

***AMITY REGIONAL SCHOOL DISTRICT NO. 5***

***Bethany          Orange   Woodbridge  
25 Newton Road, Woodbridge, Connecticut 06525***

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***Dr. Jennifer P. Byars  
Superintendent of Schools***

**AMITY REGIONAL BOARD OF EDUCATION REGULAR MEETING AGENDA**

***Monday, March 14, 2022, 6:30 pm***

***25 Newton Road, Woodbridge, CT***

- 1. CALL TO ORDER**
- 2. PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF MINUTES**
  - a. Board of Education Regular Meeting - February 14, 2022 *Page 4*
  - b. Board of Education Special Meeting - February 23, 2022 *Page 12*
  - c. Board of Education Special Meeting - March 7, 2022 *Page 14*
- 4. STUDENT REPORT**
  - a. Monthly Report
- 5. RECOGNITION OF NATIONAL MERIT SCHOLARSHIP FINALISTS** *Page 15*
- 6. PUBLIC COMMENT**
- 7. PRESENTATION, DISCUSSION, AND ACTION ON SUPERINTENDENT'S PROPOSED BUDGET 2022-2023** *Page 16*
- 8. SUPERINTENDENT'S REPORT**
  - a. Personnel Report *Page 21*
  - b. Superintendent Report *Page 22*
- 9. CORRESPONDENCE**
- 10. CHAIRMAN'S REPORT**
  - a. Committee Reports
    1. ACES
    2. Ad Hoc School Safety
    3. CABE
    4. Curriculum
    5. District Health and Safety
    6. District Technology
      - a. Monthly Report *Page 25*
    7. Facilities
      - a. Monthly Report *Page 26*

8. Finance
  - a. Presentation and Discussion of Fourth Quarter 2021 Executive Summary Review of Amity Pension Fund, Sick and Severance Account, and OPEB Trust *Page 27*
  - b. Discussion and Possible Action on Award of Contracts over \$35,000 *Page 103*
    1. Workers' Compensation
    2. Liability, Auto, and Property
  - c. Discussion of Monthly Financial Statements *Page 104*
  - d. Director of Finance and Administration Approved Transfers Under \$3,000 *Page 134*
  - e. Other
9. Policy
  - a. First Read
    1. Policy 4217.4 Dismissal/Suspension *Page 136*
    2. Policy 4222.1 Title 1 Paraprofessionals *Page 137*
    3. Policy 4250 Leaves and Vacations (recommendation to remove) *Page 139*
  - b. Second Read
    1. Policy 9132 Committees *Page 140*
    2. Policy 4151.1 Personal Illness (recommendation to remove) *Page 143*
    3. Policy 4160/4260 Chronic Communicable Disease (recommendation to remove) *Page 144*
10. Personnel

**11. NEW BUSINESS**

**12. ITEMS FOR THE NEXT AGENDA** – Due to Chairperson by March 25, 2022

**13. ADJOURNMENT**



Jennifer P. Byars, Ed.D.  
Superintendent of Schools

pc: Town Clerks: Bethany, Orange, Woodbridge

***Working to "enable every Amity student to become a lifelong learner  
and a literate, caring, creative and effective world citizen."***

*District Mission Statement*

If you require accommodations to participate because of a disability, please contact the office of the Superintendent of Schools in advance at 203-397-4811.
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**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**BOARD OF EDUCATION**  
*Bethany Orange Woodbridge*

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**NORMS**

**BE RESPECTFUL**

- Model civil discourse and discussion, respecting all viewpoints, welcoming ideas, and disagreeing with courtesy.
- Collaborate as a team.
- Listen actively and refrain from interruptions or side conversations.
- Respect each others' time by brevity of comment.
- Be fully present and mindful of the distractions caused by electronic devices.
- Grow and learn from each other.

**HONOR THE POSITION**

- Work within the Board's statutory and policy duties.
- Prepare for Board & Committee meetings by reading the packet prior to the meeting.
- Treat each student, parent, and stakeholder respectfully and assist them in following the designated chain of command.
- Be reflective, including conducting an annual Board self-evaluation.

**REPRESENT THE BOARD WITH UNITY AND PRIDE**

- Make decisions based on what is best for the collective student body of Amity Regional School District No. 5.
- Respect the professional expertise of the staff.
- Be flexible in response to challenges.
- Collaboratively engage in discussions and actions and once voted on, provide undivided support of Board decisions in both public and private.

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
FEBRUARY 14, 2022 REGULAR MEETING MINUTES  
6:30 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

**BOARD MEMBERS PRESENT**

John Belfonti, Christopher Browe, Paul Davis, Carla Eichler, Sean Hartshorn, Andrea Hubbard, Dr. Carol Oladele, Patrick Reed, Donna Schuster, Dr. Jennifer Turner, Christina Levere-D'Addio (arrived 6:32 p.m.), Dr. K. Sudhir (arrived 6:36 p.m.)

**BOARD MEMBERS ABSENT**

Shannan Carlson

**STUDENT REPRESENTATIVES PRESENT**

Alison Bowler, Marin Korenaga

**STAFF MEMBERS PRESENT**

Dr. Jennifer Byars, Theresa Lumas, Thomas Brant, Kathy Burke, Stefan Ciceron, Shaun DeRosa, Peter Downhour, Ernest Goodwin, Kathleen Kovalik, Jill LaPlante, Anna Mahon, Stephen Martoni, Dr. Marie McPadden, Dr. Jason Tracy

**1. CALL TO ORDER**

Chairperson Belfonti called the meeting to order at 6:31 p.m.

**2. PLEDGE OF ALLEGIANCE**

Recited by those present

**3. APPROVAL OF MINUTES**

**a. Regular Board of Education Meeting - January 10, 2022**

*MOTION by Patrick Reed, SECOND by Christopher Browe, to accept minutes as submitted*  
*VOTES IN FAVOR, 11 (unanimous)*  
*MOTION CARRIED*

**b. Special Board of Education Meeting - January 31, 2022**

*MOTION by Paul Davis, SECOND by Sean Hartshorn, to accept minutes as submitted*  
*VOTES IN FAVOR, 11 (unanimous)*  
*MOTION CARRIED*

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
FEBRUARY 14, 2022 REGULAR MEETING MINUTES  
6:30 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

c. **Special Board of Education Meeting - February 10, 2022**

*MOTION by Sean Hartshorn, SECOND by Christina Levere-D'Addio, to accept minutes as submitted*  
*VOTES IN FAVOR, 9 (Belfonti, Browe, Eichler, Hartshorn, Hubbard, Levere-D'Addio, Oladele, Reed, Schuster)*  
*ABSTAINED, 2 (Davis, Turner)*  
*MOTION CARRIED*

4. **STUDENT REPORT**

a. **Monthly Report**

5. **PUBLIC COMMENT**

None

6. **PRESENTATION AND POSSIBLE ACTION ON SUPERINTENDENT'S PROPOSED 2022-2023 BUDGET**

Presented by Dr. Byars

7. **SUPERINTENDENT'S REPORT**

a. **Personnel Report**

Dr. McPadden thanked the Board of Education and said goodbye, as she will be retiring.  
Chairperson Belfonti thanked Dr. McPadden and wished her well in her retirement.

b. **Superintendent Report**

8. **CORRESPONDENCE**

Summarized by Carla Eichler

**9. CHAIRMAN'S REPORT**

Chairperson Belfonti made the following announcements:

- The Board Norms are now a part of the Board of Education meeting packets;
- Dr. Turner and Christina Levere-D'Addio will be members of the newly forming Communications Committee and he requested Board members from Woodbridge consider joining the Committee;
- Reminded Board members to sign up for PTSO meetings.

**a. Committee Reports**

1. **ACES**
2. **Ad Hoc School Safety**
3. **CABE**
4. **Curriculum**

**a. Textbook Proposals**

1. **Campbell Biology in Focus AP Edition, 3rd Edition, AP Biology, High School Grades 11 and 12**
2. **The Science Behind the Stores 7th Edition 2021, AP Environmental Science, High School Grades 11 and 12**
3. **Forensic Science An Introduction, Forensic Science, High School Grades 11 and 12**

*MOTION by Christopher Browe, SECOND by Paul Davis, to approve all three textbook proposals as presented: Campbell Biology in Focus AP Edition, 3rd Edition, AP Biology, High School Grades 11 and 12; The Science Behind the Stores 7th Edition 2021, AP Environmental Science, High School Grades 11 and 12; and Forensic Science An Introduction, Forensic Science, High School Grades 11 and 12*

*VOTES IN FAVOR, 12 (unanimous)*

*MOTION CARRIED*

**5. District Health and Safety**

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
FEBRUARY 14, 2022 REGULAR MEETING MINUTES  
6:30 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

**6. District Technology**

**a. Monthly Report**

**7. Facilities**

**b. Monthly Report**

**8. Finance**

**a. Discussion and Possible Action on Appointment of Auditor**

*MOTION by Carla Eichler, SECOND by Patrick Reed, to direct the Administration to negotiate a contract with the current auditing firm of Mahoney, Sabol, CPAs and Advisors and bring the negotiated contract forward for approval to the Amity Finance Committee and the Amity Board of Education*

*VOTES IN FAVOR, 12 (unanimous)*

*MOTION CARRIED*

**b. Discussion and Possible Action on Award of Contracts over \$35,000**

**1. Network Security**

*MOTION by Dr. Turner, SECOND by Dr. Sudhir, to award a 3-year license agreement financed with SHI International Corp for \$117,870 for academic volume licenses and server protection*

*VOTES IN FAVOR, 12 (unanimous)*

*MOTION CARRIED*

**c. Discussion of Monthly Financial Statements**

**d. Director of Finance and Administration Approved Transfers Under \$3,000**

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
FEBRUARY 14, 2022 REGULAR MEETING MINUTES  
6:30 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

**e. Discussion and Possible Action on Budget Transfers over \$3,000**

*MOTION by Carla Eichler, SECOND by Donna Schuster, to approve:*

- the following budget transfer to purchase a new auto scrubber machine at Amity Regional High School

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
05-14-2600-5715	Contingency- Facilities	\$6,854	
03-14-2600-5731	Equipment - Replacement		\$6,854

- the following budget transfer to purchase Social Studies textbook and digital resources at Amity Regional High School and World Language textbook and digital resources at Amity Middle School Orange

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
03-11-1009-5641	Textbooks	\$27,380	
01-11-1006-5641	Textbooks	\$ 4,426	
03-11-1006-5641	Textbooks	\$ 1,420	
03-11-1014-5641	Textbooks		\$11,250
02-11-1006-5641	Textbooks		\$21,976

- the following budget transfer to purchase computers for the cafeterias in all three schools

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
05-14-2350-5420	Repair & Maintenance	\$11,754	
05-14-2350-5731	Equipment - Replacement		\$11,754

- the following budget transfer to expand the scope of services to meet the needs of students

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
04-13-6110-5560	Tuition - Public Out	\$100,000	
04-13-2190-5330	Professional Technical		\$100,000

- the following budget transfer to contract with a consultant to cover a long-term leave of absence

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
05-15-1026-5111	Substitute Salaries	\$45,600	
04-12-1200-5330	Professional Technical		\$45,600

VOTES IN FAVOR, 12 (unanimous)

MOTION CARRIED

**f. Other**

**1. Capital Projects Update**



**9. Policy**

Chairperson Belfonti announced that Paul Davis is now the Chairperson of the Policy Committee.

**a. First Read**

- 1. Policy 9132 Committees**
- 2. Policy 4151.1 Personal Illness (recommendation to remove)**
- 3. Policy 4160/4260 Chronic Communicable Disease (recommendation to remove)**

**b. Second Read**

- 1. Policy 4152.3 Long-Term Leaves**
- 2. Policy 5131.6 - Alcohol Use, Drugs, and Tobacco (Including Performance-Enhancing Substances)**
- 3. Bylaw 9110 - Number of Members, Terms of Office, Oath of Office**

*MOTION by Christopher Browe, SECOND by Sean Hartshorn, to vote on all Second Read policies at the same time: Policy 4152.3 Long-Term Leaves; Policy 5131.6 - Alcohol Use, Drugs, and Tobacco (Including Performance-Enhancing Substances); Bylaw 9110 - Number of Members, Terms of Office, Oath of Office*  
**VOTES IN FAVOR, 12 (unanimous)**  
**MOTION CARRIED**

*MOTION by Carla Eichler, SECOND by Christopher Browe, to accept all Second Read policies as submitted at the same time: Policy 4152.3 Long-Term Leaves; Policy 5131.6 - Alcohol Use, Drugs, and Tobacco (Including Performance-Enhancing Substances); Bylaw 9110 - Number of Members, Terms of Office, Oath of Office*  
**VOTES IN FAVOR, 11 (Belfonti, Browe, Davis, Eichler, Hartshorn, Hubbard, Levere-D'Addio, Reed, Schuster, Sudhir, Turner)**  
**ABSTAINED, 1 (Oladele)**  
**MOTION CARRIED**

**10. Personnel**

- a. **Discussion and Possible Action on Non-Union Administrative Contracts (Executive Session)**
- b. **Discussion and Possible Action on Vacancy in Administrative Position (Executive Session)**

*MOTION by Dr. Oladele, SECOND by Sean Hartshorn, to enter Executive Session and invite Dr. Byars*  
*VOTES IN FAVOR, 12 (unanimous)*  
*MOTION CARRIED*

Entered Executive Session at 9:02 p.m.  
Exited Executive Session at 9:37 p.m.

*MOTION by Carla Eichler, SECOND by Patrick Reed, to approve Non-Union Administrative Contracts as submitted*  
*VOTES IN FAVOR, 12 (unanimous)*  
*MOTION CARRIED*

*MOTION by Paul Davis, SECOND by Sean Hartshorn, to approve establishing an Assistant Superintendent position in lieu of the vacated Director of Curriculum and Staff Development position and that the Assistant Superintendent would perform duties formerly performed by Director of Curriculum and Staff Development in addition to other duties as directed by the Superintendent*  
*VOTES IN FAVOR, 11 (Belfonti, Davis, Eichler, Hartshorn, Hubbard, Levere-D'Addio, Oladele, Reed, Schuster, Sudhir, Turner)*  
*OPPOSED, 1 (Browe)*  
*MOTION CARRIED*

**11. Superintendent's Mid-Year Evaluation (Executive Session)**

*MOTION by Christopher Browe, SECOND by Dr. Oladele, to postpone Superintendent's Mid-Year Evaluation (Executive Session) to the next Board of Education Meeting*  
*VOTES IN FAVOR, 12 (unanimous)*  
*MOTION CARRIED*

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
FEBRUARY 14, 2022 REGULAR MEETING MINUTES  
6:30 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

**10. NEW BUSINESS**

Chairperson Belfonti announced Board of Education Special Meeting has been scheduled for February 23, 2022 at 6:00 p.m.

**11. ITEMS FOR THE NEXT AGENDA – Due to Chairperson by February 25, 2022**

**12. ADJOURNMENT**

*MOTION by Sean Hartshorn, SECOND by Donna Schuster, to adjourn meeting*  
*VOTES IN FAVOR, 11 (unanimous)*  
*MOTION CARRIED*

Meeting adjourned at 9:42 p.m.

Respectfully submitted,  
Pamela Pero  
Pamela Pero, Recording Secretary

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
FEBRUARY 23, 2022 SPECIAL MEETING MINUTES  
6:00 p.m., 25 Newton Road, Woodbridge, CT

**BOARD MEMBERS PRESENT**

John Belfonti, Christopher Browe, Shannan Carlson, Paul Davis, Carla Eichler, Sean Hartshorn, Andrea Hubbard, Christina Levere-D'Addio, Dr. Carol Oladele, Patrick Reed, Donna Schuster, Dr. K. Sudhir, Dr. Jennifer Turner

**BOARD MEMBERS ABSENT**

None

**STAFF MEMBERS PRESENT**

Dr. Jennifer Byars, Theresa Lumas, Kathy Burke, Shaun DeRosa, Brian Dower, Ernie Goodwin, Kathy Kovalik, Jill LaPlante, Anna Mahon, Stephen Martoni, Peter Downhour

**1. CALL TO ORDER**

Chairperson Belfonti called the meeting to order at 6:04 p.m.

