

Tentative Minutes

Cuba Circulating Library Board of Trustees

Meeting Minutes for Monday, May 11, 2026

Present: Jill Schwab, Elizabeth Cashing, Sue Feldbauer, Jacqueline Gertner, Ann Gross, Marsha Long, Melissa Pingitore, Scott Sackett, Brad Weaver, Emily Zayac, and Tina Dalton

1. Call to order 5:30
2. Public Comments – none
3. Adoption of Agenda – Tina asked that two items be added to New Business. On a motion from Ann Gross, second by Marsha Long, two items were added to New Business; the handling of payment to Mazza Mechanical Servies and discussion on the Library Tax Levy. Motion passed.
4. Friends Report – Sue reported that the Friends CCC Committee has been meeting and have the event planned for August 5th. The Book Room responsibilities have been passed from Sarah Vail to Johanna Ross.
5. Minutes of the April meeting – On a motion by Melissa Pingitore, second by Ann Gross, the motion to accept the minutes passed unanimously.
6. Financial Officer’s Report- See attached. A motion to accept the presented report was made by Elizabeth Cashing and seconded by Brad Weaver. Motion passed.
7. Corresponding Secretary – Ann read several Thank You notes from staff members for the Staff Appreciation Luncheon provided by the board.
8. Director’s Report – See attached.
9. Committee Reports
 - i. Planning- Scott reported that the committee will be meeting and that there will be more on the goals this July.
 - ii. Finance
 - a. Investment Policy – Emily gave a summary of the information gathered on Impact Solutions and Sustainable Practices in relation to our investments. After discussion, a motion to move our endowment fund to an Impact Market Growth Portfolio, managed by our financial advisor, was made by Brad Weaver, seconded by Jill Schwab. Motion passed.

- b. Emily presented The Investment Policy with updated wording. A motion to accept the policy as presented was made by Jacqueline Gertner, second by Melissa Pingitore, motion passed.
 - iii. Buildings & Grounds – Trustees are asked to help with flower bed plantings on May 19 at 9:30 if possible.
 - iv. Personnel – none
 - v. Policy – The wireless policy was due to be reviewed. With only grammatical corrections made, a motion to accept the Wireless Policy was made by Brad Weaver, seconded by Scott Sackett. Motion passed.
 - vi. Liaison with Friends – none
 - vii. Education – Brad gave a reminder to have our two hours of education and sexual harassment training completed for this calendar year. He will collect documentation of completion.
 - viii. Executive
- 10. Unfinished Business
 - i. SAM Grant – work has started
 - ii. Nominating Committee – see below
 - iii. Annual Report – See attached. A motion to accept the Annual Report for Public and Association Libraries was made by Melissa Pingitore, seconded by Emily Zayac. Motion passed.
- 11. New Business
 - i. August meeting – A motion was made to cancel the August meeting. The motion by Ann Gross, seconded by Emily Zayac passed unanimously. Trustees were encouraged to attend a library sponsored event on the usual meeting evening – Shake on the Lake at the Block Barn.
 - ii. June secretary pro tem – Melissa Pingitore volunteered to serve as secretary in Marsha Long’s absence for the June meeting.
 - iii. Mazza payment – In order to pay Mazza for the SAM Grant work, funds will need to be made available until the grant money is released to the library. A motion was made by Melissa Pingitore, second by Scott Sackett, to move \$75,000 of Endowment funds to the Five Star account

to pay Mazza Mechanical Services and when SAM grant funds are received, the Endowment will be repaid \$75,000.

- iv. Library Tax Levy – Tina will be speaking at the May 12 School Board Budget Meeting and reiterating that the vote for the Cuba Library funding is a separate vote line from that of the district budget.
- v. Executive session- a motion to enter into Executive Session to discuss matters relating to the appointment of a particular person to the board was made by Elizabeth Cashing, seconded by Emily Zayac. Motion passed. A motion to come out of executive session was made by Melissa Pingitore, second by Elizabeth Cashing. Motion passed.

Jill Schwab reported to the board that Seamus Cummesky was interviewed by the nominating committee. A motion to accept Seamus Cummesky as a trustee, pending a background check, was made by Scott Sackett, second by Ann Gross. Motion passed.

12. Adjournment – Motion to adjourn was made by Emily Zayac, seconded by Jacqueline Gertner at 6:17. Motion passed.

Respectfully submitted,

Marsha Long

Cuba Circulating Library Association

Budget vs. Actuals

January - April, 2026

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
Revenue				
4003 School Income		302,884.00	302,884.00	100.00 %
4004 Local Lib Services Aid		1,815.00	1,815.00	100.00 %
4017 Memorials/Gifts	21,865.13	6,000.00	-15,865.13	-264.42 %
4018 Central Library Services Aid		450.00	450.00	100.00 %
4020 Meeting Room Fee	250.00	1,100.00	850.00	77.27 %
4100 Other Income				
Book Replacement	45.00		-45.00	
Copies Income	854.30	2,600.00	1,745.70	67.14 %
Donation Box	220.00	2,000.00	1,780.00	89.00 %
Fines	61.00	300.00	239.00	79.67 %
Misc Income		0.00	0.00	
Total 4100 Other Income	1,180.30	4,900.00	3,719.70	75.91 %
4200 Restricted Funds Revenue	12,590.00		-12,590.00	
Arts Grant		0.00	0.00	
Childrens Programs	75.00		-75.00	
DFY Grant		2,000.00	2,000.00	100.00 %
Friends	3,000.00	5,000.00	2,000.00	40.00 %
Grant - STLS	442.99		-442.99	
Grants	2,000.00		-2,000.00	
Total 4200 Restricted Funds Revenue	18,107.99	7,000.00	-11,107.99	-158.69 %
4500 Investment Income				
Dividend Income	3,023.18		-3,023.18	
Interest Income	1,382.63		-1,382.63	
Morgan Stanley				
Adams Memorial		600.00	600.00	100.00 %
Endowment Fund		31,890.00	31,890.00	100.00 %
Total Morgan Stanley		32,490.00	32,490.00	100.00 %
Realized Gain/Loss on Investments	342.84		-342.84	
Unrealized Gain/Loss on Investments	33,097.00		-33,097.00	
Total 4500 Investment Income	37,845.65	32,490.00	-5,355.65	-16.48 %
Budget Carryover		11,500.00	11,500.00	100.00 %
Total Revenue	\$79,249.07	\$368,139.00	\$288,889.93	78.47 %
GROSS PROFIT	\$79,249.07	\$368,139.00	\$288,889.93	78.47 %
Expenditures				
6100 Payroll Expenses				
6101 Wages	69,552.28	211,179.00	141,626.72	67.06 %
6102 Taxes	1,304.60		-1,304.60	
Payroll Tax	4,370.91	0.00	-4,370.91	
Payroll Tax FICA Employer		16,400.00	16,400.00	100.00 %
SUTA	909.69	2,184.00	1,274.31	58.35 %
Total 6102 Taxes	6,585.20	18,584.00	11,998.80	64.57 %

