



DATE: January 17, 2025
TO: Authority Members
FROM: Nicholas F. Laino
RE: January 24, 2025

Pension Committee – 9:00 AM
Audit & Finance Committee – 9:30 AM
Board Meeting – 10:00 AM

AGENDA

- 1- Chairman's Report
 - a. Reading of Minutes, December 20, 2024 – Regular Meeting, CNYRTA & Subsidiaries
 - b. Future Committee Meetings
- 2- Deputy Chief Executive Officer's Report – Christopher Tuff
 - a. Legislative Matters
 - b. Service Matters
 - c. Senior Staff Reports
- 3- Audit and Finance Committee Report
 - Finance Report – Vice President of Finance – Melissa Brim
 - a. Resolution – Section 5311 Consolidated Grant Application for Cortland County – Tara Spraker
 - b. Resolution – Section 5311 Consolidated Grant Application for Oneida County – Tara Spraker
 - c. Resolution – Section 5311 Consolidated Grant Application for Onondaga County – Tara Spraker
 - d. Resolution – Section 5311 Consolidated Grant Application for Oswego County – Tara Spraker
 - e. Resolution – Section 5311 Consolidated Grant Application for Cayuga County – Tara Spraker
 - f. Resolution – Authorizing Resolution for Section 5307 and 5339 Grant Programs– Tara Spraker
- 4- Pension Committee Report
- 5- Old Business
- 6- Future Business

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

BOARD OF MEMBERS

Nicholas F. Laino
Chairman – Oneida County

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

Darlene DeRosa Lattimore
Secretary – Cayuga County

Tina M. Fitzgerald
Treasurer – Governor's Office

Neil Burke
Member – City of Syracuse

Robert F. Cuculich
Member – Onondaga County

Monty Flynn
Member – Oswego County

Julius L. Lawrence Jr.
Member – City of Syracuse

Louella Williams
Member – Onondaga County

Francis S. Saya III
ATU 580

Christopher Tuff
Deputy Chief Executive Officer

THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY
AUDIT AND FINANCE COMMITTEE
200 CORTLAND AVENUE, SYRACUSE, NEW YORK
MINUTES OF THE DECEMBER 20, 2024, AUDIT AND FINANCE COMMITTEE MEETING

MEMBERS PRESENT:

NICHOLAS LAINO, Chair
ANTHONY DAVIS, Vice Chair
DARLENE LATTIMORE, Secretary
TINA FITZGERALD, Treasurer
NEIL BURKE
ROBERT CUCULICH
MONTY FLYNN
JOSEPH HARDICK
JULIUS LAWRENCE
LOUELLA WILLIAMS
FRANK SAYA, Non-Voting Member

STAFF PRESENT:

CHRISTOPHER TUFF, Deputy Chief Executive Officer
STEVE KOEGEL, VP of Communication and Business Planning
JACQUELYN MUSENGO, VP of Human Resources
GEOFF HOFF, VP of Fleet and Facilities
RAHMIN AZRIA, VP of Operations
BRUCE FONG, VP of Information Technologies
MELISSA BRIM, VP of Finance
CAITLIN MACCOLLUM, Senior Director of Procurement
BREN DAISS, Senior Director of Special Projects and Planning
TARA SPRAKER, Director of Capital Programs
CHRISTOPHER KING, Procurement Manager
SUZANNA LEVESQUE, Director of Internal Control
DEREK SHERMAN, Director of Accounting
PAULA CUTRONE, Senior Manager of Transit Data and Equity
JASON SMITH, Senior Procurement Analyst
DAVID CARACCIO, Project Manager Facilities
LEONARD SUITS, Accounting Manager
ANN MARIE BRENNAN, Payroll Manager
JIMMY HESTER, Bus Operator Syracuse
ANDRESA HURD, Bus Operator Syracuse
KIM BURKE, Bus Operator Syracuse

PUBLIC PRESENT:

BRAD HUNT, Legal Counsel

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

- Chairman Laino noted a quorum was present
- The next Committee meeting will be on January 24, 2025

NOVEMBER 30, 2024, STATEMENT OF REVENUE AND EXPEDITURES

Ms. Brim presented a Motion to approve the November 30, 2024, Statement of Revenue and Expenditures. Total operating expenses amount to \$9 million, reflecting \$610 thousand, or an 7% increase from previous year. Overall, operating expenses are performing 3% above budget expectations. A copy of which is attached to these minutes.

A Motion to approve the November 30, 2024, Statement of Revenue and Expenditures 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.

2025 STOP LOSS RENEWAL

Ms. Musengo presented a Motion to approve the 2025 Stop Loss Renewal. A copy of which is attached to these minutes.

A Motion to approve the 2025 Stop Loss Renewal was raised and forwarded to the Board for approval.

Motion – Neil Burke

Seconded – Julius Lawrence

Carried Unanimously to the Board with a recommendation of approval

PARATRANSIT PURCHASE

Mr. King presented a Resolution to approve the purchase of nine paratransit vehicles. The pricing received from current New York State contract holder Coach & Equipment Bus Sales was determined to be fair and reasonable. A copy of which is attached to these minutes.

A Motion to approve the contract award to Coach & Equipment Bus Sales in the amount of \$129,622 and \$1,166,598 total for nine buses 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

VIA REMIX SOFTWARE PURCHASE

Ms. MacCollum presented a Resolution to authorize payment to Via Transportation, Inc to purchase a transit planning software system. A copy of the Resolution is attached to these Minutes.

A Motion to authorize payment to Via Transportation, Inc in the amount of \$268,100 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

NYS DOT GRANT AGREEMENT #C005965 ATT#1

Ms. Spraker present a Resolution authorizing the Deputy Chief Executive Officer to Sign Attachment#1 to Contract #C005965 with the New York State Department of Transportation. A copy of the Resolution is attached to these Minutes.

A Motion authorizing the Deputy Chief Executive Officer to Sign Attachment #1 to New York State Contract #C005965, in the amount of \$108,607.00 as recommended by the Audit and Finance Committee was raised and forwarded to the Board for approval.

Motion – Monty Flynn

Seconded – Louella Williams

Carried Unanimously to the Board with a recommendation of approval

ADJOURNED

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

Chairman

ATTEST:

Secretary

THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY
(and its Subsidiaries)
200 CORTLAND AVENUE, SYRACUSE, NEW YORK
MINUTES OF THE DECEMBER 20, 2024, BOARD MEETING

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

STAFF PRESENT: CHRISTOPHER TUFF, Deputy Chief Executive Officer
 STEVE KOEGEL, VP of Communication and Business Planning
 JACQUELYN MUSENGO, VP of Human Resources
 GEOFF HOFF, VP of Fleet and Facilities
 RAHMIN AZRIA, VP of Operations
 BRUCE FONG, VP of Information Technologies
 MELISSA BRIM, VP of Finance
 CAITLIN MACCOLLUM, Senior Director of Procurement
 BREN DAISS, Senior Director of Special Projects and Planning
 TARA SPRAKER, Director of Capital Programs
 SUZANNA LEVESQUE, Director of Internal Control
 CHRISTOPHER KING, Procurement Manager
 JOSH GARDNER, Manager Specialized Transport System Analyst
 PAULA CUTRONE, Senior Manager of Transit Data and Equity
 DEREK SHERMAN, Director of Accounting
 JASON SMITH, Senior Procurement Analyst
 CASEY BROWN, Graphic Designer/Media Specialist
 JIMMY HESTER, Bus Operator Syracuse
 ANDRESA HURD, Bus Operator Syracuse
 CASEY BROWN, Graphic Designer & Media Specialist

PUBLIC PRESENT: BRAD HUNT, Legal Counsel

CALL TO ORDER At 10:01 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

RETIREMENT PRESENTATION TO BOARD MEMBER – JOSEPH HARDICK

Today, we are saying farewell to one of our board members Joe Hardick following his 8-year term of service with the Central New York Regional Transportation Authority.

Mr. Hardick was appointed to Centro's Board on June 19, 2016, to represent the interests of the Onondaga County community. During his time on the Board, Mr. Hardick served as a member of the Audit & Finance, and Nominating Committees. In addition, he served as the Chairman of the Legal, Personnel, and Pension Committees.

Mr. Hardick has contributed so much to the Authority, and we're grateful to have had his insight, skills, and experience during his time with us. We hope this new chapter is filled with joy, relaxation and all the things you love. Thank you for everything.

UPCOMING MEETINGS

- Chairman Laino announced the following meetings for January 24, 2025:
 - Pension Committee – 9:00 AM
 - Audit and Finance Committee – 9:30 AM
 - Board Meeting – 10:00 AM

APPROVAL OF THE NOVEMBER 22, 2024, BOARD MEETING MINUTES - MOTION NO. 2747

Motion – Neil Burke

Seconded – Tina Fitzgerald

Carried Unanimously

DEPUTY CHIEF EXECUTIVE OFFICER'S REPORT – Mr. Tuff

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

RECRUITMENT

We will see recruitment commercials launch this week to welcome people to open houses in January. January 4, 2025, we will be hosting an open house in Syracuse, NY. For the first time, we are hosting an open house in Utica on January 11, 2025.

SYSTEM REDESIGN OUTREACH

The team is working with Arcadis (transportation consultant) on the System redesign for Onondaga County. To obtain feedback we are holding eight (8) outreach sessions around Onondaga County with the first one on January 20, 2025. The sessions will be located in each quadrant of the City of Syracuse as well as some suburban locations and an online session. We will also have session to obtain driver feedback. These sessions will discuss analyses on ridership, service efficiency, on-time performance, costs, route design, and transit propensity (likelihood that an individual will use transit based on a range of factors). We are continuing to work towards a System redesign that will launch in 2026.

WEBSITE LAUNCH

On December 20th, we launched the newly designed Centro website. The team made up of marketing and IT worked together and with departments to update the website to allow easier access for the public to navigate key items that they are looking for (i.e. routes/schedules, careers and passes/fares). We are excited to see this go live and building a better user experience.

PUBLIC TRANSPORTATION AGENCY SAFETY PLAN 2024 – MOTION NO. 2748

Mr. Azria presented a Motion to approve the Public Transportation Agency Safety Plan 2024. The master copy is available for review at the CNYRTA office.

A Motion to approve the Public Transportation Agency Safety Plan 2024 was raised.

Motion – Neil Burke

Seconded – Tina Fitzgerald

Carried Unanimously

AUDIT AND FINANCE COMMITTEE REPORT

NOVEMBER 30, 2024, STATEMENT OF REVENUE & EXPENDITURES – MOTION NO. 2749

Ms. Brim presented a Motion to approve the November 30, 2024, Statement of Revenue & Expenditures. A copy of which is attached to these minutes.

A Motion to approve the November 30, 2024, Statement of Revenue & Expenditures as recommended by the Audit and Finance Committee was raised.

Motion – Tina Fitzgerald

Seconded – Julius Lawrence

Carried Unanimously

2025 STOP LOSS RENEWAL - MOTION NO. 2750

Ms. Musengo, VP of Human Resources, presented a Motion to approve the 2025 Stop Loss Renewal. A copy of which is attached to these minutes.

A Motion to approve the 2025 Stop Loss Renewal as recommended by the Audit and Finance Committee was raised.

Motion – Tina Fitzgerald

Seconded – Julius Lawrence

Carried Unanimously

PARATRANSIT PURCHASE – RESOLUTION NO. 2637

Mr. King presented a Resolution to authorize the purchase of nine paratransit vehicles. The pricing received from New York State contract holder Coach & Equipment Bus Sales was determined to be fair and reasonable. A copy of the Resolution is attached to these Minutes.

A Motion to approve a contract award to Coach Equipment & Bus Sales in the amount of \$129,622 per vehicle and \$1,166,598 total, for nine paratransit vehicles as recommended by the Audit and Finance Committee was raised.

Motion – Tina Fitzgerald
Seconded – Anthony Davis
Carried Unanimously

VIA REMIX SOFTWARE PURCHASE – RESOLUTION NO. 2638

Ms. MacCollum presented a Resolution to approve payment to Via Transportation, Inc, to purchase a transit planning software system. A copy of the Resolution is attached to these Minutes.

A Motion to approve payment to Via Transportation, Inc. totaling \$268,100 as recommended by the Audit and Finance Committee was raised.

Motion – Darlene Lattimore
Seconded – Monty Flynn
Carried Unanimously

NYS DOT GRANT AGREEMENT #COO5965 ATT#1 – RESOLUTION NO. 2639

Ms. Spraker presented a Resolution authorizing the Deputy Chief Executive Officer to Sign Attachment#1 to Contract #C005965 with the New York State Department of Transportation. A copy of the Resolution is attached to these Minutes.

A Motion authorizing the Deputy Chief Executive Officer to Sign Attachment #1 to New York State Contract #C005965, in the amount of \$108,607.00 as recommended by the Audit and Finance Committee was raised

Motion – Monty Flynn
Seconded – Robert Cuculich
Carried Unanimously

LEGAL COMMITTEE REPORT/EXECUTIVE SESSION

The Chairman then asked Mr. Burke, Chairman of the Legal Committee to give his report. The Legal Committee met in Executive Session on Motion made.

Motion – Monty Flynn
Seconded – Neil Burke
Carried Unanimously

MOTION 2751, pursuant to public officer's law section 105 (1) (d) (discussion regarding litigation). Upon exiting the Legal Committee Meeting, The Chairman announced no action was taken.

OLD BUSINESS

Chairman Laino expressed his gratitude to the Board members that have participated in the selection process for the CEO. Four candidates have been selected for interviews and at the next Board meeting interview dates will be announced.

FUTURE BUSINESS

Chairman Laino provided information on an interview that he was asked to participate in, with Senator Schumer's office about the traffic lights in Utica on Genessee Street

Chairman Laino also thanked Suzanna Levesque for her service at CNYRTA and wished her well on her, new employment endeavors.

Mr. Lawrence revisited the idea of the three-wheeled scooters and testing them out. All members agreed that it would be a good idea.

Ms. Fitzgerald relayed to the Board that she received a letter from Mr. Saya that was forwarded to him from an agency called CAB V. A meeting will take place to discuss response to the letter, with Ms. Fitzgerald and Deputy CEO Christopher Tuff.

Mr. Flynn requested clarification on the EEO Officer position. Ms. Musengo clarified who holds the position and who holds the coordinator position.

Ms. Williams reiterated that any concerns regarding CNYRTA should be brought to the Deputy CEO first and then passed along to Board Members if necessary.

EXECUTIVE SESSION – MOTION NO. 2752

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

Motion – Monty Flynn

Seconded – Neil Burke

Carried Unanimously

No action was taken in Executive Session.

ADJOURNED

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

Chairman

ATTEST:

Secretary



TO: CNYRTA Board of Members
FROM: Christopher Tuff, Deputy Chief Executive Officer
RE: Monthly Summary Report – January 2025
DATE: January 15, 2025

COVID-19 Emergency

1. C.A.R.E.S. Act – has been fully expended.
 - Total draw to date - \$ 32,666,902
 2. CRRSSA Funds – has been fully expended.
 - Total draw to date \$16,234,568
 3. ARP Funds
 - Fiscal Year 2023 \$15,095,747
 - Fiscal Year 2024 \$10,620,998
 - Q1 FY 2025 \$ 2,051,679
 - Q2 FY 2025 \$ 2,611,511
 - October 2024 \$ 1,707,823
 - November 2024 \$ 1,002,241
 - December 2024 \$ 1,165,549
- \$ 34,255,548 (of \$38.5 Mil)

Cortland County

The team has continued to work diligently on merger of Cortland County. With the holidays behind us we will resume meetings with the local stakeholders and finalizing our garage location. The Centro of Cortland Inc, subsidiary has been created and approved by NYS. We are also working with our local elected officials to pass any required legislation for the merger.

Assemblyman Magnarelli

On January 15, Steve K. and I met with Assemblyman Magnarelli to review our State Fiscal year 2026 funding requests. The current NYPTA ask is for a 15% increase in State Transit Operating Assistance (STOA) to support the enhancements already made and the ones we are looking to expand. We updated the Assemblyman on the status of Cortland County and our various projects we have in the works (BRT, Ondemand, System redesign).

St. Joe's Hospital

On January 13, the team and I met with St. Joe's hospital met to explore a similar agreement that we currently have with the City of Syracuse providing subsidizes rides for their workers. We are awaiting on technology to be able to move forward. We are going to brand and market these types of agreements going forward and they are going to be a high priority.

