accelerated Transit Capital Program (ATC): FY2025 $3.3 million (100% state dedicated funding).
- 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).

Awarded – Future Agreement in Development

- Zero-Emission Transit Transition (ZETT) Program: $17.5 million awarded to support the Oneida Facility construction.

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.
- 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.

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 are 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
- 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.

MOTION

Central New York Regional Transportation Authority
Workers' Compensation Program Renewal for 2026

Centro entered into an agreement with Travelers Insurance Group effective August 1, 2015, to administer and manage the CNYRTA Workers' Compensation Program. The program operates under a deductible policy, under which CNYRTA is responsible for the first $150,000 of each claim. Each policy year is closed after a five-year period, at which time Travelers assumes responsibility for all remaining claim payments associated with that policy year. The information below provides a comparison of the expiring policy year and the proposed renewal policy year, including the associated financial activity and projected costs.

Workers' Compensation Program Renewal for 2026		
	Travelers Expiring	**Travelers Renewal**
	Large Deductible	**Large Deductible**
Deductible	150,000	150,000
Payroll Exposure	$38,271,241	$39,150,377
	Total Fixed Cost Subject to Audit	
WC Deductible Premium	$1,163,446	$1,154,466
Rate per $100 of Covered Payroll	$3.04/$100	$2.9488/$100
Premium Tax Deposit		
Administration Expense	$47,241	$46,863
Rate per $100 of Covered Payroll	$0.1234/$100	$0.1197/$100
TRIA/CAT	Included	Included
Surcharges and Assessments	$220,678	$113,709
MAXIMUM LOSS CONTENT	$3,832,500	$3,833,880
TOTAL FIXED COST	$1,431,365	$1,315,038
	Estimated Claim Handling Charges	
Per Claim CB	$1,325	$1,400
Per Claim CM	$160	$170
Per Claim CBx	$65	$65
	Estimated Claim Handling Costs	
	$78,835	$70,685
	Cost Summary	
TOTAL ESTIMATED COST	$1,510,200	$1,385,723
	Collateral Requirements	
Cash Collateral Held (Drawdown)	$2,513,477	$2,650,002
Cash Collateral Required All Years (Drawdown)	$3,763,477	$3,900,002
Additional Cash Deposit (Drawdown)	$1,250,000	$1,250,000
	Loss Deposit Escrow	
Loss Fund Balance	$0	$0
Loss Fund Required	$0	$0
Additional Amount Needed	$0	$0

Modification History	Loss Development Factors	Loss Development Factors
2026 - 1.23	Year 1 - 1.326	Year 1 - 1.326
2025 - 1.86	Year 2 - 1.100	Year 2 - 1.101
2024 - 1.86	Year 3 - 1.053	Year 3 - 1.051
2023 - 1.80	Year 4 - 1.047	Year 4 - 1.042
2022 - 1.39	Year 5 - 1.046	Year 5 - 1.041
2021 - 1.64	Plus Tax .031	Plus Tax .031

MOTION ______

Procurement Thresholds of Authorization Update

Recent promotions require the following additions/changes to the Procurement Thresholds of Authorizations included in the Procurement Manual:

1. Adding Director of Service Development at $5,000
2. Adding Director of Specialized Transportation and Operational Technology at $5,000
3. Updating Manager of Specialized Transportation & Systems Analyst to Call-A-Bus Manager at $2,500

Resolution No.______3a___
Date: July 31, 2026

AUTHORIZATION FOR PAYMENT TO GENFARE FOR MULTIYEAR SUBSCRIPTION AND SERVICES AGREEMENT

WHEREAS, the Central New York Regional Transportation Authority (CNYRTA) has a need to renew subscription and services coverage for the existing fare collection system; and

WHEREAS, the payment for these fees will be made from operating funds; and

WHEREAS, the cost of the three (3) year subscription and services agreement is $435,362; and

WHEREAS, Genfare, LLC is the manufacturer of the Authority's current fare collection system and owns the proprietary rights to the system and software; and

WHEREAS, the time period for this multi-year agreement is from September 30, 2026 through September 29, 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 a payment in accordance with the contract with Genfare, LLC, totaling $435,362 for support from September 30, 2026 through September 29, 2029.

FACT SHEET
AUTHORIZATION FOR PAYMENT TO GENFARE FOR
MULTIYEAR SUBSCRIPTION AND SERVICES AGREEMENT

PROJECT DESCRIPTION: Three (3) year subscription and support agreement for the Genfare fare collection system and software.

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

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

PRICING RECEIVED:

Description	Amount
Annual Subscription Fee- Year 1	$140,852
Annual Subscription Fee- Year 2	$145,078
Annual Subscription Fee- Year 3	$149,432
Total	$435, 362

COMMENTS: The subscription and services agreement from Genfare will allow CNYRTA employees to have access to:

- Technical Support during Business Hours (Mon-Fri, 8a-5p)
- 24-hour response time for all issues.
- Expedited service, based on issue severity level (severity levels are defined in contract: Critical, High Priority, Low Priority)
- Free access to all system-compatible updates (subject to SLA terms)

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

RECOMMENDATION: Staff recommends payment in accordance with the contract with Genfare. LLC totaling $435,362 for support from September 30, 2026 through September 29, 2029.

TO: CNYRTA Board of Members
FROM: Christopher Tuff, Chief Executive Officer
RE: Monthly Summary Report – July 2026
DATE: July 23, 2026

ADA 36th Anniversary Parade

On July 7th, I participated in the ADA 36th-anniversary parade. We provided a Call-A-Bus for the parade, and it also serves as transportation for those who are unable to walk in the parade. The route starts at City Hall and ends at the Jerry Rescue Monument at Clinton Square.

Public Transit Leadership Institute (PTLI)

On July 14th, we hosted the New York Public Transit Association (NYPTA) PTLI session in Syracuse. This six-part, yearlong series offers an in-depth professional development opportunity for mid- to senior-level managers seeking to advance their careers as senior and executive-level public transit professionals. We provided a facility tour and discussed the technology and programs we are developing in Central New York.

New York Public Transit Association (NYPTA)

On July 15th, I traveled to Albany to meet with the Executive Board of NYPTA for a strategic planning meeting.

Washington D.C. Visit

Chairman Laino and I were in Washington, D.C., with our lobbying group from July 20th through July 22nd. During our time there, we met with staff from Senator Gillibrand, Senator Schumer, Congresswoman Tenney, and Congressman Riley's office. We also met with Congressman Mannion, leadership of the Federal Transportation Administration (FTA), and staff from the Senate Banking Committee. These meetings focused on the next 5-year surface reauthorization bill, updating their offices on Centro projects, and emphasizing the importance of transportation funding to our region given the current projects and investments.

CNY Centro, Inc.