**2. SUPERINTENDENT'S COVID UPDATE**

Presented by Dr. Byars

**3. PUBLIC COMMENT**

1 parent, 7 residents, and 2 students spoke in favor of ending the mask mandate

**4. DISCUSSION AND POSSIBLE ACTION ON MASK MANDATE**

*MOTION by Dr. Oladele, SECOND by Dr. Turner, to continue the mask mandate until Dr. Byars receives metrics from health departments*

*VOTES IN FAVOR, 1 (Oladele)*

*OPPOSED, 12 (Belfonti, Browe, Carlson, Davis, Eichler, Hartshorn, Hubbard, Levere-D'Addio, Reed, Schuster, Sudhir, Turner)*

*MOTION FAILED*

**5. DISCUSSION ON SUPERINTENDENT'S PROPOSED 2022-2023 BUDGET**

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
FEBRUARY 23, 2022 SPECIAL MEETING MINUTES  
6:00 p.m., 25 Newton Road, Woodbridge, CT

**6. SUPERINTENDENT'S MID-YEAR EVALUATION (Executive Session)**

Postponed to Board of Education Special Meeting on March 7, 2022

**7. ADJOURNMENT**

*MOTION by Shannan Carlson, SECOND by Donna Schuster, to adjourn meeting  
VOTES IN FAVOR, 13 (unanimous)*

*MOTION CARRIED*

Meeting adjourned at 9:02 p.m.

Respectfully submitted,

*Pamela Pero*

Pamela Pero  
Board of Education Recording Clerk

PJP/me

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
MARCH 7, 2022 SPECIAL MEETING MINUTES  
6:00 p.m., 25 Newton Road, Woodbridge, CT

**BOARD MEMBERS PRESENT**

John Belfonti, Christopher Browe, Shannan Carlson, Paul Davis, Sean Hartshorn, Andrea Hubbard, Christina Levere-D'Addio, Donna Schuster, Dr. Jennifer Turner

**BOARD MEMBERS ABSENT**

Carla Eichler, Dr. Carol Oladele, Patrick Reed, Dr. K. Sudhir,

**STAFF MEMBERS PRESENT**

Dr. Jennifer Byars

**1. CALL TO ORDER**

Chairperson Belfonti called the meeting to order at 6:02 p.m.

**2. SUPERINTENDENT'S MID-YEAR EVALUATION (Executive Session)**

*MOTION by Shannan Carlson, SECOND by Sean Hartshorn, to enter Executive Session to discuss Superintendent's Mid-Year Evaluation and invite Dr. Byars*

*VOTES IN FAVOR, 9 (unanimous)*

*MOTION CARRIED*

Entered Executive Session at 6:04 p.m.

Exited Executive Session at 7:48 p.m.

**3. ADJOURNMENT**

*MOTION by Paul Davis, SECOND by Shannan Carlson, to adjourn meeting*

*VOTES IN FAVOR, 9 (unanimous)*

*MOTION CARRIED*

Meeting adjourned at 7:50 p.m.

Respectfully submitted,

John Belfonti  
Board of Education Chairperson



**2021~2022**

**NATIONAL MERIT**

**SCHOLARSHIP**

**PROGRAM**

***\*Finalists\****

👍 **ROBERT FARBMAN**

👍 **LILIANA RESTREPO**

👍 **PRANAV SUNDARARAJAN**



# **AMITY REGIONAL SCHOOL DISTRICT NO. 5**

***Bethany Orange Woodbridge  
25 Newton Road, Woodbridge Connecticut 06525***



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TO: Dr. Jennifer Byars, Superintendent of Schools

FROM: Theresa Lumas, Director of Finance & Administration

DATE: March 7, 2022

RE: 2022-2023 Budget Update

The Amity Finance Committee (AFC) met on February 28, 2022 to vote on a recommended budget to submit to the Amity Board of Education as per the bylaws.

The AFC approved a budget increase of 3.99% over current budget. The vote was 4 in favor and 2 opposed. The AFC recommended cutting the medical line and the OPEB trust line.

I requested opinions from both our actuary and auditor on the proposed reduced to the Actuarially Determined Employer Contribution (ADEC). The OPEB trust is 63.6% funded as of June 30, 2021, higher than most public sector plans in Connecticut. The actuary noted that a reduction goes against our funding policy and if done repeatedly will erode the funding ratio. Continually shorting the ADEC will increase the unfunded liability and the deviation from our practice of fully funding may be viewed negatively in the bond market. The auditor is not aware of any audit, accounting or compliance issues that would arise if the District reduces its contribution to the OPEB Plan. In general, the District has been prudent in establishing, funding and accumulating assets in trust for the purpose of paying other post-employment benefits. Many governments have not yet established trusts and continue to fund other post-employment benefits on a pay-as-you go basis. There are a number of assumptions that are utilized in determining the funded status of the plan. In particular, the long-term expected rate of return on investments is utilized to discount liabilities only to the extent that the plan's fiduciary net position and future contributions are projected to be sufficient to cover expected benefit payments and expenses.

The medical reserve is currently 22% of claims or \$990,797. The revised proposed budget reflects a \$100,000 reduction in OPEB and \$321,000 reduction in the medical line. The medical reserve is estimated to be 20.8% or \$945,454 in fiscal year 2022-23 based on this change.

Attached is the summary of the proposed budget with revisions to accounts including the member town allocations.

## **Motion:**

***Move the Amity Board of Education approved the budget for the fiscal year 2022-2023 at a \_\_\_\_\_% increase.***



**AMITY REGIONAL SCHOOL DISTRICT NO. 5  
REVENUES AND EXPENDITURES  
2022-2023 PROPOSED BUDGET**

**AMITY FINANCE  
COMMITTEE  
APPROVED**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 5</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>
		<b>2020-2021</b>	<b>2021-2022</b>	<b>NOV 21</b>	<b>2022-2023</b>	<b>VAR. \$ TO</b>	<b>VAR. %</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>TO BUDGET</b>
1	MEMBER TOWN ALLOCATIONS	49,760,789	50,495,237	50,495,237	52,760,856	2,265,619	4.49%
2	OTHER REVENUE	155,137	136,871	125,076	114,296	(22,575)	-16.49%
3	OTHER STATE GRANTS	1,081,353	1,025,301	802,280	844,861	(180,440)	-17.60%
4	MISCELLANEOUS INCOME	23,374	40,798	40,893	41,040	242	0.59%
5	BUILDING RENOVATION GRANTS	0	0	0	0	0	0.00%
6	<b>TOTAL REVENUES</b>	<b>51,020,653</b>	<b>51,698,207</b>	<b>51,463,486</b>	<b>53,761,053</b>	<b>2,062,846</b>	<b>3.99%</b>
7	SALARIES	26,973,879	28,036,821	27,779,844	29,055,906	1,019,085	3.63%
8	BENEFITS	4,801,671	5,597,784	5,538,178	6,219,810	622,026	11.11%
9	PURCHASED SERVICES	8,483,699	9,758,800	9,394,817	10,246,680	487,880	5.00%
10	DEBT SERVICE	4,453,835	4,453,835	4,453,835	4,485,716	31,881	0.72%
11	SUPPLIES (INCLUDING UTILITIES)	2,583,319	3,218,072	3,244,072	3,157,931	(60,141)	-1.87%
12	EQUIPMENT	320,427	54,348	54,348	86,552	32,204	59.26%
13	IMPROVEMENTS / CONTINGENCY	331,379	404,500	378,500	308,000	(96,500)	-23.86%
14	DUES AND FEES	80,852	174,047	174,047	200,458	26,411	15.17%
15	TRANSFER ACCOUNT	507,844	0	0	0	0	0.00%
16	<b>TOTAL EXPENDITURES</b>	<b>48,536,905</b>	<b>51,698,207</b>	<b>51,017,641</b>	<b>53,761,053</b>	<b>2,062,846</b>	<b>3.99%</b>
17	<b>SUBTOTAL</b>	<b>2,483,748</b>	<b>0</b>	<b>445,845</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
18	CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	352,364	0	0	0	0	0.00%
19	DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET	0	0	0	0	0	0.00%
20	<b>NET BALANCE / (DEFICIT)</b>	<b>2,836,112</b>	<b>0</b>	<b>445,845</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
21	<b>AVERAGE DAILY MEMBERSHIP</b>	<b>2,209</b>	<b>2,209</b>	<b>2,166</b>	<b>2,166</b>	<b>(43)</b>	<b>-1.95%</b>
22	<b>PER PUPIL EXPENDITURE</b>	<b>18,661</b>	<b>19,732</b>	<b>19,820</b>	<b>20,933</b>	<b>1,201</b>	<b>6.09%</b>

**AMITY REGIONAL SCHOOL DISTRICT NO. 5  
REVENUES AND EXPENDITURES  
2022-2023 PROPOSED BUDGET**

**AMITY FINANCE  
COMMITTEE  
APPROVED**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 5</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>
		<b>2020-2021</b>	<b>2021-2022</b>	<b>NOV 21</b>	<b>2022-2023</b>	<b>VAR. \$ TO</b>	<b>VAR. %</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>TO BUDGET</b>
1	BETHANY ALLOCATION	9,000,731	8,983,608	8,983,608	8,988,339	4,731	0.05%
2	ORANGE ALLOCATION	25,003,802	25,236,005	25,236,005	26,575,116	1,339,111	5.31%
3	WOODBIDGE ALLOCATION	15,756,256	16,275,624	16,275,624	17,197,401	921,777	5.66%
4	<b>MEMBER TOWN ALLOCATIONS</b>	<b>49,760,789</b>	<b>50,495,237</b>	<b>50,495,237</b>	<b>52,760,856</b>	<b>2,265,619</b>	<b>4.49%</b>
5	ADULT EDUCATION	4,286	3,042	3,042	4,000	958	31.49%
6	PARKING INCOME	25,045	32,000	30,000	32,400	400	1.25%
7	INVESTMENT INCOME	3,338	7,500	3,500	5,000	(2,500)	-33.33%
8	ATHLETICS	0	25,000	25,000	24,000	(1,000)	-4.00%
9	TUITION REVENUE	102,968	43,329	44,034	25,496	(17,833)	-41.16%
10	TRANSPORTATION INCOME	19,500	26,000	19,500	23,400	(2,600)	-10.00%
11	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0.00%
12	<b>OTHER REVENUE</b>	<b>155,137</b>	<b>136,871</b>	<b>125,076</b>	<b>114,296</b>	<b>(22,575)</b>	<b>-16.49%</b>
14	SPECIAL EDUCATION GRANTS	1,081,353	1,025,301	802,280	844,861	(180,440)	-17.60%
15	<b>OTHER STATE GRANTS</b>	<b>1,081,353</b>	<b>1,025,301</b>	<b>802,280</b>	<b>844,861</b>	<b>(180,440)</b>	<b>-17.60%</b>
16	RENTAL INCOME	25	18,000	18,000	18,000	0	0.00%
17	INTERGOVERNMENTAL	4,797	4,798	4,893	5,040	242	5.04%
18	OTHER REVENUE	18,552	18,000	18,000	18,000	0	0.00%
19	TRANSFER IN	0	0	0	0	0	0.00%
20	<b>MISCELLANEOUS INCOME</b>	<b>23,374</b>	<b>40,798</b>	<b>40,893</b>	<b>41,040</b>	<b>242</b>	<b>0.59%</b>
21	<b>BUILDING RENOVATION GRANTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
22	<b>TOTAL REVENUES</b>	<b>51,020,653</b>	<b>51,698,207</b>	<b>51,463,486</b>	<b>53,761,053</b>	<b>2,062,846</b>	<b>3.99%</b>

**AMITY REGIONAL SCHOOL DISTRICT NO. 5  
REVENUES AND EXPENDITURES  
2022-2023 PROPOSED BUDGET**

**AMITY FINANCE  
COMMITTEE  
APPROVED**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 5</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>
		<b>2020-2021</b>	<b>2021-2022</b>	<b>NOV 21</b>	<b>2022-2023</b>	<b>VAR. \$ TO</b>	<b>VAR. %</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>TO BUDGET</b>
1	5111-CERTIFIED SALARIES	22,041,070	22,915,344	22,685,661	23,699,778	784,434	3.42%
2	5112-CLASSIFIED SALARIES	4,932,809	5,121,477	5,094,183	5,356,128	234,651	4.58%
3	<b>SALARIES</b>	<b>26,973,879</b>	<b>28,036,821</b>	<b>27,779,844</b>	<b>29,055,906</b>	<b>1,019,085</b>	<b>3.63%</b>
4	5200-MEDICARE - ER	369,840	407,811	407,811	423,336	15,525	3.81%
5	5210-FICA - ER	300,649	311,405	311,405	315,346	3,941	1.27%
6	5220-WORKERS' COMPENSATION	205,308	214,297	152,164	175,153	(39,144)	-18.27%
7	5255-MEDICAL & DENTAL INSURANCE	2,913,911	3,675,704	3,675,704	4,180,109	504,405	13.72%
8	5860-OPEB TRUST	31,678	0	0	167,232	167,232	100.00%
9	5260-LIFE INSURANCE	44,550	49,918	52,200	55,110	5,192	10.40%
10	5275-DISABILITY INSURANCE	10,765	11,136	11,381	11,757	621	5.58%
11	5280-PENSION PLAN - CLASSIFIED	790,234	764,395	764,395	725,924	(38,471)	-5.03%
12	5281-DEFINED CONTRIBUTION RETIREMENT PLAN	121,217	148,418	148,418	153,143	4,725	3.18%
13	5282-RETIREMENT SICK LEAVE - CERT	0	0	0	0	0	0.00%
14	5283-RETIREMENT SICK LEAVE - CLASS	0	0	0	0	0	0.00%
15	5284-SEVERANCE PAY - CERTIFIED	0	0	0	0	0	0.00%
16	5290-UNEMPLOYMENT COMPENSATION	12,131	12,500	12,500	10,500	(2,000)	-16.00%
17	5291-CLOTHING ALLOWANCE	1,388	2,200	2,200	2,200	0	0.00%
18	<b>BENEFITS</b>	<b>4,801,671</b>	<b>5,597,784</b>	<b>5,538,178</b>	<b>6,219,810</b>	<b>622,026</b>	<b>11.11%</b>
19	5322-INSTRUCTIONAL PROG IMPROVEMENT	37,973	26,600	26,600	10,000	(16,600)	-62.41%
20	5327-DATA PROCESSING	99,936	114,785	114,785	131,078	16,293	14.19%
21	5330-OTHER PROFESSIONAL & TECHNICAL SRVC	1,657,059	1,749,530	1,749,530	2,075,352	325,822	18.62%
22	5440-RENTALS - LAND, BLDG, EQUIPMENT	99,809	122,685	122,685	116,525	(6,160)	-5.02%
23	5510-PUPIL TRANSPORTATION	2,874,413	3,655,436	3,633,318	3,933,934	278,498	7.62%
24	5521-GENERAL LIABILITY INSURANCE	255,503	249,650	264,839	278,907	29,257	11.72%
25	5550-COMMUNICATIONS: TEL, POST, ETC.	88,161	114,356	104,306	114,492	136	0.12%
26	5560-TUITION EXPENSE	3,206,118	3,638,655	3,291,651	3,495,200	(143,455)	-3.94%
27	5590-OTHER PURCHASED SERVICES	164,727	87,103	87,103	91,192	4,089	4.69%
28	<b>PURCHASED SERVICES</b>	<b>8,483,699</b>	<b>9,758,800</b>	<b>9,394,817</b>	<b>10,246,680</b>	<b>487,880</b>	<b>5.00%</b>
29	5830-INTEREST	788,835	788,835	788,835	788,835	0	0.00%
30	5910-REDEMPTION OF PRINCIPAL	3,665,000	3,665,000	3,665,000	3,696,881	31,881	0.87%
30a	INTEREST OWED TO STATE	0	0	0	0	0	0.00%
30b	BONDING OF FACILITIES CAPITAL ITEMS	0	0	0	0	0	0.00%
31	<b>DEBT SERVICE</b>	<b>4,453,835</b>	<b>4,453,835</b>	<b>4,453,835</b>	<b>4,485,716</b>	<b>31,881</b>	<b>0.72%</b>