Cuba Circulating Library Association

Budget vs. Actuals

January - April, 2026

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
6103 Employee Benefits				
Company Contributions				
Retirement	1,545.79	6,300.00	4,754.21	75.46 %
Total Company Contributions	1,545.79	6,300.00	4,754.21	75.46 %
Health Insurance	2,000.00	6,000.00	4,000.00	66.67 %
Total 6103 Employee Benefits	3,545.79	12,300.00	8,754.21	71.17 %
6105 Ins - Disability	1,238.95	1,125.00	-113.95	-10.13 %
6106 Background Expense	193.26	400.00	206.74	51.69 %
Total 6100 Payroll Expenses	81,115.48	243,588.00	162,472.52	66.70 %
6200 Library Materials				
6205 Books-J	1,268.72	5,500.00	4,231.28	76.93 %
6210 Books-A	2,678.05	8,500.00	5,821.95	68.49 %
6220 Serials	1,210.38	1,500.00	289.62	19.31 %
6230 Audio	531.10	800.00	268.90	33.61 %
6240 Equipment		0.00	0.00	
6250 Digital Books		0.00	0.00	
6260 DVD	653.47	1,500.00	846.53	56.44 %
6270 Video Games	93.68	1,000.00	906.32	90.63 %
6275 STLS Digital Collection	3,812.00	3,812.00	0.00	0.00 %
6280 Adult Programming	983.13	2,000.00	1,016.87	50.84 %
6285 Childrens Programming	748.90	1,500.00	751.10	50.07 %
6290 STLS cost share	12,067.94	12,631.00	563.06	4.46 %
Total 6200 Library Materials	24,047.37	38,743.00	14,695.63	37.93 %
6202 Book Replacement	18.72		-18.72	
6300 Restricted Fund Spending	1,717.16		-1,717.16	
6310 Arts Grant Expense	350.00		-350.00	
6320 Friends Expense	1,573.18		-1,573.18	
6350 Wilday Grant	200.00		-200.00	
6355 STLS Outreach	277.99		-277.99	
6360 DFY Grant		0.00	0.00	
6368 Martin Grant	73.51		-73.51	
6370 Memorials & Gifts	871.20		-871.20	
6390 United Way Grant	1,275.12		-1,275.12	
Total 6300 Restricted Fund Spending	6,338.16	0.00	-6,338.16	
6410 Advertisement	24.11	200.00	175.89	87.95 %
6415 Bank fees	10.00	100.00	90.00	90.00 %
6420 Custodial supplies	255.67	1,200.00	944.33	78.69 %
6425 Discretionary Fund	653.98	1,000.00	346.02	34.60 %
6430 Insurance				
Ins - Liability Insurance		925.00	925.00	100.00 %
Ins - Property	8,306.18	8,052.00	-254.18	-3.16 %
Ins - Workman's Comp	71.00	2,231.00	2,160.00	96.82 %

Cuba Circulating Library Association

Budget vs. Actuals

January - April, 2026

	TOTAL			
	ACTUAL	BUDGET	REMAINING	% REMAINING
Total 6430 Insurance	8,377.18	11,208.00	2,830.82	25.26 %
6440 Investment Fee	2,284.76		-2,284.76	
6445 Library supplies	737.67		-737.67	
Computer Equipment & Services	169.07	2,000.00	1,830.93	91.55 %
Library Equipment	42.74	2,300.00	2,257.26	98.14 %
Library Supplies	470.08	4,000.00	3,529.92	88.25 %
Total 6445 Library supplies	1,419.56	8,300.00	6,880.44	82.90 %
6447 Membership	265.00	1,500.00	1,235.00	82.33 %
6450 Postage	216.30	500.00	283.70	56.74 %
6455 Processing Fee	163.35	1,100.00	936.65	85.15 %
6460 Personal Protection Supplies		500.00	500.00	100.00 %
6465 Repairs/Building & Grounds	1,072.42	10,000.00	8,927.58	89.28 %
6470 Services		100.00	100.00	100.00 %
Alarm System - Doyle	1,163.46	2,300.00	1,136.54	49.41 %
Argentieries	68.00	350.00	282.00	80.57 %
Attorney	1,350.00	3,000.00	1,650.00	55.00 %
Audit		5,500.00	5,500.00	100.00 %
Bookkeeper	2,840.00	9,000.00	6,160.00	68.44 %
Computer Tech		0.00	0.00	
Copier Acme	229.07	1,000.00	770.93	77.09 %
Fire Extinguishers		200.00	200.00	100.00 %
Fire Place Clean	201.05	200.00	-1.05	-0.53 %
Gutters Cleaned		350.00	350.00	100.00 %
Hotspots	1,477.64	3,300.00	1,822.36	55.22 %
Patriot Microfilm		0.00	0.00	
Rug Shampoos		500.00	500.00	100.00 %
Tax Filing (990)		750.00	750.00	100.00 %
Water Softener	181.35	450.00	268.65	59.70 %
Window Cleaner	500.00	500.00	0.00	0.00 %
Total 6470 Services	8,010.57	27,500.00	19,489.43	70.87 %
6480 Train/conference	150.00	3,500.00	3,350.00	95.71 %
6485 Travel	540.20	4,500.00	3,959.80	88.00 %
6490 Utilities				
Electric	2,783.63	7,500.00	4,716.37	62.88 %
Extended Broadband	900.00	1,800.00	900.00	50.00 %
Fuel	1,215.51	4,000.00	2,784.49	69.61 %
Phone	566.00	1,400.00	834.00	59.57 %
Total 6490 Utilities	5,465.14	14,700.00	9,234.86	62.82 %
Total Expenditures	\$140,427.97	\$368,139.00	\$227,711.03	61.85 %
NET OPERATING REVENUE	\$ -61,178.90	\$0.00	\$61,178.90	0.00%
NET REVENUE	\$ -61,178.90	\$0.00	\$61,178.90	0.00%