Investment Review
As of 6/30/2026

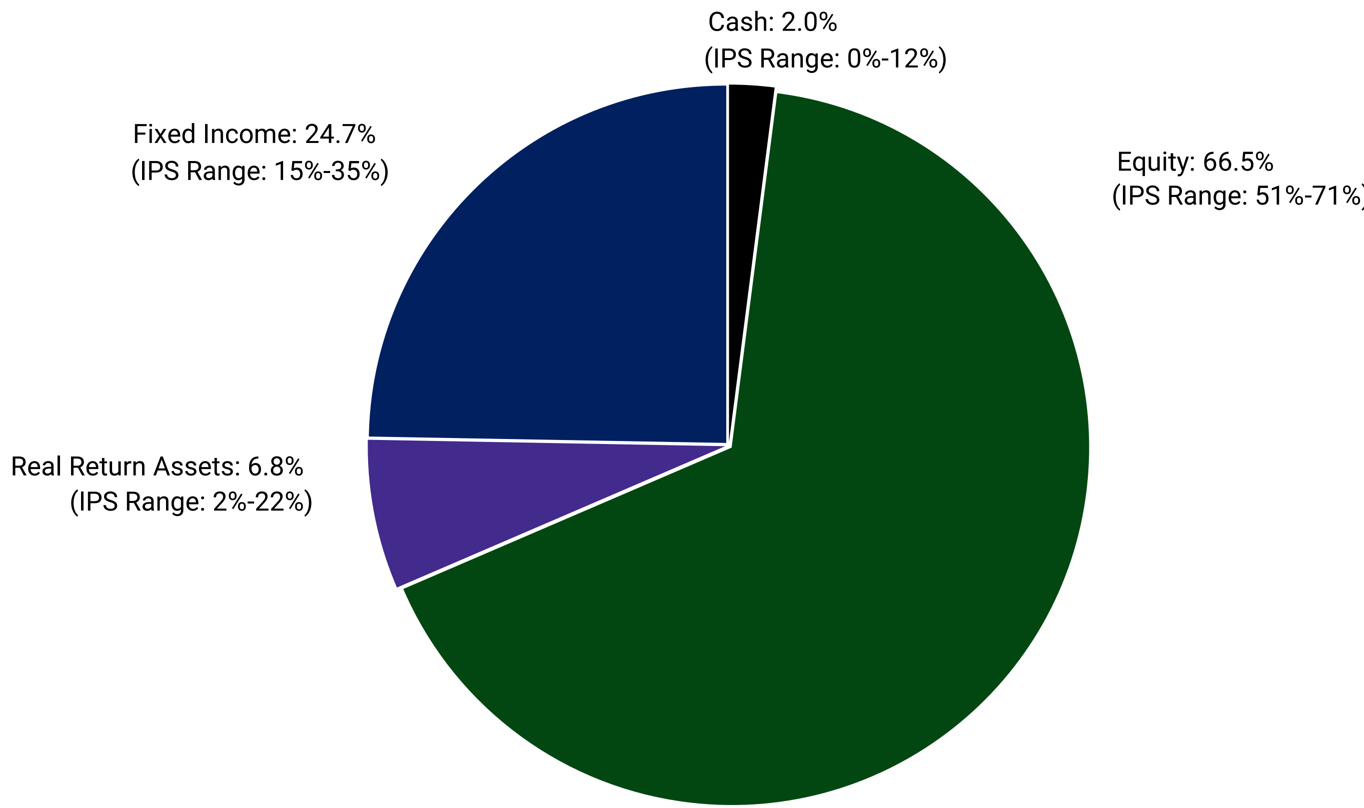
Alesco Advisors,
an ESL Company

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

Overall Portfolio

CNY Centro, Inc. Non-Salaried DB Plan

As of 6/30/2026



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

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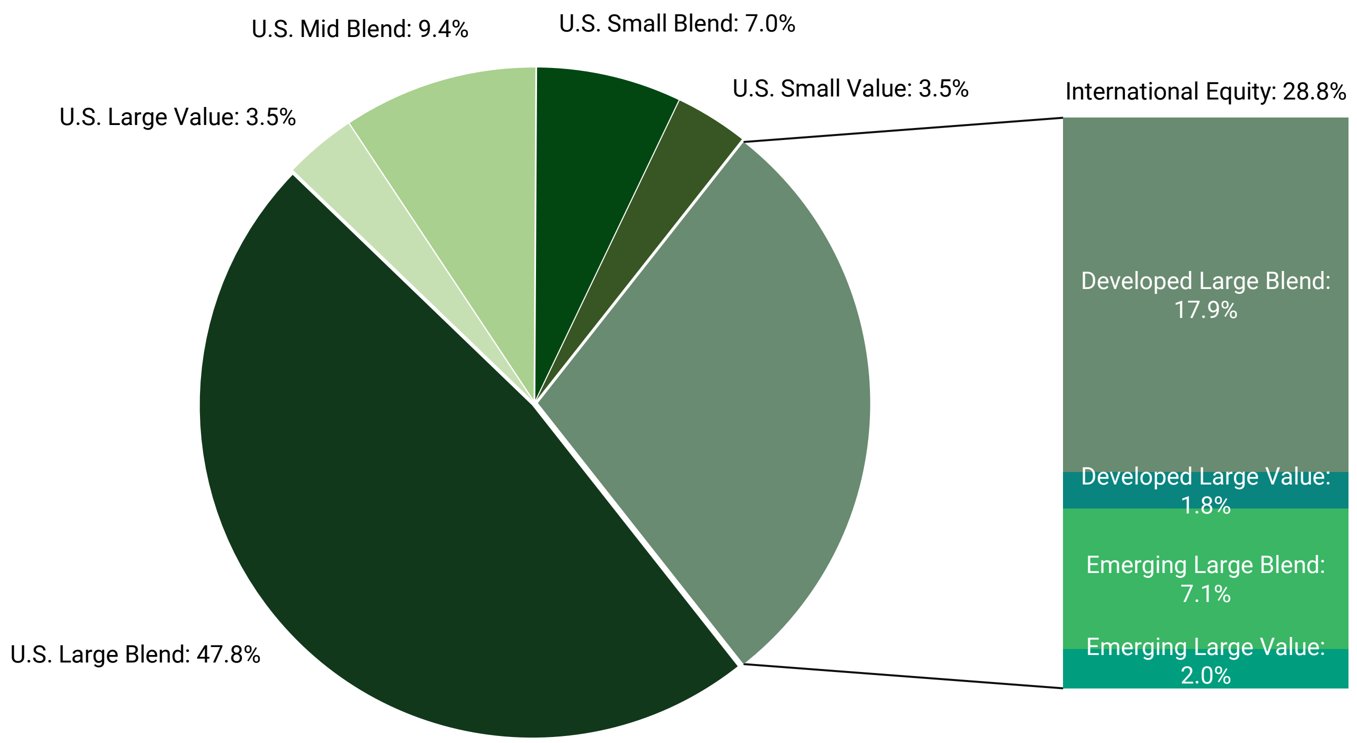
Equity



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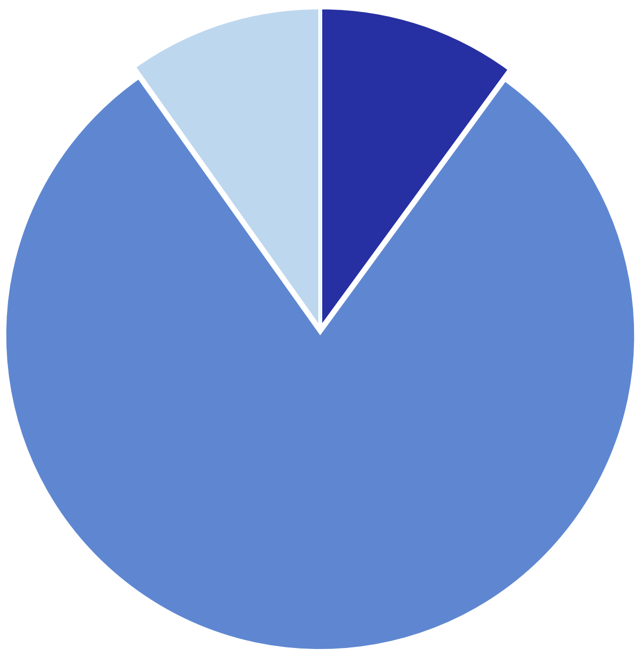
Fixed Income



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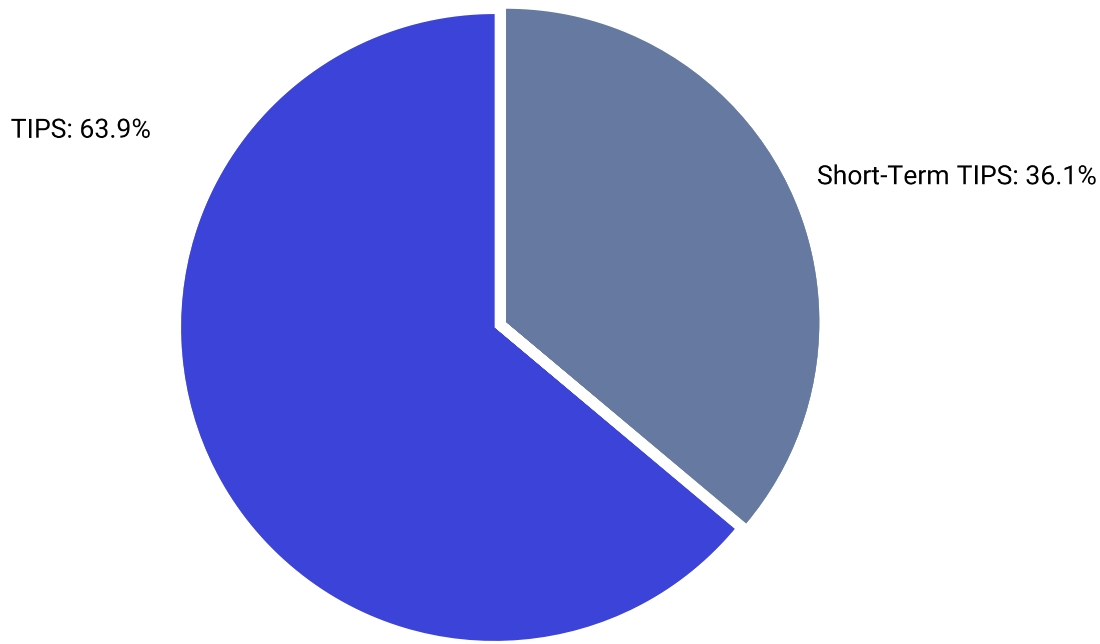
Real Return

CNY Centro, Inc. Non-Salaried DB Plan

As of 6/30/2026



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

Portfolio Activity

CNY Centro, Inc. Non-Salaried DB Plan

As of 6/30/2026

Activity	QTD ($)	YTD ($)	1 Year ($)	3 Year ($)	5 Year ($)	Since Inception ($)
Value at Beginning of Period	**42,946,678.17**	**43,543,373.19**	**41,480,692.71**	**35,828,860.55**	**39,856,015.41**	**32,148,532.90**
Contributions	329,580.06	661,071.22	1,192,167.28	4,970,743.86	8,685,553.62	12,805,936.50
Withdrawals	-892,923.77	-1,752,610.00	-3,463,913.55	-10,181,935.08	-16,740,727.00	-21,393,001.54
Income Received	322,111.28	423,194.64	988,465.20	2,720,733.89	4,308,526.24	5,145,080.84
Capital Gain/Loss	3,610,997.69	3,441,414.38	6,119,031.79	12,978,040.21	10,207,075.16	17,609,894.73
Value at End of Period	**46,316,443.43**	**46,316,443.43**	**46,316,443.43**	**46,316,443.43**	**46,316,443.43**	**46,316,443.43**
Total Investment Gain after Fees	**3,933,108.97**	**3,864,609.02**	**7,107,496.99**	**15,698,774.10**	**14,515,601.40**	**22,754,975.57**
Performance						
Portfolio Return	**9.18%**	**8.99%**	**17.61%**	**13.72%**	**7.41%**	**9.54%**

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. Non-Salaried DB Plan

As of 6/30/2026

	QTD	YTD	1 Year	3 Year Annualized	5 Year Annualized	Since Inception Annualized
Equities	**13.86%**	**13.47%**	**25.81%**	**19.22%**	**11.25%**	**13.12%**
MSCI ACWI IMI	14.93%	11.77%	24.22%	19.45%	10.57%	12.62%
S&P 500 Large Cap	15.20%	10.21%	22.32%	20.61%	13.41%	15.56%
S&P 500 Value	8.00%	8.03%	18.40%	14.38%	11.31%	11.38%
S&P 400 Mid Cap	14.47%	17.34%	25.89%	15.41%	9.07%	11.79%
S&P 600 Small Cap	19.70%	23.90%	37.50%	16.04%	7.37%	10.93%
MSCI EAFE	10.82%	9.44%	20.23%	16.44%	9.05%	9.56%
MSCI Emerging Markets	24.05%	23.85%	43.51%	23.02%	7.20%	9.46%
Fixed Income	**0.67%**	**0.75%**	**3.71%**	**4.06%**	**0.35%**	**0.98%**
Bloomberg US Agg Bond	0.67%	0.62%	3.79%	4.16%	0.08%	0.93%
Real Return Assets	**0.74%**	**1.39%**	**3.44%**	**4.36%**	**1.80%**	**3.69%**
Bloomberg US Treasury TIPS	0.89%	1.15%	3.42%	3.98%	1.01%	2.68%
CPI	0.69%	2.01%	3.46%	3.03%	4.20%	3.95%
Total Portfolio	**9.18%**	**8.99%**	**17.61%**	**13.72%**	**7.41%**	**9.54%**

Inception Date: 1/1/2020

Total Portfolio is net of fees.

OCIO Performance Data

CNY Centro, Inc. Non-Salaried DB Plan

As of 3/31/2026

	1 YR (%)	3 YR (%)	5 YR (%)
Portfolio Return	**15.4**	**11.7**	**6.6**
Alpha/NASDAQ OCIO Index – Defined Benefit Pension Plans Index*	8.5	7.4	3.1
Alpha/NASDAQ OCIO Index – Moderate Asset Allocation Index**	12.6	10.5	5.6

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

**This quarter, the Defined Benefit Pension Plans Index contains 585 observations.*

***This quarter, the Moderate Asset Allocation Index contains 581 observations with those with 50%-69% in growth assets; 31%-50% allocation to risk-mitigating asset classes.*

ALPHA CAPITAL MANAGEMENT

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 OCI0 indices are calculated using the average net of fees return, as reported by each OCI0, 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

Portfolio Holdings

CNY Centro, Inc. Non-Salaried DB Plan

As of 6/30/2026

Security	Symbol	Quantity	Unit Cost ($)	Total Cost ($)	Price ($)	Value ($)	Percent of Portfolio
Cash							
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PREMIER	GOFXX	943,808.33	1.00	943,808.33	1.00	943,808.33	2.04%
TOTAL				**943,808.33**		**943,808.33**	**2.04%**
Equity							
ISHARES CORE S&P 500	IVV	18,185.00	308.72	5,614,036.34	748.89	13,618,564.65	29.40%
ISHARES CORE MSCI INTL DEV MKTS	IDEV	61,800.00	63.74	3,939,132.00	89.01	5,500,818.00	11.88%
ISHARES CORE S&P MID-CAP ETF	IJH	37,610.00	38.56	1,450,347.15	77.11	2,900,107.10	6.26%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	26,295.00	48.85	1,284,505.40	82.84	2,178,277.80	4.70%
ISHARES CORE S&P SMALL-CAP ETF	IJR	14,565.00	79.77	1,161,863.66	148.31	2,160,135.15	4.66%
DIMENSIONAL US HIGH PROFITABILITY ETF	DUHP	26,533.00	27.38	726,407.21	41.73	1,107,222.09	2.39%
AVANTIS US SMALL CAP VALUE ETF	AVUV	8,689.00	82.31	715,180.31	124.76	1,084,039.64	2.34%
AVANTIS US LARGE CAP VALUE ETF	AVLV	11,720.00	54.94	643,938.99	91.21	1,068,981.20	2.31%
DFA EMERGING MARKETS VALUE	DFEVX	13,752.64	24.68	339,358.60	44.34	609,792.10	1.32%
ISHARES MSCI EAFE VALUE	EFV	7,420.00	42.81	317,662.20	76.55	568,001.00	1.23%
TOTAL				**16,192,431.86**		**30,795,938.73**	**66.49%**
Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX I	VBTIX	950,475.17	10.37	9,855,441.77	9.65	9,172,085.35	19.80%
VANGUARD MORTGAGE BACKED SEC INDX ETF	VMBS	24,545.00	46.99	1,153,274.17	46.81	1,148,951.45	2.48%