**AMITY REGIONAL SCHOOL DISTRICT NO. 5  
REVENUES AND EXPENDITURES  
2022-2023 PROPOSED BUDGET**

**AMITY FINANCE  
COMMITTEE  
APPROVED**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 5</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>
		<b>2020-2021</b>	<b>2021-2022</b>	<b>NOV 21</b>	<b>2022-2023</b>	<b>VAR. \$ TO</b>	<b>VAR. %</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>TO BUDGET</b>
32	5410-UTILITIES, EXCLUDING HEAT	616,751	725,065	725,065	709,704	(15,361)	-2.12%
33	5420-REPAIRS, MAINTENANCE & CLEANING	764,059	747,751	773,751	731,680	(16,071)	-2.15%
34	5611-INSTRUCTIONAL SUPPLIES	244,344	369,883	369,883	366,812	(3,071)	-0.83%
35	5613-MAINTENANCE/CUSTODIAL SUPPLIES	159,130	246,698	246,698	225,305	(21,393)	-8.67%
36	5620-OIL USED FOR HEATING	49,787	42,500	42,500	47,500	5,000	11.76%
37	5621-NATURAL GAS	41,929	68,171	68,171	69,941	1,770	2.60%
38	5627-TRANSPORTATION SUPPLIES	93,802	122,016	122,016	143,809	21,793	17.86%
39	5641-TEXTS & DIGITAL RESOURCES	68,322	243,902	243,902	154,742	(89,160)	-36.56%
40	5642-LIBRARY BOOKS & PERIODICALS	19,390	20,215	20,215	20,857	642	3.18%
41	5690-OTHER SUPPLIES	525,805	631,871	631,871	241,071	(390,800)	-61.85%
42	5695-TECHNOLOGY SUPPLIES	0	0	0	446,510	446,510	100.00%
43	<b>SUPPLIES (INCLUDING UTILITIES)</b>	<b>2,583,319</b>	<b>3,218,072</b>	<b>3,244,072</b>	<b>3,157,931</b>	<b>(60,141)</b>	<b>-1.87%</b>
44	5730-EQUIPMENT - NEW	182,811	49,348	54,348	13,012	(36,336)	-73.63%
45	5731-EQUIPMENT - REPLACEMENT	137,616	5,000	0	5,980	980	19.60%
46	5732-EQUIPMENT - TECHNOLOGY-NEW	0	0	0	63,960	63,960	100.00%
47	5733-EQUIPMENT - TECHNOLOGY REPLACEMENT	0	0	0	3,600	3,600	100.00%
48	<b>EQUIPMENT</b>	<b>320,427</b>	<b>54,348</b>	<b>54,348</b>	<b>86,552</b>	<b>32,204</b>	<b>59.26%</b>
49	5715-IMPROVEMENTS TO BUILDING	326,379	65,000	53,000	19,000	(46,000)	-70.77%
50	5715-FACILITIES CONTINGENCY	100,000	100,000	100,000	100,000	0	0.00%
49b	TRSF. FROM FACILITIES CONTINGENCY	14,472	0	(26,000)	0	(26,000)	(26,000)
51	5720-IMPROVEMENTS TO SITES	5,000	89,500	101,500	39,000	(50,500)	-56.42%
52	5850-CONTINGENCY	150,000	150,000	150,000	150,000	0	0.00%
53	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	(250,000)	0	0	0	0	0.00%
54	<b>IMPROVEMENTS / CONTINGENCY</b>	<b>345,851</b>	<b>404,500</b>	<b>378,500</b>	<b>308,000</b>	<b>(96,500)</b>	<b>-23.86%</b>
55	5580-STAFF TRAVEL	3,135	23,850	23,850	21,700	(2,150)	-9.01%
56	5581-TRAVEL - CONFERENCES	14,472	44,800	44,800	70,475	25,675	57.31%
57	5810-DUES & FEES	63,245	105,397	105,397	108,283	2,886	2.74%
58	<b>DUES AND FEES</b>	<b>80,852</b>	<b>174,047</b>	<b>174,047</b>	<b>200,458</b>	<b>26,411</b>	<b>15.17%</b>
59	<b>5856-TRANSFER ACCOUNT</b>	<b>507,844</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
60	<b>TOTAL EXPENDITURES</b>	<b>48,551,377</b>	<b>51,698,207</b>	<b>51,017,641</b>	<b>53,761,053</b>	<b>2,062,846</b>	<b>3.99%</b>

# AMITY REGIONAL SCHOOL DISTRICT NO. 5

*Bethany Orange Woodbridge*  
25 Newton Road, Woodbridge, Connecticut 06525



Dr. Jennifer P. Byars  
Superintendent of Schools

jennifer.byars@amityregion5.org  
203.392.2106

**March 14, 2022**

**To: Members of the Board of Education**  
**From: Jennifer P. Byars, Ed.D., Superintendent of Schools**  
**Re: Personnel Report**

## **NEW HIRES-CERTIFIED:**

- Amity Regional High School: NONE
- Amity Regional Middle School – Bethany: NONE
- Amity Regional Middle School – Orange:

*Cody Rodrigues* – F/T Spanish Language Teacher – Cody joins the Amity Orange Team bringing with him his passion for both teaching as well as the Spanish language and culture as a whole which he discovered during his studies abroad in Peru and Spain. Most recently, Cody has served as a Spanish language teacher for the Middletown Public School District. He earned his Bachelor's Degree in Spanish and his Master's Degree in Education both from Central Connecticut State University. Cody was also awarded the Excellence of Spanish Award from Central Connecticut State University.

## **NEW HIRES-BENCH/LONG TERM SUBSTITUTES: NONE**

## **NEW HIRES-NON-CERTIFIED: NONE**

## **NEW HIRES-COACHES:**

*Lauren Pitney* – Assistant Softball Coach - 2022 Spring Season – Amity Regional High School  
*Emily Merriam* – Assistant Softball Coach - 2022 Spring Season – Amity Regional High School  
*Gunnar Poulimas* – Assistant Boys Volleyball Coach - 2022 Spring Season – Amity Regional High School  
*Evan Pepe* – Girls Track and Field Coach - 2022 Spring Season – Amity Middle School – Orange  
*Matthew Williams* – Boys Track and Field Coach - 2022 Spring Season – Amity Middle School – Orange

## **TRANSFERS: NONE**

## **RESIGNATIONS:**

*Andre Puleo* – Boys Outdoor Track and Field Coach ~ Amity Middle School - Bethany, eff. 02/24/2022

## **RETIREMENTS: NONE**

# AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge  
25 Newton Road, Woodbridge, Connecticut 06525



Dr. Jennifer P. Byars  
Superintendent of Schools

jennifer.byars@amityregion5.org  
203.392.2106

## Superintendent's Report – March 2022

Continuously improve instruction, cultivate creativity, and enhance student engagement and performance.

Enhance the efficient and effective use of resources.

Foster a supportive climate for students and adults.

*March is National School Board Member Appreciation Month. Please know that our entire Amity Community appreciates the efforts you make on behalf of our students. You work with heart and heads and always consider what is best for kids. I know this role takes time and effort and I say thank you for all you give.*

### Instruction

**SSLP/SIP Preparation:** This year's SSLP/SIP is shaping up to be a great success, with 333 seniors currently enrolled in one of the two programs (328 for SSLP and 5 for SIP). The total enrollment for the Class of 2022 is 375. Seniors will spend the state SAT day of March 23, 2022 finalizing their paperwork and site placements. All final paperwork is due on March 24, 2022.

**CT-STEM Fair:** The Connecticut STEM Fair was held virtually during the second half of February and Amity students came away with 13 wins, more than any other school that participated. Science Research Program (SRP) students took at least one, if not two, places in every category that we competed in. Amity students swept the behavioral category and earned all four sponsorships to CSEF, the next level fair. This is both exciting and impressive as the fair severely limited the number of participants this year due to COVID. Congratulations to Ms. Piscitelli, Mr. Shamp, and all of their students.

**2022 Scholastic Award Winners:** Every year Amity High School enters the CT Scholastic Art Awards competition. Students in grades 7-12 can submit a selection of works in different categories. There are single artwork submissions and portfolio submission opportunities for each school as well. We are proud of the great work accomplished this year by Amity students.

**2022-2023 Enrollment:** Course selection for 7<sup>th</sup> and 8<sup>th</sup> grade students is underway. Students are working in collaboration with their teachers, counselors, and parents to begin planning for next year.

**Lessons on Time Management:** AMSO 7<sup>th</sup> grade students took part in time management lessons presented by their guidance counselor. The lesson included a variety of strategies designed to encourage students to set priorities and take on more responsibility in managing their busy schedules.

**AMSB Fiber Arts Project:** The AMSB 8<sup>th</sup> grade students participated in the Fiber Arts project in Social Studies classes on March 7-8, 2022. This interdisciplinary project gave students the opportunity to participate in cultural exploration and help them to gain historical perspective.

**Global Studies Fair:** The AMSB 7<sup>th</sup> grade students have been participating in the interdisciplinary, cross-team, global studies project in English and Social Studies classes over the past month. Students were challenged with identifying and researching a global issue and proposing a solution to that issue. Their work culminated on March 10, 2022, with an annual poster presentation symposium.

## **Resources**

**Virtual Field Trips:** As a result of the pandemic, some organizations are continuing with previously-scheduled programming, but through a remote platform. This type of access, including local science fairs and field trip opportunities, allows our school to participate without the cost of bussing and other expenditures that are associated with an in-person field trip experience.

**CSDE Training on IEPs:** Identified Special Education and Related Services staff across the district recently completed 9 weeks of training provided by the Connecticut State Department of Education (CSDE) in writing high quality IEPs.

**New Mandated State IEP System Coming Soon:** State funded training in the new CT-SEDs program will begin in July and continue into the start of the school year. Amity has been allocated 10 spots for a Trainers of Trainer model.

**Amity Staff Attends NASP Convention:** School Psychologists across the district recently attended the NASP Annual Convention in Boston. Joining the over 3800 school psychologists in attendance, Amity staff will use the information learned to provide professional development and improved comprehensive mental health and assessment services.

**Private School Accreditation:** Mr. Brant was part of an accreditation team that recently completed an accreditation visit to Cedarhurst School. Participation in this process is highly encouraged by the CSDE and allows for Public School Pupil Services Directors to provide feedback to approved private schools.

**Donated Car:** The ARHS Automotive Technology program received a donation from two Woodbridge residents of a 2010 VW Passat. The donated vehicle will be used by students to practice things such as autobody work and will be a tremendous asset to our students' experiences.

## **Climate**

**Unified Sports Basketball Tournament:** We hosted an incredibly successful Unified Sports Basketball Tournament on Wednesday, March 2, 2022 with AMSO, Milford Public Schools, and Shelton High School. Multiple ARHS winter teams came out to support their peers on the Amity Unified Team and cheered for all of the athletes competing from all schools. It was an amazing afternoon for everyone!

**OBOA Trivia Night:** On Friday, March 4, 2022, OBOA hosted the third annual trivia night. Multiple teams of students, faculty, and family members/parents participated in this event.

**Amity Regional High School Advances to “Sweet 16” Round of IPPF Global Debate Competition:** Debate teams from around the world entered the 2021-2022 International Public Policy Forum (IPPF) Competition, but only 16 remain – including a team of students from Amity Regional High School. These students analyzed and debated the role of the United States dollar in the world economy. The 16 teams that remain will compete in another written round of debates – in hopes of advancing to the IPPF Finals in New York City. Amity advanced over teams from Greenwich, CT and New Delhi, India to reach the “Sweet 16.”

**Amity Investing Team Advances:** The Amity Investing Team has been chosen as one of 50 teams among 1300 to advance to the semifinals of the 2021-2022 Wharton Global High School Investment Competition! Top teams will compete virtually in the semifinals in March 2022 to determine which 10 teams will move on to the Global Finale in April.

**Signs of Suicide (SOS):** SOS was completed over the last two weeks at ARHS through 9<sup>th</sup> grade Health & PE classes. 311 students were screened, and 49 students were immediately supported.

**Say Something Program:** On March 22, 2022, students from both AMSB and AMSO will participate in a virtual program presented by Sandy Hook Promise. The “Say Something” program teaches students in grades 6-12 how to recognize signs & signals - especially on social media - from individuals who may want to hurt themselves or others. “Say Something” also teaches them how and why to go to a trusted adult to get help. This is a live presentation and all students from both middle schools will participate simultaneously.

**AMSO Open House:** AMSO held its Open House for incoming 7<sup>th</sup> grade students on March 10, 2022. This in-person program welcomed new and returning families to Amity. Parents were introduced to the middle school program, received information about registration and got the opportunity to ask staff members questions on the transition to middle school.

**AMSB Parent Orientation Night:** On March 1, 2022, AMSB held the rising 6<sup>th</sup> grade parent orientation program at AMSB and welcomed our incoming 7<sup>th</sup> grade families to the Amity School District. This was the first in person parent event in the past two years and was very well attended. Staff shared the important information needed to ease the transition to middle school and student volunteers shared thoughts and ideas with our incoming parents.

**Ray’s Box of Sox Drive:** AMSO 8<sup>th</sup> grade students are demonstrating empathy and supporting the community in the 2<sup>nd</sup> annual Ray’s Box of Sox drive. Students are collecting socks in honor of a former AMSO student who passed away last year. Collection boxes have been distributed throughout the Amity Region 5 community. The students hope to collect 1200 pairs of socks to donate to local shelters.

**March Madness at AMSB:** March 14-17, 2022, AMSB will be celebrating March Madness with a themed spirit week. On Monday, we will celebrate Pi Day with a pep rally and a treat from the PTSO. Tuesday students are encouraged to wear college swag to rep their favorite March Madness team followed by a basketball knockout tournament after school. Wednesday students are encouraged to wear a tee shirt for their favorite band/artist and we will play Name that Tune over the PA during passing times. On Thursday, we will all wear our green to celebrate St. Patrick’s Day!

**Virtual Special Education Informational Meetings:** Virtual Special Education informational meetings have occurred or will be occurring at each of our middle schools for incoming 7<sup>th</sup> grade families. The general informational meetings will be recorded and emailed home to incoming families as well.



March, 2022

## Feb. Ticket Summary

Tickets addressed and closed: 72

Tickets open: 11

## HS Student Help Desk

Students helped: 304

Amity Regional School  
District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

Fax: 203-397-4864



# Amity Regional School District No. 5

## Technology Department Monthly Report

### Completed Projects:

- Reimaged computers in the video lab (rm 164 at ARHS) to alleviate problems with slow loading times resulting in lost instructional time.
  - End user reports indicate the reimaging was successful in addressing the issues.
- The vape sensors have been calibrated and notification has been set up. The units are now configured and fully functional.
  - Sensors are in 8 bathrooms throughout ARHS.

### Projects in process:

- Pulling wires and installing infrastructure for additional security cameras inside and outside of all three buildings; ongoing.
- The SwipeK12 classroom attendance system continues to receive major updates based on our requests, as we continue to customize it to fit our specific needs.
- Working with Facilities and Building Admin to help plan for upgrades to the Lecture Hall and Presentation Room to better serve the District's needs moving forward.
- Working with Facilities to deploy an addition to our current Raptor software suite that will include drill management and integrated reunification capabilities.
- Exploring solutions to address the need for a mobile door access control system to allow security to answer and respond to requests for door access while away from their desk.
- Preparing for installation of outdoor data closet, fiber run, and data cable pulls for the stadium to provide data and power solutions on the field.

### Upcoming projects:

- All weather stadium data and power installation
  - Pulling data and fiber cable through new conduit
  - Installing climate controlled, outdoor data closets under the visitor and home bleachers
  - Installing data switches in the closets
  - Completing infrastructure configuration to provide data and power access to multiple points on the field for use in timing systems, camera systems, future needs, etc.
- Issue RFP for next year's 1:1 student devices

CLEAN

SAFE

HEALTHY

SCHOOLS

Amity Regional School  
District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

Fax: 203-397-4864



## Amity Regional School District No. 5

### Facilities Department Monthly Report

#### **Completed Projects:**

- A valve on the main hot water boiler loop piping at ARHS was leaking and repaired.
- Our in-house electrician replaced a faulty electrical component and some wiring on the refrigerator in the AMSB kitchen.
- A new tire balancing machine was delivered for the ARHS auto shop. It was installed and wired by our in-house building maintainer and electrician.
- The cabinet unit heater in the vestibule at District Office was replaced by the building maintainers.
- Actuator valves were installed on certain heating units in AMSB due to the old ones failing.

#### **Projects in process:**

- Reviewing the District's storage needs and options for the modular building in Bethany. Options have been discussed, and I will be receiving and reviewing the options this month.
- Damaged insulation on the heating/cooling piping at AMSO is being repaired. A portion was done during February break and the remainder is scheduled for March and April.
- Roof restoration and repair at ARHS is wrapping up. The new sheet metal for the coping caps was ordered and once weather improves, it will be installed.
- The acoustic panel project for both AMSO and AMSB is scheduled for April break.
- The District hired Northeast Collaborative Architects to provide design options to remodel the lecture hall at ARHS as well as the outdoor classroom structures at all three schools. We met on February 3rd with stakeholders to discuss the wants and needs for the spaces. NCA is working on plans for review.
- The Town of Woodbridge Wetlands Commission approved our plans for culvert cleanout at their January 2022 meeting. Facilities is working on a schedule to address that work when the weather breaks.
- The DESIGO building management system software upgrade for ARHS is underway and scheduled to be finished by mid-May.

#### **Outstanding issues to be addressed:**

The ARHS Track and Field project is close to completion. The Facilities Committee met with representatives of Classic Turf and Field Turf to discuss concerns issues with the track surface retaining water. Amity staff continues to work with Classic Turf and Field Turf to address the moisture on the track. There is a Facilities Committee meeting being scheduled for the end of March. We will provide updates at that time.