Various Meetings

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

Audit and Finance Committee Agenda

Presented by Melissa Brim, Vice President of Finance
January 24, 2025

Board Actions Motions and Resolutions

MOTIONS:

2024-25 Third Quarter Financial Statements
Oneida Hub Liability Renewal – J. Maloff

RESOLUTIONS:

Section 5307 and 5339 Grant Application – T. Spraker
Section 5311 Grant Application, Cortland County – T. Spraker
Section 5311 Grant Application, Onondaga County – T. Spraker
Section 5311 Grant Application, Cayuga County – T. Spraker
Section 5311 Grant Application, Oneida County – T. Spraker
Section 5311 Grant Application, Oswego County – T. Spraker

SUPPLEMENTAL INFORMATION:

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

ITEMS REQUIRING FUTURE BOARD ACTION:

January 31, 2025, Statement of Revenues & Expenditures
February 28, 2025, Statement of Revenues and Expenditures
2025-26 Budget and Financial Plan



STATEMENT OF NEW POSTION

Central New York Regional Transportation Authority

Statement of Net Postion

As of 12/31/2024

(In Whole Numbers)

	Current Year	Prior Year	Current Year Change	Current Year % Change
Current Assets				
Cash & Cash Equivalents	17,976,468	20,817,806	(2,841,338)	(13.65)
Cash & Cash Equivalents - Designated	18,785,677	16,028,642	2,757,035	17.20
Trade Accounts Receivable	1,092,095	878,128	213,967	24.37
Mortgage Tax Receivable	690,844	640,840	50,004	7.80
Operating Assistance Receivable	880,441	60,286	820,155	1,360.43
Grants Receivable	9,729,800	6,542,438	3,187,362	48.72
Lease Receivable	239,446	2,832,108	(2,592,662)	(91.55)
Materials & Supplies	3,830,014	4,173,318	(343,304)	(8.23)
Prepaid Expenses & Other Current Assets	5,461,933	5,315,413	146,520	2.76
Total Current Assets	58,686,718	57,288,979	1,397,739	2.44
Non-Current Assets				
Capital Assets - Net of Accumulated Depreciation	112,675,569	81,690,250	30,985,320	37.93
Net Pension Asset	3,505,148	817,360	2,687,788	328.84
Total Non-Current Assets	116,180,717	82,507,610	33,673,107	40.81
Deferred Outflows of Resources	8,099,570	40,817,107	(32,717,537)	(80.16)
Total Deferred Outflows of Resources	8,099,570	40,817,107	(32,717,537)	(80.16)
Total Assets	182,967,005	180,613,696	2,353,309	1.30
Current Liabilities				
Accounts Payable and Accrued Expenses	2,470,503	2,383,479	87,024	3.65
Accrued Salaried, Liabilities and Benefits	2,903,068	2,709,468	193,600	7.15
Estimated Claims Payable	847,863	1,723,835	(875,972)	(50.82)
Total Current Liabilities	6,221,434	6,816,782	(595,348)	(8.73)
Non-Current Liabilities				
Other Postemployment Benefits	240,492,251	239,889,049	603,202	0.25
Net Pension Liability	13,740,965	18,825,695	(5,084,730)	(27.01)
Estimated Claims Payable	2,225,123	2,994,399	(769,276)	(25.69)
Total Non-Current Liabilities	256,458,339	261,709,143	(5,250,803)	(2.01)
Deferred Inflows of Resources	101,612,740	134,483,643	(32,870,903)	(24.44)
Total Deferred Inflows of Resources	101,612,740	134,483,643	(32,870,903)	(24.44)
Total Liabilities	364,292,514	403,009,568	(38,717,054)	(9.61)
Net assets - Unrestricted				
Unrestricted - Beginning Balance	(297,193,467)	(309,687,181)	12,493,714	(4.03)
Change in Unrestricted	3,030,341	5,428,768	(2,398,426)	(44.18)
Total Net Assets - Unrestricted	(294,163,125)	(304,258,413)	10,095,288	(3.32)
Net Assets - Invested in Capital Assets				
Invested in Capital Assets - Beginning Balance	81,206,183	85,233,667	(4,027,484)	(4.73)
Change in Investment in Capital Assets	31,631,435	(3,371,125)	35,002,560	(1,038.31)
Total Net Assets - Invested in Capital Assets	112,837,617	81,862,542	30,975,076	37.84
Total Liabilities, Deferred Inflows and Net Position	182,967,005	180,613,696	2,353,309	1.30



STATEMENT OF NEW POSTION

As of December 31, 2024, the quick ratio is 8.03, an improvement compared to the 7.01 reported in December 2023. This indicates that CNYRTA has approximately \$8.03 in current assets for every \$1 in current liabilities.

Current Assets total \$58.7 million, reflecting a \$1.4 million, or 2.44%, increase compared to December 2023.

	Current Year	Prior Year	Current Year Change	Current Year % Change
Current Assets				
Cash, Cash Equivalents & Investments	36,762,145	36,846,448	(84,303)	-0.2%
Receivables & Accrued Receivables	12,632,626	10,953,800	1,678,826	15.3%
Materials & Supplies	3,830,014	4,173,318	(343,304)	-8.2%
Prepaid Expenses & Other Current	5,461,933	5,315,413	146,520	2.8%
Total Current Assets	58,686,718	57,288,979	1,397,739	2.4%

Cash, Cash Equivalents & Investments total \$36 million, a decrease of \$84 thousand compared to December 2023. The slight decrease in cash position is due to the local share obligation associated with the purchase of 84 fixed-route buses, which is offset by interest earned on CNYRTA investments. The Authority will continue to prioritize maximizing returns on idle cash by investing in U.S. Treasury bills.

Receivables & Accrued Receivables total \$12 million, reflecting a decrease of \$1.68 million compared to December 2023.

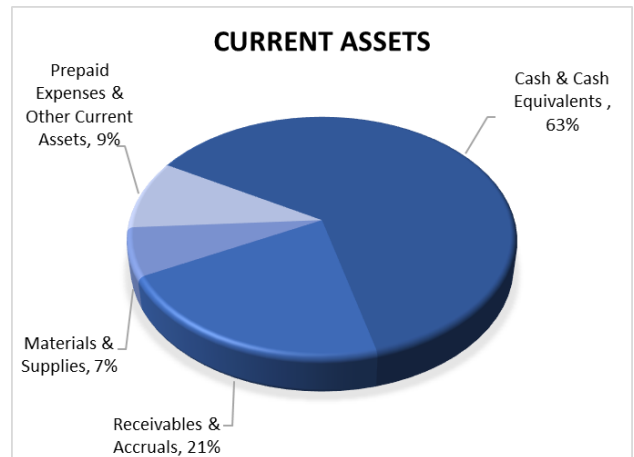
Trade and Mortgage Tax Receivables balances total is \$1 million, reflecting a \$213 thousand, or 24%, increase compared to December 2023. This increase is attributed to contract service vendors utilizing the full 30-day payment period for their invoices. Approximately 99% of these receivables are within 30 days of their due date.

Operating Assistance Receivables total \$880 thousand, reflecting an increase of \$820 thousand compared to December 2023. his increase is due to New York State's disbursement of COVID relief funds through the APR and CRRSA programs for Cayuga, Oswego, and Rural Onondaga Counties.

Grant Receivables total \$9.7 million, reflecting a \$3.1 million increase compared to December 2023. he increase is attributed to the purchase of 84 buses. CNYRTA received \$1.3 million in federal reimbursements subsequent to the close. Additionally, \$158 thousand has been received from NYSDOT, and \$4.8 million has been submitted and is pending New York State reimbursement.

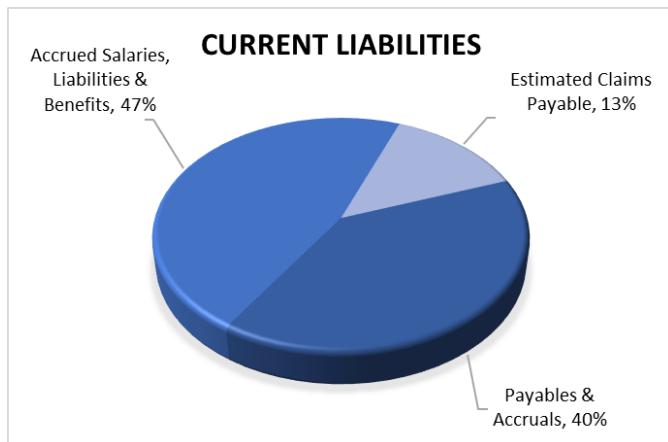
Materials & Supplies total \$3.8 million, reflecting a decrease of \$343 thousand compared to December 2023.

Prepays Expenses and Other Current Assets total \$5.4 million, which is in line with December 2023.



Current Liabilities total \$6 million, reflecting a \$595 thousand, or a 8.7% decrease compared to December 2023.

	Current Year	Prior Year	Current Year Change	Current Year % Change
Current Liabilities				
Accounts Payable & Accrued Expenses	2,470,503	2,383,479	87,024	3.7%
Accrued Salaried, Liabilities & Benefits	2,903,068	2,709,468	193,600	7.1%
Estimated Claims Payable	847,863	1,723,835	(875,972)	-50.8%
Total Current Liabilities	6,221,434	6,816,782	(595,348)	-8.7%



Accounts Payable & Accrued Expenses total \$2.5 million, an increase of \$87 thousand compared to December 2023. The balance aligns with normal business cycles, with payables being remitted on or before the net 30-day terms and accruals adhering to a strict five-business-day close cycle.

Accrued Salaries, Liabilities & Benefits total \$2.9 million, an increase of \$194 thousand compared to December 2023. The higher balance is attributed to increased vacation and sick leave accrual balances in the current year.

Estimated Claims Payables total \$848 thousand, reflecting a decrease of \$876 thousand compared to December 2023. This reduction is due to the adjustment made on March 31, 2024, to the UMR IBNR (Incurred But Not Reported) reserve.



STATEMENT OF REVENUES AND EXPENDITURES

Central New York Regional Transportation Authority
Statement of Revenues and Expenditures
From 04/01/2024 through 12/31/2024

(In Whole Numbers)

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Operating Revenue							
Regular Line Passenger Revenue	3,268,676	3,033,170	235,506	7.76%	3,032,841	235,834	7.77%
Special Line Passenger Revenue	5,253,733	5,255,750	(2,017)	(0.03)%	5,047,158	206,575	4.09%
Advertising & Other Revenue	1,764,409	1,714,992	49,417	2.88%	1,584,657	179,752	11.34%
Total Operating Revenue	10,286,818	10,003,912	282,906	2.83%	9,664,656	622,161	6.44%
Total Revenue	10,286,818	10,003,912	282,906	2.83%	9,664,656	622,161	6.44%
Operating Expenses							
Salaries & Wages	28,538,661	31,053,210	2,514,549	(8.09)%	25,979,467	2,559,194	9.85%
Other Employee Benefits & Payroll Taxes	2,956,224	3,342,780	386,556	(11.56)%	2,809,673	146,551	5.21%
Healthcare Benefits	9,948,480	11,911,065	1,962,585	(16.47)%	9,171,431	777,050	8.47%
Workers Compensation	1,779,793	2,717,800	938,007	(34.51)%	2,435,184	(655,390)	(26.91)%
Pension Benefits	3,472,210	2,955,700	(516,510)	17.47%	2,961,174	511,036	17.25%
Risk Management	1,947,086	2,656,060	708,974	(26.69)%	2,211,183	(264,097)	(11.94)%
Purchased Transportation	4,617,397	4,611,400	(5,997)	0.13%	4,404,700	212,696	4.82%
Materials & Supplies	3,519,324	3,725,295	205,971	(5.52)%	2,941,523	577,801	19.64%
Services	4,740,824	5,192,479	451,655	(8.69)%	4,118,743	622,081	15.10%
Fuel	1,509,379	1,638,900	129,521	(7.90)%	1,647,326	(137,946)	(8.37)%
Utilities	468,590	499,230	30,640	(6.13)%	467,727	863	0.18%
Other Expenses	356,056	342,405	(13,650)	3.98%	225,490	130,565	57.90%
Total Operating Expenses	63,854,024	70,646,324	6,792,301	(9.61)%	59,373,621	4,480,403	7.55%
Non-Operating Revenue							
Operating Assistance	52,540,367	53,744,000	(1,203,633)	(2.23)%	48,301,662	4,238,705	8.77%
Mortgage Tax Revenue	6,354,422	5,682,000	672,422	11.83%	5,963,618	390,804	6.55%
Gain/Loss on Disposal of Capital	42,484	37,500	4,984	13.29%	30,907	11,577	37.45%
Investment Revenue	1,128,459	442,503	685,956	155.01%	950,158	178,301	18.76%
Total Non-Operating Revenue	60,065,732	59,906,003	159,729	0.27%	55,246,345	4,819,387	8.72%
Operating Income (Loss)	6,498,526	(736,410)	7,234,936	(982.46)%	5,537,380	961,146	17.35%
Capital Contributions							
Federal Grants	27,828,272	34,128,900	(6,300,628)	(18.46)%	885,174	26,943,098	3,043.81%
State Grants	8,802,527	17,474,250	(8,671,723)	(49.62)%	4,431,596	4,370,932	98.63%
Total Capital Contributions	36,630,799	51,603,150	(14,972,351)	(29.01)%	5,316,770	31,314,029	588.97%
Non-Operating Expenses							
Depreciation Expense	8,467,549	8,741,250	273,701	(3.13)%	8,796,508	(328,958)	(3.73)%
Total Non-Operating Expenses	8,467,549	8,741,250	273,701	(3.13)%	8,796,508	(328,958)	(3.74)%
Change in Net Position	34,661,776	43,118,340	(8,456,564)	(19.61)%	2,057,643	32,604,133	1,584.53%
Net Position - Beginning of Year	(215,987,284)	0	(215,987,284)	0.00%	(224,453,514)	8,466,230	(3.77)%
Total Net Position - Beginning of Year	(215,987,284)	0	(215,987,284)	0.00%	(224,453,514)	8,466,230	(3.77)%
Net Position - End of Year	(181,325,508)	43,118,340	(224,443,848)	(520.52)%	(222,395,872)	41,070,364	(18.46)%



STATEMENT OF REVENUE AND EXPENDITURES

After nine months ending December 31, 2024, the Authority reports a consolidated operating income of \$6.5 million, excluding capital contributions and non-operating expenses.

Operating Revenues

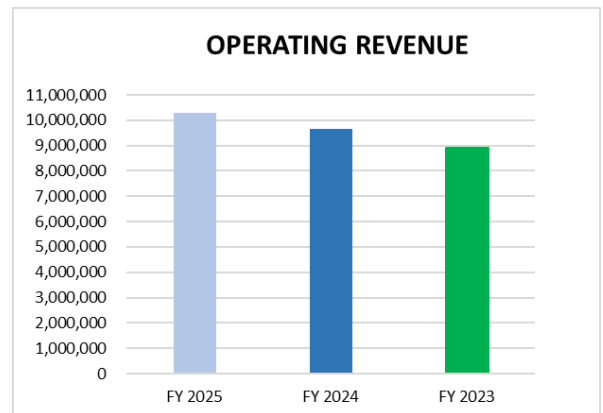
Total operating revenues amount to \$10.3 million, reflecting a \$622 thousand, or 6% increase from prior year, exceeding budget expectations by 3%.

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Operating Revenue							
Passenger Revenues	8,522,409	8,288,920	233,489	3%	8,079,999	442,410	5%
Advertising & Other Revenue	1,764,409	1,714,992	49,417	3%	1,584,657	179,752	11%
Total Operating Revenue	10,286,819	10,003,913	282,906	3%	9,664,656	622,162	6%

Passenger revenues are 3% above budget expectations and 5% higher than the prior year.

Regular line passenger revenues are exceeding budget expectations by 7.7% and are 7.8% higher than the prior year. This positive variance remains consistent with prior months and is driven by increases in farebox revenue and pass sales. Fixed-route ridership across the system is trending 8.8% higher compared to the same period last year.

Special line passenger revenues are meeting budget expectations and have increased by 4% year-over-year. This favorable variance is attributed to budgeted contract rate increases, new community partnerships, and increased service levels related to the Syracuse University contract.



Advertising and other revenues are performing 3% above budget expectations and 11% higher than the prior year.

Lease revenues are performing in line with budget expectations and prior year.

Advertising, parking & other revenues are exceeding budget expectations by 4% and are 18% higher than the previous year. The favorable budget variance is due to increased RTC parking revenues, while the year-over-year improvement is driven by both RTC parking revenue and the minimum guarantee in the transit advertising contract.



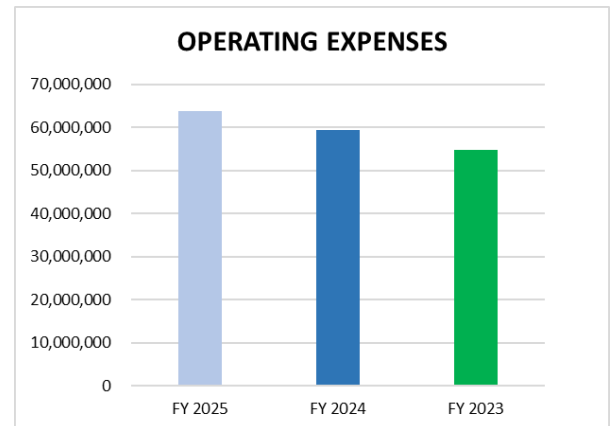
Operating Expenses

Total operating expenses amount to \$64 million, reflecting \$4.4 million, or an 8% increase from the previous year. Overall, operating expenses are performing 10% under budget.

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Operating Expenses							
Personnel Expenses	46,695,368	51,980,555	(5,285,187)	-10%	43,356,929	3,338,439	8%
Non-Personnel Expenses	17,158,656	18,665,769	(1,507,113)	-8%	16,016,692	1,141,964	7%
Total Operating Expenses	63,854,025	70,646,325	(6,792,299)	-10%	59,373,622	4,480,404	8%

Personnel expenses are \$5 million, or 10% below budget expectations, but are \$3.3 million or 8% higher than prior year.

Personnel expenses continue to trend 10% under budget and 8% over the prior year, with all categories under budget except for pension benefits. The increased 401(a) employer match has contributed to higher pension costs, alongside adjusted pension contributions based on actuarial recommendations to fund each plan on a 10-year amortization schedule. As a result, pension contributions have decreased for the salaried and non-salaried plans, excluding Utica pension plans. The personnel budget assumes all open positions are filled for the entire fiscal year; however, current vacancies, including bus operator and maintenance staff roles, are contributing to the budget variance.



Year-over-year, personnel expenses align with established trends, with all categories surpassing the prior year's expense levels except for workers' compensation, which shows a reduction of 37 open claims compared to the previous year. The most significant increases stem from union wage adjustments for operators and maintenance staff, an enhanced 401(a) employer match, and escalating healthcare costs. The rise in healthcare expenses is due to 1,307 additional claims and 26,705 more services utilized during the current fiscal year.

Non-personnel expenses are \$1.5 million, or 8%, under budget expectations, but \$1.1 million, or 7%, higher than the prior year's expenses. Most non-personnel categories are either on or below budget, and above prior year's levels, except for Risk Management and Fuel. These variances reflect established trends, economic conditions, operational needs, and expected budget adjustments.

Risk Management expenses are below both budget and prior year, primarily due to lower claims administration costs, legal fees, and prior year claims, which contribute to this favorable variance.

Materials & Supplies and Services expenses are under budget but higher than the prior year. Advertising, marketing, training, and software licensing and maintenance costs remain under budget, as anticipated expenses have not yet been incurred.

Fuel expenses are lower than both budget and prior year levels, thanks to a reduced CNG fuel rate secured by the Authority. These categories are expected to align more closely with the budget by year-end.

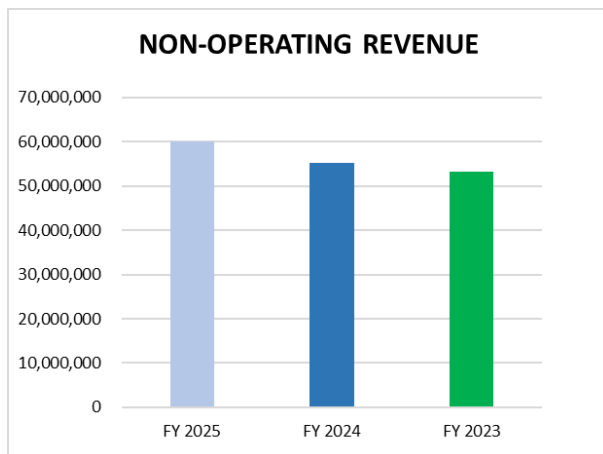
Purchased Transportation is the only non-personnel category exceeding both budget and prior year levels. This increase is consistent with planned fiscal year expenditures, as contracted purchased transportation accounts for 84% of paratransit service, reflecting rising demand.