Portfolio Holdings

CNY Centro, Inc. Non-Salaried DB Plan

As of 6/30/2026

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	22.78	1,125,559.80	2.43%
LEHMAN BROTHERS HOLDINGS ESCROW 3.95% 12/29/2050	525ESC6J3	200,000.00	0.52	103,513.97	0.00	20.00	0.00%
TOTAL				**12,253,797.38**		**11,446,616.60**	**24.71%**
Real Return							
SCHWAB US TIPS	SCHP	75,470.00	28.10	2,120,495.09	26.50	1,999,955.00	4.32%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS	VTIP	22,499.00	49.02	1,102,844.14	50.23	1,130,124.77	2.44%
TOTAL				**3,223,339.23**		**3,130,079.77**	**6.76%**
GRAND TOTAL				**32,613,376.80**		**46,316,443.43**	**100.00%**

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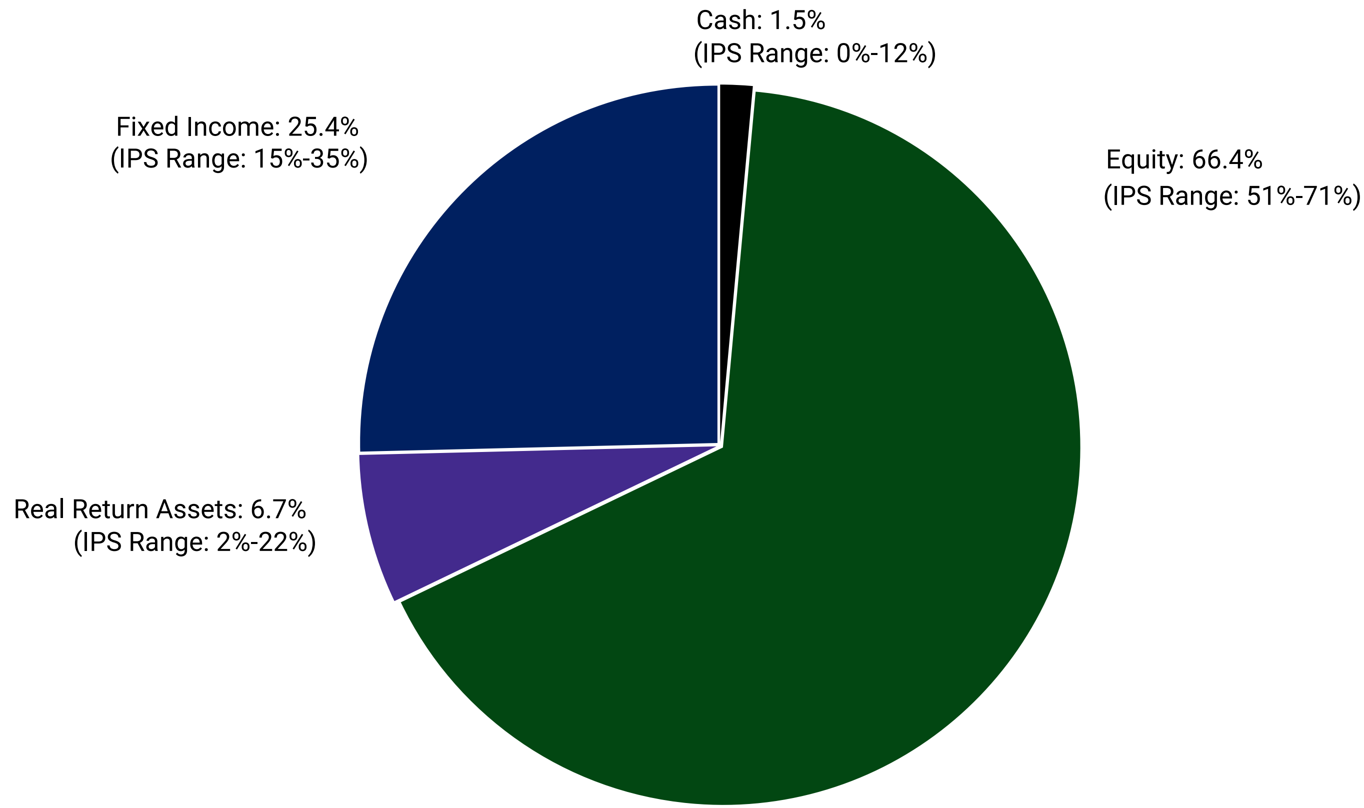
Overall Portfolio

CNY Centro, Inc. Salaried DB Plan

As of 6/30/2026



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

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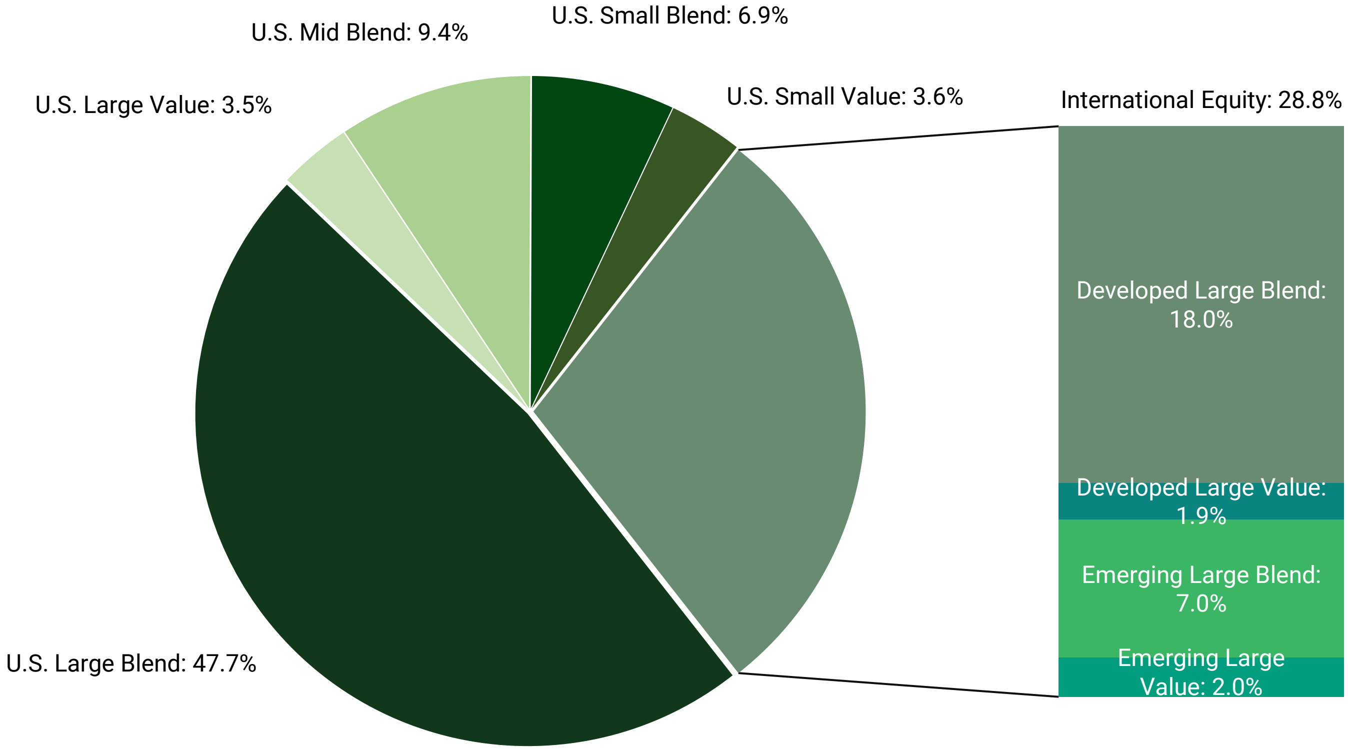
Equity

CNY Centro, Inc. Salaried DB Plan

As of 6/30/2026



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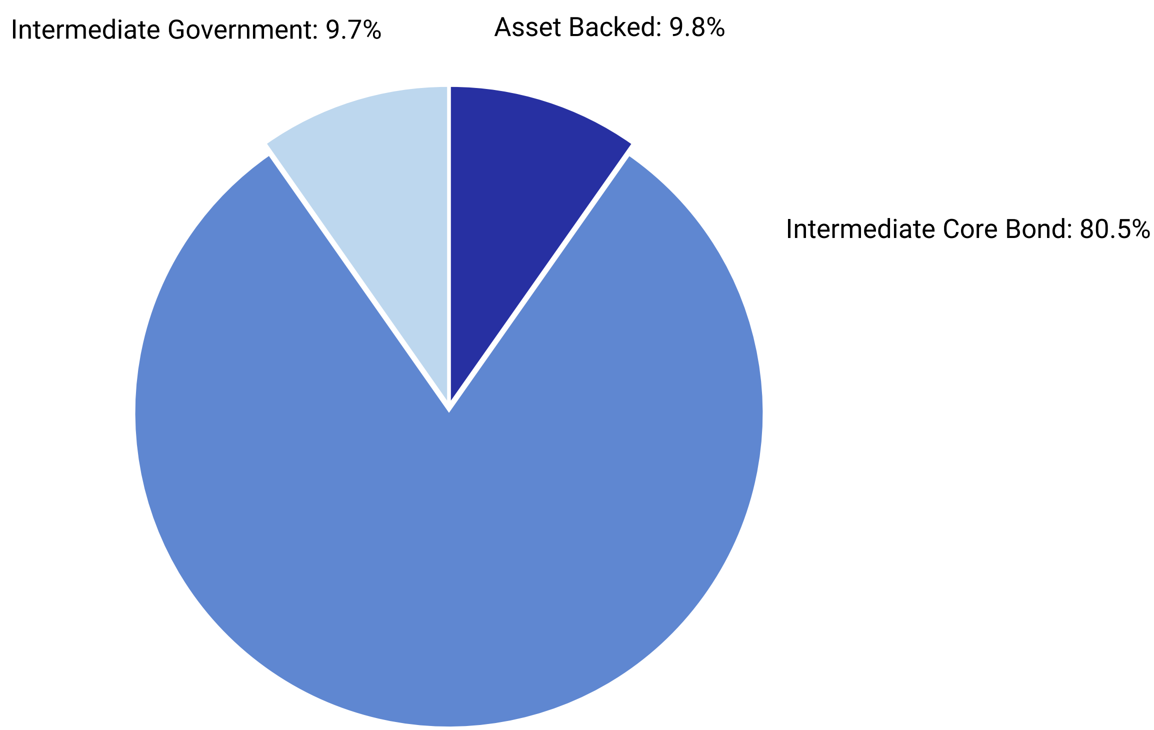
Fixed Income