## Amity Regional School District #5

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### Quarterly Investment Review - Fourth Quarter 2021

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# Fiducient Advisors Update



## Retirement Plans



## Endowments & Foundations



## The Wealth Office®

### Featured Insights

- The Public Fiduciary Newsletter – October

### Coming Soon

- Plan Sponsor Newsletter – March
- Defined Contribution Webcast – March

### 2022 Outlook and Capital Markets Assumptions

- Essential Economic Update Webcast
- Capital Market Assumptions Paper
- 2022 Outlook – Navigating Moderation

### Recent Speaking Engagements

- ALTSCHI Virtual Conference 2021
- ASAE Annual Meeting
- CAIA Info Series
- Illinois Institutional Summit

### Featured Insights

- The Steward Newsletter – December

### Coming Soon

- The Steward Newsletter – February
- Guide to Mission Aligned Investing – February

### Featured Insights

- The Advisor Newsletter – November
- Nine Moves to Consider Before Year-End: Planning Ahead and Reaping the Benefits

### Coming Soon

- Assessing Your Financial Wellness: 2022 Planning Considerations Paper – January
- Assessing Your Financial Wellness: 2022 Planning Considerations Webcast – February

- Markets Group 7th Annual Midwest Institutional Forum
- Nonprofit Symposium GWSCPA
- P&I Conferences: ESG Investing Virtual Series
- PLANSPONSOR 2021 Virtual HSA Review



# Fiducient Advisors Update



- Monthly market recaps
- Monthly market updates
  - Markets Unfazed by October Frights – October
  - Markets Pause as a New COVID Variant Emerges and the Fed Strikes a Hawkish Tone – November
- Carve Your Turkey, Not China
- Tax Update: Four Planning Considerations Despite Legislative Limbo
- On-Demand Video: Third Quarter 2021 Capital Markets Update

## 2021 New Associates – Welcome!

- Kimberly Carlson, Client Service Associate
- Christina Coimbra, Finance Billing Specialist
- Richard Dahling, Senior Consultant
- Freskid Dinaj, Performance Analyst
- Lucas Hannegan, Consulting Analyst
- Austin Herzy, Consulting Analyst
- Julissa Majka, Compliance Manager
- Joseph Melia, Senior Consultant
- Gina Nelson, Finance Associate
- Sierra Powel-Smith, Legal Operations Associate
- Jacob Shore, Finance Billing Specialist
- Shreyas Wardekar, Consulting Analyst
- Ryan Wieczorek, Performance Analyst

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Section 2	Capital Markets Overview
Section 3	Portfolio and Manager Review



## Section 1    Fiduciary Governance Calendar

# Fiduciary Governance Calendar



\*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.





# January 2022 Investment Outlook

## Key Observations

- We expect economic recovery to persist in 2022 at a more modest pace as extraordinary pandemic stimulus begins to moderate. Ongoing challenges with a recalibrating global supply chain are expected to continue to lead to persistently higher levels of inflation than we have seen over the last several decades.
- The investing backdrop remains mostly constructive in our view, but investors will likely be served by taking a thoughtful and diversified approach to risk-taking. The global economy is still in transition and pandemic-driven economic uncertainties are ongoing.

## Capital Market Factors

- **Economic Growth:** The Conference Board's 2022 global economic growth forecast is 3.9 percent, a level characterized by the Board as "above potential recovery growth." 2023-2026 annualized growth is expected to moderate to 2.5 percent.
- **Monetary Policy:** The Fed's rotation to a tighter policy stance is expected to slow and then end its \$120 billion monthly asset purchase program sometime in 2022 and begin to raise interest rates. At its December 2021 meeting, the Fed indicated an accelerated pace toward the elimination of its bond buying efforts by the middle of next year and a majority of FOMC members now expect at least three interest rate hikes by year-end 2022.
- **Fiscal Policy:** Massive pandemic-relief and infrastructure spending will likely continue to drive short-term deficits, stimulate near-term economic growth and fuel inflationary forces.
- **Inflation:** Current year-over-year inflation is running at a level in excess of 6 percent, which is meaningfully above the Fed's stated target, and is likely to remain high in the immediate future. However, the bond market's expectation is for inflation to gradually moderate back towards 2.5 percent over the next decade.
- **Currency:** The dollar strengthened in 2021 and was supported by a more consistent economic recovery in the U.S. compared to global peers. A more aggressive path to interest rate hikes by the Fed when compared to its peer institutions would support U.S. dollar strength, but volatility is expected as investors continue to digest the implications of Fed tightening in conjunction with actions of other global central banks.

# 2022-2041 Twenty-Year Outlook



Asset Class	2022 Outlook E(R) - 20 Year	2021 Outlook E(R) - 20 Year	Year Over Year Change
Inflation	2.5%	1.8%	0.7%
Cash*	0.7%	0.7%	0.0%
TIPS	2.1%	1.7%	0.3%
Muni Bond**	2.1%	1.6%	0.5%
Muni High Yield**	5.6%	7.7%	-2.1%
US Bond	2.5%	2.1%	0.3%
Dynamic Bonds***	2.8%	2.8%	-0.1%
Global Bonds	2.2%	1.8%	0.4%
Corp HY Bond	4.5%	4.4%	0.1%
Global Equity	8.1%	7.7%	0.5%
US Equity (AC)	6.8%	6.4%	0.4%
US Equity (LC)	6.6%	6.3%	0.4%
US Equity (MC)	7.0%	6.6%	0.4%
US Equity (SC)	7.0%	6.7%	0.3%
Int'l Dev. Equity	8.6%	7.9%	0.8%
EM Equity	10.5%	9.4%	1.2%
Real Estate	6.3%	6.2%	0.1%
Broad Real Assets****	5.6%	4.8%	0.9%
Marketable Alternatives	6.8%	6.3%	0.5%
Private Equity	9.8%	9.4%	0.4%

\*3-month forecast

\*\*Tax equivalent yield based on highest marginal tax rate (37%)

\*\*\*33% Cash, 33% Corp HY, and 34% Global Bonds

\*\*\*\*20% REITs, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS

## Investment Themes for 2022-2041

- Nominal return forecasts rose for most asset classes, but rising inflation expectations means most asset classes have declining year-over-year real return expectations.
- Meaningfully negative real returns continues to make cash an expensive opportunity cost for investors.
- Global bond yields generally rose. Despite the increase, most fixed income asset class forward-looking return expectations remain below expected inflation levels.
- Earnings accelerated in 2021 and expanded faster than stock prices. Non-U.S. equities remain more attractive on a valuation basis as U.S. equities have grown to represent 61 percent of the global equity market capitalization compared to 58 percent a year ago.
- With higher inflation expectations, real assets remain an important diversifier. Within real assets, broad real assets return expectations rose meaningfully faster than real estate.
- Alternative asset class return expectations rose modestly.

For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



# Asset Allocation Analysis

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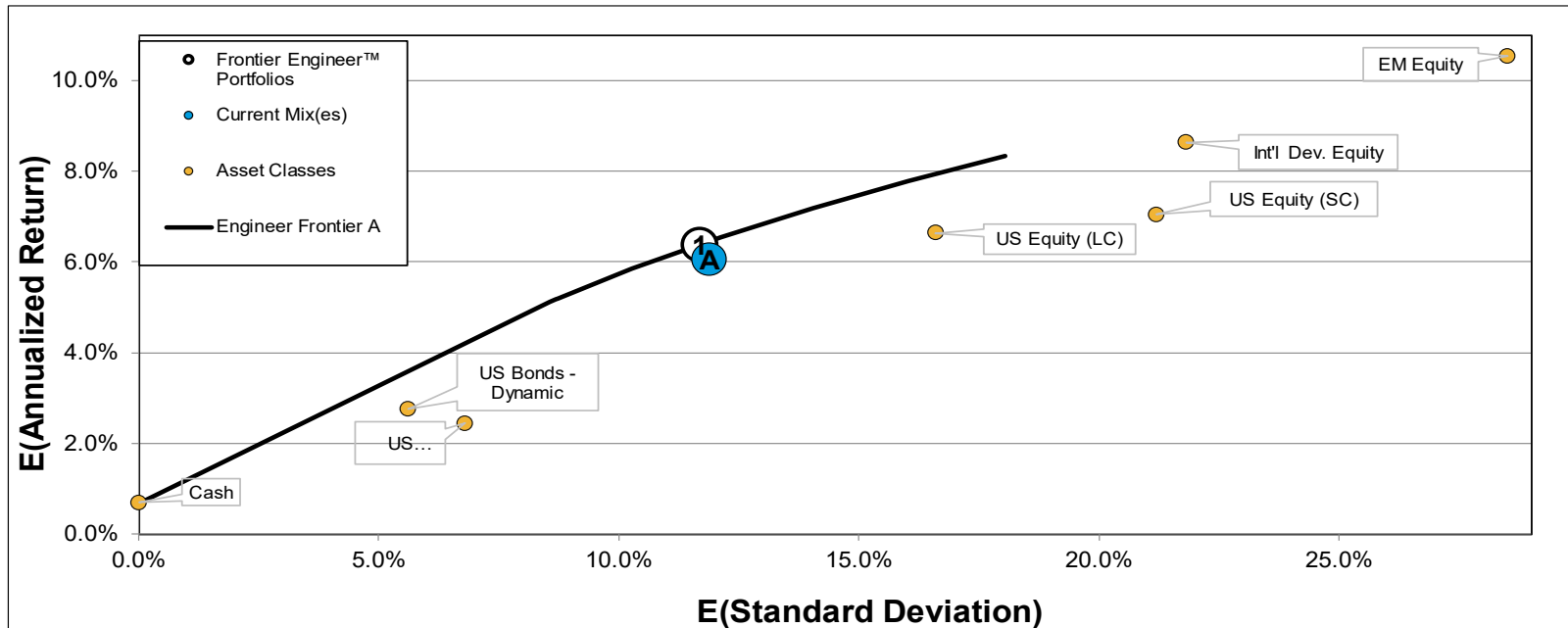
- We believe **Asset Allocation** is the primary determinant of long-term investment results.
- Our proprietary **Frontier Engineer®** system is the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
  - ✓ The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
  - ✓ Our CMAs are not intended to predict the future return in any single year, but rather to reflect our median expected outcome over the next ten years.
  - ✓ Our forecasting efforts center on **a ten-year horizon**. Any adjustments made to extend the forecast horizon to **twenty years** or beyond are grounded in our expectation that asset classes ultimately mean revert toward longer term historical averages.
  - ✓ Fiducient Advisors' Capital Markets Team develops our CMAs based on a “building block” approach outlined in our white paper “Capital Market Forecasts”. *(Copies are available upon request.)*
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- **Fat Tails** (non-normal return elements of skewness and kurtosis) also meaningfully impact our asset allocation analysis.
- Given the current market environment, full market cycle (10 year) return assumptions are lower than long term (20 year) assumptions.

# FRONTIER ENGINEER® ANALYSIS

## 20 YEAR OUTLOOK



1/31/2022	Asset Allocation								Forecasts				Past (1/88-1/22)		
	Fixed Income	Equity	Cash	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Return	Annualized Volatility
Amity Regional - Pension Current (A)	35%	65%		17.5%	17.5%	40.0%	10.0%	15.0%		6.1%	11.9%	-21%	-28%	8.8%	9.9%
Optimized Mix	40%	60%		28%	12%	26%	9%	17%	8%	6.4%	11.7%	-20%	-28%	8.5%	9.4%



\*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).

\*\*The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).

Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are gross of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see disclosures at the end of this presentation for additional important information, including index proxies used to represent each asset class. Please see a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



# Asset Allocation Analysis

Asset Class	IPS Range	IPS Target	Current Allocation
Fixed Income	20% - 50%	35%	30.4%
Domestic Equity	25% - 65%	50%	53.8%
International Equity	5% - 25%	12%	14.5%

The current allocation is within the allowable range as stated within the Investment Policy Statement (IPS). Any portfolio adjustments that are considered will likely remain within the allowable range, but the IPS targets may need to be updated.



## Section 2    Capital Markets Overview

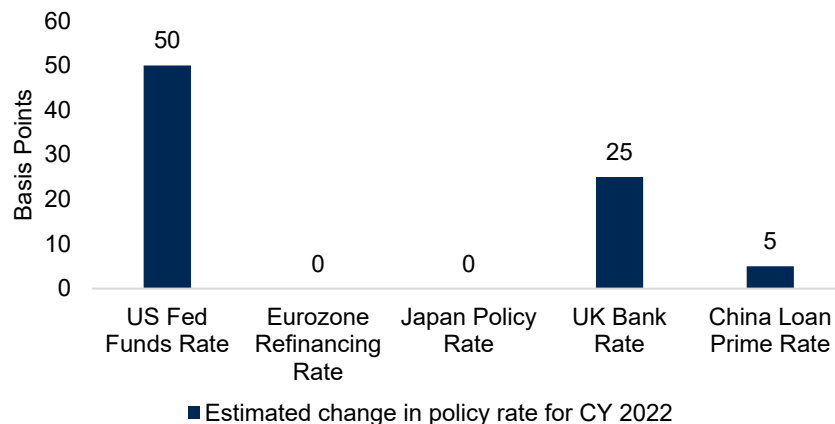


# Market Themes

1. Adaptation and flexibility should prove key for investors in 2022, driven by concern for moderating return opportunities and heightened capital market volatility.
2. Investors should remain attuned to a more differentiated array of central bank responses in the New Year as authorities increasingly customize policies to their particular economic circumstances.
3. U.S. large cap equities were among the leaders this quarter as the reopening trade took a back seat and large growth outpaced value. Real estate markets continued their banner year while fixed income was relatively flat, despite increased rate volatility.

## Global Policy Rates

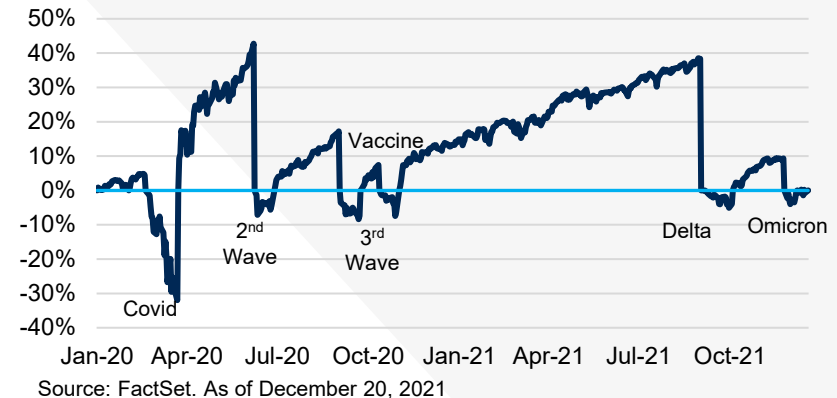
Market expectations are such that central bank coordination is likely to wane in 2022 as policy makers around the world react to their individual markets. This may present both opportunities and risks for investors in the coming quarters.



Source: FactSet. As of January 5, 2022

## S&P 500 Drawdowns (% Change from Previous High/Low)

The COVID-19 pandemic has driven volatility over the past two years. Recent variants have had a more subdued impact.



## Elevated Rate Volatility

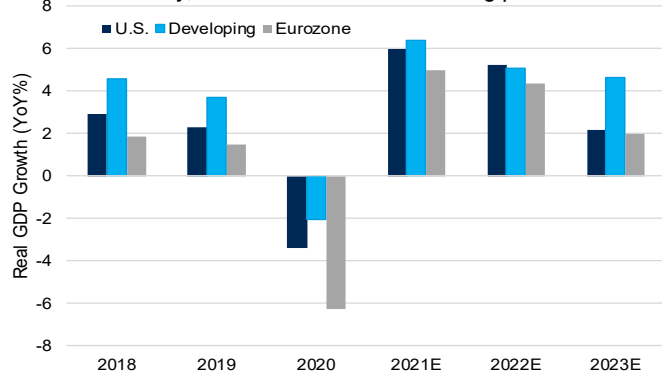
The 10-year U.S. Treasury yield experienced elevated volatility in Q4 as investors digested the emergence of the omicron variant, elevated inflation, an increasingly hawkish Fed and prospects for further economic recovery.



# Economic Review

## Real GDP Growth (YoY)

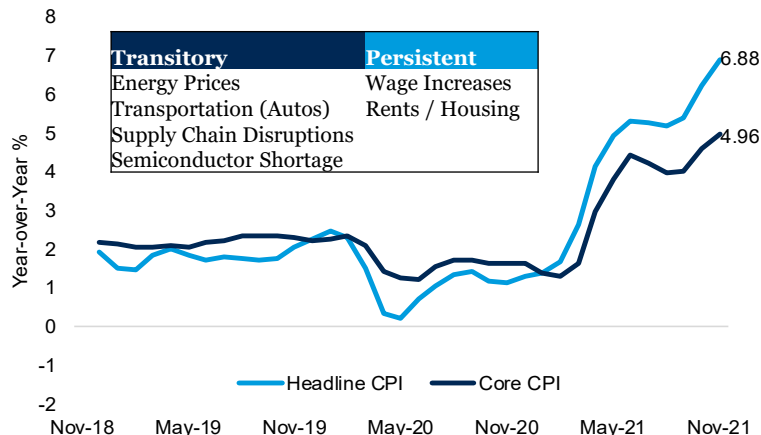
Estimates for positive GDP growth remain strong for 2022. A favorable consumer profile and corporate health provide a solid foundation for continued recovery, if at a somewhat moderating pace.