Statement of Activity
Cuba Circulating Library Association
April 2026

	TOTAL	
	APR 2026	APR 2025 (PY)
Revenue		
4017 Memorials/Gifts	1,889.50	315.00
4020 Meeting Room Fee	150.00	
4100 Other Income		
Book Replacement		37.09
Copies Income	212.40	243.85
Donation Box	60.00	27.00
Fines	21.00	8.00
Misc Income		12.45
Total for 4100 Other Income	\$293.40	\$328.39
4200 Restricted Funds Revenue	\$100.00	
Childrens Programs	75.00	
DFY Grant		1,435.00
Grant - STLS	415.00	
Total for 4200 Restricted Funds Revenue	\$590.00	\$1,435.00
4500 Investment Income		
Dividend Income	790.57	194.08
Interest Income	242.02	0.01
Realized Gain/Loss on Investments	-84.71	89,902.07
Unrealized Gain/Loss on Investments	49,287.37	-88,362.80
Total for 4500 Investment Income	\$50,235.25	\$1,733.36
Total for Revenue	\$53,158.15	\$3,811.75
Gross Profit	\$53,158.15	\$3,811.75
Expenditures		
6100 Payroll Expenses		
6101 Wages	24,002.12	21,409.44
6102 Taxes	\$0.00	\$0.00
Payroll Tax	1,878.24	1,679.92
SUTA	293.76	243.36
Total for 6102 Taxes	\$2,172.00	\$1,923.28
6103 Employee Benefits		
Company Contributions		
Retirement	513.07	555.74
Total for Company Contributions	\$513.07	\$555.74
Health Insurance	500.00	500.00
Total for 6103 Employee Benefits	\$1,013.07	\$1,055.74
Total for 6100 Payroll Expenses	\$27,187.19	\$24,388.46

Statement of Activity
Cuba Circulating Library Association
April 2026

	TOTAL	
	APR 2026	APR 2025 (PY)
6200 Library Materials		
6205 Books-J	458.81	571.04
6210 Books-A	741.07	939.49
6230 Audio	300.22	
6260 DVD	259.75	37.91
6270 Video Games	93.68	
6280 Adult Programming	111.64	510.26
6285 Childrens Programming	613.11	22.15
Total for 6200 Library Materials	\$2,578.28	\$2,080.85
6202 Book Replacement	18.72	13.79
6300 Restricted Fund Spending		
6310 Arts Grant Expense		400.00
6315 ALA Grant		12.25
6320 Friends Expense	158.18	453.87
6355 STLS Outreach		366.36
6368 Martin Grant		127.54
6370 Memorials & Gifts	250.82	353.00
6390 United Way Grant	1,174.67	
Total for 6300 Restricted Fund Spending	\$1,583.67	\$1,713.02
6410 Advertisement	14.11	
6415 Bank fees	10.00	6.07
6420 Custodial supplies	115.17	23.37
6440 Investment Fee	566.15	
6445 Library supplies		\$98.92
Computer Equipment & Services	69.57	
Library Supplies	470.08	
Total for 6445 Library supplies	\$539.65	\$98.92
6447 Membership	215.00	125.00
6450 Postage	-2.10	
6455 Processing Fee	60.39	107.91
6465 Repairs/Building & Grounds	16.99	10.00
6470 Services		
Alarm System - Doyle	581.73	543.66
Argentieries	17.00	17.00
Attorney		325.00
Bookkeeper	710.00	675.00
Copier Acme	75.93	
Hotspots	519.41	159.41
Water Softener	136.35	15.00
Window Cleaner	500.00	
Total for 6470 Services	\$2,540.42	\$1,735.07
6480 Train/conference		195.00
6485 Travel	389.90	166.60

Statement of Activity
Cuba Circulating Library Association
April 2026

	TOTAL	
	APR 2026	APR 2025 (PY)
6490 Utilities		
Electric	696.42	548.05
Extended Broadband	450.00	450.00
Fuel	502.51	340.43
Phone	233.00	172.00
Total for 6490 Utilities	\$1,881.93	\$1,510.48
Total for Expenditures	\$37,715.47	\$32,174.54
Net Operating Revenue	\$15,442.68	-\$28,362.79
Other Expenditures		
Children's Area Remodel (Net)		
Children's Area Remodel Donations		-550.00
Children's Area Remodel Expenses		1,325.12
Total for Children's Area Remodel (Net)		\$775.12
Total for Other Expenditures		\$775.12
Net Other Revenue		-\$775.12
Net Revenue	\$15,442.68	-\$29,137.91

Statement of Financial Position

Cuba Circulating Library Association

As of Apr 30, 2026

	TOTAL	
	AS OF APR 30, 2026	AS OF APR 30, 2025 (PY)
Assets		
Current Assets		
Bank Accounts		
1020 Five Star	18,983.47	8,338.90
1080 Money Market	79,799.74	
1090 Savings	0.00	27,313.69
Total for Bank Accounts	\$98,783.21	\$35,652.59
Accounts Receivable		
1500 Bequest receivable	0.00	0.00
Total for Accounts Receivable	\$0.00	\$0.00
Other Current Assets		
1300 Investments - cash	0.00	0.00
1303 Endowment Investment	\$0.00	\$0.00
Cash, BDP, and Money Market Fds	5,372.38	3,222.39
Cost of Securities	663,043.11	713,311.99
Unrealized Gain/Loss	126,283.04	25,115.07
Total for 1303 Endowment Investment	\$794,698.53	\$741,649.45
1306 Adams Mem Book Fund Investment	\$0.00	\$0.00
Cash, BDP, and Money Market Fds	136.22	127.46
Cost of Securities	16,444.30	16,527.12
Unrealized Gain/Loss	3,519.65	582.04
Total for 1306 Adams Mem Book Fund Investment	\$20,100.17	\$17,236.62
1400 Prepaid Fee	294.22	833.09
Grant Receivable	0.00	0.00
Payroll Refunds	0.00	
QuickBooks Tax Holding Account	538.87	
Repayment		
Christmas Gift Card	0.00	0.00
Travel Reimbursement	0.00	0.00
Total for Repayment	\$0.00	\$0.00
Total for Other Current Assets	\$815,631.79	\$759,719.16
Total for Current Assets	\$914,415.00	\$795,371.75
Fixed Assets		
1520 Building and equipment		
Elevator Replacement	41,645.00	41,645.00
Total for 1520 Building and equipment	\$1,387,673.30	\$1,145,263.73
1525 A/D Building and equipment	-583,121.44	-534,255.44
1526 Capital Improvement	0.00	0.00
1530 Furniture and Fixtures	117,419.00	117,419.00
1535 A/D Furniture and Fixtures	-117,418.55	-116,542.55
Land	46,763.00	46,763.00
Total for Fixed Assets	\$851,315.31	\$658,647.74