CNY Centro, Inc. Salaried DB Plan

As of 6/30/2026



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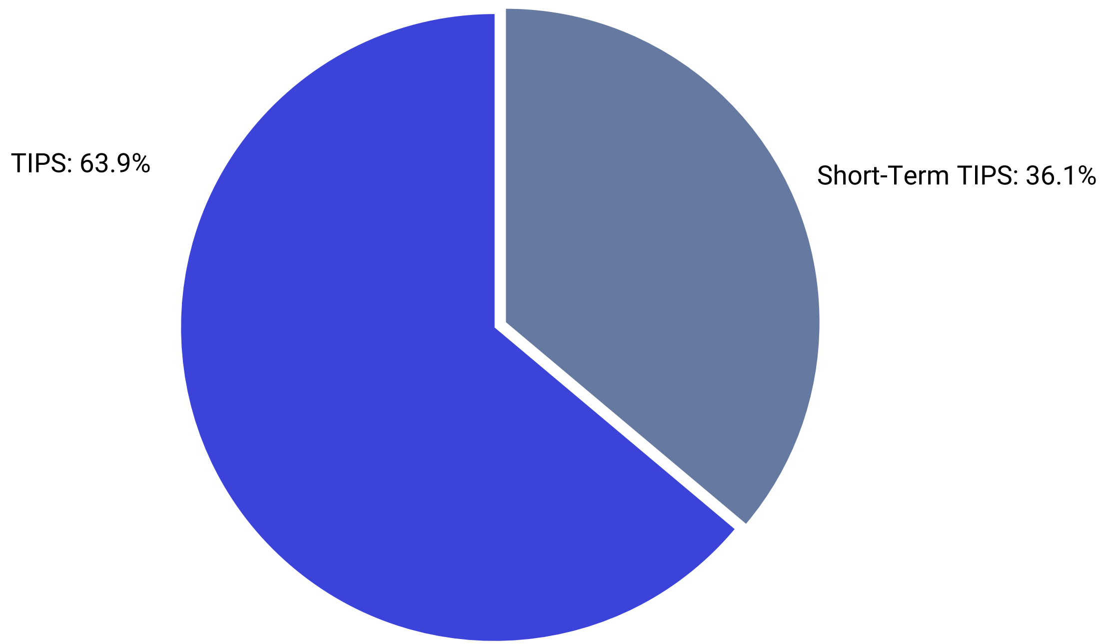
Real Return

CNY Centro, Inc. Salaried DB Plan

As of 6/30/2026



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Portfolio Activity

CNY Centro, Inc. Salaried DB Plan

As of 6/30/2026

Activity	QTD ($)	YTD ($)	1 Year ($)	3 Year ($)	5 Year ($)	Since Inception ($)
Value at Beginning of Period	**42,440,831.41**	**42,959,011.83**	**40,773,963.51**	**35,176,819.79**	**38,567,047.98**	**30,778,974.76**
Contributions	267,933.00	536,577.02	974,661.37	3,571,577.70	6,069,120.80	8,938,553.37
Withdrawals	-760,805.89	-1,475,864.95	-2,914,366.35	-8,390,684.99	-13,164,026.18	-16,274,492.94
Income Received	319,278.87	419,043.72	976,624.18	2,679,641.80	4,226,435.86	5,035,905.73
Capital Gain/Loss	3,558,719.08	3,387,188.85	6,015,073.76	12,788,602.17	10,127,378.01	17,347,015.55
Value at End of Period	**45,825,956.47**	**45,825,956.47**	**45,825,956.47**	**45,825,956.47**	**45,825,956.47**	**45,825,956.47**
Total Investment Gain after Fees	**3,877,997.95**	**3,806,232.57**	**6,991,697.94**	**15,468,243.97**	**14,353,813.87**	**22,382,921.28**
Performance						
Portfolio Return	**9.16%**	**8.96%**	**17.56%**	**13.73%**	**7.43%**	**9.55%**

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. Salaried DB Plan

As of 6/30/2026

	QTD	YTD	1 Year	3 Year Annualized	5 Year Annualized	Since Inception Annualized
Equities	**13.85%**	**13.46%**	**25.80%**	**19.24%**	**11.25%**	**13.12%**
MSCI ACWI IMI	14.93%	11.77%	24.22%	19.45%	10.57%	12.62%
S&P 500 Large Cap	15.20%	10.21%	22.32%	20.61%	13.41%	15.56%
S&P 500 Value	8.00%	8.03%	18.40%	14.38%	11.31%	11.38%
S&P 400 Mid Cap	14.47%	17.34%	25.89%	15.41%	9.07%	11.79%
S&P 600 Small Cap	19.70%	23.90%	37.50%	16.04%	7.37%	10.93%
MSCI EAFE	10.82%	9.44%	20.23%	16.44%	9.05%	9.56%
MSCI Emerging Markets	24.05%	23.85%	43.51%	23.02%	7.20%	9.46%
Fixed Income	**0.67%**	**0.75%**	**3.71%**	**4.06%**	**0.36%**	**1.01%**
Bloomberg US Agg Bond	0.67%	0.62%	3.79%	4.16%	0.08%	0.93%
Real Return Assets	**0.74%**	**1.39%**	**3.41%**	**4.34%**	**1.79%**	**3.68%**
Bloomberg US Treasury TIPS	0.89%	1.15%	3.42%	3.98%	1.01%	2.68%
CPI	0.69%	2.01%	3.46%	3.03%	4.20%	3.95%
Total Portfolio	**9.16%**	**8.96%**	**17.56%**	**13.73%**	**7.43%**	**9.55%**

Inception Date: 1/1/2020

Total Portfolio is net of fees.

OCIO Performance Data

CNY Centro, Inc. Salaried DB Plan

As of 3/31/2026

	1 YR (%)	3 YR (%)	5 YR (%)
Portfolio Return	**15.3**	**11.8**	**6.6**
Alpha/NASDAQ OCIO Index – Defined Benefit Pension Plans Index*	8.5	7.4	3.1
Alpha/NASDAQ OCIO Index – Moderate Asset Allocation Index**	12.6	10.5	5.6

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

**This quarter, the Defined Benefit Pension Plans Index contains 585 observations.*

***This quarter, the Moderate Asset Allocation Index contains 581 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 OCI0 indices are calculated using the average net of fees return, as reported by each OCI0, 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

Portfolio Holdings

CNY Centro, Inc. Salaried DB Plan

As of 6/30/2026

Security	Symbol	Quantity	Unit Cost ($)	Total Cost ($)	Price ($)	Value ($)	Percent of Portfolio
Cash							
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PREMIER	GOFXX	668,584.67	1.00	668,584.67	1.00	668,584.67	1.46%
TOTAL				**668,584.67**		**668,584.67**	**1.46%**
Equity							
ISHARES CORE S&P 500	IVV	17,926.00	308.65	5,532,918.23	748.89	13,424,602.14	29.29%
ISHARES CORE MSCI INTL DEV MKTS	IDEV	61,655.00	63.74	3,929,889.70	89.01	5,487,911.55	11.98%
ISHARES CORE S&P MID-CAP ETF	IJH	37,165.00	38.60	1,434,511.65	77.11	2,865,793.15	6.25%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	25,655.00	48.59	1,246,642.84	82.84	2,125,260.20	4.64%
ISHARES CORE S&P SMALL-CAP ETF	IJR	14,260.00	79.98	1,140,513.48	148.31	2,114,900.60	4.62%
DIMENSIONAL US HIGH PROFITABILITY ETF	DUHP	26,100.00	27.38	714,552.75	41.73	1,089,153.00	2.38%
AVANTIS US SMALL CAP VALUE ETF	AVUV	8,715.00	82.50	719,008.44	124.76	1,087,283.40	2.37%
AVANTIS US LARGE CAP VALUE ETF	AVLV	11,795.00	54.94	648,059.77	91.21	1,075,821.95	2.35%
DFA EMERGING MARKETS VALUE	DFEVX	13,545.23	24.80	335,874.28	44.34	600,595.50	1.31%
ISHARES MSCI EAFE VALUE	EFV	7,360.00	42.80	315,012.60	76.55	563,408.00	1.23%
TOTAL				**16,016,983.74**		**30,434,729.49**	**66.41%**
Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX I	VBTIX	970,586.91	10.35	10,046,087.44	9.65	9,366,163.68	20.44%
VANGUARD MORTGAGE BACKED SEC INDX ETF	VMBS	24,230.00	46.99	1,138,509.96	46.81	1,134,206.30	2.48%

Portfolio Holdings

CNY Centro, Inc. Salaried DB Plan

As of 6/30/2026

Security	Symbol	Quantity	Unit Cost ($)	Total Cost ($)	Price ($)	Value ($)	Percent of Portfolio
ISHARES US TREASURY BOND ETF	GOVT	49,700.00	23.10	1,147,826.04	22.78	1,132,166.00	2.47%
LEHMAN BROTHERS HOLDINGS ESCROW 3.95% 12/29/2050	525ESC6J3	100,000.00	0.52	51,757.00	0.00	10.00	0.00%
FHLMC GD POOL #G04527 5.50% 7/15/2038	31xxxxLG1	0.71	1.12	0.80	1.03	0.73	0.00%
TOTAL				12,384,181.24		11,632,546.71	25.38%
Real Return							
SCHWAB US TIPS	SCHP	74,490.00	28.01	2,086,792.29	26.50	1,973,985.00	4.31%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS	VTIP	22,220.00	49.01	1,088,925.54	50.23	1,116,110.60	2.44%
TOTAL				3,175,717.83		3,090,095.60	6.74%
GRAND TOTAL				32,245,467.48		45,825,956.47	100.00%

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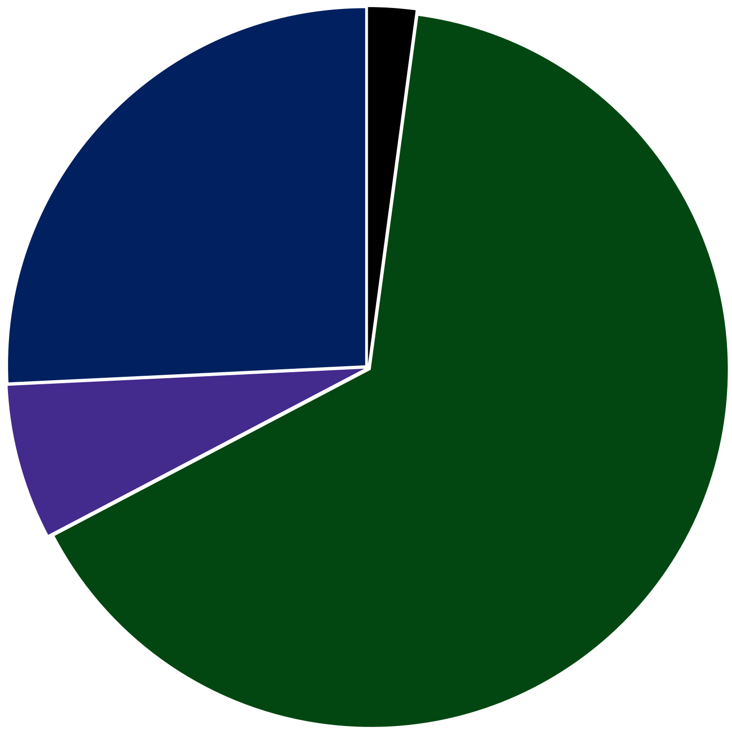
Overall Portfolio