Source: FactSet, IMF World Economic Outlook. As of December 31, 2021.

## U.S. Inflation

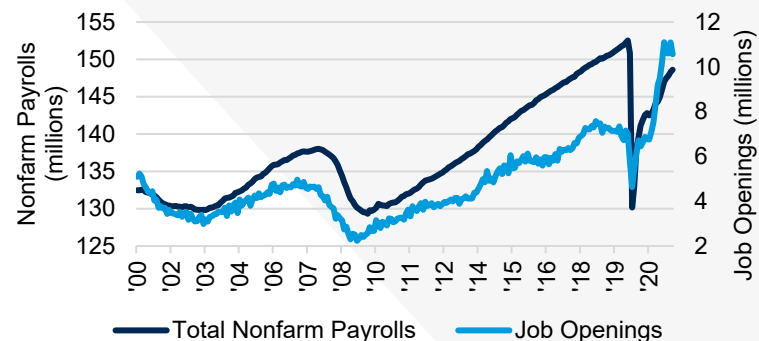
Inflation remains elevated, with energy and transportation seeing the largest increases year-over-year. Inflation may moderate but we don't expect it to revert to benign pre-pandemic levels.



Source: FactSet, Fidelity Advisors. As of November 30, 2021.

## U.S. Labor Market

Job openings are at twenty-year highs, yet employment levels (nonfarm payrolls) are still below pre-pandemic levels. This supply/demand imbalance could lead to higher wages and a stronger consumer.



Source: FactSet, U.S. DOL. As of November 30, 2021

## Shipping Costs

Supply chain issues are easing somewhat. The Baltic Dry Index, a measure of shipping costs of raw materials, has come off recent highs, which could alleviate inflation pressure in the future.

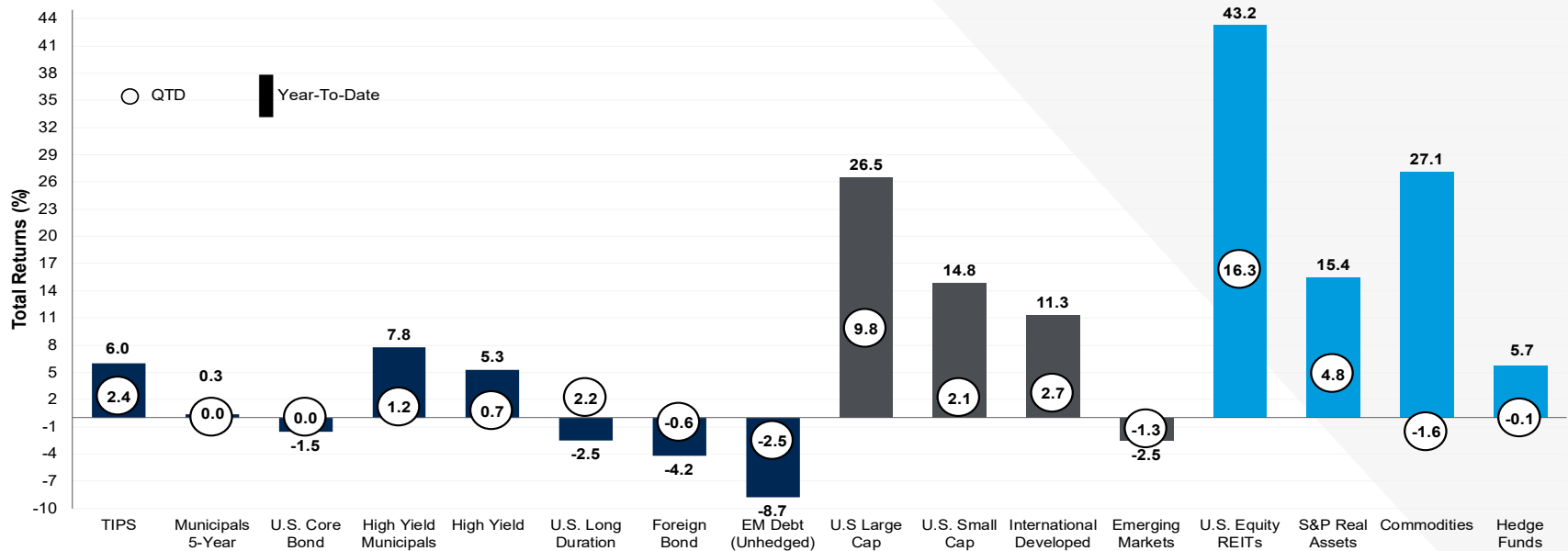


Source: FactSet, Baltic Exchange. As of December 31, 2021





# Asset Class Returns



\*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian, Morningstar. As of December 31, 2021.

## Fixed Income (4Q)

- +/- U.S. bonds were flat on the quarter. A hawkish Federal Reserve incited a flatter yield curve.
- + Credit spreads ultimately ended the quarter tighter as investors continued to demand yield in the low-rate environment.
- Non-USD debt struggled in the period. A rising U.S. dollar coupled with Evergrande's debt default was a headwind for EM debt.

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## Equity (4Q)

- + Despite a volatile quarter, U.S. and developed international equities ultimately ended the quarter higher following a year-end rally.
- Government regulation and intervention in China continued to weigh on investor enthusiasm, pushing emerging markets into negative territory for the quarter.

## Real Asset / Alternatives (4Q)

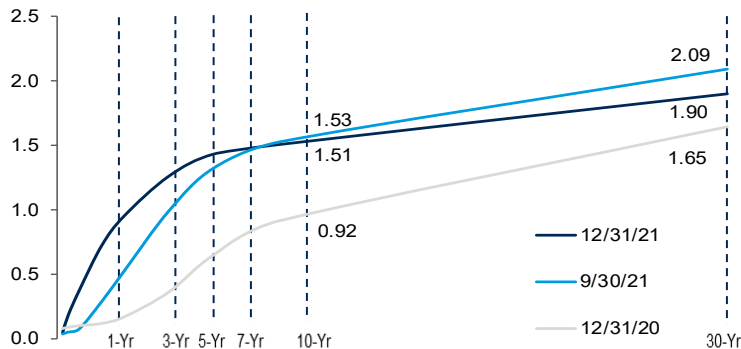
- + REITs benefited from strong industrial, self-storage and residential performance, areas that have continued to benefit during the COVID-19 era.
- Perceptions of lower energy demand due to COVID outbreaks led to falling energy prices, which weighed on the commodity market.



# Fixed Income Market Update

## U.S. Treasury Yields Curve

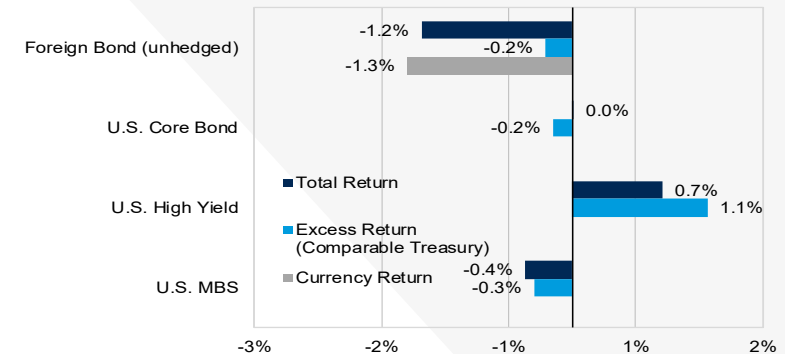
The U.S. curve flattened as the Fed accelerated their tapering program and outlook for rate hikes in 2022 solidified. Concerns about the impact of the omicron variant on the economy put pressure on the long-dated rates.



Source: FactSet

## Index Performance Attribution (4Q 2021)

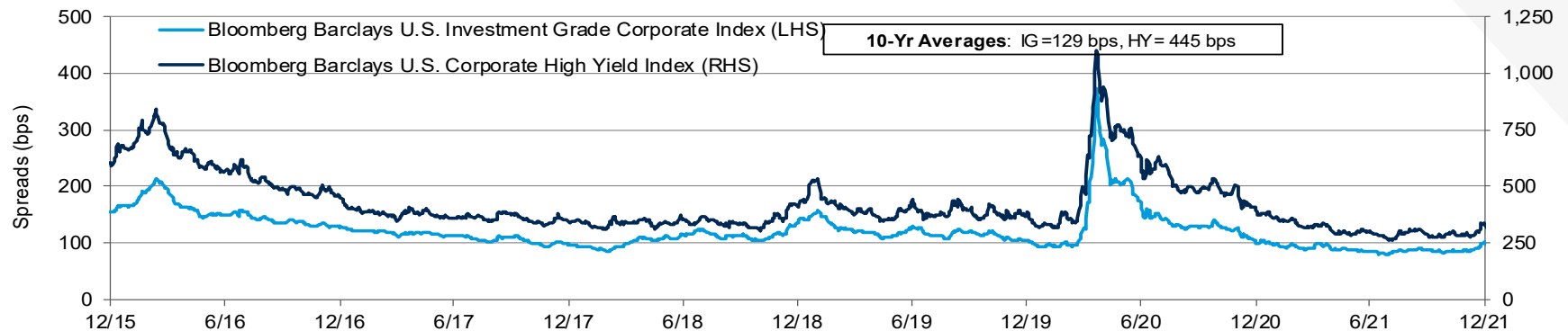
On a duration adjusted basis, high yield outpaced U.S. Treasuries while the mortgage market came under pressure as the Fed began its tapering program. A strengthening U.S. dollar was a major headwind for non-USD debt.



Source: FactSet. As of December 31, 2021

## Credit Market Spreads – Trailing 5 Years

Credit spreads ultimately ended the quarter tighter, but the ride through the quarter was bumpy. Investor demand for yield continued to provide a tailwind for credit. Credit spreads sit well within their 10-year averages and, when coupled with heightened rate volatility, we currently favor active management.



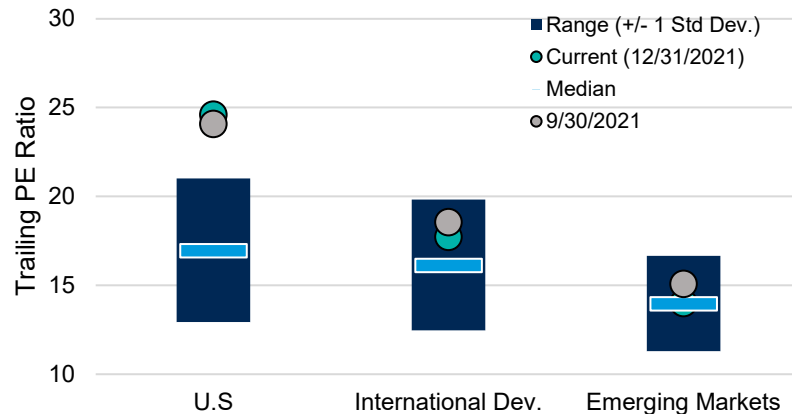
Source: FactSet. As of December 31, 2021

# Equity Market Update



## Equity Valuations (Trailing 15 Years)

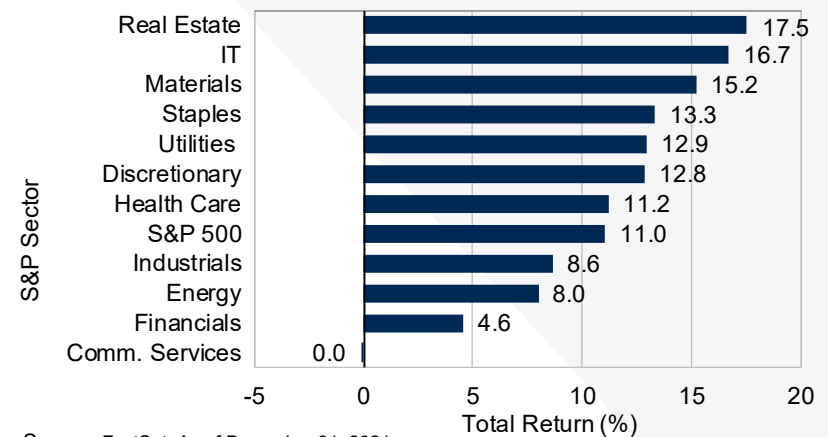
Valuations persist above longer-term averages in the U.S. but are less pronounced elsewhere in the world. Falling equity prices within emerging markets moved valuations lower and in-line with the 15-year median.



Source: FactSet. As of December 31, 2021

## U.S. Equities – Return by Sector (4Q 2021)

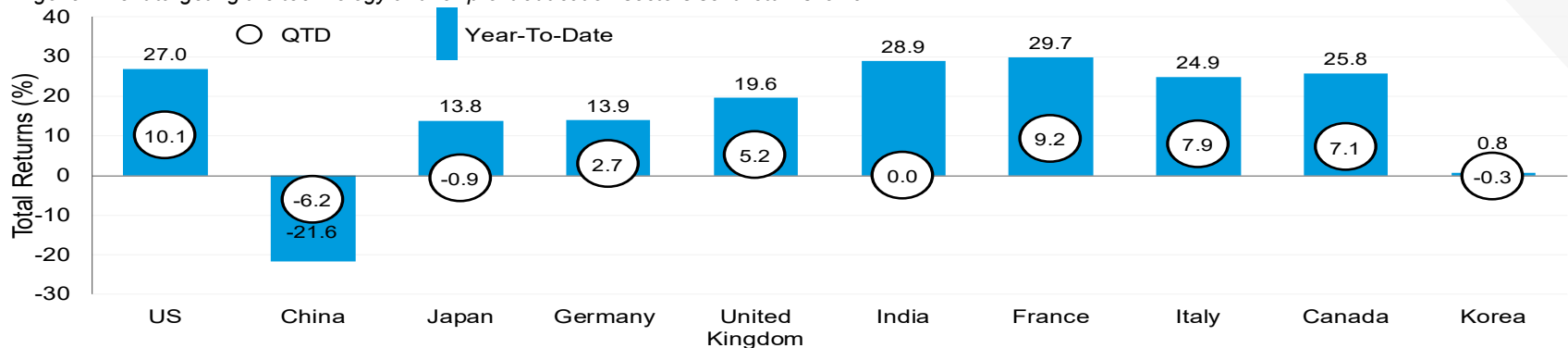
Real Estate and Information Technology led the way as the reopening trade reversed course, while energy and financials lagged the broader equity market.



Source: FactSet. As of December 31, 2021

## Country Total Returns (%) – Top 10 Largest Economies

Equities were generally positive within developed regions, with the United States leading the way as COVID precautionary measures domestically were not as intense as those abroad. Chinese equities continued to be a drag on emerging market performance. Lingering concerns about the Chinese government targeting the technology and for-profit education sectors sent returns lower.



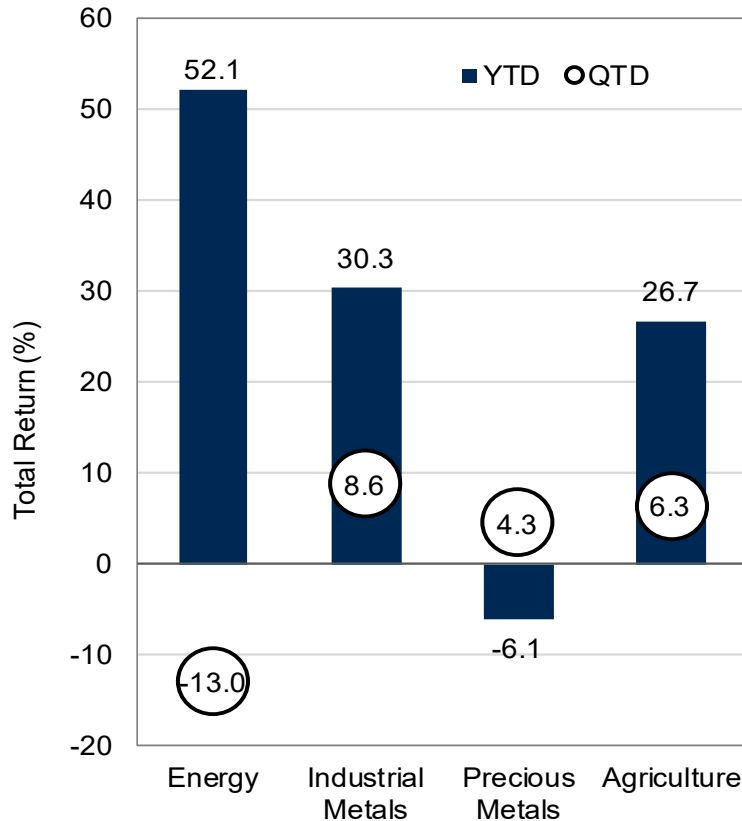
Source: FactSet. As of December 31, 2021.