Statement of Financial Position

Cuba Circulating Library Association

As of Apr 30, 2026

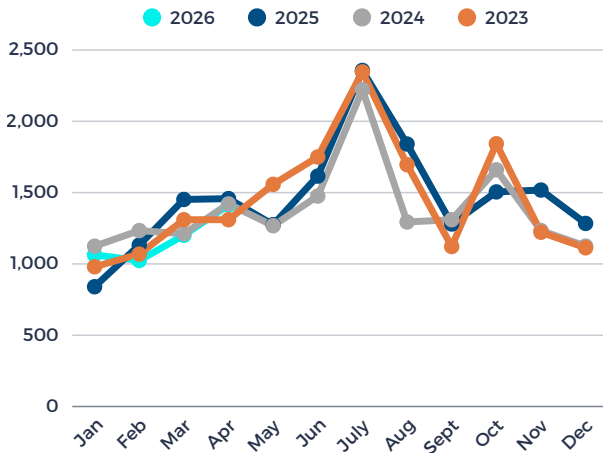
	TOTAL	
	AS OF APR 30, 2026	AS OF APR 30, 2025 (PY)
Other Assets		
1000 Friends Cash	0.00	0.00
Total for Other Assets	\$0.00	\$0.00
Total for Assets	\$1,765,730.31	\$1,454,019.49
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
2001 Accounts Payable	710.00	675.00
Total for Accounts Payable	\$710.00	\$675.00
Credit Cards		
5662 Bank Of America	0.00	0.00
Total for Credit Cards	\$0.00	\$0.00
Other Current Liabilities		
2100 Payroll Liabilities	\$0.00	\$0.00
American Funds	336.96	726.88
Federal Taxes (941/944)	0.00	0.00
NYS Employment Taxes	0.00	-0.03
NYS Income Tax	0.00	0.00
NYS Taxes	0.00	0.00
Payroll Liability	0.00	0.00
Payroll Tax Federal	0.00	0.00
Total for 2100 Payroll Liabilities	\$336.96	\$726.85
Direct Deposit Payable	0.00	0.00
PPE Currant Liability	0.00	0.00
Total for Other Current Liabilities	\$336.96	\$726.85
Total for Current Liabilities	\$1,046.96	\$1,401.85
Total for Liabilities	\$1,046.96	\$1,401.85
Equity		
3000 Opening Bal Equity	0.00	0.00
3500 Unrealized Gain/Loss on Inv	143,654.10	-32,877.00
3550 Realized Gain/Loss Equity	99,345.91	0.00
3800 Restricted Fund	66,827.30	26,993.07
3900 Fund Balance	1,516,034.94	1,704,851.60
Net Income	-61,178.90	-246,350.03
Total for Equity	\$1,764,683.35	\$1,452,617.64
Total for Liabilities and Equity	\$1,765,730.31	\$1,454,019.49

Cuba Circulating Library

APRIL 2026 DIRECTOR'S REPORT



Patron Visits A



PATRON NUMBERS A

Our door count was **1,403** in April, which is on par with this time of year. Despite foot traffic remaining typical, circulation saw a notable increase. It was **2,928**, an increase of almost 12.5% from April 2025 and 12.6% from March 2026. We added **20** new library cards (14 adult, 3 juvenile, 2 online, and 1 welcome). We answered 114 reference questions in April.

MEET AT THE PARROT'S A

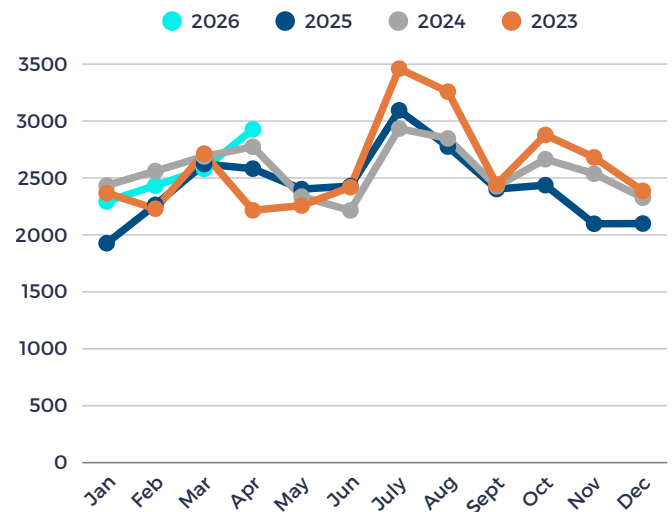
Cuba community members Mike and Starr Shay held a program on April 18 to educate and entertain all about parrots. This program is in keeping with our strategic plan to increase local collaborations and foster community connections.



45A **416A** **12A** **113A**

Onsite Programs Programs Attendees Outreach Visits Outreach Attendees

Circulation A



2580A

Items checked out in March

806A

eContent accessed in March

96A

Public computer sessions in March

364

Holds filled in March

971

Visits to website in March

2928

Items checked out in April

755A

eContent accessed in April

111A

Public computer sessions in April

323

Holds filled in April

600A

Visits to website in April

Grants & Donations

Allegany County Libraries' application to the Ralph C. Wilson Jr. Foundation for sports equipment for youth was funded! There will be more details in upcoming weeks as to the timeline for roll out.

I've ordered the magnets and pamphlets for our welcome packets. White Imprints has agreed to donate canvas totes to this initiative. The Chamber director is working on their pamphlet. We hope to have the welcome packets ready to launch by mid-June.

We received a large donation of books from Starbridge, Inc. These books are designed to support parents, professionals and individuals with developmental disabilities. Topics covered include mindful parenting, anger management, advocating for a child's rights in school, and helping families and communities better understand autism and other developmental disabilities. We will be partnering with Starbridge to hold monthly art programs for their clients, beginning in June.



Library staff enjoyed our lunch at the Perfect Blend for Library Staff Appreciation Day. Thank you, Library Trustees, for the special treat!

Building Maintenance

Painting of the community room, bathrooms, and hallway are underway. It greatly improves the space. I've also asked the painter to do the back stairwell on the old side of the building. There is some plaster repair needed first, which he will do for us. As part of this project we will need some dry wall repair done along the elevator entry on the basement level. This repair will be done by Tom Roulo, the carpenter who built our shelves.