Non-Operating Revenues

Non-operating revenues total \$60 million, representing a \$4.8 million increase, or 9%, compared to the prior year. Overall, these revenues are in line with budget expectations.

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Non-Operating Revenue							
Operating Assistance	52,540,367	53,744,000	(1,203,633)	-2%	48,301,662	4,238,705	9%
Mortgage Tax Revenue	6,354,422	5,682,000	672,422	12%	5,963,618	390,804	7%
Gain/Loss on Disposal of Capital	42,484	37,500	4,984	13%	30,907	11,577	37%
Investment Revenue	1,128,459	442,503	685,956	155%	950,158	178,301	19%
Total Non-Operating Revenue	60,065,731	59,906,003	159,729	0%	55,246,345	4,819,387	9%



Operating assistance is 2% below budget projections but 9% higher than the prior year. This year-over-year variance is primarily driven by increased State Transit Operating Assistance (STOA). The budget variance reflects lower-than-expected utilization of Federal Assistance, which is allocated based on expenses. The remaining COVID relief funds are expected to be fully utilized by the fiscal year's end.

Mortgage tax revenue exceeds budget expectations by 12% and is 7% higher than the prior year. While this revenue source is performing strongly, its inherent volatility requires ongoing monitoring.

Investment revenue is surpassing budget expectations by more than 100% and is 19% higher than last year. With current investment rates

averaging approximately 4.0%, the Authority will continue to explore investment opportunities and allocate idle cash practically, ensuring alignment with cash flow requirements.



INVESTMENT REPORT

Central New York Regional Transportation Authority
Inventory of Existing Investments
As of 12/31/2024
(In Whole Numbers)

Cash Investments	Institution	Interest Rate	Amount	Total
Unrestricted - Operating Funds				
Commercial Savings - General Fund	M&T Bank	2.50%	\$9,512,480	<u>\$9,512,480</u>
Board Designated - Funded Reserves				
Commercial Savings - Health Reserve	M&T Bank	2.50%	\$3,176,051	
Commercial Savings - Insurance Reserve	M&T Bank	2.50%	\$2,816	
Commercial Checking - Capital Reserve	JP Morgan	1.65%	\$1,074,097	
Commercial Checking - Paratransit Reserve	JP Morgan	1.65%	\$90,173	<u>\$4,343,137</u>
Total Cash Investment Value				<u>\$13,855,617</u>

Investments	Institution	Yield	Term	Market Value	Purchase Date	Maturity Date	Maturity Value
Board Designated - Funded Reserves							
Treasury Bill - Capital Reserve	JP Morgan	4.16%	1 mo.	\$5,136,056	12/23/2024	01/30/2025	\$5,153,000
Treasury Bill - Insurance Reserve	JP Morgan	4.18%	2 mo.	\$4,200,387	12/16/2024	02/11/2025	\$4,220,000
Treasury Bill - Paratransit Reserve	JP Morgan	4.28%	1 mo.	\$5,106,096	12/09/2024	01/07/2025	\$5,109,000
Total Investment Values				<u>\$14,442,539</u>			<u>\$14,482,000</u>



MORTGAGE RECORDING TAX STATEMENT

Actual Receipts YTD**Budget Variance YTD**

<u>FY-23</u>	<u>FY-24</u>	<u>FY-25</u>	<u>\$ vs PY</u>	<u>% vs PY</u>	<u>FY-25 Bud</u>	<u>\$</u>	<u>%</u>
7,352,843	5,963,618	6,354,422	390,804	6.6%	5,682,000	672,422	11.8%

	<u>Actual</u> <u>FY-23</u>	<u>Actual</u> <u>FY-24</u>	<u>Actual</u> <u>FY-25</u>	<u>Actual</u> <u>vs PY</u>	<u>YTD</u> <u>vs PY</u>	<u>Budget</u> <u>FY 25</u>	<u>Actual Vs</u> <u>Budget</u>	<u>YTD</u> <u>Variance</u>
April	899,181	761,875	537,226	-29.5%	-1299.9%	582,000	-7.7%	-7.7%
May	778,198	557,104	622,405	11.7%	3154.6%	542,000	14.8%	3.2%
June	807,832	621,109	512,679	-17.5%	-2685.1%	613,000	-16.4%	-3.7%
July	852,081	651,504	878,691	34.9%	1803.7%	680,000	29.2%	5.5%
August	1,213,405	736,644	739,495	0.4%	1852.9%	705,000	4.9%	5.4%
September	755,816	643,528	668,431	3.9%	2791.3%	700,000	-4.5%	3.6%
October	658,916	737,317	880,437	19.4%	1424.9%	700,000	25.8%	7.0%
November	819,898	613,698	824,214	34.3%	908.5%	580,000	42.1%	11.0%
December	567,517	640,840	690,844	7.8%	845.0%	580,000	19.1%	11.8%
January	682,916	743,819	0	-100.0%	6559.3%	577,000		1.5%
February	624,144	547,438	0	-100.0%	-1444.6%	568,000		-6.9%
March	734,415	425,398	0	-100.0%	-699.1%	588,000		-14.3%
Totals	9,394,319	7,680,275	6,354,422			7,415,000		

County Receipts - Dec	<u>FY-25</u>	<u>FY-24</u>	<u>\$</u>	<u>%</u>
Onondaga	453,563	464,223	(10,660)	-2%
Oswego	65,130	43,843	21,287	49%
Cayuga	47,150	37,170	9,981	27%
Oneida	125,000	95,604	29,396	31%
Total	690,844	640,840	50,004	0.08



STATEMENT OF CASH FLOW

Central New York Regional Transportation Authority
Statement of Cash Flow
As of 21/31/2024
(In Whole Numbers)

Cash Flows From Operating Activities:

Operating Receipts from Fares, Contract Bill & Misc Items	\$ 730,989
Mortgage Tax Receipts	871,115
Payments to Vendors, & Bank Fees	(2,508,435)
Payments for Employee Benefits	(711,946)
Payments of Payroll Related Wages & Liabilities	(2,652,563)
Net Cash Provided by (Utilized in) Operating Activities	\$ (4,270,840)

Cash Flows From Capital Activities:

Federal & State Grants Proceeds for Capital Additions	11,788,610
Proceeds from Federal Operating Assistance	1,002,242
Purchases of Capital Assets	(15,379,562)
Net Cash Provided by (Utilized in) Capital Activities	\$ (2,588,710)

Net Change in Cash from Operating & Capital Activities	\$ (6,859,549)
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General Fund Cash Balances - Beginning of Period	\$ 11,070,173
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General Fund Cash Balances - End of Period*	\$ 4,210,623
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Reserve Funds:

Insurance Reserve	2,816
Health Insurance Reserve	3,176,051
Capital Reserve Fund	1,074,097
ParaTransit Reserve	90,173
Invested Reserve Funds	14,442,540
Reserve Funds Total	\$ 18,785,677

Total Cash All Sources - End of Period:	\$ 22,996,300
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*General Fund Cash Includes General Disbursing and Money Market Accounts Only



PROCUREMENT

ACTIVE PROCUREMENTS

The following open contracts actively moving through the process:

- TPA for Auto & GL Services
- Trench Drain Repairs
- Real Time Signage
- Electricity Services
- Vehicle Lift Inspections & Repair Services
- Shelter Truck Purchase
- Bus Shelter and Parking Lot Janitorial Services
- Diesel Tank Replacement- Utica
- Admin for EAP Services

FUTURE PROCUREMENTS

Items requiring future board action:

Within 2 months:

- TPA for Auto & GL Services
- Vehicle Lift Inspections & Repair Services
- Diesel Tank Replacement- Utica

Within 6 months:

- Trench Drain Repairs
- Real Time Signage
- Electricity Services
- Shelter Truck Purchase
- Bus Shelter and Parking Lot Janitorial Services
- Admin for EAP Services

REVENUE SERVICE CONTRACTS

Jury Duty Service

LEASE REVENUE CONTRACTS

RTC Unoccupied Space Agreement (Previously Dunkin Donuts)

LEASE AGREEMENTS

Cortland County Building Agreement



CAPITAL PROGRAMS

COVID RELIEF FUNDS

The ARP Act grant application was submitted to the FTA on November 2, 2021. The ARP grant was executed on January 25, 2022, for \$38.5 million. To date, a total of \$34.2 million in operating assistance has been expended.

FEDERAL GRANT FUNDING

PENDING APPLICATIONS

Section 5307 and 5339 Grant Programs Application: The federal fiscal year 2025 draft application is being developed. It includes capital assistance for various projects totaling approximately \$26 million in federal funds.

STATE GRANT FUNDING

PENDING APPLICATIONS

Accelerated Transit Capital Program (ATC): Administered by NYSDOT, the fiscal year 2024 application for \$3,282,600 in funding is under review.

Modernization and Enhancement Program (MEP): Administered by NYSDOT, the fiscal year 2024 application for \$4,009,074 in funding is under review.

Section 5311 Grant Program Applications: New York State's 2024-2025 solicitation for projects to be funded via FTA Section 5311 Formula Grants for Rural Areas are underway. Applications are due to New York State Department of Transportation (NYSDOT) by February 4, 2025.

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

AWARDED APPLICATIONS

Innovative Mobility Transit Pilot Program: A legislative initiative allocated \$1 million to CNYRTA. Approval was received on May 20, 2024, awaiting grant agreement.

Clean Mobility Program: NYSEDA awarded \$100 thousand (with no cost-share requirement) to CNYRTA for a Planning Track project focused on shared transportation options and zero-emission transportation.

CAPITAL PLANNING

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

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

- Bathroom Renovation
- CNG Electrical Service Upgrade
- CNG Facility Upgrade
- Gas Sensor Upgrade
- New Fixed Route Buses



MOTION

ONEIDA HUB LIABILITY RENEWAL

Details regarding the Oneida Hub Liability insurance renewal will be provided during the board meeting by Jon Maloff. Jon will outline the coverage terms, any changes to the policy, and the associated costs. Board members will have the opportunity to ask questions and discuss the terms of the policy.



Resolution No. 3a
Date: January 24, 2025

SECTION 5311 CONSOLIDATED GRANT APPLICATION
FOR CORTLAND COUNTY

RESOLUTION AUTHORIZING THE DEPUTY CHIEF EXECUTIVE OFFICER OR HIS DESIGNEE TO FILE AN APPLICATION WITH THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION FOR AN OPERATING GRANT UNDER SECTION 5311 OF THE URBAN MASS TRANSPORTATION ACT OF 1964, AS AMENDED.

WHEREAS, the Central New York Regional Transportation Authority is submitting a request for a grant of funds to the New York State Department of Transportation, pursuant to Section 5311, Title 49 United States Code, for a project to provide public mass transportation service for areas in Oneida County, operated by Centro of Cortland, Inc. for the period 4/1/2023 to 3/31/2024 and 4/1/2024 to 3/31/2025;

WHEREAS, the Central New York Regional Transportation Authority and the State of New York have entered into a continuing Agreement which authorizes the undertaking of the Project and reimbursement of the Federal and applicable State Shares;

RESOLVED, that the Deputy Chief Executive Officer or his designee is authorized on behalf of the Central New York Regional Transportation Authority to sign the bi-annual grant application and progress and complete the above-named project.

RESOLUTION CERTIFICATION

I, Nicholas Laino, Chairman of the Central New York Regional Transportation Authority, do hereby certify that the attached resolution is a true and correct copy of a resolution adopted by the Central New York Regional Transportation Authority on January 24, 2025, and of the whole thereof, and that same is a true and correct copy of said resolution as same appears in the original minutes of the meeting of the Central New York Regional Transportation Authority held on January 24, 2025.

Nicholas Laino
Chairman

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

On this 24th day of January, 2025 before me personally came Nicholas Laino, to me known, who being by me duly sworn, did depose and say that he/she resides at 9 Oakwood Drive New Hartford, NY 13413; that he/she is the Chairman of the Central New York Regional Transportation Authority, as described in and who executed the forgoing instrument; and that he/she duly acknowledged to me that he/she executed the same.

Notary Public

(SEAL)

Resolution No. 3b
Date: January 24, 2025

SECTION 5311 CONSOLIDATED GRANT APPLICATION
FOR ONEIDA COUNTY

RESOLUTION AUTHORIZING THE DEPUTY CHIEF EXECUTIVE OFFICER OR HIS DESIGNEE TO FILE AN APPLICATION WITH THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION FOR AN OPERATING GRANT UNDER SECTION 5311 OF THE URBAN MASS TRANSPORTATION ACT OF 1964, AS AMENDED.

WHEREAS, the Central New York Regional Transportation Authority is submitting a request for a grant of funds to the New York State Department of Transportation, pursuant to Section 5311, Title 49 United States Code, for a project to provide public mass transportation service for areas in Oneida County, operated by Centro of Oneida, Inc. for the period 4/1/2023 to 3/31/2024 and 4/1/2024 to 3/31/2025;

WHEREAS, the Central New York Regional Transportation Authority and the State of New York have entered into a continuing Agreement which authorizes the undertaking of the Project and reimbursement of the Federal and applicable State Shares;

RESOLVED, that the Deputy Chief Executive Officer or his designee is authorized on behalf of the Central New York Regional Transportation Authority to sign the bi-annual grant application and progress and complete the above-named project.

RESOLUTION CERTIFICATION

I, Nicholas Laino, Chairman of the Central New York Regional Transportation Authority, do hereby certify that the attached resolution is a true and correct copy of a resolution adopted by the Central New York Regional Transportation Authority on January 24, 2025, and of the whole thereof, and that same is a true and correct copy of said resolution as same appears in the original minutes of the meeting of the Central New York Regional Transportation Authority held on January 24, 2025.

Nicholas Laino
Chairman

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

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Notary Public

(SEAL)

Resolution No. 3c
Date: January 24, 2025

SECTION 5311 CONSOLIDATED GRANT APPLICATION
FOR ONONDAGA COUNTY

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OR HIS DESIGNEE TO FILE AN APPLICATION WITH THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION FOR AN OPERATING GRANT UNDER SECTION 5311 OF THE URBAN MASS TRANSPORTATION ACT OF 1964, AS AMENDED.

WHEREAS, the Central New York Regional Transportation Authority is submitting a request for a grant of funds to the New York State Department of Transportation, pursuant to Section 5311, Title 49 United States Code, for a project to provide public mass transportation service for areas in Onondaga County, operated by CNY Centro, Inc. and Call-A-Bus, Inc., for the period 4/1/2023 to 3/31/2024 and 4/1/2024 to 3/31/2025;

WHEREAS, the Central New York Regional Transportation Authority and the State of New York have entered into a continuing Agreement which authorizes the undertaking of the Project and reimbursement of the Federal and applicable State Shares;

RESOLVED, that the Deputy Chief Executive Officer or his designee is authorized on behalf of the Central New York Regional Transportation Authority to sign the bi-annual grant application and progress and complete the above-named project.

RESOLUTION CERTIFICATION

I, Nicholas Laino, Chairman of the Central New York Regional Transportation Authority, do hereby certify that the attached resolution is a true and correct copy of a resolution adopted by the Central New York Regional Transportation Authority on January 24, 2025, and of the whole thereof, and that same is a true and correct copy of said resolution as same appears in the original minutes of the meeting of the Central New York Regional Transportation Authority held on January 24, 2025.

Nicholas Laino
Chairman

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

On this 24th day of January, 2025 before me personally came Nicholas Laino, to me known, who being by me duly sworn, did depose and say that he/she resides at 9 Oakwood Drive New Hartford, NY 13413; that he/she is the Chairman of the Central New York Regional Transportation Authority, as described in and who executed the forgoing instrument; and that he/she duly acknowledged to me that he/she executed the same.

Notary Public

(SEAL)

Resolution No. 3d
Date: January 24, 2025

SECTION 5311 CONSOLIDATED GRANT APPLICATION
FOR OSWEGO COUNTY

RESOLUTION AUTHORIZING THE DEPUTY CHIEF EXECUTIVE OFFICER OR HIS DESIGNEE TO FILE AN APPLICATION WITH THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION FOR AN OPERATING GRANT UNDER SECTION 5311 OF THE URBAN MASS TRANSPORTATION ACT OF 1964, AS AMENDED.

WHEREAS, the Central New York Regional Transportation Authority is submitting a request for a grant of funds to the New York State Department of Transportation, pursuant to Section 5311, Title 49 United States Code, for a project to provide public mass transportation service for areas in Oswego County, operated by Centro of Oswego, Inc., for the period 4/1/2023 to 3/31/2024 and 4/1/2024 to 3/31/2025;

WHEREAS, the Central New York Regional Transportation Authority and the State of New York have entered into a continuing Agreement which authorizes the undertaking of the Project and reimbursement of the Federal and applicable State Shares;

RESOLVED, that the Deputy Chief Executive Officer or his designee is authorized on behalf of the Central New York Regional Transportation Authority to sign the bi-annual grant application and progress and complete the above-named project.

RESOLUTION CERTIFICATION

I, Nicholas Laino, Chairman of the Central New York Regional Transportation Authority, do hereby certify that the attached resolution is a true and correct copy of a resolution adopted by the Central New York Regional Transportation Authority on January 24, 2025, and of the whole thereof, and that same is a true and correct copy of said resolution as same appears in the original minutes of the meeting of the Central New York Regional Transportation Authority held on January 24, 2025.

Nicholas Laino
Chairman

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

On this 24th day of January, 2025 before me personally came Nicholas Laino, to me known, who being by me duly sworn, did depose and say that he/she resides at 9 Oakwood Drive New Hartford, NY 13413; that he/she is the Chairman of the Central New York Regional Transportation Authority, as described in and who executed the forgoing instrument; and that he/she duly acknowledged to me that he/she executed the same.

Notary Public

(SEAL)

Resolution No. 3e
Date: January 24, 2025

SECTION 5311 CONSOLIDATED GRANT APPLICATION
FOR CAYUGA COUNTY

RESOLUTION AUTHORIZING THE DEPUTY CHIEF EXECUTIVE OFFICER OR HIS DESIGNEE TO FILE AN APPLICATION WITH THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION FOR AN OPERATING GRANT UNDER SECTION 5311 OF THE URBAN MASS TRANSPORTATION ACT OF 1964, AS AMENDED.

WHEREAS, the Central New York Regional Transportation Authority is submitting a request for a grant of funds to the New York State Department of Transportation, pursuant to Section 5311, Title 49 United States Code, for a project to provide public mass transportation service for areas in Cayuga County, operated by Centro of Cayuga, Inc., for the period 4/1/2023 to 3/31/2024 and 4/1/2024 to 3/31/2025;

WHEREAS, the Central New York Regional Transportation Authority and the State of New York have entered into a continuing Agreement which authorizes the undertaking of the Project and reimbursement of the Federal and applicable State Shares;

RESOLVED, that the Deputy Chief Executive Officer or his designee is authorized on behalf of the Central New York Regional Transportation Authority to sign the bi-annual grant application and progress and complete the above-named project.