# Real Assets Market Update

## Real Assets Performance

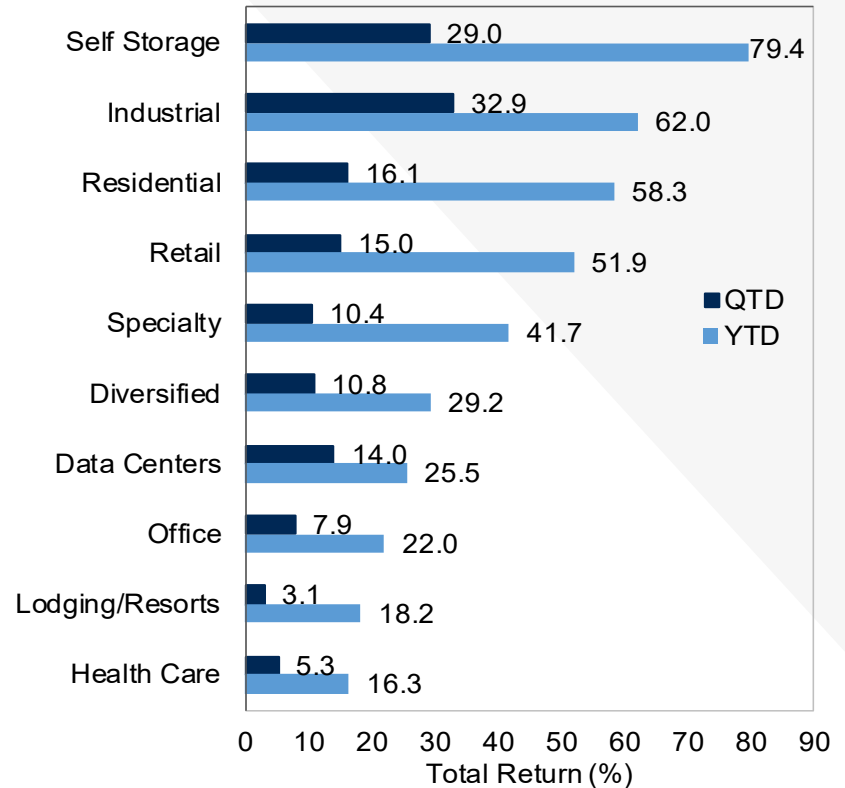
Energy reversed course in the fourth quarter as the breakout of COVID-19 cases weakened demand amid new lockdowns around the globe, while the supply chain backlog pushed industrial metals prices higher.



Source: FactSet. As of December 31, 2021

## REIT Sector Performance

The Industrial and Self Storage sectors were the highlights this quarter, driven by the uncertainty generated by the omicron wave. Conversely, Lodging and Office lagged in the quarter. Real Estate, overall, performed well for the 2021 calendar year.



Source: FactSet. As of December 31, 2021



# Private Equity

U.S. Private Equity deal activity is expected to shatter records in 2021, following heightened urgency ahead of (now unlikely) tax law changes and slightly reduced activity in 2020.

Fundraising activity has remained heightened with firms coming back to market sooner and raising larger funds as pace of deployment remained high.

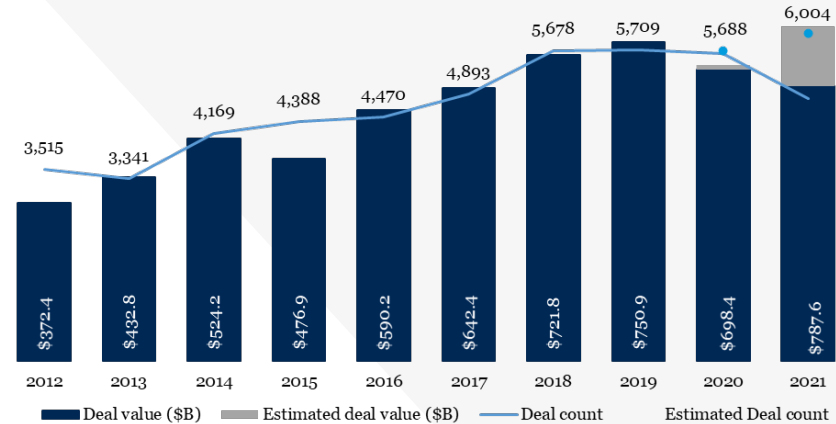
Private equity performance remained strong, with venture capital and growth equity outpacing buyout. All markets outperformed public markets.

## Private Equity Performance

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity	58.2%	25.1%	22.3%	16.7%	13.9%
US Buyout Index	51.2%	22.1%	20.4%	15.8%	13.2%
US Growth Equity Index	79.2%	34.5%	28.8%	20.0%	16.9%
US Venture Capital Index	88.1%	36.1%	25.8%	18.7%	14.6%
S&P 500 Index	40.8%	18.7%	17.6%	14.8%	10.7%

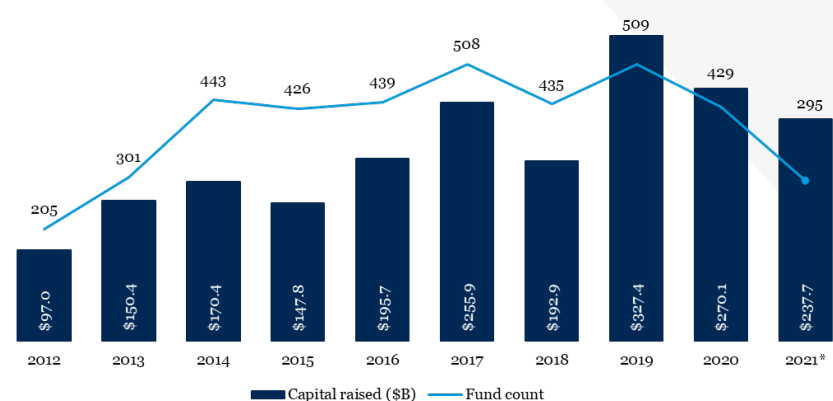
Source: Cambridge Associates. As of June 30, 2021.  
Returns presented as horizon pooled return, net of fees.  
S&P 500 Total Return Index as of June 30, 2021.  
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## U.S. Private Equity Deal Activity



Source: Pitchbook. As of September 30, 2021.

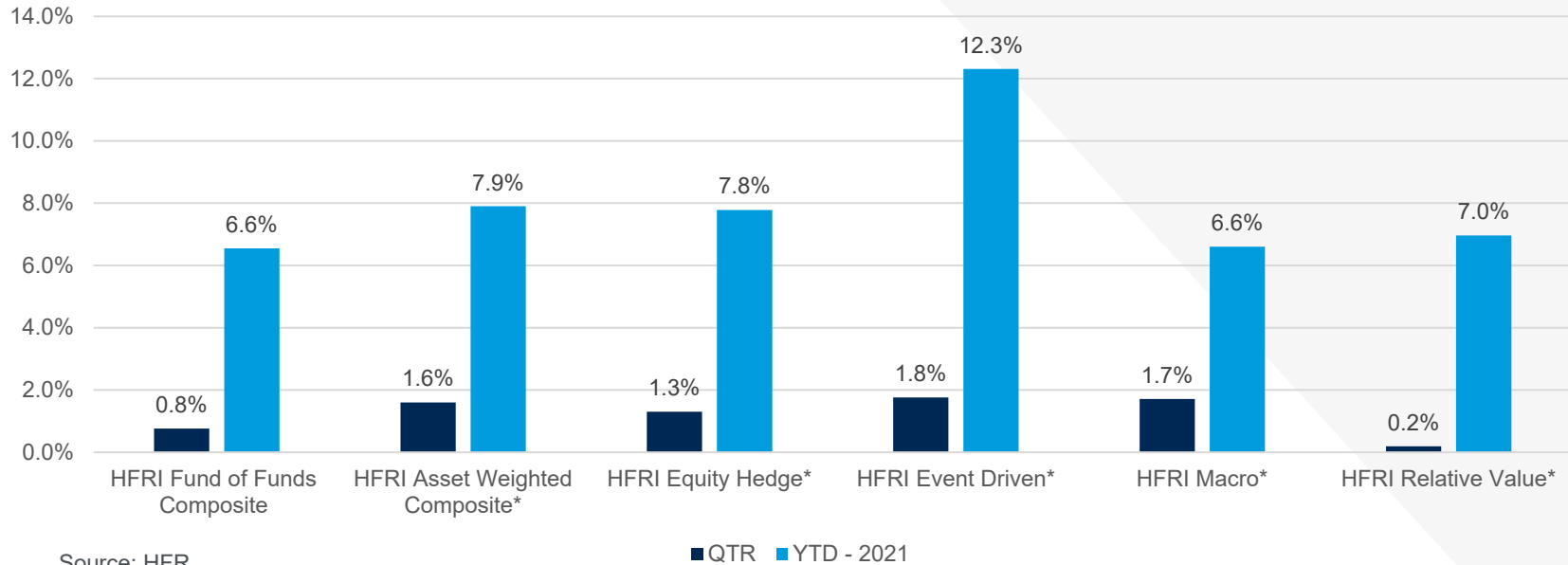
## U.S. Buyout Fundraising Activity



Source: Pitchbook. As of September 30, 2021.



# Marketable Alternatives



Source: HFR

\*Methodology is asset weighted

- The HFRI Asset Weighted Composite finished the quarter in positive territory to conclude a year dominated by market uncertainty, high volatility, challenges of increasing interest rates and inflation, and the second year of a global pandemic.
- Equity Hedge strategies were up on the quarter, led by high beta and long-biased strategies that benefitted from a rally in equity markets to close out the year.
- Event Driven strategies outperformed on the quarter and the year, led by Activist and Special Situations sub-strategies in a market that continued to see strong corporate action and M&A activity.
- Macro strategies also advanced for the quarter as commodities rallied and interest rates continued to rise.
- Relative Value strategies gained modestly on the quarter. Fixed income-based, interest rate-sensitive strategies performed well as rates rose while Volatility Relative Value strategies also contributed.



# The Case For Diversification

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10Yr (Ann)
TIPS 13.6	Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	US Large Cap 16.5
High Yield Munis 9.3	High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	US Small Cap 13.2
U.S. Equity REITs 8.3	U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	U.S. Equity REITs 11.4
Core Bond 7.8	International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	International Dev. 8.0
Municipals 5-Year 6.9	EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	Balanced 7.4
High Yield 5.0	U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	High Yield 6.8
Foreign Bond 4.2	U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	High Yield Municipals 6.7
U.S. Large Cap 2.1	High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	Emerging Markets 5.5
Balanced 0.9	Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Hedge Funds 4.4
EM Debt (unhedged) -1.8	TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	TIPS 3.1
U.S. Small Cap -4.2	Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Core Bond 2.9
Hedge Funds -5.7	Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	Municipals 5-Year 2.4
Commodities -13.3	Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Foreign Bond 2.3
International Dev. -12.1	Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	EM Debt (unhedged) 0.7
Emerging Markets -18.4	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	Commodities -2.9

Source: FactSet & Morningstar as of December 31, 2021. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.

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See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

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# Financials Markets Performance

## Financial Markets Performance

Total return as of December 31, 2021

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.0%	0.0%	0.0%	0.9%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	2.4%	6.0%	6.0%	8.4%	5.3%	4.2%	3.1%	4.7%
Bloomberg Municipal Bond (5 Year)	0.0%	0.3%	0.3%	3.3%	3.0%	2.4%	2.4%	3.5%
Bloomberg High Yield Municipal Bond	1.2%	7.8%	7.8%	7.8%	7.5%	6.0%	6.7%	5.2%
Bloomberg U.S. Aggregate	0.0%	-1.5%	-1.5%	4.8%	3.6%	3.0%	2.9%	4.1%
Bloomberg U.S. Corporate High Yield	0.7%	5.3%	5.3%	8.8%	6.3%	6.1%	6.8%	7.1%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.2%	-1.4%	-1.4%	3.3%	3.1%	3.1%	3.8%	4.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	-1.2%	-7.0%	-7.0%	2.5%	3.1%	1.5%	0.8%	2.6%
Bloomberg U.S. Long Gov / Credit	2.2%	-2.5%	-2.5%	10.6%	7.4%	5.7%	5.7%	7.0%
JPMorgan GBI-EM Global Diversified	-2.5%	-8.7%	-8.7%	2.1%	2.8%	1.0%	0.7%	3.5%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	11.0%	28.7%	28.7%	26.1%	18.5%	14.9%	16.6%	10.7%
Dow Jones Industrial Average	7.9%	20.9%	20.9%	18.5%	15.5%	13.3%	14.2%	10.1%
NASDAQ Composite	8.4%	22.2%	22.2%	34.3%	25.0%	19.8%	21.0%	14.4%
Russell 3000	9.3%	25.7%	25.7%	25.8%	18.0%	14.5%	16.3%	10.6%
Russell 1000	9.8%	26.5%	26.5%	26.2%	18.4%	14.8%	16.5%	10.7%
Russell 1000 Growth	11.6%	27.6%	27.6%	34.1%	25.3%	19.6%	19.8%	13.7%
Russell 1000 Value	7.8%	25.2%	25.2%	17.6%	11.2%	9.7%	13.0%	7.5%
Russell Mid Cap	6.4%	22.6%	22.6%	23.3%	15.1%	12.2%	14.9%	10.2%
Russell Mid Cap Growth	2.8%	12.7%	12.7%	27.5%	19.8%	14.9%	16.6%	11.7%
Russell Mid Cap Value	8.5%	28.3%	28.3%	19.6%	11.2%	10.0%	13.4%	8.8%
Russell 2000	2.1%	14.8%	14.8%	20.0%	12.0%	10.8%	13.2%	8.7%
Russell 2000 Growth	0.0%	2.8%	2.8%	21.2%	14.5%	11.7%	14.1%	10.0%
Russell 2000 Value	4.4%	28.3%	28.3%	18.0%	9.1%	9.5%	12.0%	7.2%
MSCI ACWI	6.7%	18.5%	18.5%	20.4%	14.4%	10.9%	11.9%	7.1%
MSCI ACWI ex. U.S.	1.8%	7.8%	7.8%	13.2%	9.6%	6.6%	7.3%	3.8%
MSCI EAFE	2.7%	11.3%	11.3%	13.5%	9.5%	6.8%	8.0%	3.6%
MSCI EAFE Growth	4.1%	11.3%	11.3%	19.0%	13.6%	9.7%	10.1%	5.5%
MSCI EAFE Value	1.2%	10.9%	10.9%	7.8%	5.3%	3.6%	5.8%	1.6%
MSCI EAFE Small Cap	0.1%	10.1%	10.1%	15.6%	11.0%	9.5%	10.8%	5.6%
MSCI Emerging Markets	-1.3%	-2.5%	-2.5%	10.9%	9.9%	6.1%	5.5%	4.5%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.7%	6.6%	6.2%	3.3%	2.9%	2.4%	2.1%	2.2%
FTSE NAREIT Equity REITs	16.3%	43.2%	43.2%	18.4%	10.8%	9.3%	11.4%	6.9%
S&P Real Assets	4.8%	15.4%	15.4%	11.0%	7.4%	5.2%	5.9%	5.5%
FTSE EPRA NAREIT Developed	12.5%	36.9%	36.9%	13.1%	7.2%	7.9%	11.0%	5.4%
FTSE EPRA NAREIT Developed ex U.S.	2.1%	8.8%	8.8%	7.4%	7.1%	4.8%	7.8%	2.4%
Bloomberg Commodity Total Return	-1.6%	27.1%	27.1%	9.9%	3.7%	0.1%	-2.9%	-2.6%
HFRI Fund of Funds Composite*	-0.1%	5.7%	9.6%	7.7%	5.8%	4.1%	4.4%	2.8%
HFRI Fund Weighted Composite*	-0.7%	8.9%	13.9%	9.4%	7.0%	5.4%	5.6%	4.6%
Alerian MLP	0.6%	40.2%	40.2%	2.1%	-2.7%	-5.1%	-0.3%	4.3%

\*One month lag.

Source: Fitch IIF, Morningstar as of December 31, 2021. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.