Mazza has started the HVAC project. The high efficiency heat pump has been installed and the coils have been cleaned. The next step is balancing the system and installing the new thermostat system.

The shed and pavers have been ordered and are scheduled for delivery on Tuesday, May 5.

Continuing Education

I attended the New York Library Association Youth Services Spring Conference in Buffalo on Friday, April 17. The keynote speaker was Newbery Medal-winning author Matt de la Peña. He spoke about his family's immigrant experiences in America and his journey to becoming an author. I also attended "Don't make me read another picture book! Genre-fying diverse children's collections" presented by former Cuba library page Hannah Krull. Hannah drew on skills developed during our 2018 genre-fying project to work on a similar initiative at the Merriweather Branch in Buffalo, where the collection serves a significantly more diverse community. Hannah is currently a part-time Librarian 1 at the Reinstein Branch. It is rewarding to see Hannah go on to such great things.

Upcoming Programs

- Wed, May 13 @ 6:00 Kombucha 101 with Erica Moses
- Sat, May 16 @ 10:30 Spoon Rings with Kim Chebalo
- Wed, May 27 @ 1:00 Spring Tea with DAR
- Tues, June 2 @ 6:00 Kinusaiga with Shauna

Cuba Circulating Library

Investment Policy

Purpose

A written investment policy defines a disciplined and appropriate investment philosophy, as well as articulating the investment management procedures and long-term goals of an investment portfolio. The investment policy statement (IPS) becomes the guide for current and future Board members. It also serves as a reference for investment managers, consultants, or others retained to service the portfolio. The IPS will help ensure the continuity of the investment program despite Board, management, or investment manager turnover. Continuity is a crucial component of the investment program since most investment strategies have a higher probability of success if they are executed consistently over long periods of time. Thus, the IPS protects against short-term revisions to the investment strategy when they are most likely to occur: during times of market excess or decline when emotions run high.

Additionally, the Trustees and officers of the Cuba Circulating Library recognize that according to New York State's Not-for-Profit Corporation Law, they are fiduciaries with respect to the investment assets of the Library. They are thus bound by the duties of prudence and loyalty and obligated to adhere to any restrictions on the investment portfolios that may be imposed by law, stipulated by donors, or voluntarily entered into by the Library itself. A written investment policy can help fiduciaries meet their obligations by summarizing the investment objectives and constraints in one document.

Background

The Board of Trustees of the Library (the "Board") has established two investment funds for the purpose of providing a portion of the support for the ongoing operations of the Library. The Endowment Fund (the "Endowment") and the Dustin and Florence Adams Memorial Book Fund (the "Book Fund") are subject to the spending policy and appropriation as described within and are separated into two investment funds.

Responsibilities

As fiduciaries with respect to the investment assets of the Library, members of the Board of Trustees of the Cuba Circulating Library are responsible for:

- Acting with prudence and loyalty when making decisions affecting the investment portfolios.
- Complying with federal and local laws, including the New York Prudent Management of Institutional Funds Act "(NYPMIFA").
- Developing appropriate investment policies.
- Evaluating and appointing one or more investment managers to invest the Library's assets.
- Deploying investment assets for their intended purposes.
- Reviewing and monitoring the investment portfolios on a regular basis.
- Reviewing the investment and spending policies on a regular basis.

The investment managers retained to invest the Library's assets are also fiduciaries with respect to the investment assets. As such it/they must:

- Manage the portfolios on a discretionary basis within the bounds established by this ISP.
- Exercise voting rights for proxies on any securities held in the investment portfolios.
- Provide periodic reporting of the balances, asset allocation, and performance of the portfolios.
- Ensure adequate income is available when needed.
- Notify the Library through its officers or Trustees of any material changes in the investment strategy.
- Select a custodial firm to hold the Library's assets.

Time Horizon

Both Funds exist to support the current and future spending needs of the Library so the investment portfolios have time horizons that are effectively infinite. Accordingly, a long-term perspective is warranted when establishing investment programs.

The academic literature available on the investment industry overwhelmingly suggests short-term revisions to the investment policy are inappropriate and are likely to impair the odds of achieving the Library's investment objectives. Accordingly, while this policy should be reviewed regularly, it takes a long-term perspective and does not support short-term, ad hoc changes to the investment programs.

Endowment and Book Funds

Objectives

The principal value of both Funds are restricted from invasion. The primary objective of the Funds, therefore, are to provide growth and income to support the current and future spending needs of the Library. Both Funds are subject to the Financial Controls Policy and the Procedures Manual.

The Endowment Fund's assets are unrestricted. However, it is the Library's intent that this Fund be used to support current and future capital and operational needs. Since an exact determination of the principal balance of the Endowment Fund is not possible, the Board has estimated \$520,000 of the Endowment Fund balance to be the principal as of the date of the adoption of this policy on April 13, 2026. Unless otherwise specified by a donor, subsequent monetary donations received by the Library exceeding \$150 shall be allocated to the Endowment Fund.

The Book Fund's assets are restricted in that they are subject to the intent of the bequest as expressed in the original gift instrument which stipulates that the Fund will be self-supporting and no additional deposits will ever be made. The gift instrument further stipulates that capital funds that are earned will be reinvested into the fund and income from dividends and interest may be accessed after June of 2011 as needed to aid in purchasing books for the Library at the discretion of the Director and Youth Services Coordinator. The principal of the Book Fund is \$10,000.

In order to preserve the long-term purchasing power of the Funds, the goal of the investment return is to exceed the annualized sum of the spending policy, inflation, and expenses; this is estimated at approximately 7.0% over a full market cycle.

Spending Policy

The goal of the spending policy is to provide a predictable stream of capital or operational funding while seeking to maintain the long-term purchasing power of the Funds. As such, 4% of the average value over the trailing 20 quarters will be available for withdrawal annually from the Funds. The amount to be withdrawn from each Fund will be calculated on the first day of the new fiscal year and will be segregated from the rest of the Funds. It is then available to be spent by management in support of the Library’s mission.

The Endowment Fund’s restriction clause may be suspended at the discretion of the Board for the purpose of withdrawing funds from the Endowment principal. This suspension will be permitted only in the case of an extreme fiscal emergency and only after consultation with the investment manager and approval by the Board by a three-fourths majority vote. The Library and the Board will formulate a recovery plan to replenish the funds withdrawn and restore the principal of the Endowment to the prior balance.