RESOLUTION CERTIFICATION

I, Nicholas Laino, Chairman of the Central New York Regional Transportation Authority, do hereby certify that the attached resolution is a true and correct copy of a resolution adopted by the Central New York Regional Transportation Authority on January 24, 2025, and of the whole thereof, and that same is a true and correct copy of said resolution as same appears in the original minutes of the meeting of the Central New York Regional Transportation Authority held on January 24, 2025.

Nicholas Laino
Chairman

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

On this 24th day of January, 2025 before me personally came Nicholas Laino, to me known, who being by me duly sworn, did depose and say that he/she resides at 9 Oakwood Drive New Hartford, NY 13413; that he/she is the Chairman of the Central New York Regional Transportation Authority, as described in and who executed the forgoing instrument; and that he/she duly acknowledged to me that he/she executed the same.

Notary Public

(SEAL)

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

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

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

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

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

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

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

WHEREAS, the Authority files all grant applications electronically;

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

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

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

FACT SHEET
AUTHORIZING RESOLUTION FOR SECTION 5307 AND 5339 GRANT
PROGRAMS

Federal Fiscal Year 2025 (CNYRTA Fiscal Year 2026)

Section 5307 Capital Assistance for the following projects:

Onondaga County UZA:

Computer Hardware/Equipment	\$558,326 Total (\$446,661 Federal – \$111,665 Local)
Computer Software	\$125,000 Total (\$100,000 Federal – \$25,000 Local)
Facility Maintenance Projects	\$1,750,000 Total (\$1,400,000 Federal – \$350,000 Local)
Engineering Services	\$550,000 Total (\$440,000 Federal – \$110,000 Local)
Bus Transit Way Lines/Busway (BRT)*	\$1,875,000 Total (\$1,500,000 Federal – \$375,000 Local)
Hydrogen Project*	\$6,250,000 Total (\$5,000,000 Federal – \$1,250,000 Local)
Preventive Maintenance	\$5,000,000 Total (\$4,000,000 Federal – \$1,000,000 Local)

Section 5307 Capital Assistance for the following projects:

Oneida County UZA:

Operating Assistance	\$4,000,000 Total (\$2,000,000 Federal – \$2,000,000 Local)
Replacement Support Vehicles	\$195,000 Total (\$156,000 Federal – \$39,000 Local)
Facility Consolidation – Land Acquisition/Construction	\$5,000,000 Total (\$4,000,000 Federal – \$1,000,000 Local)

Section 5339 Capital Assistance for the following projects:

Onondaga County UZA:

Hydrogen Project	\$9,075,544 Total (\$7,260,435 Federal – \$1,815,109 Local)
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**Consolidated
SPECIALIZED TRANSPORTATION RIDERSHIP
3rd QUARTER FY25 2024-2025**

	OCTOBER 2024	NOVEMBER 2024	DECEMBER 2024	TOTAL 3RD QTR	Last Qtr. FY 25	PY 3RD QTR	% PY
RIDES REQUESTED	22,535	20,056	19,877	62,468	6,295	59,976	4%
INDIVIDUAL RIDERS	1,474	1,455	1,421	1,450	126	1,358	7%
Rides Breakdown:							
Paratransit Rides	17,083	15,027	14,854	46,964	4,654	44,402	6%
Fixed Route Rides	109	27	1	137	6	70	96%
Rides Transferred to Fixed Route	10	9	8	27	2	17	59%
TOTAL RIDES TAKEN	17,202	15,063	14,863	47,128	4,662	44,489	6%

RIDES OFFERED / NOT TAKEN							
Cancellations	2,354	2,131	2,307	6,792	668	6,899	-2%
No-Shows	566	513	517	1,596	135	1696	-6%
Total Cancellations/No-Shows	2,920	2,644	2,824	8,388	803	8,595	-2%
% Req. Rides Cxl'd or No-Shows	13%	13%	14%	13%	13%	14%	-6%

Note: There were zero no-show suspensions for the quarter

PERFORMANCE GOALS							
Missed Trips:							
Customer did not travel	15	14	7	36	0	45	-25%
ADA Denied Trips	0	0	0	0	0	8	-100%
On Time Performance (within 15 mins / goal 95%)	94%	97%	98%	96%	93%	93%	4%
Ride Time Performance (length of time - goal 95%)	100%	100%	100%	100%	100%	100%	0%
Drop Off Time Performance (> 25 mins before - goal 95%)	91%	91%	91%	91%	87%	89%	2%
Telephone Access: (Answered w/in 2 min.goal 85%)	69%	61%	58%	63%	84%	72%	-12%

MOBILITY DEVICE TRIPS	2,737	2,503	2,370	7,610	651	7,467	2%
% Rides MOBILITY DEVICE	16%	17%	16%	16%	14%	17%	-4%

CNY Centro, Inc.

Investment Review

As of 12/31/2024



Alesco Advisors

120 Office Park Way

Pittsford NY 14534

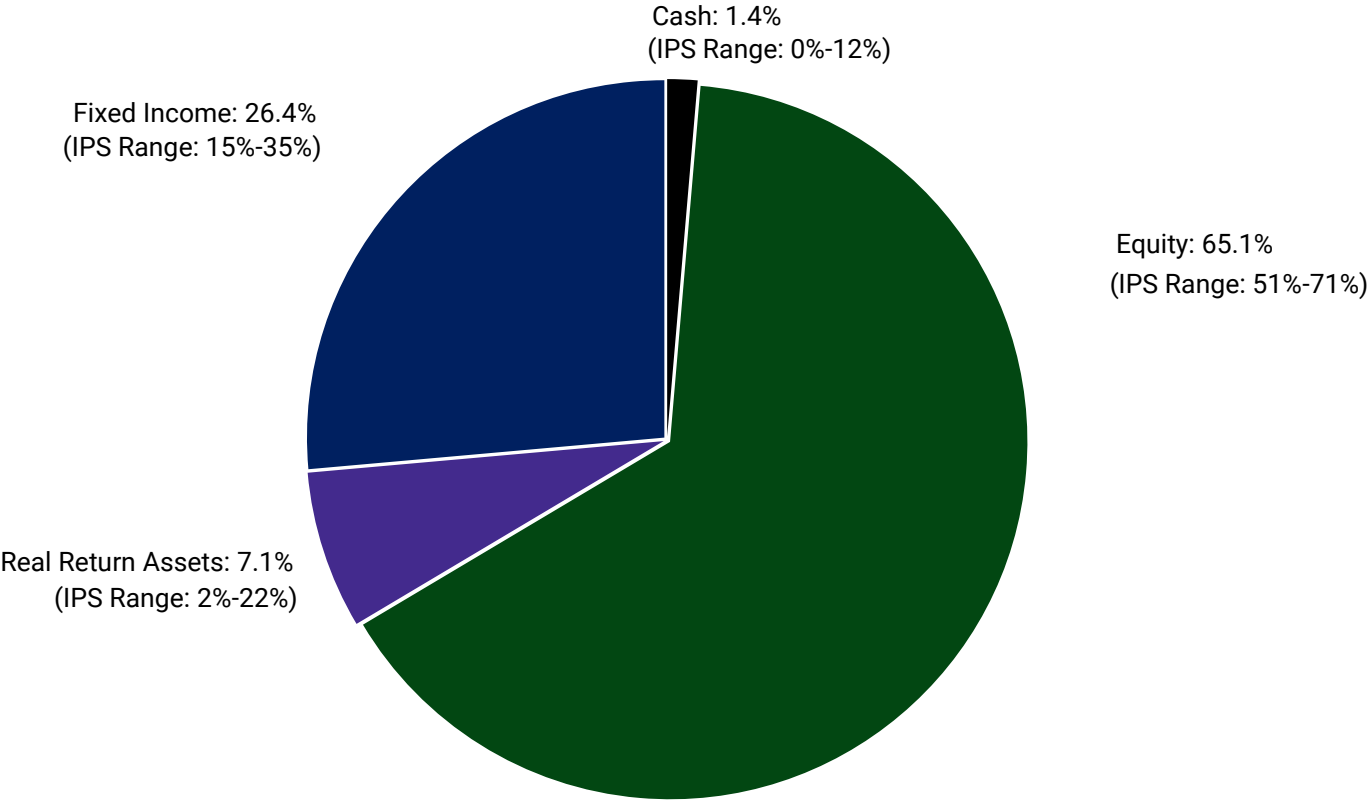
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alescoadvisors.com



Overall Portfolio

CNY Centro, Inc. Non-Salaried DB Plan
As of 12/31/2024

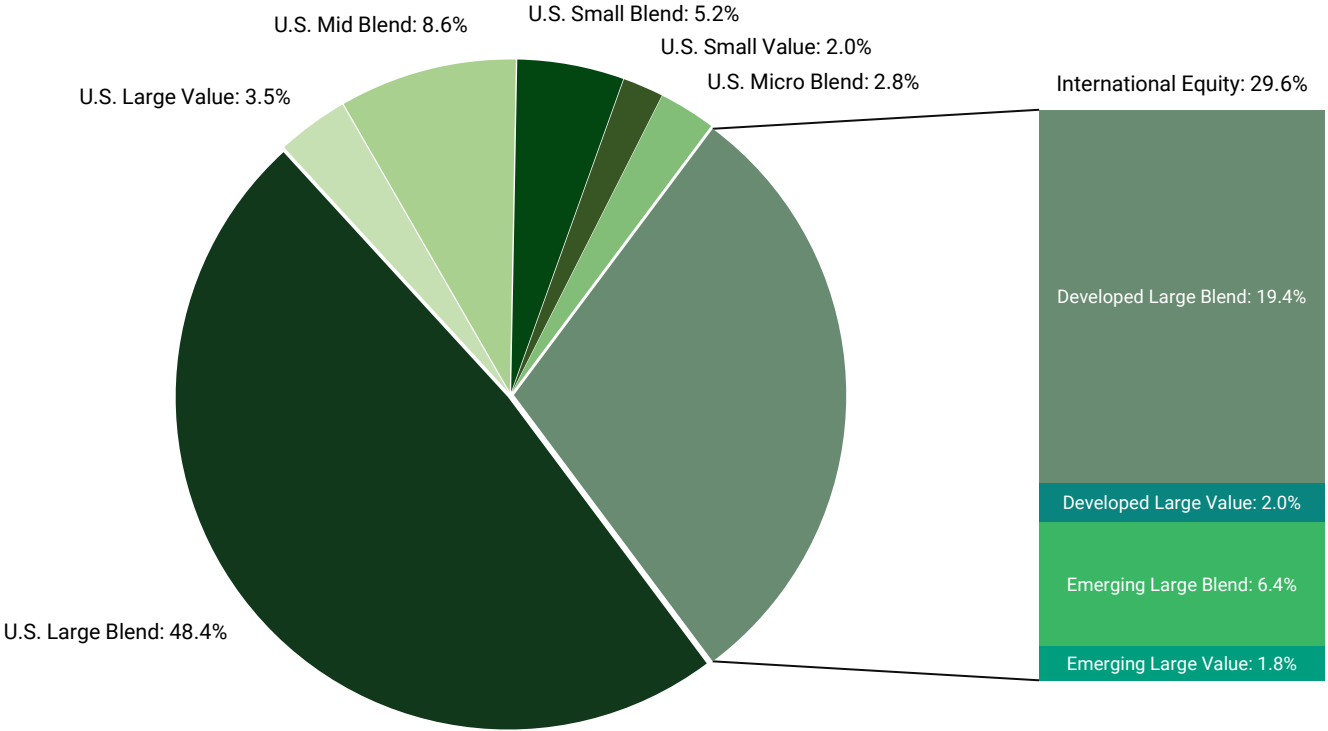


The sum of the values may not equal 100% due to rounding.

Equity

CNY Centro, Inc. Non-Salaried DB Plan

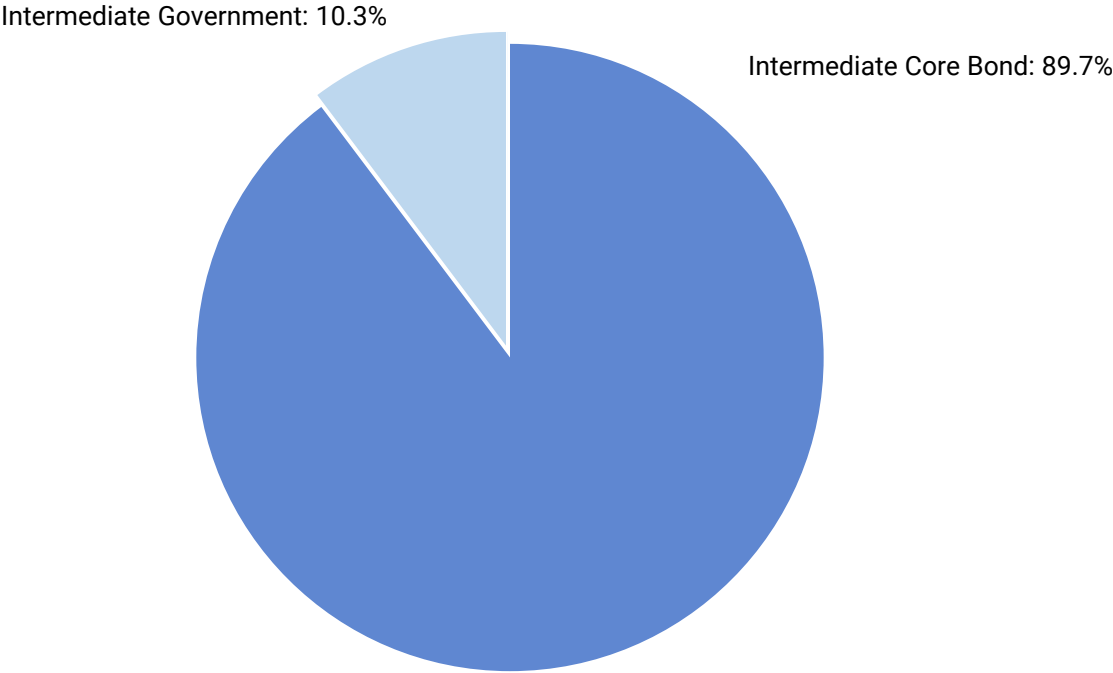
As of 12/31/2024



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Fixed Income

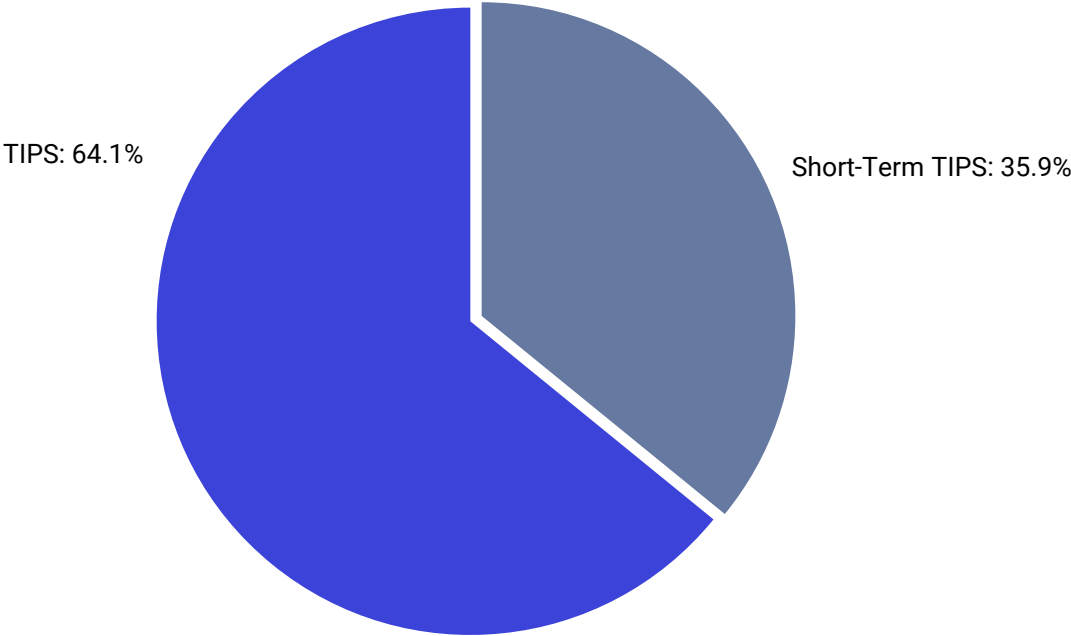
CNY Centro, Inc. Non-Salaried DB Plan As of 12/31/2024



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

Real Return

CNY Centro, Inc. Non-Salaried DB Plan
As of 12/31/2024



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

Portfolio Activity

CNY Centro, Inc. Non-Salaried DB Plan

As of 12/31/2024

Activity	QTD (\$)	1 Year (\$)	3 Year (\$)	Since Inception (\$)
Value at Beginning of Period	40,714,252.90	36,970,788.01	40,775,087.61	32,148,532.90
Contributions	280,651.34	2,085,057.69	5,624,140.82	10,658,219.17
Withdrawals	-852,281.12	-3,386,545.55	-9,920,053.66	-16,218,910.16
Income Received	348,324.66	869,421.63	2,364,825.45	3,738,782.72
Capital Gain/Loss	-878,680.19	3,073,545.81	768,267.37	9,285,642.96
Value at End of Period	39,612,267.59	39,612,267.59	39,612,267.59	39,612,267.59
Total Investment Gain/Loss after Fees	-530,355.53	3,942,967.44	3,133,092.82	13,024,425.68
Performance				
Portfolio Return	-1.31%	10.79%	3.04%	7.58%

Inception Date: 1/1/2020

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

Performance

CNY Centro, Inc. Non-Salaried DB Plan

As of 12/31/2024

	QTD	1 Year	3 Year Annualized	Since Inception Annualized
Equities	-0.74%	15.99%	5.66%	10.37%
MSCI ACWI IMI	-1.24%	16.37%	4.90%	9.67%
S&P 500 Large Cap	2.41%	25.02%	8.94%	14.52%
S&P 500 Large Cap Value	-2.67%	12.29%	9.16%	10.49%
S&P 400 Mid Cap	0.34%	13.93%	4.87%	10.33%
S&P 600 Small Cap	-0.58%	8.70%	1.91%	8.35%
MSCI EAFE	-8.11%	3.82%	1.64%	4.73%
MSCI Emerging Markets	-8.01%	7.50%	-1.92%	1.70%
Fixed Income	-2.87%	1.36%	-1.85%	-0.21%
Bloomberg US Agg Bond	-3.06%	1.25%	-2.41%	-0.33%
Real Return Assets	-1.90%	2.94%	-0.80%	3.18%
Bloomberg US Treasury TIPS	-2.88%	1.84%	-2.30%	1.87%
CPI	0.95%	2.90%	4.20%	4.20%
Total Portfolio	-1.31%	10.79%	3.04%	7.58%

Inception Date: 1/1/2020

Total Portfolio is net of fees.