## Section 3 Portfolio and Manager Review

## Asset Allocation

### Amity Pension

As of December 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Amity Pension</b>	<b>18,203,247</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>229,977</b>	<b>1.3</b>	<b>0.0</b>	<b>1.3</b>
Wells Fargo Government Money Market Fund I	229,977	1.3	0.0	1.3
<b>Fixed Income</b>	<b>5,536,916</b>	<b>30.4</b>	<b>35.0</b>	<b>-4.6</b>
Vanguard Total Bond Market Index Adm	2,755,147	15.1	17.5	-2.4
BlackRock Strategic Income Opportunities K	2,781,769	15.3	17.5	-2.2
<b>Domestic Equity</b>	<b>9,789,921</b>	<b>53.8</b>	<b>50.0</b>	<b>3.8</b>
Vanguard 500 Index Adm	2,016,614	11.1	10.0	1.1
Vanguard Value Index Adm	2,971,414	16.3	15.0	1.3
Vanguard Growth Index Adm	2,968,526	16.3	15.0	1.3
Vanguard Mid-Cap Index Adm	952,918	5.2	5.0	0.2
Vanguard Small-Cap Index Adm	880,449	4.8	5.0	-0.2
<b>International Equity</b>	<b>2,646,432</b>	<b>14.5</b>	<b>15.0</b>	<b>-0.5</b>
Vanguard Developed Markets Adm	2,646,432	14.5	15.0	-0.5

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.

Asset Allocation weightings may not add up to 100% due to rounding.

## Total Portfolio Performance Summary

Amity Pension

As of December 31, 2021

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Amity Pension</b>				<b>01/01/2007</b>
Beginning Market Value	17,549,479	16,024,536	5,911,809	
Net Contributions	-275,170	-161,847	648,734	
Total Gain/Loss	928,937	2,340,557	11,642,704	
Ending Market Value	18,203,247	18,203,247	18,203,247	

### Amity Pension Benchmark Composition

Allocation Mandate	Weight (%)
<b>Mar-2014</b>	
Blmbg. U.S. Aggregate Index	35.00
S&P 500 Index	10.00
CRSP U.S. Large Cap Value TR Index	15.00
CRSP U.S. Large Cap Growth TR Index	15.00
CRSP U.S. Mid Cap TR Index	5.00
CRSP U.S. Small Cap TR Index	5.00
FTSE Developed ex US Spliced Index	15.00

### Trailing Performance Summary

	QTR	Jul-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Amity Pension</b>	<b>5.3</b>	<b>5.1</b>	<b>14.6</b>	<b>16.9</b>	<b>11.9</b>	<b>9.5</b>	<b>10.5</b>	<b>7.5</b>	<b>01/01/2007</b>
<i>Amity Pension Benchmark</i>	<i>5.1</i>	<i>5.0</i>	<i>13.8</i>	<i>16.7</i>	<i>11.8</i>	<i>9.5</i>	<i>10.5</i>	<i>7.6</i>	
Difference	0.2	0.1	0.8	0.2	0.1	0.0	0.0	-0.1	

### Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
<b>Amity Pension</b>	<b>15.1</b>	<b>21.1</b>	<b>-4.8</b>	<b>15.6</b>	<b>7.2</b>	<b>0.3</b>	<b>7.2</b>	<b>18.8</b>
<i>Amity Pension Benchmark</i>	<i>14.6</i>	<i>21.8</i>	<i>-4.7</i>	<i>15.5</i>	<i>7.5</i>	<i>0.6</i>	<i>7.7</i>	<i>18.6</i>
Difference	0.5	-0.7	-0.1	0.1	-0.3	-0.3	-0.5	0.2

# Manager Performance Overview

Amity Pension

As of December 31, 2021

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Short Term Liquidity</b>								
<b>Wells Fargo Government Money Market Fund I</b>	<b>5.6</b>	<b>5.6</b>	<b>2.7</b>	<b>2.1</b>	<b>1.5</b>	<b>1.1</b>	<b>1.2</b>	<b>01/01/2007</b>
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>1.0</i>	<i>1.1</i>	<i>0.9</i>	<i>0.6</i>	<i>0.9</i>	
<b>Fixed Income</b>								
<b>Blmbg. U.S. Aggregate Index</b>	<b>-0.1</b>	<b>-0.3</b>	<b>5.2</b>	<b>3.8</b>	<b>3.1</b>	<b>3.2</b>	<b>3.9</b>	<b>04/01/2009</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>3.0</i>	<i>2.9</i>	<i>3.8</i>	
<b>Vanguard Total Bond Market Index Adm</b>	<b>-0.1 (42)</b>	<b>-1.7 (66)</b>	<b>4.8 (70)</b>	<b>3.6 (59)</b>	<b>3.0 (57)</b>	<b>N/A</b>	<b>2.7 (58)</b>	<b>09/01/2012</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>3.0</i>	<i>N/A</i>	<i>2.7</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.1	-1.3	5.2	3.7	3.1	N/A	2.8	
<b>BlackRock Strategic Income Opportunities K</b>	<b>-0.2 (39)</b>	<b>1.0 (46)</b>	<b>5.3 (25)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.8 (26)</b>	<b>10/01/2017</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>-1.5</i>	<i>4.8</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>3.5</i>	
IM Alternative Credit Focus (MF) Median	-0.3	0.8	4.2	N/A	N/A	N/A	2.9	
<b>Domestic Equity</b>								
<b>Domestic Equity Composite Benchmark</b>	<b>9.4</b>	<b>26.4</b>	<b>25.8</b>	<b>18.0</b>	<b>14.5</b>	<b>16.3</b>	<b>17.4</b>	<b>04/01/2009</b>
<i>Domestic Equity Composite Benchmark</i>	<i>9.4</i>	<i>26.3</i>	<i>25.5</i>	<i>17.9</i>	<i>14.4</i>	<i>16.3</i>	<i>17.4</i>	
<b>Vanguard 500 Index Adm</b>	<b>11.0 (27)</b>	<b>28.7 (24)</b>	<b>26.0 (28)</b>	<b>18.4 (25)</b>	<b>14.9 (14)</b>	<b>N/A</b>	<b>16.2 (15)</b>	<b>09/01/2012</b>
<i>S&amp;P 500 Index</i>	<i>11.0</i>	<i>28.7</i>	<i>26.1</i>	<i>18.5</i>	<i>14.9</i>	<i>N/A</i>	<i>16.2</i>	
IM U.S. Large Cap Core Equity (MF) Median	10.0	26.7	24.2	17.0	13.4	N/A	14.8	
<b>Vanguard Value Index Adm</b>	<b>9.3 (18)</b>	<b>26.5 (47)</b>	<b>17.6 (54)</b>	<b>12.5 (25)</b>	<b>11.1 (12)</b>	<b>N/A</b>	<b>13.5 (11)</b>	<b>09/01/2012</b>
<i>CRSP US Large Cap Value Spliced Index</i>	<i>9.3</i>	<i>26.5</i>	<i>17.6</i>	<i>12.5</i>	<i>11.1</i>	<i>N/A</i>	<i>13.6</i>	
IM U.S. Large Cap Value Equity (MF) Median	8.2	26.2	17.9	11.6	9.7	N/A	12.1	
<b>Vanguard Growth Index Adm</b>	<b>10.7 (20)</b>	<b>27.3 (18)</b>	<b>34.8 (8)</b>	<b>24.8 (29)</b>	<b>18.7 (25)</b>	<b>N/A</b>	<b>18.9 (22)</b>	<b>09/01/2012</b>
<i>CRSP US Large Cap Growth Spliced Index</i>	<i>10.7</i>	<i>27.3</i>	<i>34.8</i>	<i>24.8</i>	<i>18.7</i>	<i>N/A</i>	<i>18.9</i>	
IM U.S. Large Cap Growth Equity (MF) Median	7.7	22.0	30.7	23.4	17.5	N/A	17.9	
<b>Vanguard Mid-Cap Index Adm</b>	<b>8.0 (52)</b>	<b>24.5 (54)</b>	<b>24.5 (11)</b>	<b>15.9 (6)</b>	<b>12.6 (11)</b>	<b>N/A</b>	<b>15.0 (6)</b>	<b>09/01/2012</b>
<i>CRSP US Mid Cap Spliced Index</i>	<i>8.0</i>	<i>24.5</i>	<i>24.5</i>	<i>15.9</i>	<i>12.6</i>	<i>N/A</i>	<i>15.1</i>	
IM U.S. Mid Cap Core Equity (MF) Median	8.0	24.9	20.8	12.4	10.2	N/A	12.7	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

## Manager Performance Overview

Amity Pension

As of December 31, 2021

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Vanguard Small-Cap Index Adm</b>	<b>3.9 (82)</b>	<b>17.7 (83)</b>	<b>21.3 (24)</b>	<b>13.5 (11)</b>	<b>11.5 (18)</b>	<b>N/A</b>	<b>13.9 (12)</b>	<b>09/01/2012</b>
<i>CRSP US Small Cap Spliced Index</i>	<i>3.9</i>	<i>17.7</i>	<i>21.3</i>	<i>13.5</i>	<i>11.5</i>	<i>N/A</i>	<i>13.8</i>	
IM U.S. Small Cap Core Equity (MF) Median	5.9	24.5	19.5	11.0	10.1	N/A	12.4	
<b>International Equity</b>	<b>3.0</b>	<b>11.4</b>	<b>14.5</b>	<b>10.1</b>	<b>7.5</b>	<b>8.5</b>	<b>9.7</b>	<b>04/01/2009</b>
<i>International Equity Composite Benchmark</i>	<i>2.5</i>	<i>11.4</i>	<i>14.3</i>	<i>9.9</i>	<i>7.2</i>	<i>8.3</i>	<i>9.6</i>	
<b>Vanguard Developed Markets Adm</b>	<b>3.0 (45)</b>	<b>11.4 (33)</b>	<b>14.5 (23)</b>	<b>10.1 (15)</b>	<b>7.5 (17)</b>	<b>N/A</b>	<b>8.3 (16)</b>	<b>09/01/2012</b>
<i>FTSE Developed ex US Spliced Index</i>	<i>2.5</i>	<i>11.4</i>	<i>14.3</i>	<i>9.9</i>	<i>7.2</i>	<i>N/A</i>	<i>8.2</i>	
IM International Multi-Cap Core Equity (MF) Median	2.8	10.5	13.2	9.2	6.4	N/A	7.5	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

## Manager Commentary

As of December 31, 2021

Manager	Manager Status
<b>Fixed Income</b>	
Vanguard Short Term Government Bond Index Adm	Maintain
Vanguard Short Term Inflation Protection Adm	Maintain
Vanguard Total Bond Market Index Adm	Maintain
BlackRock Strategic Income Opportunities K	Maintain
<b>Domestic Equity</b>	
Vanguard 500 Index Adm	Maintain
Vanguard Total Stock Market Idx Adm	Maintain
Vanguard Value Index Adm	Maintain
Vanguard Growth Index Adm	Maintain
Vanguard Mid Cap Index Adm	Maintain
Vanguard Small Cap Index Adm	Maintain
<b>International Equity</b>	
Vanguard Developed Markets Index Fund Adm	Maintain

## Manager Investment Gain/Loss Summary

### Amity Pension

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	489,374	-275,170	15,773	229,977
<b>Total Short Term Liquidity</b>	<b>489,374</b>	<b>-275,170</b>	<b>15,773</b>	<b>229,977</b>
<u>Fixed Income</u>				
Vanguard Total Bond Market Index Adm	2,757,537	-	-2,390	2,755,147
BlackRock Strategic Income Opportunities K	2,787,399	-	-5,630	2,781,769
<b>Total Fixed Income</b>	<b>5,544,936</b>	<b>-</b>	<b>-8,020</b>	<b>5,536,916</b>
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	1,816,510	-	200,104	2,016,614
Vanguard Value Index Adm	2,717,904	-	253,510	2,971,414
Vanguard Growth Index Adm	2,680,842	-	287,684	2,968,526
Vanguard Mid-Cap Index Adm	882,565	-	70,353	952,918
Vanguard Small-Cap Index Adm	847,646	-	32,803	880,449
<b>Total Domestic Equity</b>	<b>8,945,467</b>	<b>-</b>	<b>844,454</b>	<b>9,789,921</b>
<u>International Equity</u>				
Vanguard Developed Markets Adm	2,569,701	-	76,731	2,646,432
<b>Total International Equity</b>	<b>2,569,701</b>	<b>-</b>	<b>76,731</b>	<b>2,646,432</b>
<b>Amity Pension</b>	<b>17,549,479</b>	<b>-275,170</b>	<b>928,937</b>	<b>18,203,247</b>

## Market Value and Flows Summary

### Amity Pension

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2006	-	-	-	5,911,809	N/A
Mar-2007	5,911,809	-126,919	108,227	5,893,116	1.9
Jun-2007	5,893,116	-127,417	202,138	5,967,837	3.4
Sep-2007	5,967,837	276,936	123,140	6,367,912	2.0
Dec-2007	6,367,912	-128,226	-85,700	6,153,986	-1.4
Mar-2008	6,153,986	-127,169	-311,685	5,715,132	-5.1
Jun-2008	5,715,132	-128,659	-82,615	5,503,858	-1.6
Sep-2008	5,503,858	297,623	-407,460	5,394,022	-7.1
Dec-2008	5,394,022	-141,344	-594,469	4,658,209	-11.1
Mar-2009	4,658,209	-136,302	-351,150	4,170,757	-7.5
Jun-2009	4,170,757	-131,817	450,914	4,489,854	11.0
Sep-2009	4,489,854	312,896	557,229	5,359,979	11.7
Dec-2009	5,359,979	-134,759	158,595	5,383,815	3.0
Mar-2010	5,383,815	-139,407	202,610	5,447,017	3.9
Jun-2010	5,447,017	-137,079	-341,948	4,967,990	-6.4
Sep-2010	4,967,990	383,126	439,625	5,790,741	8.6
Dec-2010	5,790,741	-138,166	361,056	6,013,631	6.4
Mar-2011	6,013,631	-152,528	237,524	6,098,627	4.0
Jun-2011	6,098,627	-147,208	54,946	6,006,366	0.9
Sep-2011	6,006,366	450,579	-658,611	5,798,334	-10.3
Dec-2011	5,798,334	-144,369	396,030	6,049,996	6.9
Mar-2012	6,049,996	-141,160	502,103	6,410,939	8.4
Jun-2012	6,410,939	-145,381	-112,453	6,153,105	-1.8
Sep-2012	6,153,105	518,076	304,381	6,975,562	4.5
Dec-2012	6,975,562	-161,257	101,950	6,916,256	1.5
Mar-2013	6,916,256	-152,199	429,788	7,193,844	6.3
Jun-2013	7,193,844	-154,883	13,761	7,052,722	0.2
Sep-2013	7,052,722	-163,413	369,080	7,258,389	5.3
Dec-2013	7,258,389	546,074	459,564	8,264,027	5.9
Mar-2014	8,264,027	-161,243	123,395	8,226,179	1.5



## Market Value and Flows Summary

### Amity Pension

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2014	8,226,179	-149,491	324,061	8,400,749	4.0
Sep-2014	8,400,749	207,706	-82,993	8,525,461	-1.0
Dec-2014	8,525,461	-148,704	216,237	8,592,994	2.6
Mar-2015	8,592,994	223,388	201,466	9,017,848	2.3
Jun-2015	9,017,848	-150,175	-45,017	8,822,656	-0.5
Sep-2015	8,822,656	243,709	-406,523	8,659,843	-4.6
Dec-2015	8,659,843	258,601	287,342	9,205,786	3.4
Mar-2016	9,205,786	-142,870	111,571	9,174,486	1.3
Jun-2016	9,174,486	-137,601	186,090	9,222,976	2.0
Sep-2016	9,222,976	275,806	301,355	9,800,136	3.2
Dec-2016	9,800,136	-147,075	49,163	9,702,225	0.5
Mar-2017	9,702,225	280,371	440,274	10,422,869	4.4
Jun-2017	10,422,869	-144,352	308,849	10,587,366	3.0
Sep-2017	10,587,366	287,670	356,674	11,231,710	3.3
Dec-2017	11,231,710	-149,941	447,236	11,529,004	4.0
Mar-2018	11,529,004	290,976	-73,289	11,746,691	-0.6
Jun-2018	11,746,691	-146,829	165,134	11,764,997	1.4
Sep-2018	11,764,997	290,928	445,225	12,501,149	3.7
Dec-2018	12,501,149	-150,429	-1,111,056	11,239,665	-8.9
Mar-2019	11,239,665	296,357	1,066,103	12,602,125	9.2
Jun-2019	12,602,125	-150,217	445,364	12,897,271	3.6
Sep-2019	12,897,271	258,391	142,679	13,298,341	1.1
Dec-2019	13,298,341	-182,394	775,040	13,890,987	5.9
Mar-2020	13,890,987	228,177	-2,055,585	12,063,579	-14.6
Jun-2020	12,063,579	-190,994	1,775,954	13,648,540	14.8
Sep-2020	13,648,540	203,599	807,277	14,659,416	5.8
Dec-2020	14,659,416	-208,430	1,573,550	16,024,536	10.9
Mar-2021	16,024,536	187,063	563,923	16,775,522	3.5
Jun-2021	16,775,522	-207,907	889,217	17,456,831	5.3
Sep-2021	17,456,831	134,167	-41,519	17,549,479	-0.2