Risk Tolerance

Capital market theory holds that risk and return are related; in order to realize higher returns, additional risk must be accepted. For the Cuba Circulating Library, exposure to risky assets is required in order to achieve its return objectives. Also, the long-term investment horizon of these Funds implies the ability to take on additional risk and ride out short-term market volatility. However, because the capital or operational budget depends on income from the portfolios, undue risk would be imprudent. A balanced approach is therefore required so the portfolios are able to achieve the growth they need without exposing them to excessive levels of market risk. The Board has chosen a moderate risk tolerance with investments focused on both market and opportunistic growth.

Asset Allocation

Because of the long-term investment horizon, return objectives, and income needs, stocks should make up on average 60-70% of the asset allocation for both Funds. Bonds will provide income and help stabilize returns and should make up on average 30-40% of the asset allocation for both Funds. Targets for specific asset classes are outlined below and will be the same for both Funds.

Asset Class	Portfolio Composition		
	Target	Minimum	Maximum
<i>Equities</i>	70%	55%	85%
<i>Fixed Income</i>	30%	15%	45%
<i>Alternatives</i>	-	-	15%

A range of plus or minus fifteen percentage points around these targets is acceptable before rebalancing must occur. Investments will seek to generate competitive risk-adjusted market-rate returns as well as positive environmental and social impact.

Monitoring/Review

Both Funds will be monitored regularly by the investment manager. The investment manager will meet with the Finance Committee or Board of Trustees at least annually to review investment performance and discuss other issues relevant to the investment funds.

This investment policy will be reviewed annually to ensure it remains relevant to the Library's needs. It is not expected that changes to the policy will be made often and the long-term asset allocation plan should remain in place until the Library's needs change. The asset allocation plan should not be altered in reaction to short-term changes in the capital markets. Changes to the policy may be approved by a majority vote of the Board of Trustees according to the Bylaws.

Performance Reporting

Investment performance of both Funds will be measured on a time-weighted total return basis. Performance will be compared with appropriate capital market benchmarks to ensure adequate returns are being achieved net of all fees.

Restrictions

While the investment manager has discretion to purchase securities it believes are suitable to achieve the objectives described herein, the following types of securities and investment strategies are prohibited from being used *unless included as part of a diversified alternative investment strategy using mutual funds*:

- Options
- Futures
- Commodities
- Short-selling
- Borrowing on margin/leverage
- Hedge funds

If the manager wishes to employ any of these strategies, it may only do so with prior written consent of the Board of Trustees.

Adoption

This document of investment and spending policies is hereby approved by the Board of Trustees of the Cuba Circulating Library this 13th day of April, 2026.

App: February 10, 2014

Rev: November 18, 2019, December 14, 2020, April 10, 2023, April 14, 2025, May 12, 2025, July 14, 2025, April 13, 2026

Investing with Impact

Market Growth Portfolio

Professionally managed portfolio solution that seeks to generate competitive risk-adjusted market-rate returns as well positive environmental and social impact

Portfolio Composition	Mutual Funds & Exchange-Traded Funds (ETFs)
Investment Minimum	\$10,000

Goals Based Portfolios That Implement Morgan Stanley's Best Thinking:

<p>Asset Allocation ⁽¹⁾</p> <p>Portfolios that seek to align with your goals and deliver diversification across asset classes</p>	<p>Manager Mix</p> <p>Optimal blend of active and passive investments to help maximize return and minimize fees</p>	<p>Manager Selection</p> <p>Rigorous manager analysis and patented ranking process to identify managers that meet high quality standards</p>	<p>Portfolio Construction & Risk Management</p> <p>Employs a risk-based framework at every stage to help improve portfolios' risk-reward profile</p>
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The Three I's of Impact – Our Multidimensional Approach:

INTENTIONALITY

100%* of investment strategies seek to generate positive environmental and/or social impact in one or more of the following ways:

- ✓ Invest in companies whose company outputs, including products and services, seek to contribute to climate, natural resource and empowerment solutions
- ✓ Invest in companies who intentionally deliver sustainable corporate practices, including company behaviors and operations across environmental, social and governance dimensions
- ✓ Minimize exposure to companies and/or industries potentially detrimental to environment and society including those with known environmental and human rights controversies

Alignment with the UN Sustainable Development Goals ⁽²⁾ :



INFLUENCE


65%* of equity investment strategies utilize **active shareholder dialogue**, file resolutions and/or vote proxies to seek to modify behavior of their portfolio holdings in an effort to advance positive environmental and social outcomes

INCLUSION

3%* of investment strategies seek to advance diversity, equity and inclusion (DEI) through diverse asset manager ownership and/or diverse portfolio manager representation ⁽³⁾; currently, less than 1.5% of professionally-managed assets in the U.S. are managed by women or ethnic minorities ⁽⁴⁾

* Percentages are subject to change at any time without notice. Analysis as of March 27, 2025.

Investing with Impact Market Growth Portfolio

				The Three I's of Impact: Our multidimensional framework to generating positive environmental and social impact			Market Growth 
Asset Class	Ticker	Strategy	INTENTIONALITY Investment Process	INFLUENCE ⁽⁵⁾ Active Ownership	INCLUSION ⁽³⁾ Diverse Ownership	% of Total	
U.S. EQUITY						40%	
US Large Cap	DSI	iShares ESG MSCI KLD 400 ETF	✓			9.9%	
	SNPE	Xtrackers S&P 500 Scored & Screened ETF	✓			9.9%	
	NBSLX	Neuberger Berman Sustainable Fund	✓	✓		9.9%	
	PYODX	Pioneer Fund	✓			3.3%	
US Mid Cap	NUMV	Nuveen ESG Mid Cap Value ETF	✓	✓		2.5%	
	NUMG	Nuveen ESG Mid Cap Growth ETF	✓	✓		2.5%	
US Small Cap	CSVIX	Calvert Small Cap Fund	✓	✓		2.0%	
INTERNATIONAL / EMERGING MARKETS						24%	
International	ESGD	iShares ESG Aware MSCI EAFE ETF	✓			8.0%	
	PXNIX	Impax International Sustainable Economy Fund	✓	✓		8.0%	
Emerging Markets	ESGE	iShares ESG Aware MSCI EM ETF	✓			4.0%	
	CVMIX	Calvert Emerging Markets Equity Fund	✓	✓		4.0%	
ULTRA SHORT FIXED INCOME						6%	
Short Term	CVSB	Calvert Ultra-Short Investment Grade ETF	✓	✓		6.0%	
US FIXED INCOME						30%	
US Core	CBDIX	Calvert Bond Fund	✓	✓		18.0%	
	TSBIX	Nuveen Core Impact Bond Fund	✓	✓		9.0%	
	CRANX	CCM Community Impact Bond Fund	✓	✓	✓	3.0%	
Weighted Average Total Expense Ratio ⁽⁶⁾						0.43%	

Source: Morgan Stanley as of March 27, 2025. Subject to change at any time without notice. Pie charts represent current portfolio allocation.