OCIO PERFORMANCE DATA

CNY Centro, Inc. Non-Salaried DB Plan

As of 9/30/2024

Index	Quarter (%)	1 YR (%)	3 YR (%)
Portfolio Return (Net of Fees)	6.0	23.3	5.2
Defined Benefit Pension Plans (Net of Fees)*	6.4	20.2	1.2
Moderate Asset Allocation Index (Net of Fees)**	5.5	20.4	3.6

Performance for periods greater than 12 months are annualized.

**This quarter, the Defined Benefit Pension Plans Index contains 409 observations.*

***The Moderate Asset Allocation Index of OCIOs contains 492 observations with those with 50%-69% in growth assets; 31-50% allocation to risk-mitigating asset classes.*



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



SERVICE
INTEGRITY
VALUE

Portfolio Holdings

CNY Centro, Inc. Non-Salaried DB Plan

As of 12/31/2024

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
Cash							
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PREMIER	GOFXX	539,945.00	1.00	539,945.00	1.00	539,945.00	1.36%
TOTAL				539,945.00		539,945.00	1.36%
Equity							
ISHARES CORE S&P 500	IVV	19,660.00	309.92	6,093,012.64	588.68	11,573,448.80	29.22%
ISHARES CORE MSCI INTL DEV MKTS	IDEV	77,495.00	63.80	4,943,879.56	64.47	4,996,102.65	12.61%
ISHARES CORE S&P MID-CAP ETF	IJH	35,680.00	37.79	1,348,424.04	62.31	2,223,220.80	5.61%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	31,780.00	50.28	1,597,980.83	52.22	1,659,551.60	4.19%
ISHARES CORE S&P SMALL-CAP ETF	IJR	11,600.00	73.96	857,933.33	115.22	1,336,552.00	3.37%
DIMENSIONAL US HIGH PROFITABILITY ETF	DUHP	26,820.00	27.38	734,264.55	33.79	906,247.80	2.29%
AVANTIS US LARGE CAP VALUE ETF	AVLV	13,430.00	54.94	737,892.55	66.77	896,721.10	2.26%
BRIDGEWAY ULTRA-SMALL COMPANY MARKET	BRSIX	54,960.89	9.80	538,610.08	12.92	710,094.74	1.79%
ISHARES MSCI EAFE VALUE	EFV	9,860.00	43.60	429,860.52	52.47	517,354.20	1.31%
AVANTIS US SMALL CAP VALUE ETF	AVUV	5,275.00	82.50	435,185.80	96.53	509,195.75	1.29%
DFA EMERGING MARKETS VALUE	DFEVX	15,225.40	25.09	382,039.01	29.91	455,391.56	1.15%
TOTAL				18,099,082.91		25,783,881.00	65.09%
Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX I	VBPIX	990,228.60	10.61	10,037,668.85	9.48	9,387,367.09	23.70%

Portfolio Holdings

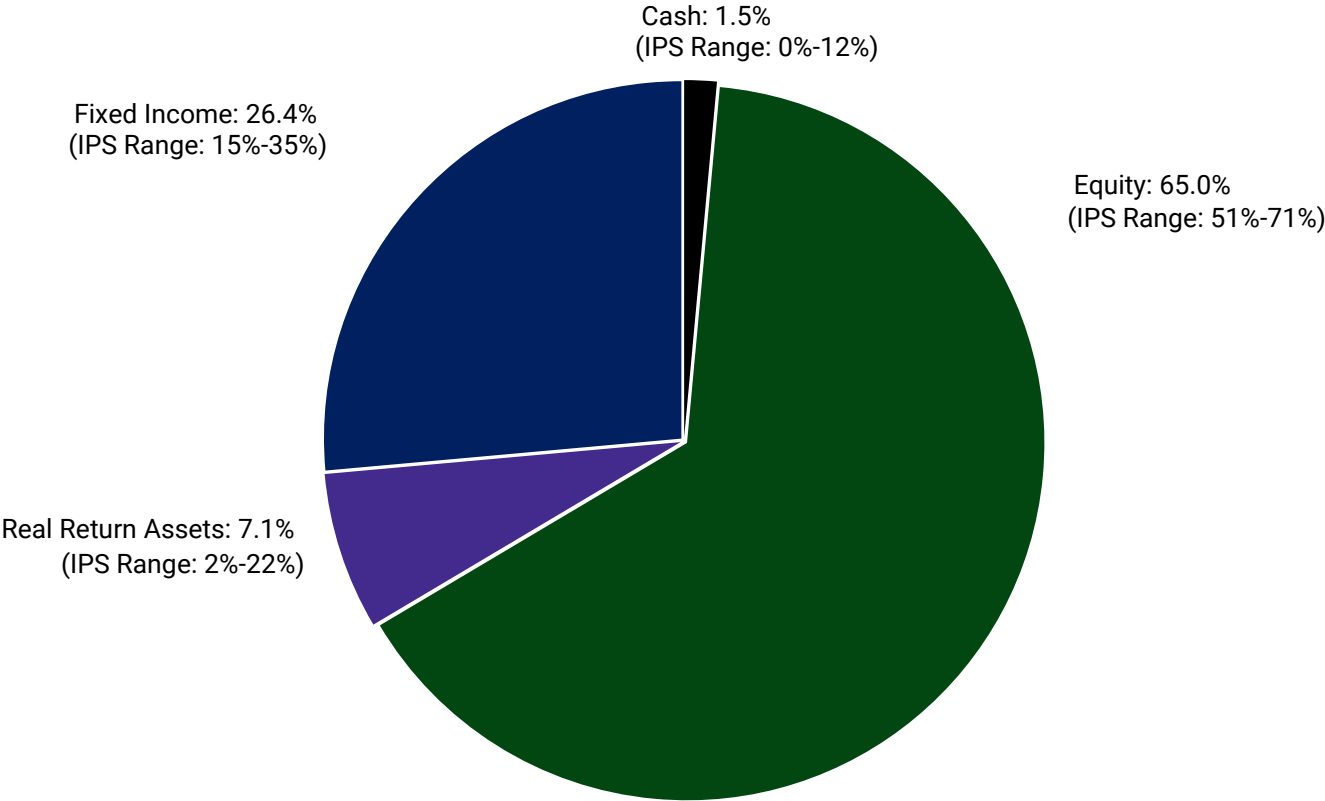
CNY Centro, Inc. Non-Salaried DB Plan

As of 12/31/2024

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
ISHARES US TREASURY BOND ETF	GOVT	46,760.00	23.11	1,080,746.32	22.98	1,074,544.80	2.71%
LEHMAN BROTHERS HOLDINGS ESCROW 3.95% 12/29/2050	525ESC6J3	200,000.00	0.52	103,694.39	0.00	140.00	0.00%
TOTAL				11,222,109.56		10,462,051.89	26.41%
Real Return							
SCHWAB US TIPS	SCHP	70,160.00	28.54	2,002,179.08	25.83	1,812,232.80	4.57%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS	VTIP	20,945.00	48.95	1,025,270.93	48.42	1,014,156.90	2.56%
TOTAL				3,027,450.01		2,826,389.70	7.14%
GRAND TOTAL				32,888,587.48		39,612,267.59	100.00%

Overall Portfolio

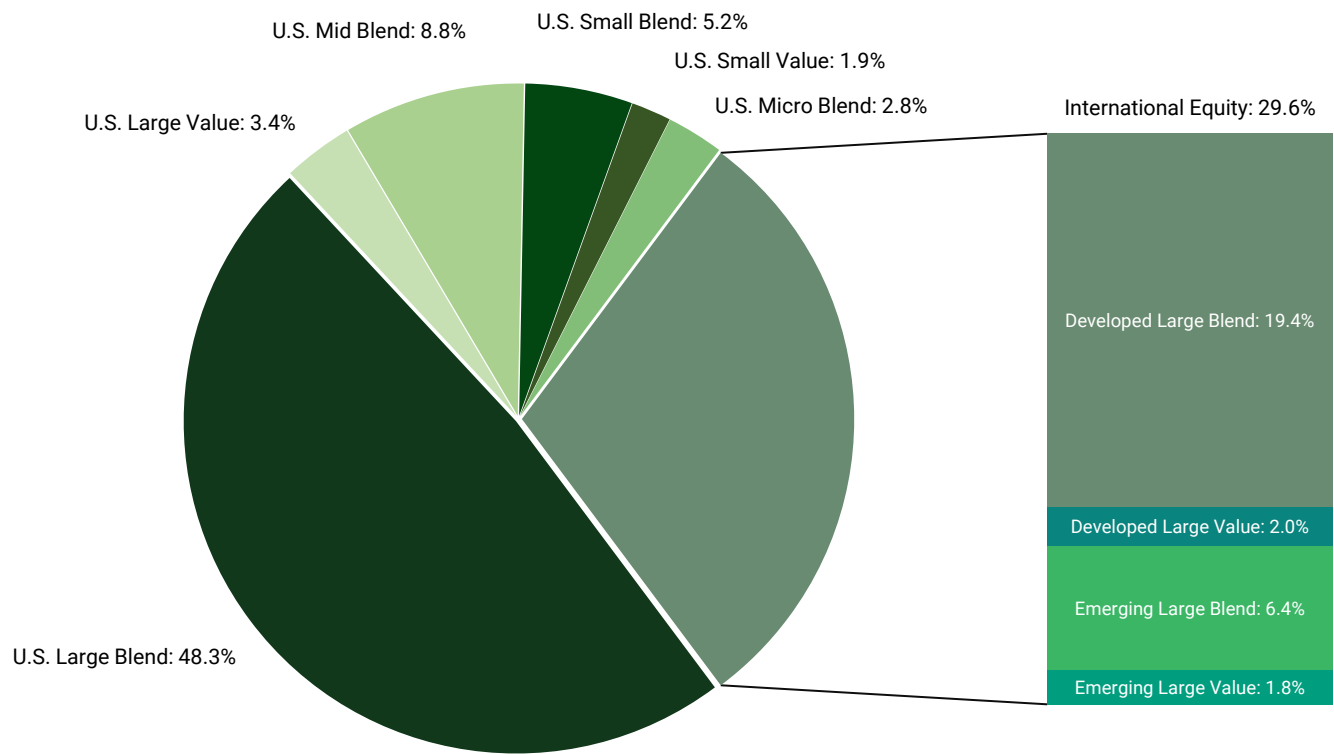
CNY Centro, Inc. Salaried DB Plan
As of 12/31/2024



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

Equity

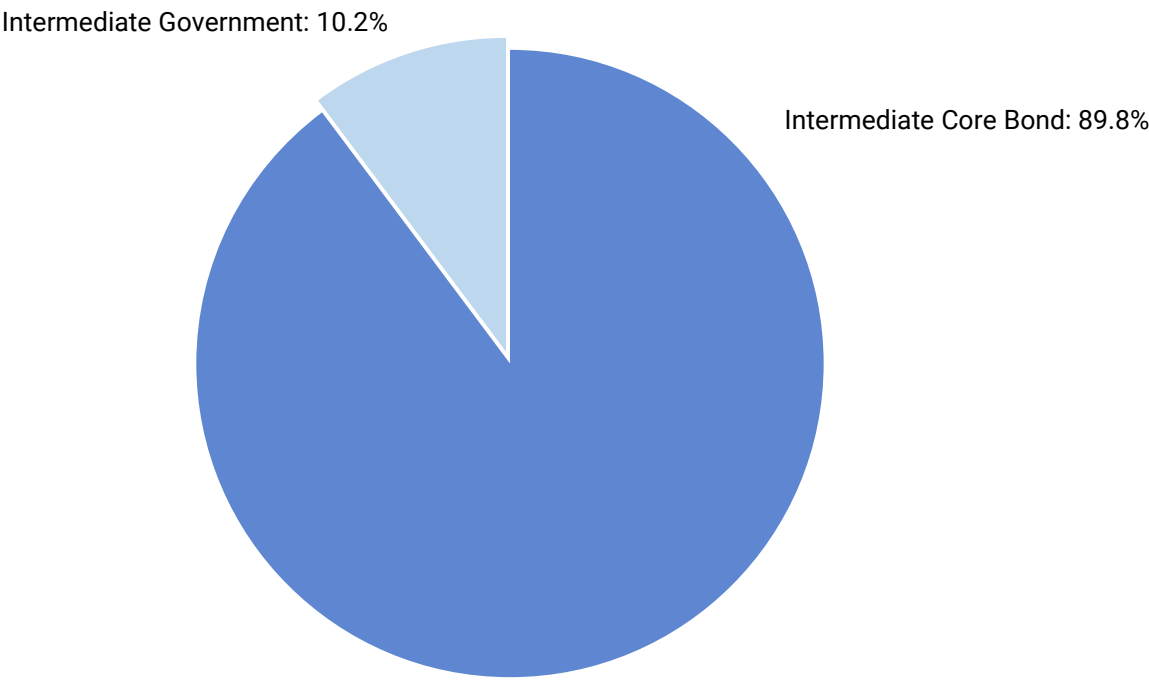
CNY Centro, Inc. Salaried DB Plan As of 12/31/2024



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Fixed Income

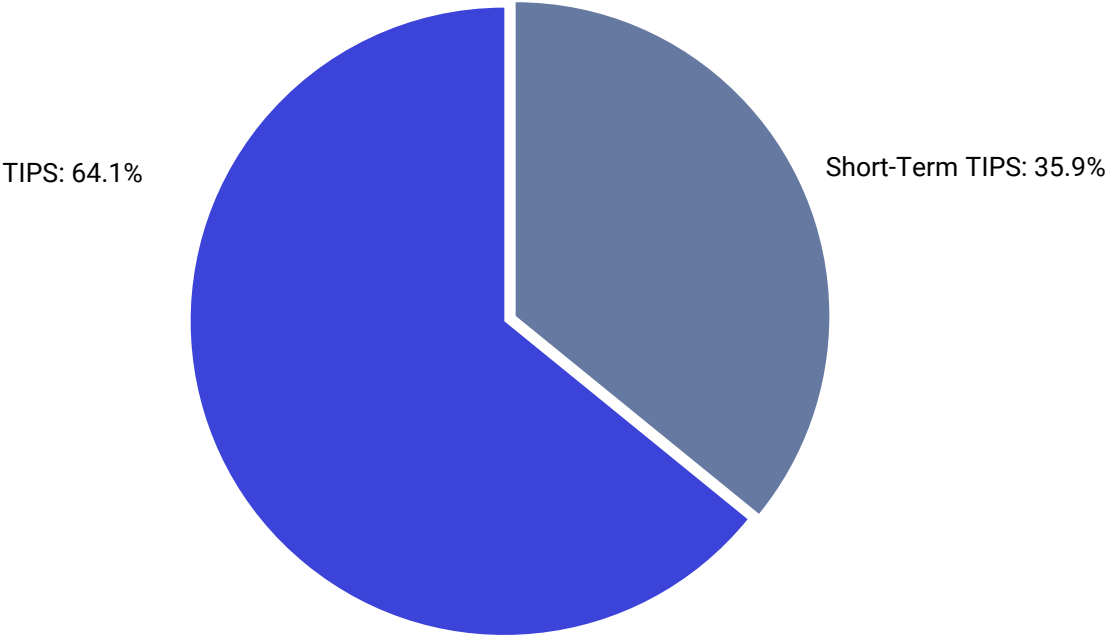
CNY Centro, Inc. Salaried DB Plan
As of 12/31/2024



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Real Return

CNY Centro, Inc. Salaried DB Plan
As of 12/31/2024



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

Portfolio Activity

CNY Centro, Inc. Salaried DB Plan

As of 12/31/2024

Activity	QTD (\$)	1 Year (\$)	3 Year (\$)	Since Inception (\$)
Value at Beginning of Period	40,025,218.69	36,492,540.08	39,538,606.49	30,778,974.76
Contributions	220,356.43	1,365,689.99	3,939,303.11	7,346,246.09
Withdrawals	-711,520.59	-2,743,889.75	-7,654,569.44	-11,933,054.96
Income Received	341,831.92	851,366.26	2,319,814.30	3,648,081.46
Capital Gain/Loss	-858,974.22	3,051,205.65	873,757.77	9,176,664.88
Value at End of Period	39,016,912.23	39,016,912.23	39,016,912.23	39,016,912.23
Total Investment Gain/Loss after Fees	-517,142.30	3,902,571.91	3,193,572.07	12,824,746.34
Performance				
Portfolio Return	-1.29%	10.85%	3.08%	7.59%

Inception Date: 1/1/2020

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

Performance

CNY Centro, Inc. Salaried DB Plan

As of 12/31/2024

	QTD	1 Year	3 Year Annualized	Since Inception Annualized
Equities	-0.74%	16.02%	5.67%	10.36%
MSCI ACWI IMI	-1.24%	16.37%	4.90%	9.67%
S&P 500 Large Cap	2.41%	25.02%	8.94%	14.52%
S&P 500 Large Cap Value	-2.67%	12.29%	9.16%	10.49%
S&P 400 Mid Cap	0.34%	13.93%	4.87%	10.33%
S&P 600 Small Cap	-0.58%	8.70%	1.91%	8.35%
MSCI EAFE	-8.11%	3.82%	1.64%	4.73%
MSCI Emerging Markets	-8.01%	7.50%	-1.92%	1.70%
Fixed Income	-2.88%	1.35%	-1.84%	-0.17%
Bloomberg US Agg Bond	-3.06%	1.25%	-2.41%	-0.33%
Real Return Assets	-1.91%	2.91%	-0.80%	3.17%
Bloomberg US Treasury TIPS	-2.88%	1.84%	-2.30%	1.87%
CPI	0.95%	2.90%	4.20%	4.20%
Total Portfolio	-1.29%	10.85%	3.08%	7.59%

Inception Date: 1/1/2020

Total Portfolio is net of fees.

OCIO PERFORMANCE DATA

CNY Centro, Inc. Salaried DB Plan

As of 9/30/2024

Index	Quarter (%)	1 YR (%)	3 YR (%)
Portfolio Return (Net of Fees)	6.0	23.4	5.2
Defined Benefit Pension Plans (Net of Fees)*	6.4	20.2	1.2
Moderate Asset Allocation Index (Net of Fees)**	5.5	20.4	3.6

Performance for periods greater than 12 months are annualized.