CNY Centro, Inc. Utica Employees DB Plan

As of 6/30/2026



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

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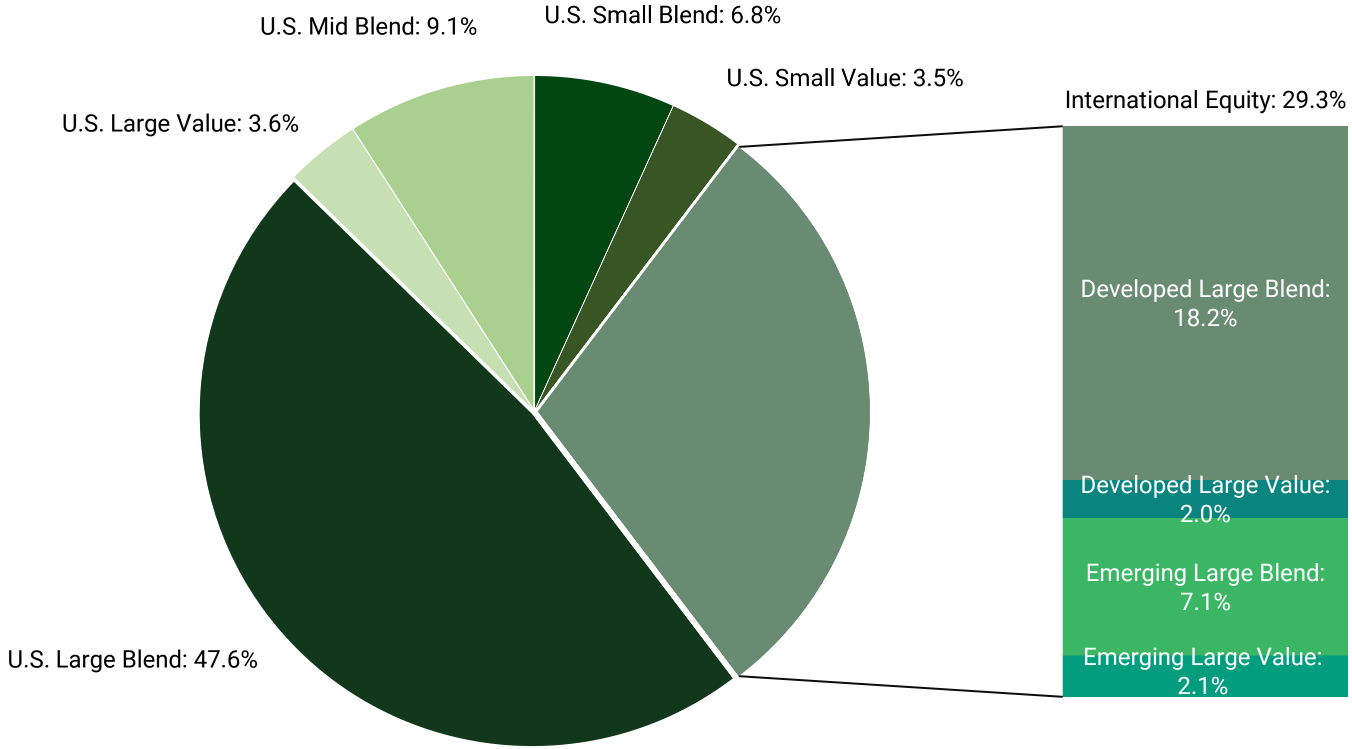
Equity

CNY Centro, Inc. Utica Employees DB Plan

As of 6/30/2026



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

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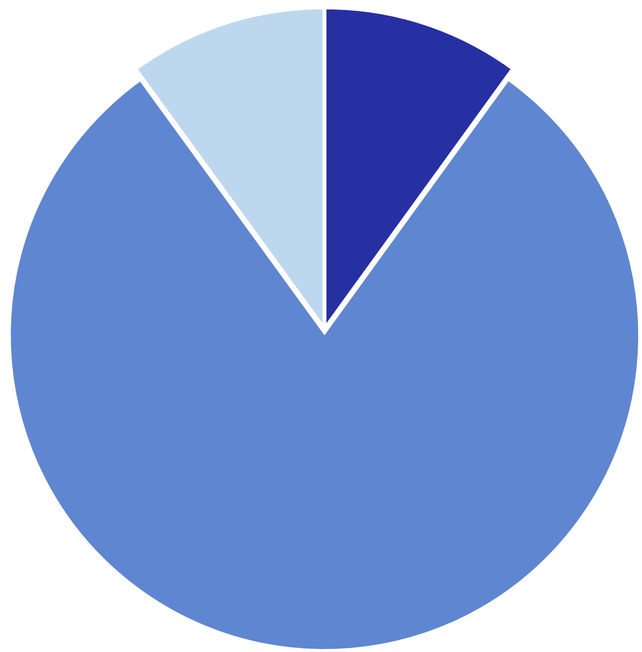
Fixed Income

CNY Centro, Inc. Utica Employees DB Plan

As of 6/30/2026



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

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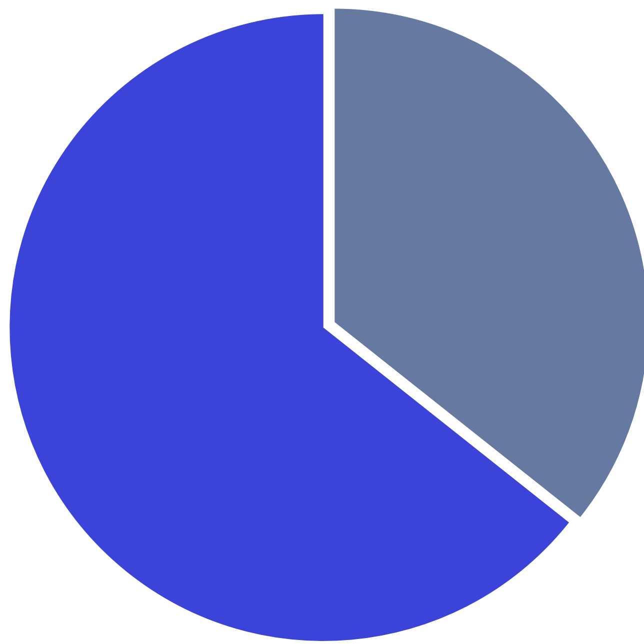
Real Return

CNY Centro, Inc. Utica Employees DB Plan

As of 6/30/2026



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

Portfolio Activity

CNY Centro, Inc. Utica Employees DB Plan

As of 6/30/2026

Activity	QTD ($)	YTD ($)	1 Year ($)	3 Year ($)	5 Year ($)	Since Inception ($)
Value at Beginning of Period	**14,060,400.82**	**14,076,588.93**	**13,116,320.25**	**10,668,139.64**	**11,029,890.95**	**8,814,270.32**
Contributions	158,585.14	330,137.06	601,133.17	1,670,424.85	2,586,873.60	3,469,830.92
Withdrawals	-170,145.06	-319,617.70	-659,987.88	-1,878,702.72	-2,857,810.66	-3,762,771.58
Income Received	104,835.62	137,259.04	316,455.04	846,572.09	1,300,241.37	1,529,546.27
Capital Gain/Loss	1,195,187.00	1,124,496.19	1,974,942.94	4,042,429.66	3,289,668.26	5,297,987.59
Value at End of Period	**15,348,863.52**	**15,348,863.52**	**15,348,863.52**	**15,348,863.52**	**15,348,863.52**	**15,348,863.52**
Total Investment Gain after Fees	**1,300,022.62**	**1,261,755.23**	**2,291,397.98**	**4,889,001.75**	**4,589,909.63**	**6,827,533.86**
Performance						
Portfolio Return	**9.27%**	**8.98%**	**17.60%**	**13.60%**	**7.37%**	**9.47%**

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 6/30/2026

	QTD	YTD	1 Year	3 Year Annualized	5 Year Annualized	Since Inception Annualized
Equities	**13.90%**	**13.51%**	**25.86%**	**19.14%**	**11.18%**	**13.03%**
MSCI ACWI IMI	14.93%	11.77%	24.22%	19.45%	10.57%	12.62%
S&P 500 Large Cap	15.20%	10.21%	22.32%	20.61%	13.41%	15.56%
S&P 500 Value	8.00%	8.03%	18.40%	14.38%	11.31%	11.38%
S&P 400 Mid Cap	14.47%	17.34%	25.89%	15.41%	9.07%	11.79%
S&P 600 Small Cap	19.70%	23.90%	37.50%	16.04%	7.37%	10.93%
MSCI EAFE	10.82%	9.44%	20.23%	16.44%	9.05%	9.56%
MSCI Emerging Markets	24.05%	23.85%	43.51%	23.02%	7.20%	9.46%
Fixed Income	**0.67%**	**0.76%**	**3.73%**	**4.03%**	**0.34%**	**1.02%**
Bloomberg US Agg Bond	0.67%	0.62%	3.79%	4.16%	0.08%	0.93%
Real Return Assets	**0.73%**	**1.38%**	**3.38%**	**4.33%**	**1.81%**	**3.69%**
Bloomberg US Treasury TIPS	0.89%	1.15%	3.42%	3.98%	1.01%	2.68%
CPI	0.69%	2.01%	3.46%	3.03%	4.20%	3.95%
Total Portfolio	**9.27%**	**8.98%**	**17.60%**	**13.60%**	**7.37%**	**9.47%**

Inception Date: 1/1/2020

Total Portfolio is net of fees.

OCIO Performance Data

CNY Centro, Inc. Salaried DB Plan

As of 3/31/2026

	1 YR (%)	3 YR (%)	5 YR (%)
Portfolio Return	**15.0**	**11.6**	**6.5**
Alpha/NASDAQ OCIO Index – Defined Benefit Pension Plans Index*	8.5	7.4	3.1
Alpha/NASDAQ OCIO Index – Moderate Asset Allocation Index**	12.6	10.5	5.6

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

**This quarter, the Defined Benefit Pension Plans Index contains 585 observations.*

***This quarter, the Moderate Asset Allocation Index contains 581 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 OCI0 indices are calculated using the average net of fees return, as reported by each OCI0, 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

Portfolio Holdings

CNY Centro, Inc. Utica Employees DB Plan

As of 6/30/2026

Security	Symbol	Quantity	Unit Cost ($)	Total Cost ($)	Price ($)	Value ($)	Percent of Portfolio
Cash							
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PREMIER	GOFXX	327,167.69	1.00	327,167.69	1.00	327,167.69	2.13%
TOTAL				**327,167.69**		**327,167.69**	**2.13%**
Equity							
ISHARES CORE S&P 500	IVV	5,895.00	314.60	1,854,593.68	748.89	4,414,706.55	28.76%
ISHARES CORE MSCI INTL DEV MKTS	IDEV	20,430.00	63.86	1,304,638.19	89.01	1,818,474.30	11.85%
ISHARES CORE S&P MID-CAP ETF	IJH	11,825.00	40.10	474,192.94	77.11	911,825.75	5.94%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	8,530.00	49.72	424,128.92	82.84	706,625.20	4.60%
ISHARES CORE S&P SMALL-CAP ETF	IJR	4,580.00	82.67	378,623.01	148.31	679,259.80	4.43%
AVANTIS US LARGE CAP VALUE ETF	AVLV	3,945.00	54.94	216,752.51	91.21	359,823.45	2.34%
AVANTIS US SMALL CAP VALUE ETF	AVUV	2,840.00	83.89	238,248.19	124.76	354,318.40	2.31%
DIMENSIONAL US HIGH PROFITABILITY ETF	DUHP	8,380.00	27.38	229,423.45	41.73	349,697.40	2.28%
DFA EMERGING MARKETS VALUE	DFEVX	4,773.52	24.91	118,891.61	44.34	211,657.66	1.38%
ISHARES MSCI EAFE VALUE	EFV	2,560.00	44.23	113,234.49	76.55	195,968.00	1.28%
TOTAL				**5,352,726.99**		**10,002,356.51**	**65.17%**
Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX ADM	VBTLX	318,308.29	10.49	3,338,586.63	9.65	3,071,674.99	20.01%
ISHARES US TREASURY BOND ETF	GOVT	17,366.00	23.11	401,359.34	22.78	395,597.48	2.58%