End Notes

- Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.
- United Nations General Assembly <https://sustainabledevelopment.un.org/>
- Inclusion defined as diverse asset manager ownership and/or diverse portfolio manager representation. Morgan Stanley's Global Investment Management Analysis (GIMA) team, defines diverse asset managers as those with 33% or greater ownership by women or racial/ethnic diverse individuals. This definition aligns with the US Equal Employment Opportunity Commission categories and includes: Hispanic or Latino, Black or African American, Asian, American Indian or Alaska Native, Or Native Hawaiian or other Pacific Islander.
- Knight Foundation. Diversifying investments: A study of ownership diversity and performance in the asset management industry, 2019.
- Influence only relevant for equity managers.
- Expense Ratio is relevant to the cost the underlying securities and is separate and distinct from advisory fees.

This portfolio is part of a suite of investment advisory solutions, managed by the Firm. It is offered in the Morgan Stanley Wealth Management UMA program only. Please refer to important information, disclosures and qualifications at the end of this material.

Disclosures

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy.

All mutual fund and ETF products are sold by prospectus, which contains more complete information about the fund. Please contact your Financial Advisor for copies. Please read the prospectus and consider the fund's objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. To obtain a free prospectus, please call your Financial Advisor or Private Wealth Advisor. The applicable Morgan Stanley ADV brochure, available at www.morganstanley.com/ADV. Please read the prospectus carefully before investing.

Past performance is not necessarily a guide to future performance. The allocation to different investment products within the same asset class may differ depending on the asset allocation model in which you are invested.

This material is only to be used in Morgan Stanley Wealth Management investment advisory programs and not in connection with brokerage accounts. This material has been prepared for informational purposes only and is not an offer to buy or sell, or a solicitation of any offer to buy or sell any security or other financial instrument, or to participate in any trading strategy and has been prepared without consideration of an individual's investment objectives, risk tolerance or financial circumstances. The products and services highlighted are ideas only. Portfolio holdings are subject to change and there is no guarantee that any securities mentioned will be held in a client's account. It should not be assumed that any securities transactions or holdings discussed were or will prove to be profitable.

Morgan Stanley Portfolio Solutions are portfolios available in our Select UMA platform under either Firm Discretionary UMA or Managed Advisory Portfolio Solutions. Please see the Select UMA ADV for additional details on these offerings.

This report relates to the UMA Model Portfolios available through Select UMA, a unified managed account program. The asset allocation models are based in part on the strategic and tactical asset allocation work of the Morgan Stanley Wealth Management Global Investment Committee (GIC). The model portfolios range in risk profile from conservative (Model 1) through moderate (Models 2 – 4) to aggressive (Model 5 and Equity) risk profiles. In this program, the client selects an asset allocation model in line with his or her risk and return targets and time horizon. Morgan Stanley then selects the investment products to be purchased in accounts invested in accordance with each asset allocation model. Depending on market conditions and Morgan Stanley's opinion, Morgan Stanley may change the asset allocation and the investment products in a model portfolio at any time, and these changes are reflected in the client's account. Clients may select either a strategic version of the model (focusing on the full market cycle) or a tactical version (focusing on the outlook for the shorter term). To learn more about the asset allocations and investment products available in the UMA Model Portfolios available through Select UMA, ask your Financial Advisor or Private Wealth Advisor for copies of the various reports containing such information. For more information about Select UMA, read the applicable Morgan Stanley ADV brochure, available at www.morganstanley.com/ADV

Morgan Stanley uses, among other things, model asset allocations produced by the Morgan Stanley Wealth Management Global Investment Committee (the "GIC"). The GIC was formed in 2009 and is currently composed of senior professionals from Morgan Stanley Wealth Management, Morgan Stanley Investment Management and Morgan Stanley & Co. LLC. The GIC Asset Allocation Models are not provided as part of an investment advisory service offered by Morgan Stanley Wealth Management, and are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley Wealth Management investment advisory service.

The model portfolios are formulated based on general client characteristics including risk tolerance. This report is not intended to be a client-specific analysis or recommendation or offer to participate in any investment. Therefore, do not use this profile as the sole basis for investment decisions. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Talk to your Financial Advisor or Private Wealth Advisor about what would be an appropriate asset allocation for you and whether a Consulting Group firm-discretionary unified managed account is appropriate for you.

Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

For portfolios that use SMAs, Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

If you use a discretionary model portfolio in your unified managed account, the investment products in the portfolio at account inception may have changed since the date of this report. Morgan Stanley Smith Barney LLC may, at its discretion, make further changes to the investment products in your account from time to time.

Disclosures

In this Select UMA portfolio, clients give discretion to Morgan Stanley Wealth Management, pursuant to which you grant MSWM discretion (a) to select and change Sub-Managers or Investment Products for you; (b) to define and adjust the Model asset allocation. The investment products in the portfolio at account inception may have changed since the date of this material. Morgan Stanley Smith Barney LLC may, at its discretion, make further changes to the investment products in your account from time to time.

This is not a research report and was not prepared by the Research Department of Morgan Stanley & Co. LLC or its affiliates. The views and opinions in this material may differ materially from the views and opinions of others at Morgan Stanley & Co. LLC or its affiliates. This information is not intended to, and should not, form a primary basis for any investment decision that you may make.

Risk Considerations

Asset allocation and diversification do not assure a profit or protect against loss. Investing in the markets entails the risk of market volatility. The value of all types of investments may increase or decrease over varying time periods.

Active or frequent trading to effectuate a dynamic allocation strategy entails greater risk and is more speculative, but also entails the possibility for above-average returns, compared with a long-term investment strategy. It may also entail more costs and fees, as well as a larger and more immediate tax liability.

Investments in **target-date funds** are subject to the risks associated with their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a target date fund is not guaranteed at any time, including or after the target date. These funds are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a fund with an asset allocation more appropriate to your particular situation.