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SERVICE
INTEGRITY
VALUE

Portfolio Holdings

CNY Centro, Inc. Salaried DB Plan

As of 12/31/2024

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
Cash							
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PREMIER	GOFXX	571,622.92	1.00	571,622.92	1.00	571,622.92	1.47%
TOTAL				571,622.92		571,622.92	1.47%
Equity							
ISHARES CORE S&P 500	IVV	19,295.00	309.79	5,977,473.19	588.68	11,358,580.60	29.11%
ISHARES CORE MSCI INTL DEV MKTS	IDEV	76,135.00	63.79	4,856,936.12	64.47	4,908,423.45	12.58%
ISHARES CORE S&P MID-CAP ETF	IJH	35,905.00	38.10	1,367,971.18	62.31	2,237,240.55	5.73%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	31,260.00	50.04	1,564,215.59	52.22	1,632,397.20	4.18%
ISHARES CORE S&P SMALL-CAP ETF	IJR	11,470.00	74.24	851,507.01	115.22	1,321,573.40	3.39%
DIMENSIONAL US HIGH PROFITABILITY ETF	DUHP	26,230.00	27.38	718,111.82	33.79	886,311.70	2.27%
AVANTIS US LARGE CAP VALUE ETF	AVLV	12,930.00	54.94	710,420.75	66.77	863,336.10	2.21%
BRIDGEWAY ULTRA-SMALL COMPANY MARKET	BRSIX	54,368.11	9.88	537,199.97	12.92	702,435.92	1.80%
ISHARES MSCI EAFE VALUE	EFV	9,745.00	43.60	424,892.17	52.47	511,320.15	1.31%
AVANTIS US SMALL CAP VALUE ETF	AVUV	5,090.00	82.35	419,177.79	96.53	491,337.70	1.26%
DFA EMERGING MARKETS VALUE	DFEVX	15,017.98	25.21	378,554.69	29.91	449,187.90	1.15%
TOTAL				17,806,460.28		25,362,144.67	65.00%
Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX I	VBPIX	976,402.66	10.65	10,231,790.48	9.48	9,256,297.25	23.72%

Portfolio Holdings

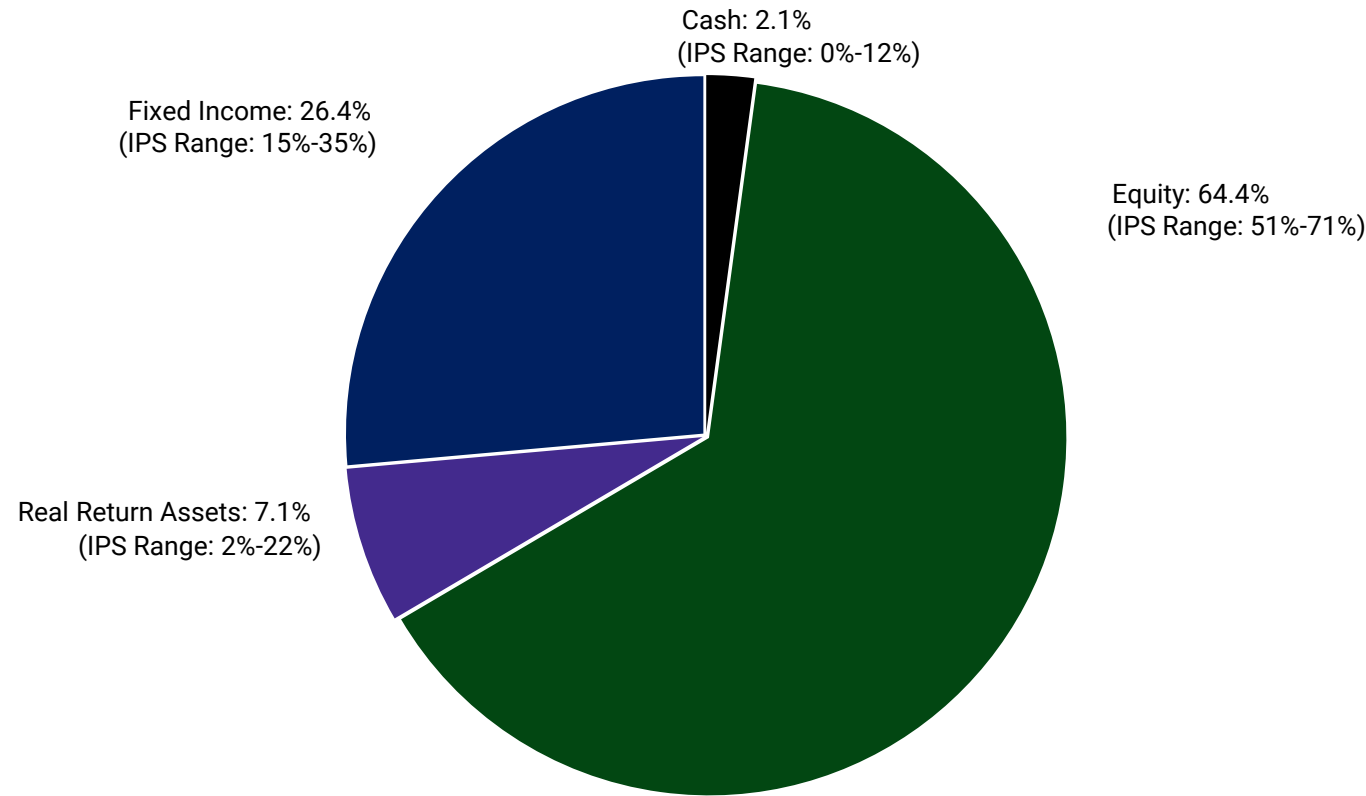
CNY Centro, Inc. Salaried DB Plan

As of 12/31/2024

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
ISHARES US TREASURY BOND ETF	GOVT	45,870.00	23.11	1,059,883.04	22.98	1,054,092.60	2.70%
LEHMAN BROTHERS HOLDINGS ESCROW 3.95% 12/29/2050	525ESC6J3	100,000.00	0.52	51,847.21	0.00	70.00	0.00%
FHLMC GD POOL #G04527 5.5000% 7/1/2038	31xxxxLG1	0.78	1.12	0.88	1.01	0.79	0.00%
TOTAL				11,343,521.61		10,310,460.64	26.43%
Real Return							
SCHWAB US TIPS	SCHP	68,840.00	28.56	1,966,094.16	25.83	1,778,137.20	4.56%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS	VTIP	20,540.00	48.98	1,005,965.55	48.42	994,546.80	2.55%
TOTAL				2,972,059.71		2,772,684.00	7.11%
GRAND TOTAL				32,693,664.52		39,016,912.23	100.00%

Overall Portfolio

CNY Centro, Inc. Utica Employees DB Plan
As of 12/31/2024

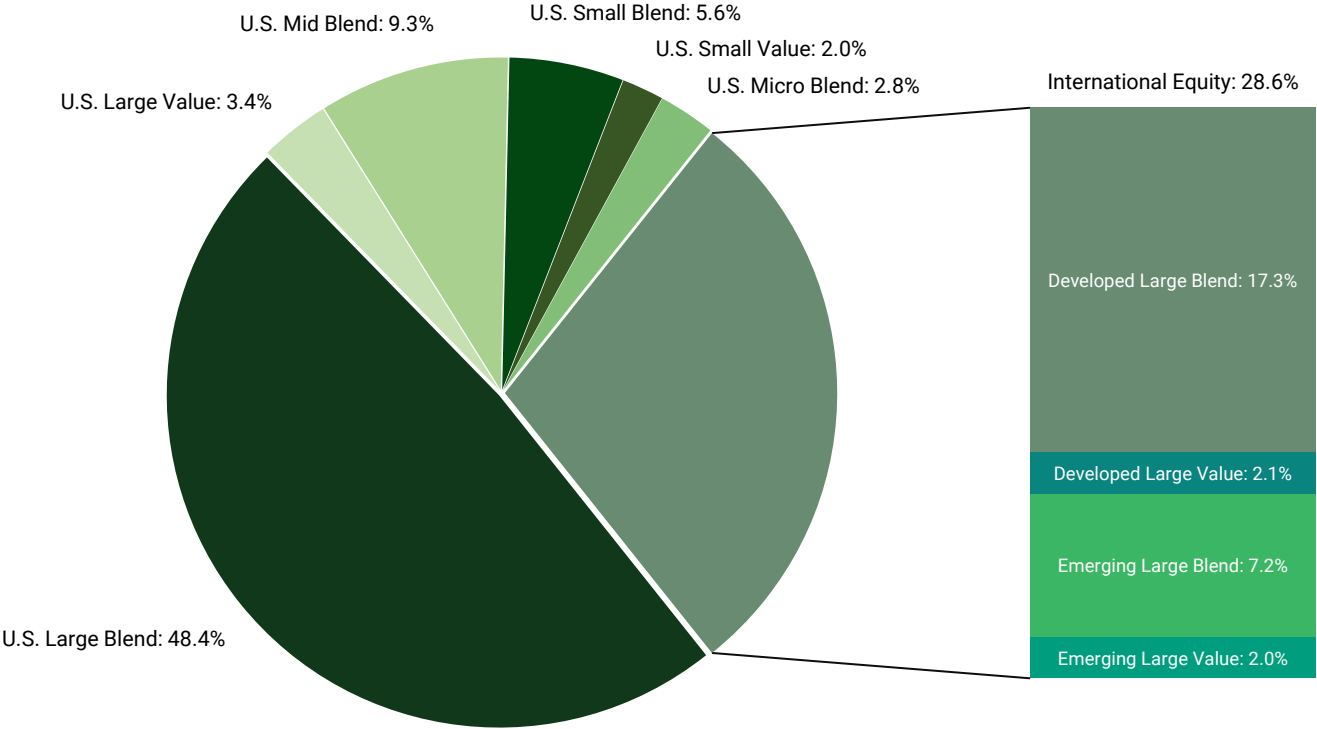


The sum of the values may not equal 100% due to rounding.

Equity

CNY Centro, Inc. Utica Employees DB Plan

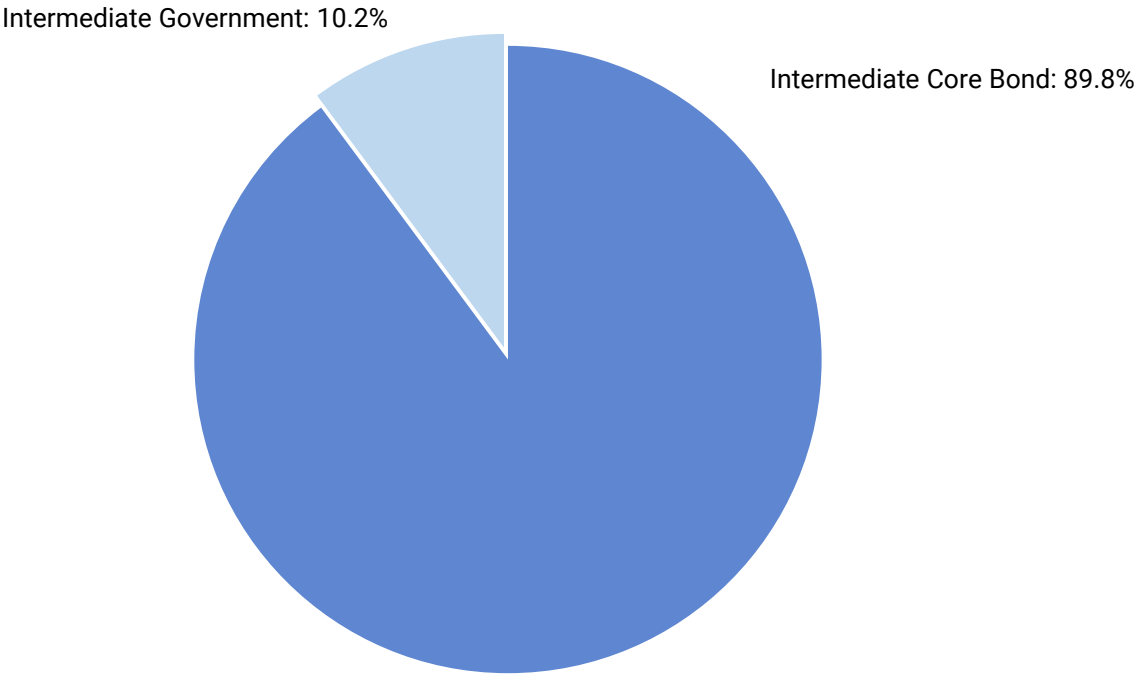
As of 12/31/2024



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

Fixed Income

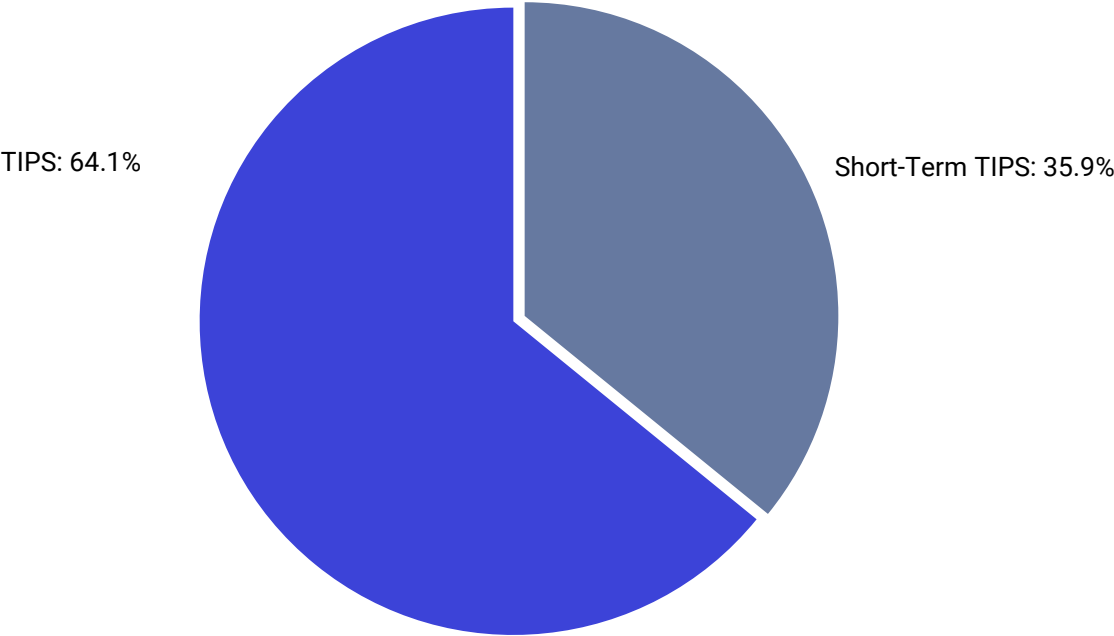
CNY Centro, Inc. Utica Employees DB Plan
As of 12/31/2024



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

Real Return

CNY Centro, Inc. Utica Employees DB Plan
As of 12/31/2024



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

Portfolio Activity

CNY Centro, Inc. Utica Employees DB Plan

As of 12/31/2024

Activity	QTD (\$)	1 Year (\$)	3 Year (\$)	Since Inception (\$)
Value at Beginning of Period	12,538,216.58	11,224,549.65	11,476,202.40	8,814,270.32
Contributions	132,827.61	534,422.94	1,499,447.17	2,596,582.95
Withdrawals	-139,510.52	-588,003.72	-1,657,099.23	-2,788,031.86
Income Received	107,064.11	264,292.67	704,385.82	1,080,770.52
Capital Gain/Loss	-262,370.71	940,965.53	353,290.91	2,672,635.14
Value at End of Period	12,376,227.07	12,376,227.07	12,376,227.07	12,376,227.07
Total Investment Gain/Loss after Fees	-155,306.60	1,205,258.20	1,057,676.73	3,753,405.66
Performance				
Portfolio Return	-1.23%	10.81%	3.09%	7.55%

Inception Date: 1/1/2020

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

Performance

CNY Centro, Inc. Utica Employees DB Plan

As of 12/31/2024

	QTD	1 Year	3 Year Annualized	Since Inception Annualized
Equities	-0.71%	15.98%	5.61%	10.29%
MSCI ACWI IMI	-1.24%	16.37%	4.90%	9.67%
S&P 500 Large Cap	2.41%	25.02%	8.94%	14.52%
S&P 500 Large Cap Value	-2.67%	12.29%	9.16%	10.49%
S&P 400 Mid Cap	0.34%	13.93%	4.87%	10.33%
S&P 600 Small Cap	-0.58%	8.70%	1.91%	8.35%
MSCI EAFE	-8.11%	3.82%	1.64%	4.73%
MSCI Emerging Markets	-8.01%	7.50%	-1.92%	1.70%
Fixed Income	-2.95%	1.26%	-1.88%	-0.17%
Bloomberg US Agg Bond	-3.06%	1.25%	-2.41%	-0.33%
Real Return Assets	-1.92%	2.89%	-0.74%	3.20%
Bloomberg US Treasury TIPS	-2.88%	1.84%	-2.30%	1.87%
CPI	0.95%	2.90%	4.20%	4.20%
Total Portfolio	-1.23%	10.81%	3.09%	7.55%

Inception Date: 1/1/2020

Total Portfolio is net of fees.

OCIO PERFORMANCE DATA

CNY Centro, Inc. Utica Employees DB Plan

As of 9/30/2024

Index	Quarter (%)	1 YR (%)	3 YR (%)
Portfolio Return (Net of Fees)	5.9	23.3	5.2
Defined Benefit Pension Plans (Net of Fees)*	6.4	20.2	1.2
Moderate Asset Allocation Index (Net of Fees)**	5.5	20.4	3.6

Performance for periods greater than 12 months are annualized.