Portfolio Holdings

CNY Centro, Inc. Utica Employees DB Plan

As of 6/30/2026

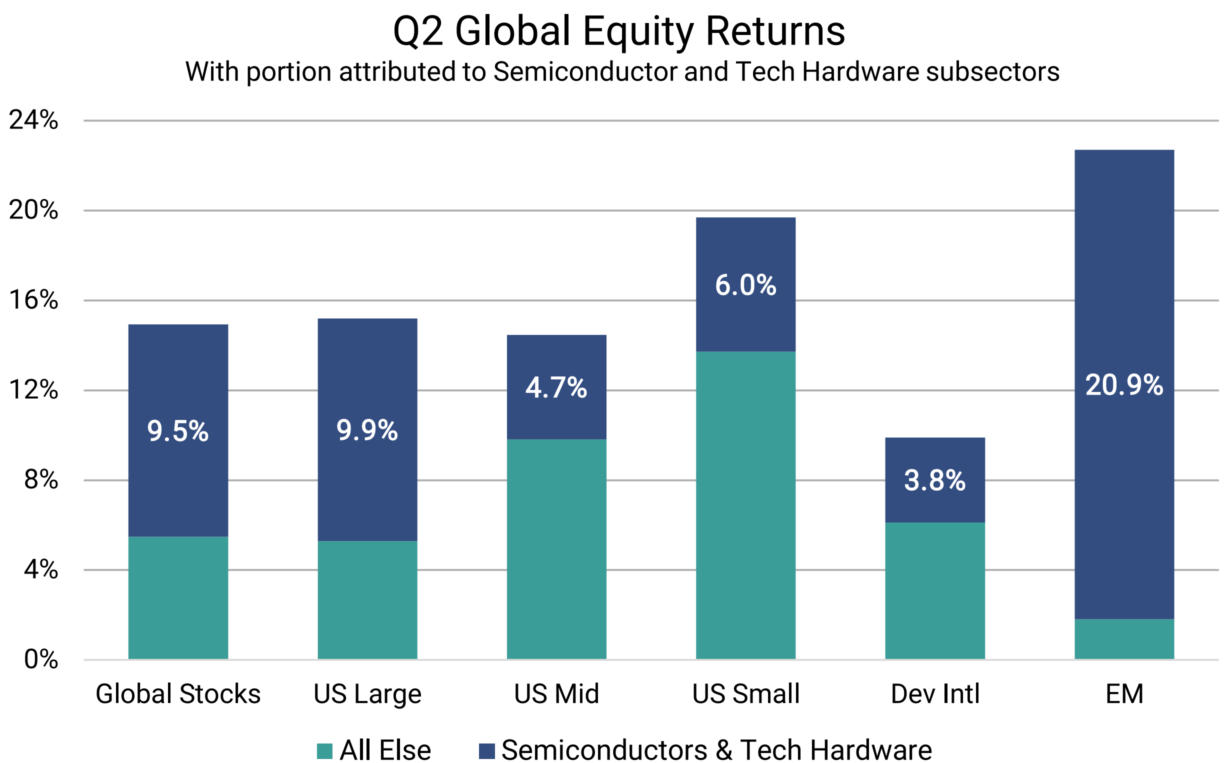
Security	Symbol	Quantity	Unit Cost ($)	Total Cost ($)	Price ($)	Value ($)	Percent of Portfolio
VANGUARD MORTGAGE BACKED SEC INDX ETF	VMBS	8,430.00	46.96	395,873.92	46.81	394,608.30	2.57%
VANGUARD TOTAL BOND MARKET INDEX FUND ETF	BND	1,260.00	73.00	91,981.04	73.41	92,496.60	0.60%
TOTAL				**4,227,800.93**		**3,954,377.37**	**25.76%**
Real Return							
SCHWAB US TIPS	SCHP	25,848.00	27.96	722,817.06	26.50	684,972.00	4.46%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS	VTIP	7,565.00	49.06	371,162.95	50.23	379,989.95	2.48%
TOTAL				**1,093,980.01**		**1,064,961.95**	**6.94%**
GRAND TOTAL				**11,001,675.62**		**15,348,863.52**	**100.00%**

Second Quarter 2026 Overview

- Equities delivered strong positive returns in Q2 2026, with emerging markets and U.S. small cap leading the way; information technology subsectors related to the AI-infrastructure buildout had notably strong performance.
- Business investment related to the AI buildout supported moderate U.S. economic growth; consumers remained a positive contributor to the overall increase in economic activity.
- Inflation increased markedly as energy prices spiked in response to oil supply disruptions from the Iran War.
- Expectations for Federal Reserve interest rate policy shifted from cuts to hikes due to higher inflation, steady economic growth, and a resilient labor market.

Equity Markets

- Global stock markets delivered robust returns in the second quarter, particularly within information technology subsectors involved in the physical buildout of AI infrastructure
- Companies focused on semiconductors and computer hardware accounted for 64% of the global stock market return despite only making up 22% of the market cap



Source: Bloomberg. Indices used: MSCI ACWI IMI, S&P 500, S&P 400, S&P 600, MSCI World ex USA IMI, MSCI EM IMI.

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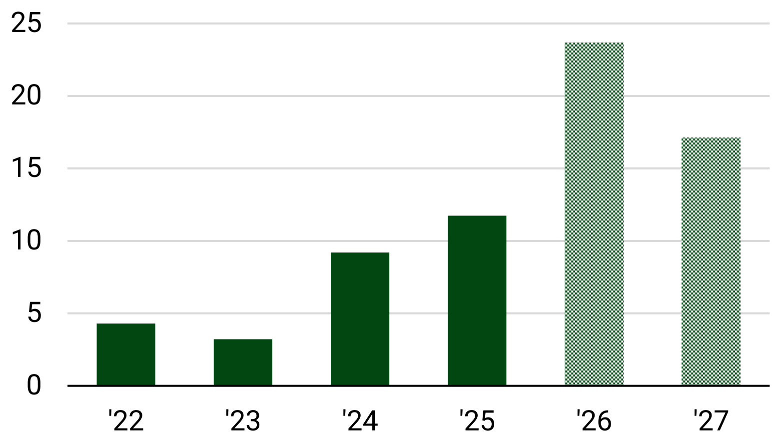
Corporate Earnings and Profits

- Corporate fundamentals have been strong; earnings have been supported by overall economic growth, increasing profit margins, and a boost in spending related to the AI-infrastructure buildout
- Sectors with less direct exposure to AI experienced notably strong earnings growth as well, leading to price appreciation in parts of the market outside of tech-heavy U.S. large cap and emerging markets

U.S. Corporate Earnings Growth

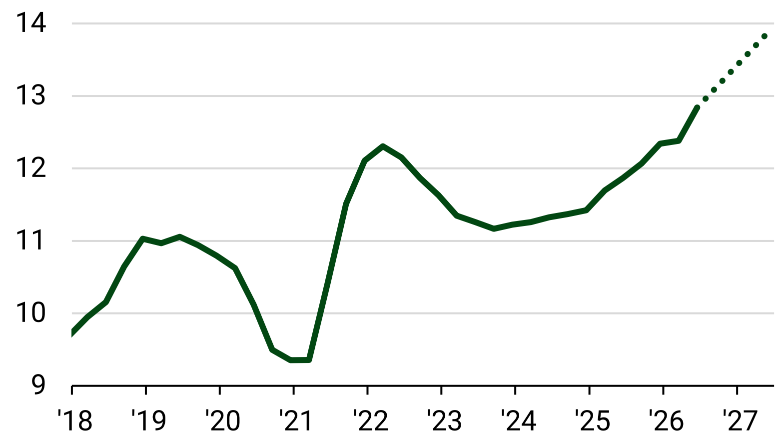
percent, year-over-year change



Source: Bloomberg. U.S. Corporate Earnings Growth is headline EPS for the Russell 3000 Index. Shading for 2026 and 2027 indicate that these data reflect consensus analyst expectations based on data available through 6/30/2026.

U.S. Corporate Profit Margins

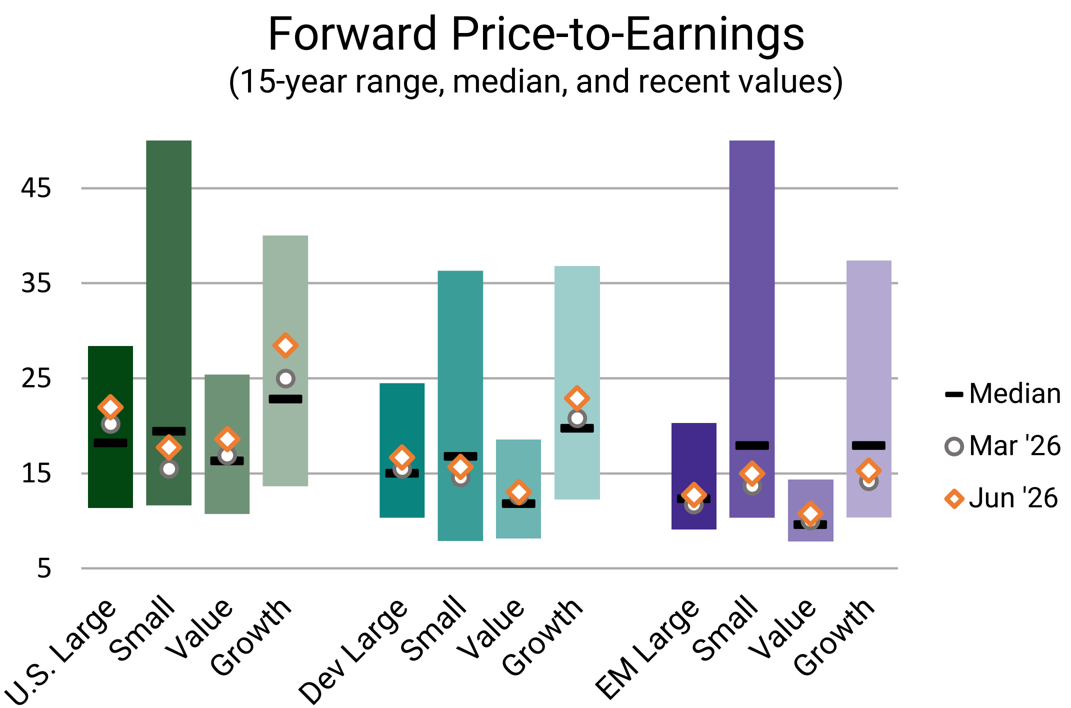
percent



Source: Bloomberg. U.S. Corporate Profit Margins are for the Russell 3000 Index. Dotted line for 6/30/26-6/30/27 indicates that these data reflects consensus analyst estimates for 12-month forward profit margins as of 6/30/2026.

Global Equity Valuations

- Stock prices relative to projected earnings edged higher in the second quarter
- Strong price appreciation across equity markets was accompanied by improved fundamentals and rising earnings expectations leading to relatively stable valuations



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.