An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. Investing in an international ETF also involves certain risks and considerations not typically associated with investing in an ETF that invests in the securities of U.S. issues, such as political, currency, economic and market risks. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies. ETFs investing in physical commodities and commodity or currency futures have special tax considerations. Physical commodities may be treated as collectibles subject to a maximum 28% long-term capital gains rates, while futures are marked-to-market and may be subject to a blended 60% long- and 40% short-term capital gains tax rate. Rolling futures positions may create taxable events. For specifics and a greater explanation of possible risks with ETFs, along with the ETF's investment objectives, charges and expenses, please consult a copy of the ETF's prospectus. Investing in sectors may be more volatile than diversifying across many industries. The investment return and principal value of ETF investments will fluctuate, so an investor's ETF shares (Creation Units), if or when sold, may be worth more or less than the original cost. ETFs are redeemable only in Creation Unit size through an Authorized Participant and are not individually redeemable from an ETF.

Please consider the investment objectives, risks, charges and expenses of the fund(s) carefully before investing. The prospectus contains this and other information about the fund(s). To obtain a prospectus, contact your financial advisor. Please read the prospectus carefully before investing.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Stocks of medium-sized companies entail special risks, such as limited product lines, markets, and financial resources, and greater market volatility than securities of larger, more-established companies.

International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with **emerging markets and frontier markets**, since these countries may have relatively unstable governments and less established markets and economies.

Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies. **Technology stocks** may be especially volatile. Risks applicable to companies in the **energy and natural resources** sectors include commodity pricing risk, supply and demand risk, depletion risk and exploration risk. **Health care sector stocks** are subject to government regulation, as well as government approval of products and services, which can significantly impact price and availability, and which can also be significantly affected by rapid obsolescence and patent expirations.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer. Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate.

High yield bonds (bonds rated below investment grade) may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk, price volatility, and limited liquidity in the secondary market. High yield bonds should comprise only a limited portion of a balanced portfolio.

Disclosures

Ultrashort-term fixed income asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

REITs investing risks are similar to those associated with direct investments in real estate; lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate changes and market recessions.

Alternative investments may be either traditional alternative investment vehicles, such as hedge funds, fund of hedge funds, private equity, private real estate and managed futures or, non-traditional products such as mutual funds and exchange-traded funds that also seek alternative-like exposure but have significant differences from traditional alternative investments. The risks of traditional alternative investments may include: can be highly illiquid, speculative and not appropriate for all investors, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized, absence of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than open-end mutual funds, and risks associated with the operations, personnel and processes of the manager. Non-traditional alternative strategy products may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. These investments are subject to the risks normally associated with debt instruments and also carry substantial additional risks. Investors could lose all or a substantial amount of their investment. These investments typically have higher fees or expenses than traditional investments.

Investing in commodities entails significant risks. The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

Companies paying **dividends** can reduce or cut payouts at any time.

The **indices** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Comparing an investment to a particular index may be of limited use.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

Environmental, Social and Governance-Aware Investments (ESG)

Certain portfolios may include investment holdings that takes into account one or more **Environmental, Social and Governance ("ESG") factors (referred to as "ESG investments")**. For reference, environmental ("E") factors can include, but are not limited to, climate change, water, waste, and biodiversity. Social ("S") factors can include, but are not limited to, employees, diversity & inclusion, cyber security, data privacy, health & wellness, supply chains, product safety & security, community engagement, and human rights. Governance ("G") factors can include, but are not limited to, board structure & oversight, leadership composition, pay and incentive structures, corruption & bribery, ethics & business conduct, shareholder rights, accounting & audit practices, tax evasion, and risk management. You should carefully review an investment product's prospectus or other offering documents, disclosures and/or marketing material to learn more about how it incorporates ESG factors into its investment strategy.

ESG investments may also be referred to as sustainable investments, impact aware investments, socially responsible investments or diversity, equity, and inclusion ("DEI") investments. It is important to understand that ESG definitions and criteria used within the industry can vary, and ESG ratings of the same subject companies and/or securities can vary among different ESG ratings providers for various reasons including, differences in definitions, methodologies, processes, data sources and subjectivity among ESG rating providers when determining a rating. Certain issuers of investments including, but not limited to, separately managed accounts ("SMAs"), mutual funds and exchange traded funds ("ETFs") may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. Further, socially responsible norms vary by region, and an issuer's ESG practices or Morgan Stanley's assessment of an issuer's ESG practices can change over time.

Portfolios that include investment holdings deemed ESG investments or that employ ESG screening criteria as part of an overall strategy may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results. For risks related to a specific fund, please refer to the fund's prospectus or summary prospectus.

Investment managers can have different approaches to ESG and can offer strategies that differ from the strategies offered by other investment managers with respect to the same theme or topic. Additionally, when evaluating investments, an investment manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the manager to incorrectly assess an investment's ESG characteristics or performance. Such data or information may be obtained through voluntary or third-party reporting. Morgan Stanley does not verify that such information and data is accurate and makes no representation or warranty as to its accuracy, timeliness, or completeness when evaluating an issuer.

Morgan Stanley's assessment of an issuer's ESG practices or an ESG portfolio is as of the date of this material. No assurance is provided that the underlying assets have maintained or will maintain any applicable ESG designations or any stated ESG compliance, or that the underlying assets have been operated or will be operated in an ESG-compliant manner. The ESG impacts of the securities and any underlying assets may vary over time.

Disclosures

This can cause Morgan Stanley to incorrectly assess an issuer's business practices with respect to its ESG practices. As a result, it is difficult to compare ESG investment products.

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The appropriateness of a particular ESG investment or strategy will depend on an investor's individual circumstances and objectives. Principal value and return of an investment will fluctuate with changes in market conditions.

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Mazza Mechanical Services, Inc.
 430 N. 7th Street, PO Box 376
 Olean, NY 14760
 1-800-397-1268

Invoice #: 526646

Customer #: 152,195

Invoice Date: 05/05/26

Due Date: 06/04/26

Contract : 25575.

BILL To : CUBA CIRCULATING LIBRARY
39 EAST MAIN STREET
CUBA, NY 14727

Purchase Order# EJ25-0185

Cuba Library - Heat Pump System
 Progress Billing #1

Contract Item	Contract Amount	Previously Billed Amount	Current Billing Amount
1 Cuba Library - Heat Pump System	32,970.00	0.00	24,700.00
2 Reheat Coils / Air Balance / Hydronic Balance	22,300.00	0.00	17,300.00
3 Cuba Library Controls / EJ25-0022	20,780.00	0.00	0.00
	<u>76,050.00</u>	<u>0.00</u>	<u>42,000.00</u>
			Total To Date : 42,000.00
			Sales Tax : 0.00
			Less Retainage : 0.00
			Less Previous: 0.00
			Total Due : 42,000.00