**This quarter, the Defined Benefit Pension Plans Index contains 409 observations.*

***The Moderate Asset Allocation Index of OCIOs contains 492 observations with those with 50%-69% in growth assets; 31-50% allocation to risk-mitigating asset classes.*



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



SERVICE
INTEGRITY
VALUE

Portfolio Holdings

CNY Centro, Inc. Utica Employees DB Plan

As of 12/31/2024

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
Cash							
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND PREMIER	GOFXX	265,591.17	1.00	265,591.17	1.00	265,591.17	2.15%
TOTAL				265,591.17		265,591.17	2.15%
Equity							
ISHARES CORE S&P 500	IVV	6,070.00	314.90	1,911,421.37	588.68	3,573,287.60	28.87%
ISHARES CORE MSCI INTL DEV MKTS	IDEV	21,330.00	63.77	1,360,216.80	64.47	1,375,145.10	11.11%
ISHARES CORE S&P MID-CAP ETF	IJH	11,850.00	40.13	475,499.99	62.31	738,373.50	5.97%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	10,980.00	51.82	568,994.97	52.22	573,375.60	4.63%
ISHARES CORE S&P SMALL-CAP ETF	IJR	3,840.00	78.54	301,578.84	115.22	442,444.80	3.57%
DIMENSIONAL US HIGH PROFITABILITY ETF	DUHP	8,380.00	27.38	229,423.45	33.79	283,160.20	2.29%
AVANTIS US LARGE CAP VALUE ETF	AVLV	4,045.00	54.94	222,246.87	66.77	270,084.65	2.18%
BRIDGEWAY ULTRA-SMALL COMPANY MARKET	BRSIX	17,041.00	10.19	173,713.07	12.92	220,169.67	1.78%
ISHARES MSCI EAFE VALUE	EFV	3,170.00	44.40	140,754.95	52.47	166,329.90	1.34%
DFA EMERGING MARKETS VALUE	DFEVX	5,454.63	25.42	138,630.32	29.91	163,147.98	1.32%
AVANTIS US SMALL CAP VALUE ETF	AVUV	1,685.00	82.35	138,765.14	96.53	162,653.05	1.31%
TOTAL				5,661,245.77		7,968,172.05	64.38%
Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX ADM	VBTLX	301,439.61	10.65	3,210,286.09	9.48	2,857,647.52	23.09%

Portfolio Holdings

CNY Centro, Inc. Utica Employees DB Plan

As of 12/31/2024

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
ISHARES US TREASURY BOND ETF	GOVT	14,451.00	23.17	334,760.49	22.98	332,083.98	2.68%
VANGUARD TOTAL BOND MARKET INDEX FUND ETF	BND	1,105.00	72.97	80,635.63	71.91	79,460.55	0.64%
TOTAL				3,625,682.21		3,269,192.05	26.42%
Real Return							
SCHWAB US TIPS	SCHP	21,680.00	28.44	616,547.80	25.83	559,994.40	4.52%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS	VTIP	6,470.00	49.04	317,316.41	48.42	313,277.40	2.53%
TOTAL				933,864.21		873,271.80	7.06%
GRAND TOTAL				10,486,383.36		12,376,227.07	100.00%

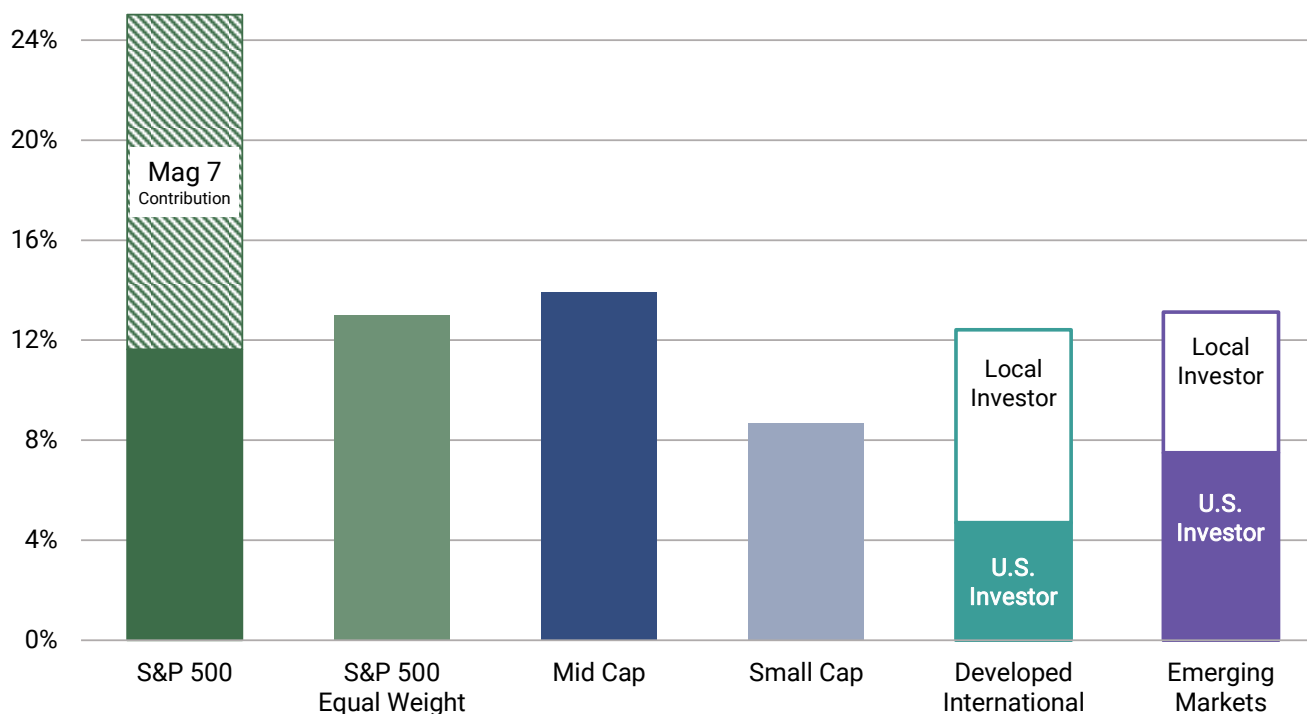
Fourth Quarter 2024 Overview

- ▲ Portfolio returns were down in Q4 2024, with mixed performance across asset classes; the largest U.S. companies led domestic stock prices higher, while a stronger dollar negatively impacted international stocks.
- ▲ The U.S. economy continued to outpace the average estimates of professional forecasters, as strong consumer spending supported economic growth and a solid labor market.
- ▲ Progress on controlling inflation stalled as the cost of services continued to put upward pressure on the overall price level; there are concerns about the potential inflationary impact of policies from the new administration.
- ▲ The Federal Reserve cut its policy interest rate for the third time this cycle but shared updated projections for a slower path of rate reduction than previously expected.

Global Equity Returns

- Stock market returns were robust across market capitalizations and geographic regions in 2024
- A handful of large technology stocks with extraordinary returns added to U.S. large cap performance
- International companies performed well for their local shareholders, though U.S.-based investors saw returns muted by a strengthening dollar

2024 Total Returns



Source: Bloomberg. Indices used: S&P 500, S&P 500 Equal-Weighted, S&P Mid Cap 400, S&P Small Cap 600, MSCI World ex USA (USD/Local), MSCI Emerging Markets (USD/Local).
"Magnificent 7" stocks include: Nvidia Corp., Apple Inc., Amazon.com Inc., Meta Platforms Inc., Microsoft Corp., Tesla Inc., and Alphabet Inc.

Equity Market Themes

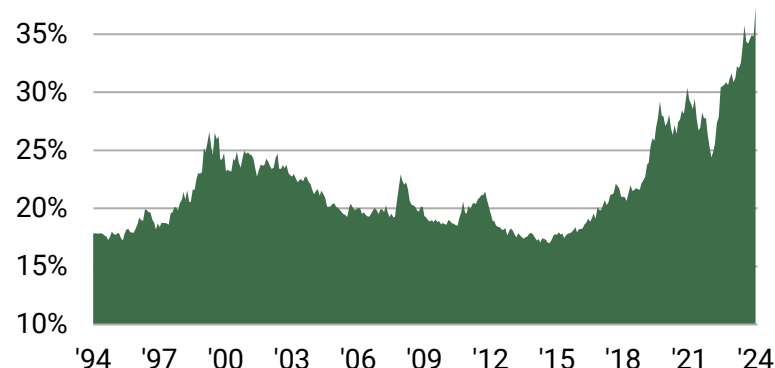
U.S. equities are concentrated in the largest stocks

- The top ten holdings in the S&P 500 accounted for over 37% of the index at the end of 2024, up from 31% at the start of the year
- Seven large technology stocks alone accounted for over half of the S&P 500's return for the year
- A diversified investment strategy can help mitigate elevated levels of company-specific risk

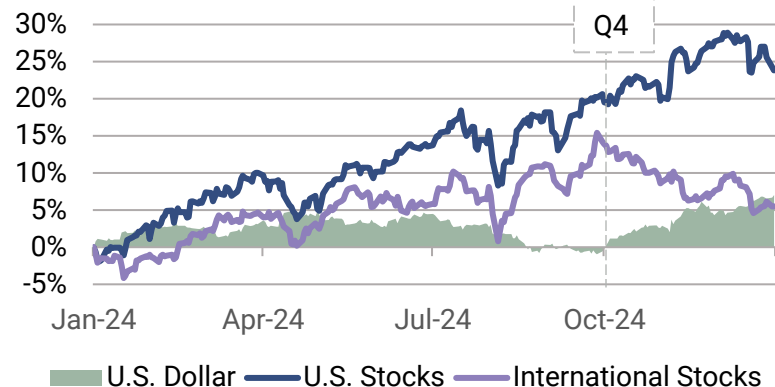
Dollar strength weighed on international equity returns for U.S. investors

- International stocks had returned over 14% to U.S. investors through the first three quarters of 2024
- Higher-for-longer interest rate expectations due to stubborn inflation and presidential election results drove the U.S. dollar up nearly 8% in the fourth quarter
- An appreciating dollar lowers the return to U.S. investors when foreign investments are converted from their local currency back into dollars

Top 10 Holdings % of S&P 500



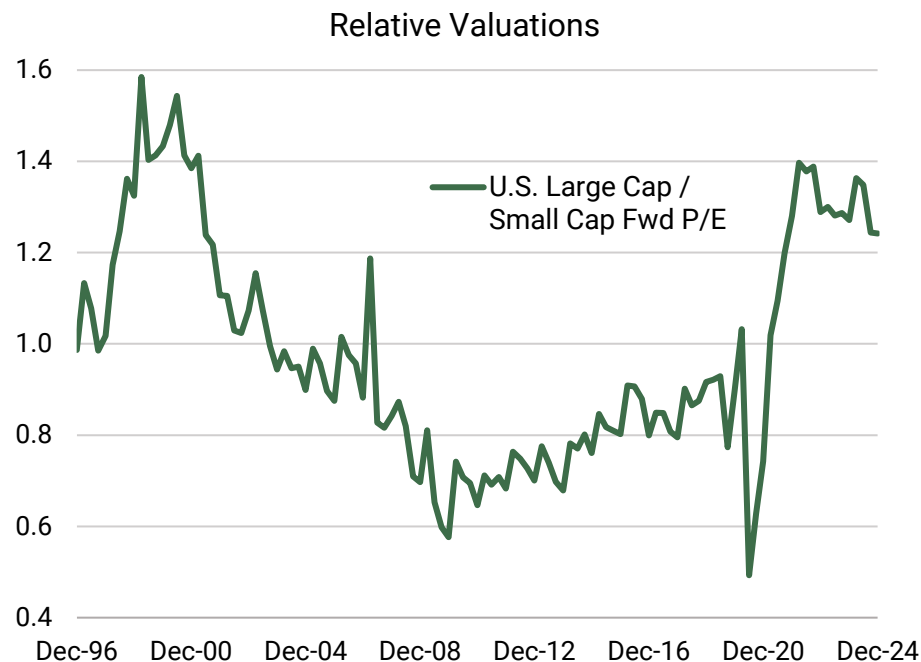
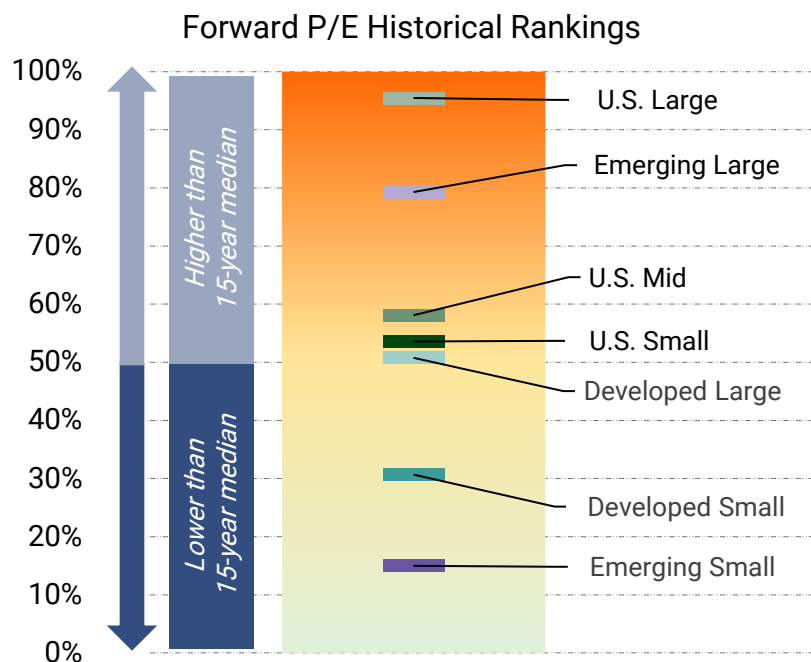
2024 Total Returns



Source: Morningstar, Bloomberg. Indices used: U.S. Dollar Index, Russell 3000, MSCI ACWI ex USA.

Global Equity Valuations

- Globally, stock market valuations are most expensive for U.S. large cap companies, while smaller and international stocks are more reasonably priced
- Within the U.S., large cap stocks remain historically expensive relative to smaller companies



Source: Bloomberg. Indices used: S&P 500, S&P 400 Mid Cap, S&P 600 Small Cap, MSCI EAFE, MSCI EAFE Small Cap, MSCI Emerging Markets, MSCI EM Small Cap.

Diversification Benefits

- While the market has been dominated by the remarkable performance of “Magnificent 7” companies, there are still benefits to diversifying across a variety of asset classes
- Over the last six quarters, a broadly diversified portfolio enjoyed strong absolute returns while experiencing less volatility than a portfolio concentrated in a single asset class

Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24
Emerging -2.9%	Small Cap 15.1%	Large Cap 10.6%	Emerging 5.0%	Small Cap 10.1%	Large Cap 2.4%
Bonds -3.2%	Large Cap 11.7%	Mid Cap 10.0%	Large Cap 4.3%	Emerging 8.7%	Mid Cap 0.3%
Large Cap -3.3%	Mid Cap 11.7%	Developed 5.6%	Bonds 0.1%	Developed 7.8%	Small Cap -0.6%
Developed -4.1%	Developed 10.5%	Small Cap 2.5%	Developed -0.6%	Mid Cap 6.9%	Bonds -3.1%
Mid Cap -4.2%	Emerging 7.9%	Emerging 2.4%	Small Cap -3.1%	Large Cap 5.9%	Developed -7.4%
Small Cap -4.9%	Bonds 6.8%	Bonds -0.8%	Mid Cap -3.4%	Bonds 5.2%	Emerging -8.0%

Source: Dimensional Fund Advisors LP. Indices used: S&P 500, S&P 400, S&P 600, MSCI World ex USA, MSCI Emerging Markets, Bloomberg U.S. Aggregate Bond.

U.S. Economic Growth

Economic growth outpaced expectations

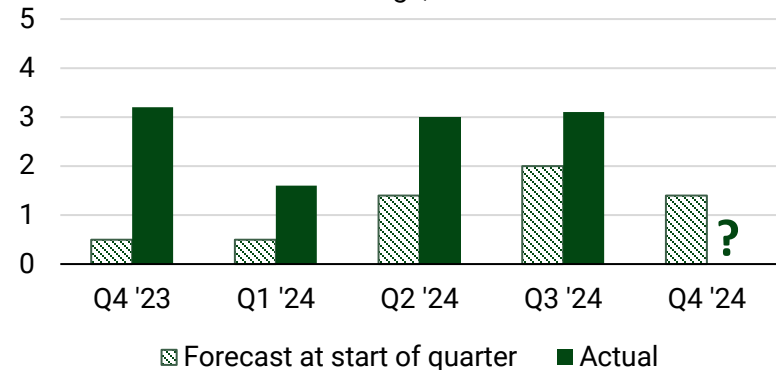
- Real GDP grew at an annualized rate of 3.1%, extending its pattern of exceeding the average estimates of professional forecasters from the start of each quarter
- Demand has been fueled by steady increases in consumer spending, supported by a solid labor market
- Supply has benefited from workforce growth and increasing productivity across the economy

Productivity expansion continued above its pre-pandemic trend

- The robust productivity growth over the past two years is unusual, as similar surges typically occur during labor market downturns
- Recent tightness in the labor market favored workers, who switched jobs freely and found roles that were better suited to their skillsets
- Businesses struggling to fill job openings also directed spending to productivity-enhancing technologies, including artificial intelligence

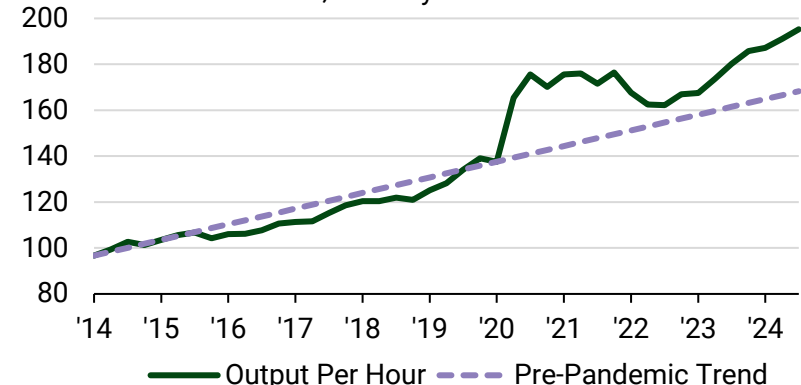
Real GDP vs. Expectations

% change, SAAR



Labor Productivity

Index, January 2014 = 100



Source: U.S. Bureau of Economic Analysis, Bloomberg, U.S. Bureau of Labor Statistics. "SAAR" is seasonally adjusted annual rate. "Forecast" is economists' expectations from Bloomberg on the day before the start of each respective quarter. "Labor Productivity" is nonfarm business sector output per hour. "Pre-Pandemic Trend" is 2014-2019.