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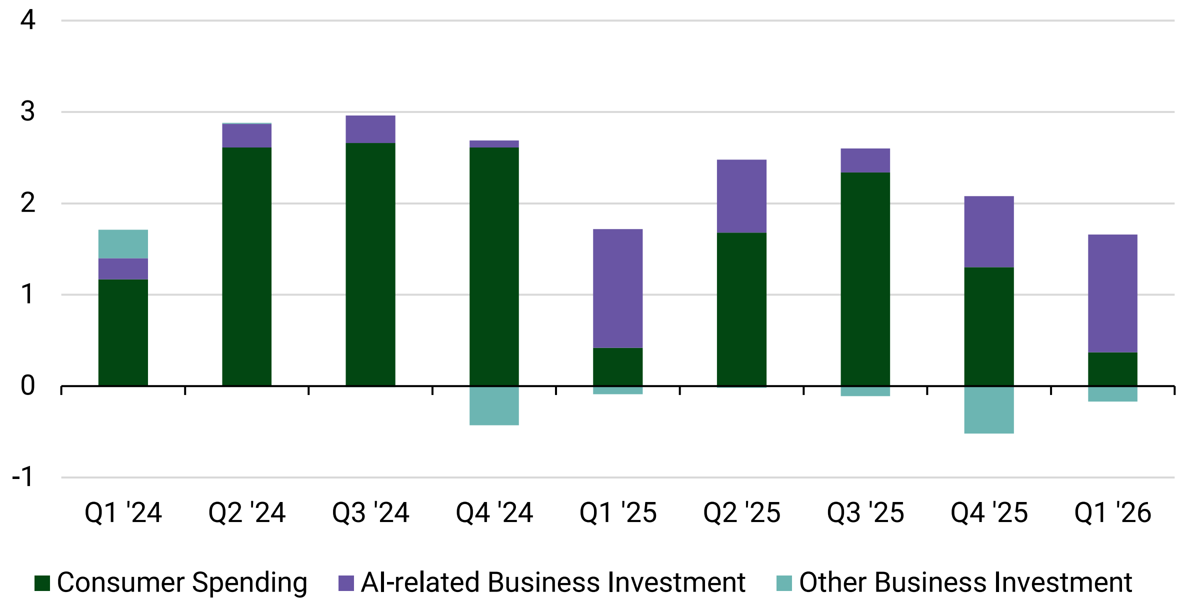
U.S. Economic Growth

- Real Gross Domestic Product (GDP) grew at an inflation-adjusted annualized rate of 2.1% in Q1 2026, representing moderate expansion of the U.S. economy despite multiple headwinds
- Spending related to the AI buildout constituted a significant portion of overall economic growth; consumer spending continued to have a positive impact
- Combined consumer and business spending contributed over 60% of Real GDP growth in Q1 2026

Contributions to Economic Growth

percentage points, select categories*



Source: U.S. Bureau of Economic Analysis, Federal Reserve Bank of St. Louis. Data are contributions of select categories to overall Real GDP growth at a seasonally adjusted annualized rate. Consumer Spending is personal consumption expenditures. AI-related Business Investment is nonresidential fixed investment in information processing equipment and software intellectual property products. Other Business Investment is all other fixed investment less change in inventories. *Selected categories constitute real final sales to private domestic purchasers, which is GDP, less net exports of goods and services, less the change in private inventories, less government consumption expenditures and gross investment.

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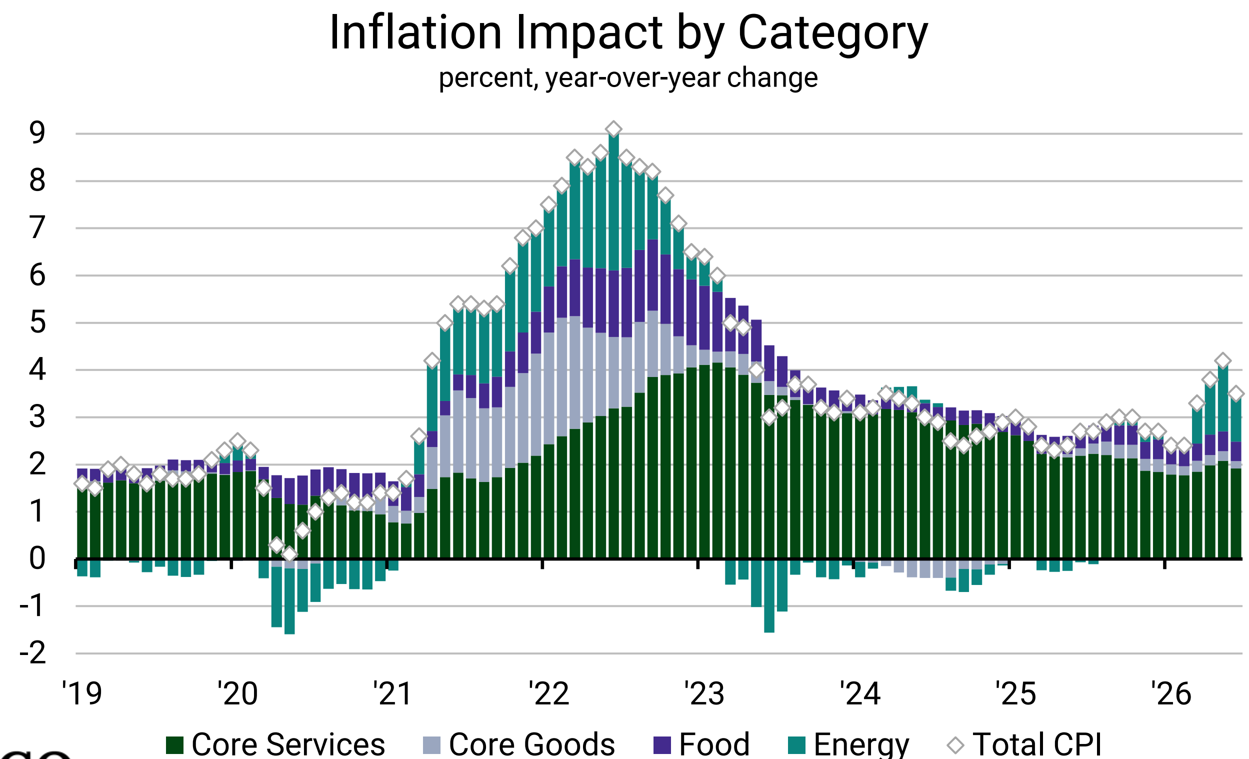
U.S. Inflation

- Headline inflation registered a year-over-year increase of 3.5% in June 2026, down from a recent high of 4.2% in May 2026; much of the fluctuation is linked to the Iran War's impact on oil prices
- Oil fell toward pre-war prices in June 2026 but has remained volatile; overall energy cost relief may lag oil prices
- The potential for demand-related inflation gained attention, as consumer and business spending continued to increase despite elevated interest rates



Source: U.S. Bureau of Labor Statistics, Bloomberg. Inflation data is Consumer Price Index for all Urban Consumers, U.S. City Average. Data for October 2025 are carry-over from September due to government shutdown.

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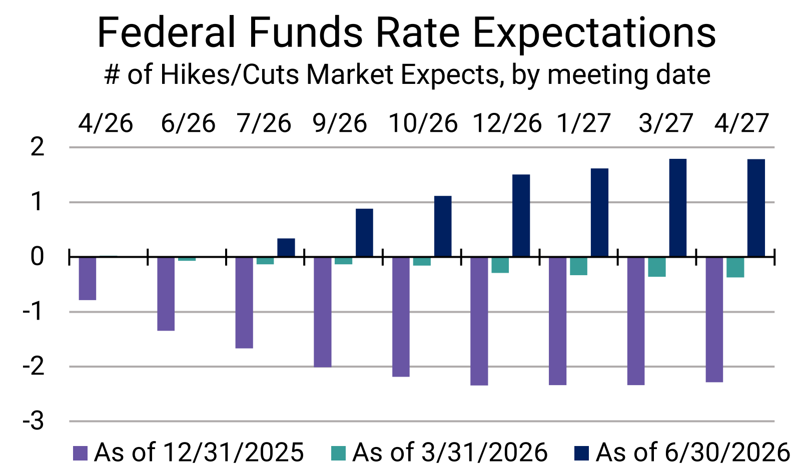
Federal Reserve and Bond Market

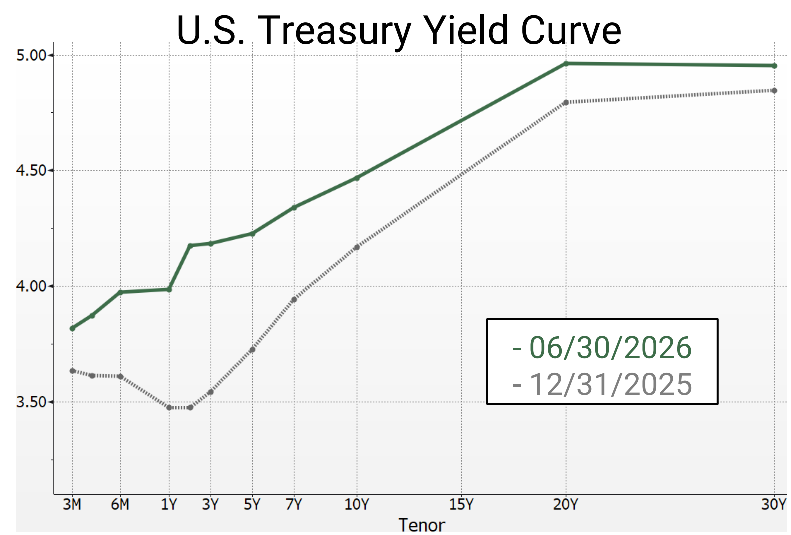
Fed Funds rate expectations shifted from cuts to hikes

- The adjustment reflects higher inflation, resilient economic data, and less confidence the Fed can ease policy without risking an inflation flare-up
- Higher-for-longer rates can slow borrowing and reduce economic activity, but may also help contain inflation

U.S. Treasury yields increased in 2026

- Short- and intermediate-maturity yields rose in response to inflation and Fed rate expectations
- The change in long-maturity yields was more subdued, suggesting long-term growth and inflation expectations have been more stable
- Rising interest rates pushed bond prices lower, though the impact has been offset by higher starting yields, which also support forward-looking income and reinvestment opportunities





Source: Bloomberg. Federal Funds Rate Expectations are based off Federal Funds futures.

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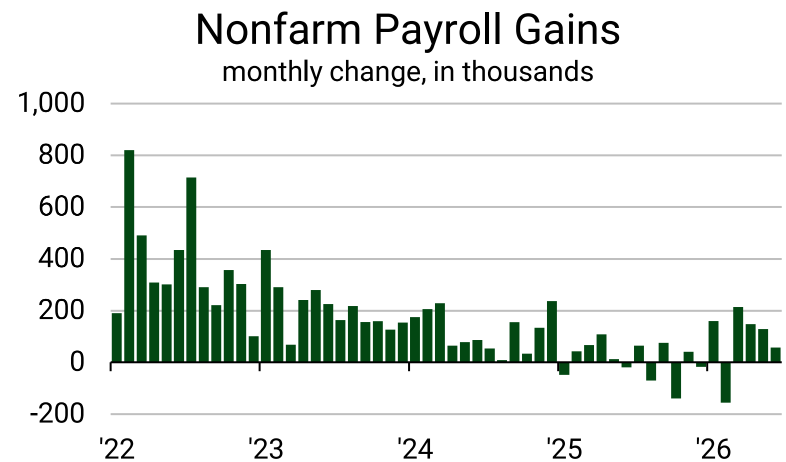
U.S. Employment

Labor market conditions were moderate

- Job creation was steadily positive in Q2, but average monthly payroll gains were below historic averages
- The June 2026 unemployment rate was relatively low at 4.2%; layoffs were subdued, but jobless workers remained unemployed for longer
- The U.S. economy is a job-churning machine, as total job separations and hires have averaged over 5 million per month in recent years

There were more job openings than unemployed persons in the economy

- The number of job openings surpassed the number of unemployed individuals in April 2026 for the first time since July 2025
- Workforce levels ticked higher along with total payrolls in Q2, which reflected relative balance in labor demand and supply
- These conditions supported ongoing wage gains for workers



Source: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis. Gap in job openings data is due to government shutdown in October 2025. Job Openings Ratio data for October 2025 are carry-over from September due to government shutdown.