U.S. Employment

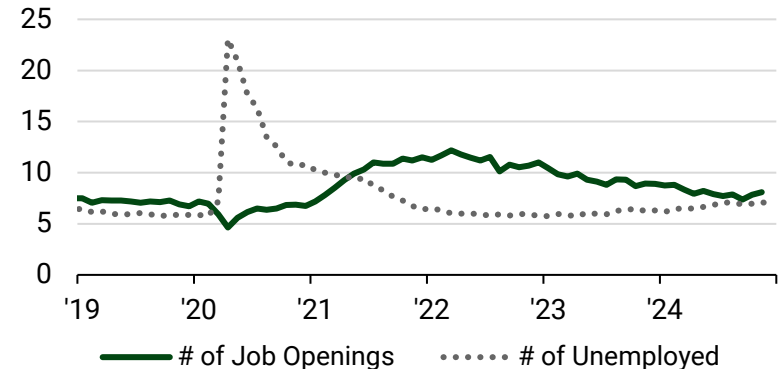
Labor market has become more balanced

- The December 2024 unemployment rate was 4.1%, up from earlier in the year but relatively low compared to typical levels in the past
- Businesses are retaining current workers; layoffs remain below median levels over the past decade
- Hiring slowed as the job market softened from its recent overheated condition; there are now 1.2 job openings for every unemployed person

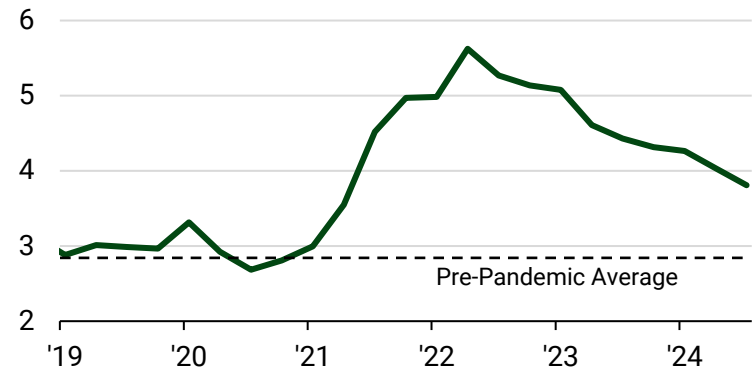
Growth in worker pay moderated toward more typical levels

- The pace of worker pay growth slowed further but remained strong by historic standards
- Tempered increases in worker pay help ease inflationary pressures, particularly for services
- Solid overall labor market conditions have contributed to the increase in consumer spending that has fueled economic growth

Job Openings
in millions



Employment Cost Index
% change from year prior



Source: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis. "Employment Cost Index" is wages and salaries of private industry workers. "Pre-Pandemic Average" is 2016-2019.

U.S. Consumers

Consumer spending remained resilient even after accounting for inflation

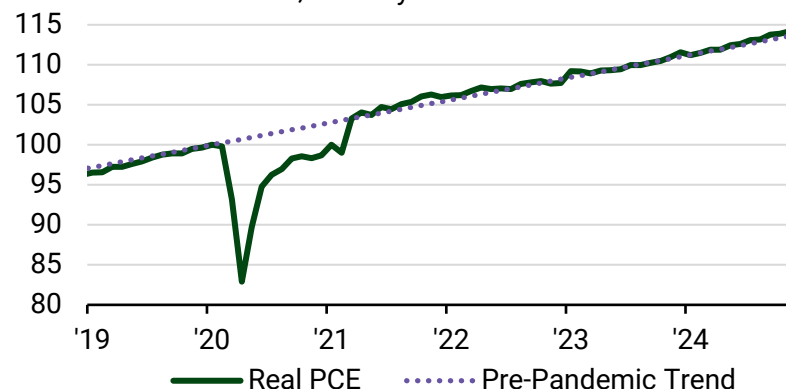
- Inflation-adjusted consumer spending has consistently increased at or above its pre-pandemic trend since early 2021
- Consumers drive economic growth, as their spending constitutes 68% of overall activity in the U.S. economy
- Strong consumer spending has supported economic growth and a solid overall labor market

Consumer attitudes improved in the second half of 2024

- A measure of consumer sentiment reflected increased optimism in Q3 and Q4 2024 after declining during first half of the year
- Positive contributors to sentiment included strong economic growth, a solid labor market, and anticipated interest rate cuts
- Lingering inflation and concerns about trade, fiscal policy, and geopolitical stability weighed on the downside

Real Consumer Spending

Index, January 2020 level = 100



Consumer Sentiment

Index, 1966 Q1 =100



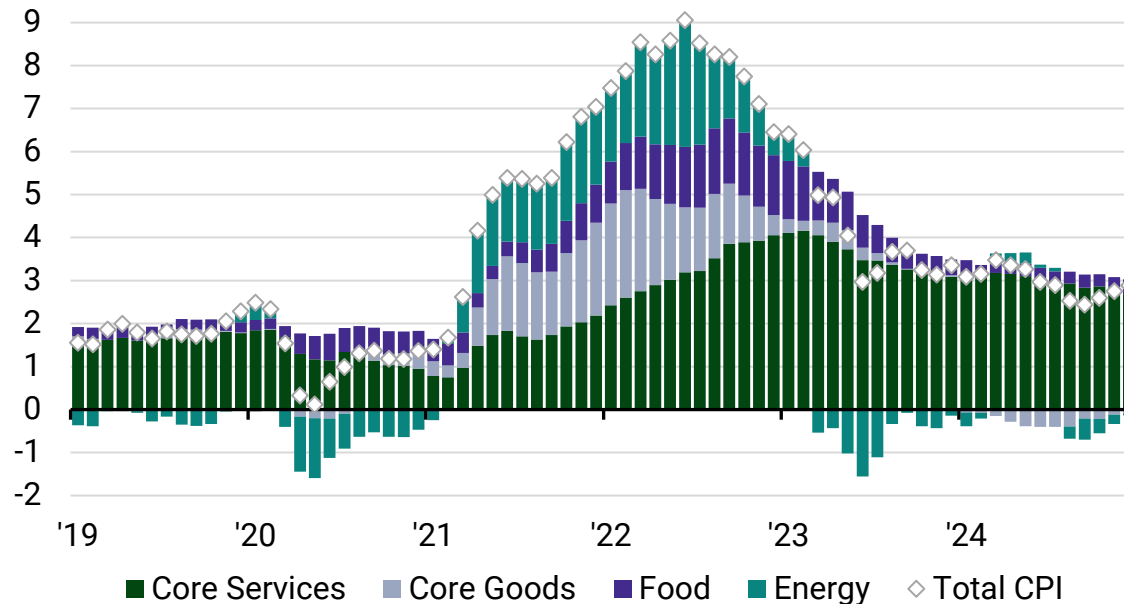
Source: U.S. Bureau of Economic Analysis, Bloomberg, Federal Reserve Bank of St. Louis. "Real PCE" is inflation-adjusted personal consumption expenditures. "Pre-Pandemic Trend" is 2016-19. "Consumer Sentiment" is the University of Michigan's Consumer Sentiment Index.

U.S. Inflation

- Inflation progress has slowed; headline CPI registered a year-over-year rate of 2.9% in December 2024, slightly higher than recent levels but still relatively close to the Fed's 2.0% target
- The primary source of upward pressure on prices continued to be core services, especially shelter and auto insurance, which have decelerated at a slower rate than other items
- Falling prices for core goods and energy have helped to ease the overall rate of inflation; there are concerns about the potential inflationary impact of policies from the new administration

Inflation Impact by Category

% change from year prior



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

Federal Reserve

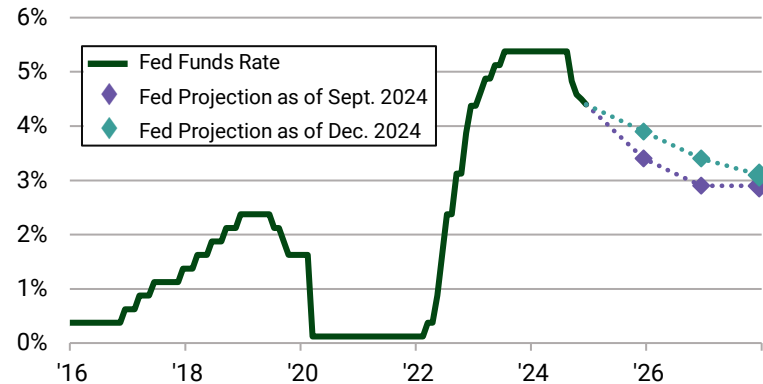
The Fed's most recent projections indicate a slower pace of rate cuts

- In December 2024, the Federal Reserve cut rates for a third time this cycle
- The Fed also updated its projections for the future of interest rates; the committee now anticipates a more conservative path of cuts than it had expected at its September meeting
- A strong economy and concerns about the potential inflationary impact of the new administration's economic policies have led the Fed to a more cautious stance on rate cuts

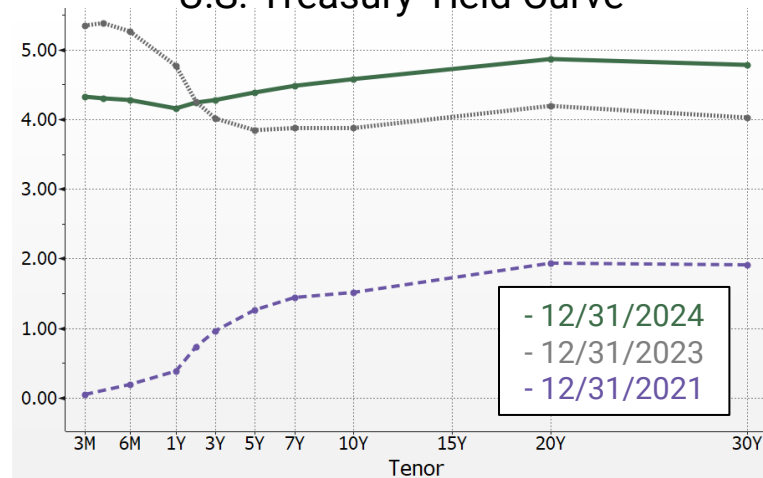
U.S. Treasury yield curve experienced a twist in 2024

- Short-term bond yields declined, responding to the rate cuts by the Fed
- Longer-term yields rose as bond investors processed U.S. economic strength, stubborn inflation, and the potential fiscal impacts of policies from the new administration
- With short rates lower and long rates higher, the yield curve is no longer inverted

Federal Funds Rate & Projections



U.S. Treasury Yield Curve



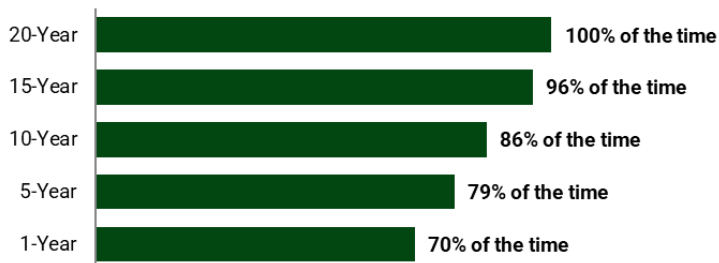
Source: Bloomberg, Federal Reserve Bank of St. Louis. "Fed Projection" is median end of calendar year projection of Federal Reserve Board members as of 9/18/24 and 12/18/24 meetings.

Capturing Factor-Based Premiums

The probability of success increases over time for factors, just as it does for investing in the stock market

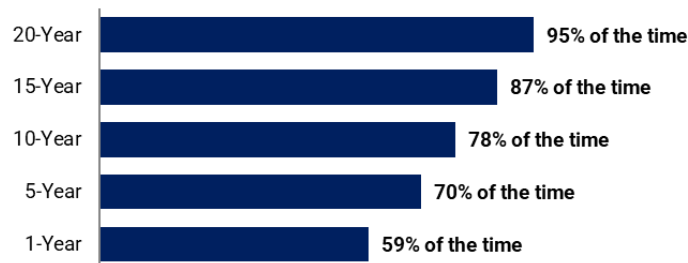
Overlapping Periods: July 1926–December 2023

MARKET beat T-BILLS



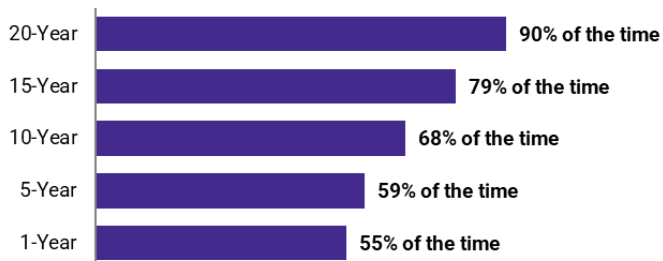
Overlapping Periods: July 1926–December 2023

VALUE beat GROWTH



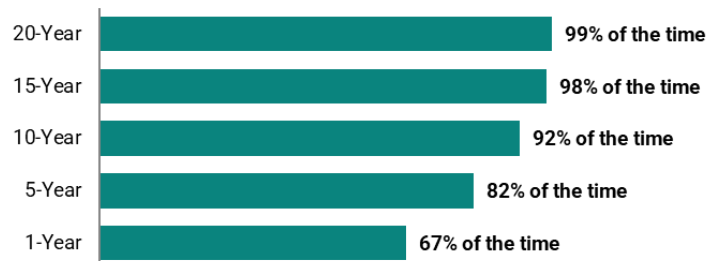
Overlapping Periods: June 1927–December 2023

SMALL beat LARGE



Overlapping Periods: July 1963–December 2023

HIGH PROFITABILITY beat LOW PROFITABILITY



Source: Dimensional Fund Advisors LP.

Market is Fama/French Total US Market Research Index. T-Bills is One-Month US Treasury Bills. Number of overlapping periods: 931 20-year periods, 991 15-year periods, 1,051 10-year periods, 1,111 5-year periods, and 1,159 1-year periods. Value is Fama/French US Value Research Index. Growth is Fama/French US Growth Research Index. Number of overlapping periods: 931 20-year periods, 991 15-year periods, 1,051 10-year periods, 1,111 5-year periods, and 1,159 1-year periods. Small is Dimensional US Small Cap Index. Large is S&P 500 Index. Number of overlapping periods: 920 20-year periods, 980 15-year periods, 1,040 10-year periods, 1,100 5-year periods, and 1,144 1-year periods. High is Fama/French US High Profitability Index. Low is Fama/French US Low Profitability Index. There are 487 overlapping 20-year periods, 547 overlapping 15-year periods, 607 overlapping 10-year periods, 667 overlapping 5-year periods, and 715 overlapping 1-year periods.

SPIVA Scorecard

Percent of Mutual Funds Outperformed by Benchmarks (as of 6/30/2024)

Fund Category	Comparison Index	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Fifteen Year (%)	Twenty Year (%)
All Large Cap Funds	S&P 500	57	86	77	85	90	92
All Mid Cap Funds	S&P MidCap 400	72	73	83	79	90	92
All Small Cap Funds	S&P SmallCap 600	37	49	63	81	91	92
All Multi Cap Funds	S&P Composite 1500	74	91	85	89	92	93
International Funds	S&P World Ex-U.S.	71	82	79	81	87	--
Emerging Market Funds	S&P/IFCI Composite	63	73	72	86	88	92
Government Intermediate Funds	iBoxx \$ Domestic Sovereigns 1-10Y	94	95	95	94	91	--
General Inv-Grade Intermediate Funds	iBoxx \$ Liquid Investment Grade	48	36	61	86	88	--
New York Municipal Debt Funds	S&P New York AMT-Free Municipal Bond	8	96	75	72	68	--

Percent of Mutual Funds Merged or Liquidated (as of 12/31/2023)

Fund Category	One Year (%)	Three Year (%)	Five Year (%)	Ten Year (%)	Fifteen Year (%)	Twenty Year (%)
Domestic Equity Funds	3	10	19	36	--	66
International Equity Funds	3	11	18	39	--	63

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2024. Outperformance is based upon equal weighted fund counts. All index returns used are total returns. Table is provided for illustrative purposes. Past performance is not a guarantee of future results.

SPIVA Persistence

Performance Persistence over Five Consecutive 12-Month Periods

Top Quartile Performing Funds

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

Top Half Performing Funds

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

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

Financial Market Performance

Total Returns through December 31, 2024							
Asset Class	Index Description	QTD	1 Year	Annualized Returns			
				3 Year	5 Year	10 Year	25 Year
U.S. Equity							
Large-Cap Core	S&P 500	2.4%	25.0%	8.9%	14.5%	13.1%	7.7%
Large-Cap Growth	S&P 500 Growth	6.2%	36.1%	7.7%	17.1%	15.3%	7.8%
Large-Cap Value	S&P 500 Value	-2.7%	12.3%	9.2%	10.5%	10.0%	7.2%
Mid-Cap Core	S&P MidCap 400	0.3%	13.9%	4.9%	10.3%	9.7%	9.7%
Mid-Cap Growth	S&P MidCap 400 Growth	-0.8%	15.9%	3.3%	10.0%	9.9%	8.7%
Mid-Cap Value	S&P MidCap 400 Value	1.5%	11.7%	6.3%	10.2%	9.1%	10.5%
Small-Cap Core	S&P SmallCap 600	-0.6%	8.7%	1.9%	8.4%	9.0%	9.5%
Small-Cap Growth	S&P SmallCap 600 Growth	-2.6%	9.6%	0.4%	8.2%	9.5%	9.0%
Small-Cap Value	S&P SmallCap 600 Value	1.4%	7.6%	3.2%	8.1%	8.2%	9.7%
Micro-Cap Core	Russell Microcap	5.9%	13.7%	-1.0%	7.0%	6.8%	-
International Equity							
Developed Markets	MSCI EAFE	-8.1%	3.8%	1.6%	4.7%	5.2%	3.6%
Developed Markets Small-Cap	MSCI EAFE Small-Cap	-8.4%	1.8%	-3.2%	2.3%	5.5%	6.5%
Developed Markets Value	MSCI EAFE Value	-7.1%	5.7%	5.9%	5.1%	4.3%	4.0%
Emerging Markets	MSCI Emerging Markets	-8.0%	7.5%	-1.9%	1.7%	3.6%	5.7%
Emerging Markets Value	MSCI Emerging Markets Value	-9.2%	4.5%	0.2%	2.0%	2.8%	-
Fixed Income							
Ultrashort-Term Treasury	Bloomberg Treasury Bills 1-3 Months	1.2%	5.3%	4.0%	2.5%	1.8%	1.8%
Intermediate-Term Corporate	Bloomberg Intermediate Corporate	-1.4%	4.2%	0.4%	1.5%	2.6%	4.6%
Diversified Bonds	Bloomberg U.S. Aggregate	-3.1%	1.3%	-2.4%	-0.3%	1.3%	3.9%
Municipal Bonds	Bloomberg Municipal Bond	-1.2%	1.1%	-0.6%	1.0%	2.3%	4.2%
Real Return							
Inflation-Protected Treasuries (TIPS)	Bloomberg U.S. Treasury Inflation Notes	-2.9%	1.8%	-2.3%	1.9%	2.2%	4.8%
Short-Term Inflation-Protected Treasuries (TIPS)	Bloomberg U.S. Treasury TIPS 0-5 Years	-0.1%	4.7%	2.1%	3.3%	2.6%	-

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