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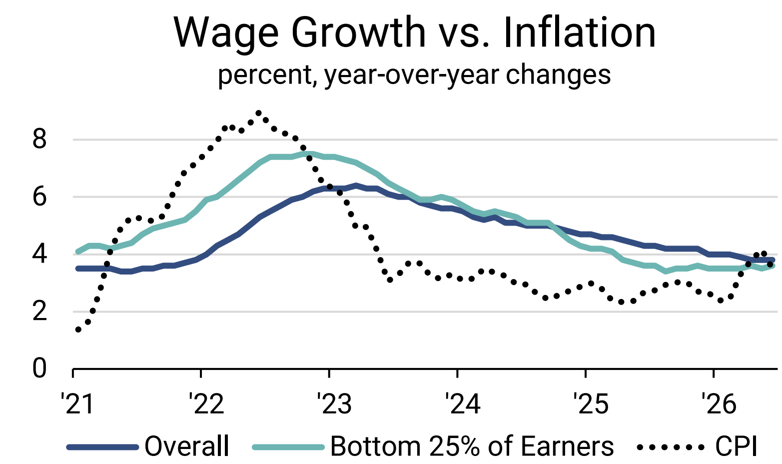
U.S. Consumers

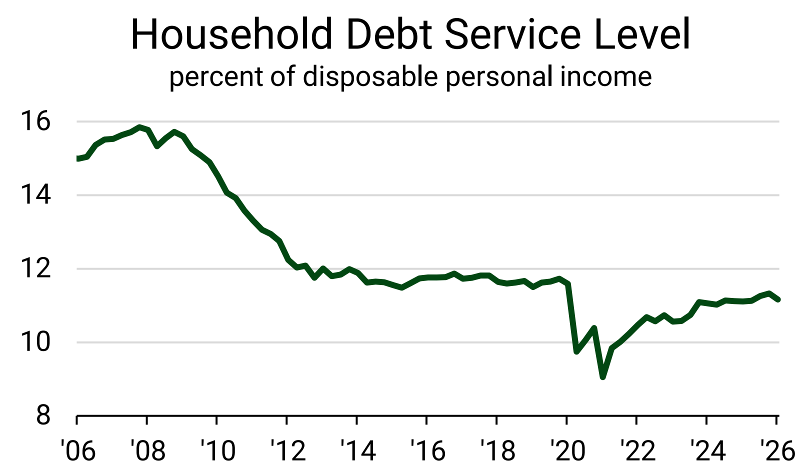
Wage gains were solid, but prices rose faster

- Median wages grew 3.8% over the past year; May 2026 marked the first time inflation outpaced overall wage growth in 3.5 years
- Pay gains for the bottom quartile of earners have lagged those of the average worker since late 2024
- Prior to the Iran War, average spending on gasoline and other energy goods was at its lowest level relative to disposable income in 5 years

Household finances were relatively healthy

- Debt payments were higher on an absolute basis, but rising incomes kept the overall debt-to-income ratio below long-term averages
- Growing wages, record household wealth, and relatively healthy balance sheets have bolstered consumers' ability and willingness to spend
- Lower gasoline prices would help support household finances and consumer spending





Source: Federal Reserve Bank of Atlanta, U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis. Wage Growth data are median unweighted 12-month moving averages. Wage Growth and Inflation data for October 2025 are carry-over from September due to government shutdown. Household Debt Service Level data are based on total household debt principal and interest payments.

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Diversification Benefits

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

Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26
Small Cap 10.1%	Large Cap 2.4%	Developed 6.2%	Emerging 12.0%	Emerging 10.6%	Developed 4.9%	Small Cap 3.5%	Emerging 24.1%
Emerging 8.7%	Small Cap -0.6%	TIPS 4.2%	Developed 11.8%	Small Cap 9.1%	Emerging 4.7%	TIPS 0.3%	Small Cap 19.7%
Developed 7.8%	TIPS -2.9%	Emerging 2.9%	Large Cap 10.9%	Large Cap 8.1%	Large Cap 2.7%	Bonds 0.0%	Large Cap 15.2%
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 10.8%
Bonds 5.2%	Developed -7.4%	Large Cap -4.3%	Bonds 1.2%	TIPS 2.1%	Bonds 1.1%	Developed -1.2%	TIPS 0.9%
TIPS 4.1%	Emerging -8.0%	Small Cap -8.9%	TIPS 0.5%	Bonds 2.0%	TIPS 0.1%	Large Cap -4.3%	Bonds 0.7%

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.

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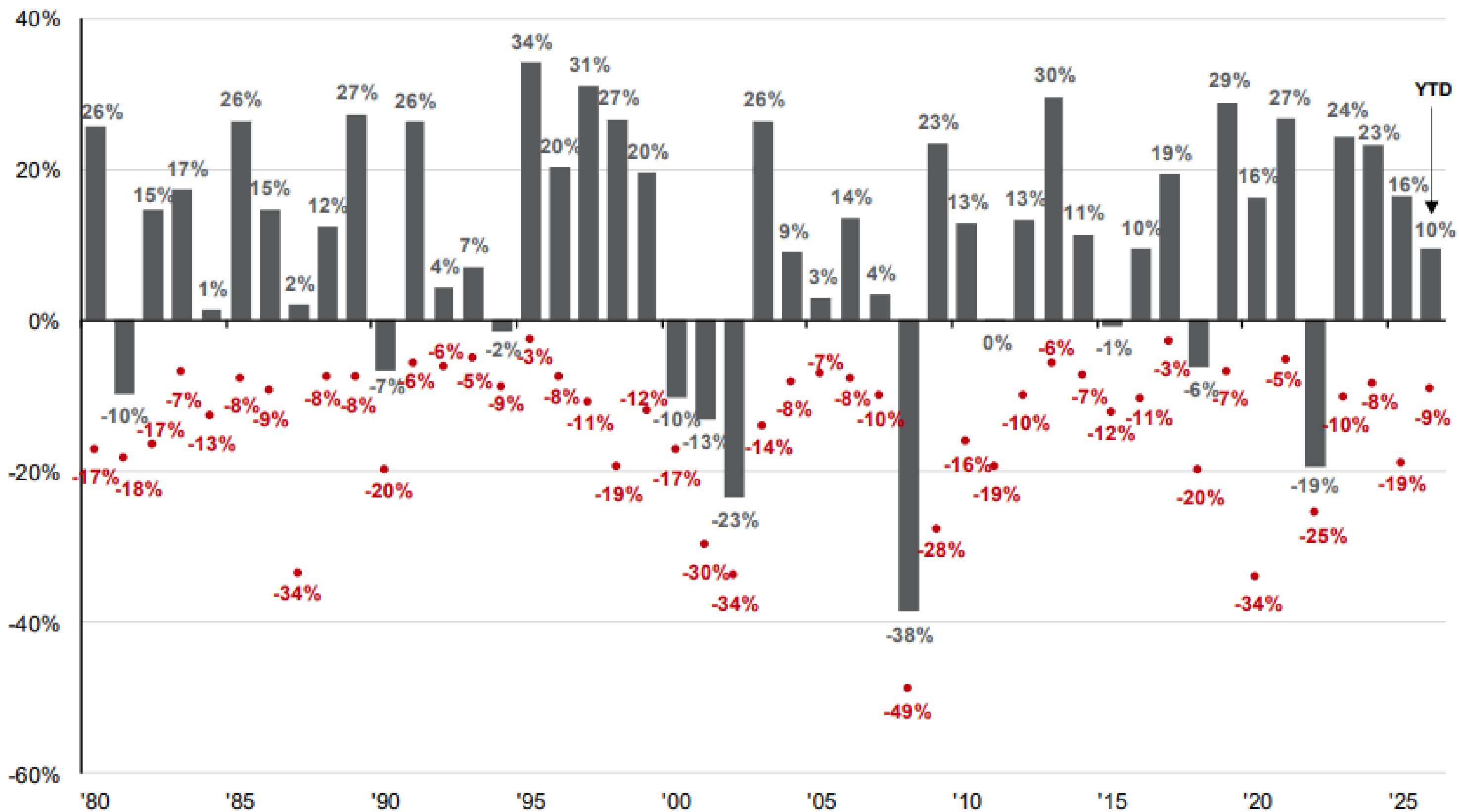
Intra-Year Stock Market Declines

- 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 June 30, 2026.

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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
Muncipal - 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.

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SPIVA Persistence

Performance Persistence over Five Consecutive 12-Month Periods

Top Quartile Performing Funds

Fund Category	Fund Count at Start December 2021	Percent Remaining in Top Quartile			
		December 2022	December 2023	December 2024	December 2025
All Large Cap Funds	164	20	0	0	0
All Mid Cap Funds	61	46	5	0	0
All Small Cap Funds	124	44	10	3	2

Top Half Performing Funds

Fund Category	Fund Count at Start December 2021	Percent Remaining in Top Half			
		December 2022	December 2023	December 2024	December 2025
All Large Cap Funds	334	59	7	5	4
All Mid Cap Funds	122	84	20	11	8
All Small Cap Funds	246	78	37	13	10

Source: S&P Dow Jones Indices LLC, CRSP. Data as of December 31, 2025. Table is for illustrative purposes. Past performance is no guarantee of future results.

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Financial Market Performance

Total Returns through June 30, 2026

Asset Class	Index Description	2Q26	YTD	1 Year	Annualized Returns 3 Year	5 Year	10 Year	25 Year
U.S. Equity								
Large-Cap Core	S&P 500	15.2%	10.2%	22.3%	20.6%	13.4%	15.5%	9.6%
Large-Cap Equal Weight	S&P 500 Equal Weighted	11.4%	12.1%	19.2%	14.5%	9.1%	12.4%	10.0%
Large-Cap Growth	S&P 500 Growth	21.9%	12.0%	25.7%	25.9%	14.6%	18.1%	10.8%
Large-Cap Value	S&P 500 Value	8.0%	8.0%	18.4%	14.4%	11.3%	11.9%	7.9%
Mid-Cap Core	S&P MidCap 400	14.5%	17.3%	25.9%	15.4%	9.1%	11.6%	9.9%
Mid-Cap Growth	S&P MidCap 400 Growth	17.0%	21.6%	30.0%	17.2%	8.8%	12.0%	9.7%
Mid-Cap Value	S&P MidCap 400 Value	11.9%	13.0%	21.7%	13.5%	9.2%	11.0%	9.9%
Small-Cap Core	S&P SmallCap 600	19.7%	23.9%	37.5%	16.0%	7.4%	11.5%	9.9%
Small-Cap Growth	S&P SmallCap 600 Growth	23.7%	27.0%	35.6%	17.1%	7.4%	12.0%	10.3%
Small-Cap Value	S&P SmallCap 600 Value	15.9%	20.9%	39.7%	14.9%	7.3%	10.8%	9.5%
International Equity								
Developed Markets	MSCI EAFE	10.8%	9.4%	20.2%	16.4%	9.0%	9.7%	6.4%
Developed Markets Small-Cap	MSCI EAFE Small-Cap	9.0%	7.6%	17.4%	15.7%	5.4%	8.6%	8.4%
Developed Markets Value	MSCI EAFE Value	7.5%	9.6%	27.0%	21.5%	13.1%	10.4%	6.5%
Emerging Markets	MSCI Emerging Markets	24.1%	23.8%	43.5%	23.0%	7.2%	10.1%	9.5%
Emerging Markets Value	MSCI Emerging Markets Value	21.7%	23.0%	42.3%	22.3%	9.2%	9.4%	9.6%
Fixed Income								
Ultrashort-Term Treasury	Bloomberg Treasury Bills 1-3 Months	0.9%	1.8%	4.0%	4.7%	3.6%	2.3%	1.8%
Intermediate-Term Corporate	Bloomberg Intermediate Corporate	1.0%	0.8%	4.1%	5.9%	1.9%	2.9%	4.4%
Diversified Bonds	Bloomberg U.S. Aggregate	0.7%	0.6%	3.8%	4.2%	0.1%	1.5%	3.7%
Municipal Bonds	Bloomberg Municipal Bond	2.5%	2.3%	7.0%	3.8%	1.1%	2.1%	3.9%
Real Return								
Inflation-Protected Treasuries (TIPS)	Bloomberg U.S. Treasury Inflation Notes	0.9%	1.2%	3.4%	4.0%	1.0%	2.6%	4.3%
Short-Term Inflation-Protected Treasuries (TIPS)	Bloomberg U.S. Treasury TIPS 0-5 Years	0.6%	1.6%	3.6%	5.1%	3.3%	3.1%	-

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

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