## Market Value and Flows Summary

Amity Pension

Since Inception Ending December 31, 2021

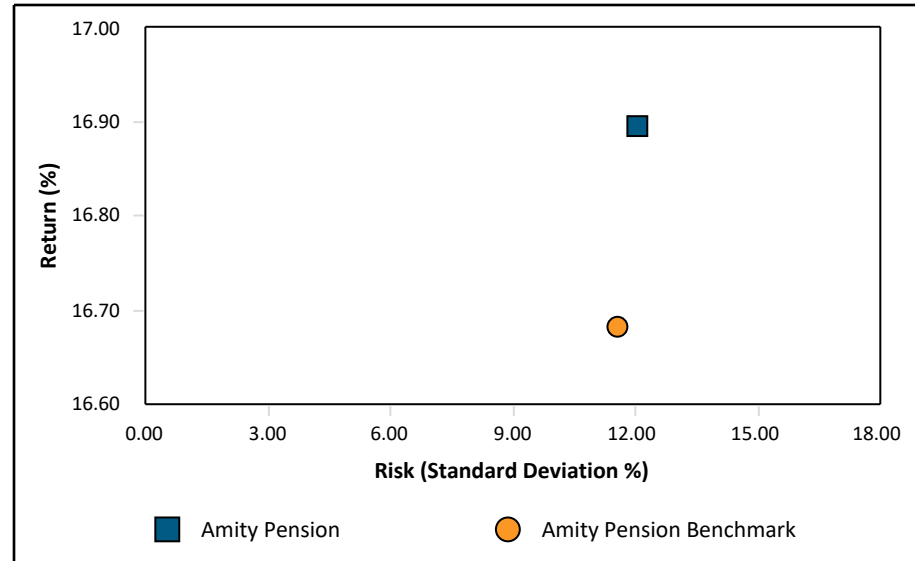
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2021	17,549,479	-275,170	928,937	18,203,247	5.3

## Risk vs. Return

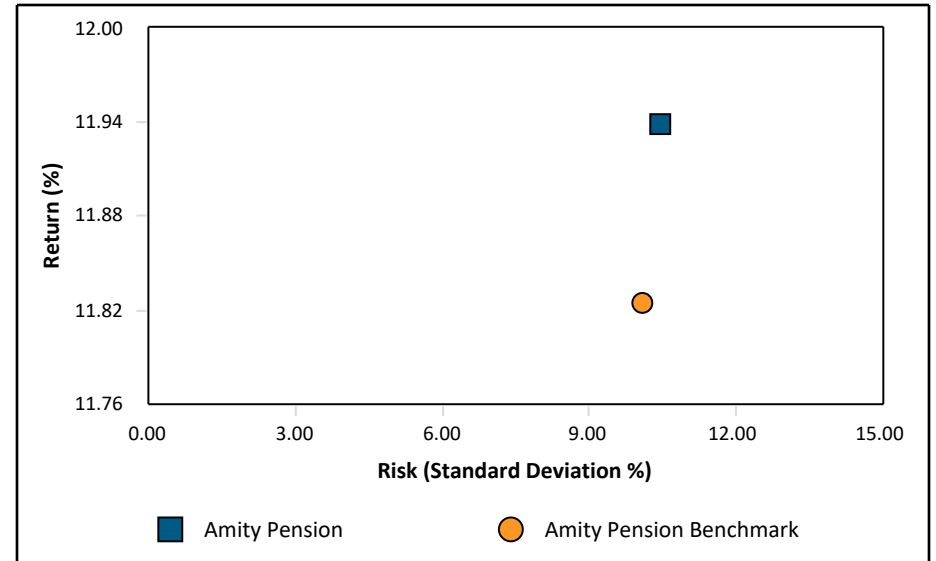
Amity Pension

As of December 31, 2021

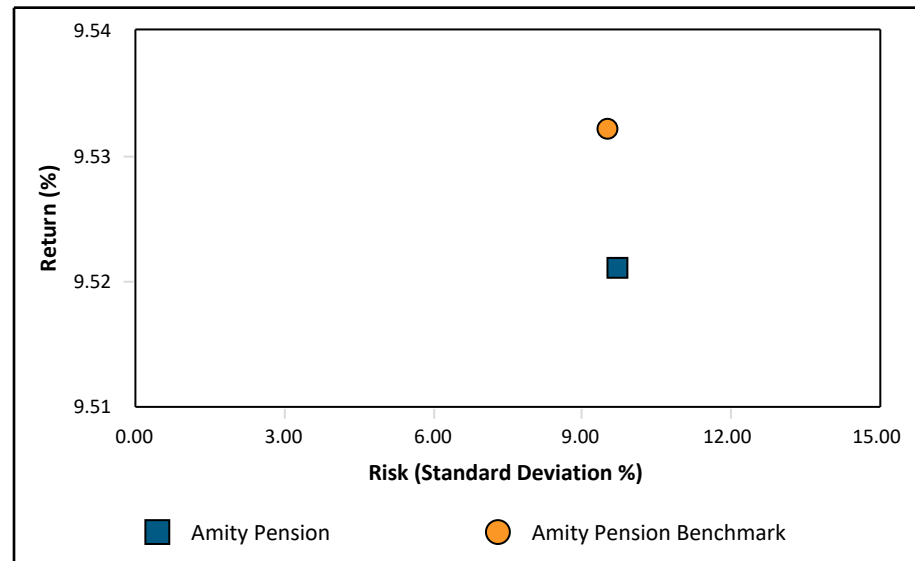
3 Year Risk and Return



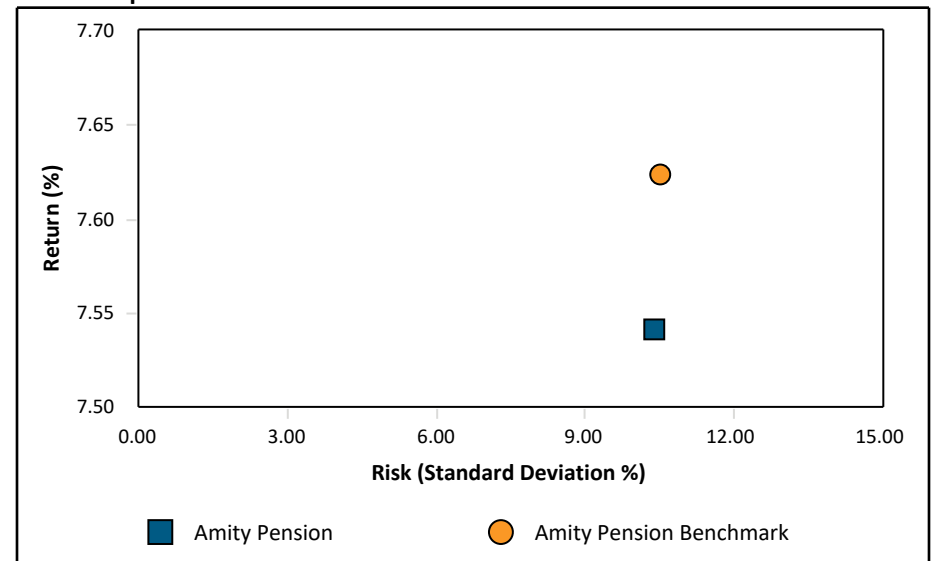
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



## MPT Statistics

### Amity Pension

As of December 31, 2021

#### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Amity Pension	16.90	12.04	7.30	1.27	0.29	0.85	1.00	1.04	-0.38
Amity Pension Benchmark	16.68	11.57	6.86	1.30	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.32	0.00	N/A	-1.30	11.68	0.10	-0.01	1.14

#### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Amity Pension	11.94	10.46	6.66	1.02	0.20	0.71	1.00	1.03	-0.25
Amity Pension Benchmark	11.83	10.10	6.34	1.04	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.14	0.28	0.00	N/A	-1.04	10.20	0.11	-0.01	1.25

#### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Amity Pension	9.52	9.72	6.10	0.89	0.02	0.65	1.00	1.02	-0.18
Amity Pension Benchmark	9.53	9.50	5.87	0.91	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.86	0.27	0.01	N/A	-0.91	9.56	0.04	-0.01	0.91

#### Since Inception Historical MPT Statistics

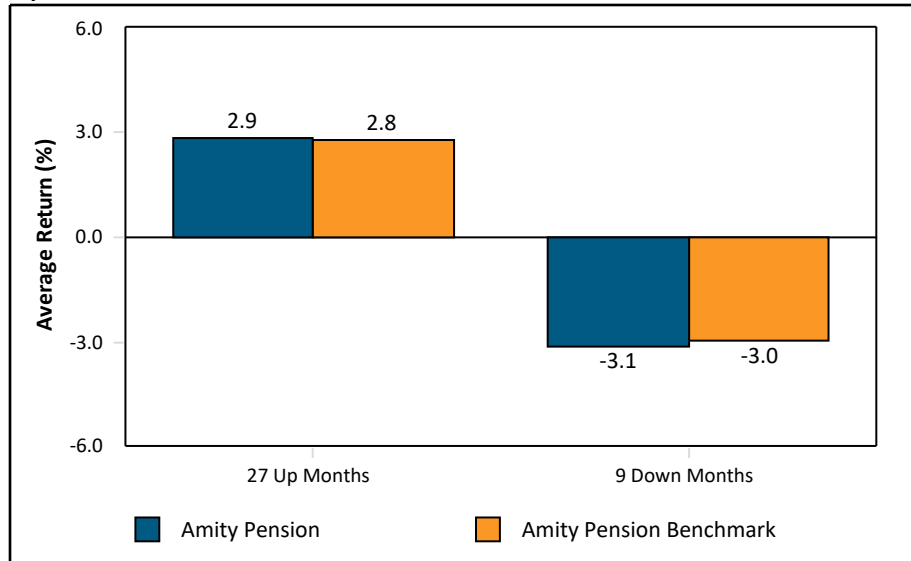
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Amity Pension	7.54	10.39	6.96	0.66	-0.10	0.92	0.99	0.99	0.02	01/01/2007
Amity Pension Benchmark	7.62	10.49	7.04	0.67	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	0.90	0.41	0.01	N/A	-0.67	10.57	0.03	-0.01	0.95	01/01/2007

# Market Capture Report

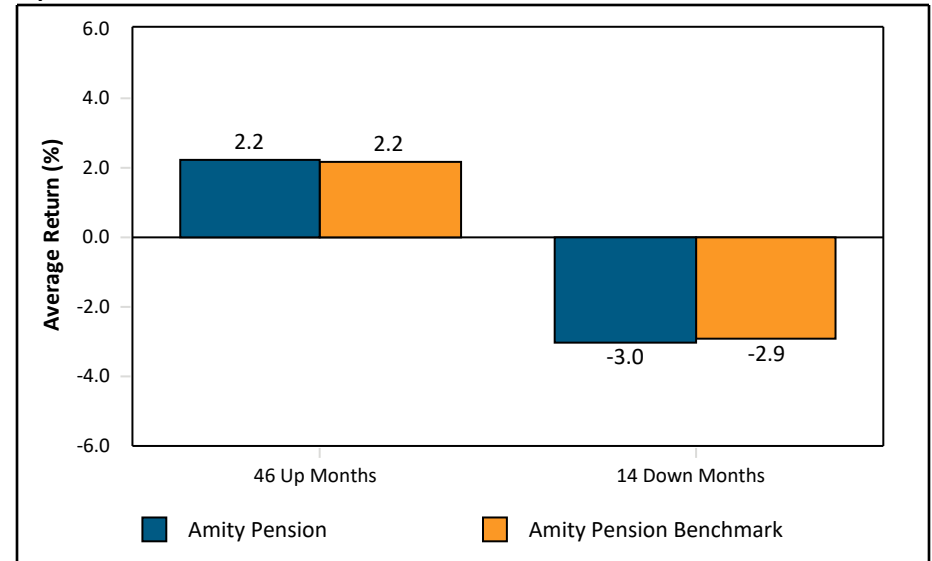
Amity Pension

As of December 31, 2021

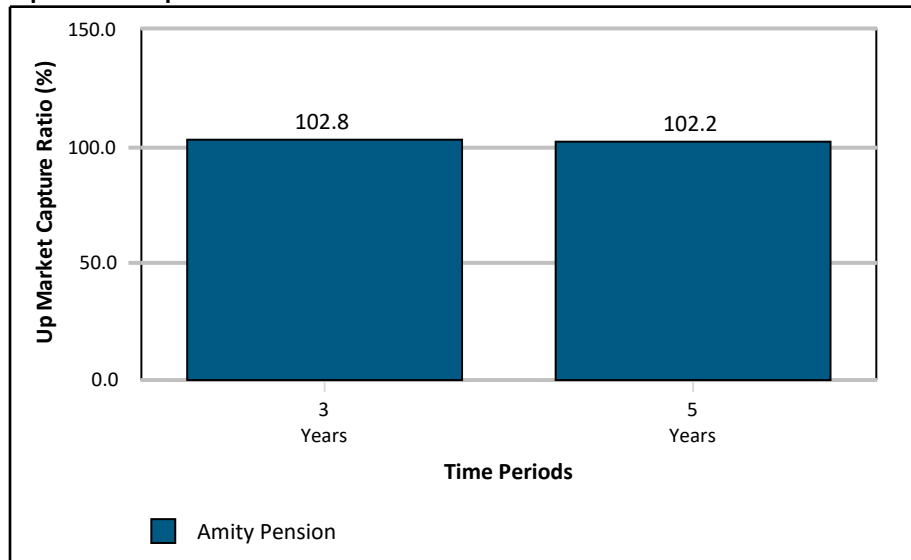
Up/Down Markets - 3 Years



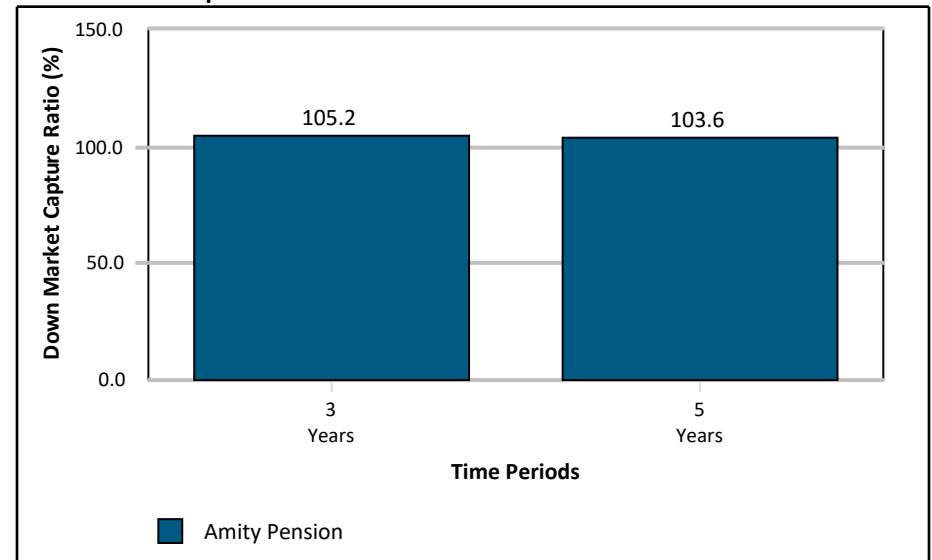
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis

As of December 31, 2021

Manager	Current Target %	Fee Schedule
Vanguard Total Bond Market Index Adm	17.5%	0.05%
BlackRock Strategic Income Opportunities K	17.5%	0.76%
Vanguard 500 Index Adm	10.0%	0.04%
Vanguard Value Index Adm	15.0%	0.05%
Vanguard Growth Index Adm	15.0%	0.05%
Vanguard Mid Cap Index Adm	5.0%	0.05%
Vanguard Small Cap Index Adm	5.0%	0.05%
Vanguard Developed Markets Adm	15.0%	0.07%
<b>Weighted Average Investment Management Fee</b>		<b>0.18%</b>

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. Fiducient Advisors has not independently verified this information.

## Asset Allocation

Amity OPEB

As of December 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Amity OPEB</b>	<b>3,441,545</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>46,716</b>	<b>1.4</b>	<b>0.0</b>	<b>1.4</b>
Wells Fargo Government Money Market Fund I	46,716	1.4	0.0	1.4
<b>Fixed Income</b>	<b>1,242,543</b>	<b>36.1</b>	<b>40.0</b>	<b>-3.9</b>
Vanguard Short Term Inflation Protection Adm	317,554	9.2	10.0	-0.8
Vanguard Total Bond Market Index Adm	305,143	8.9	10.0	-1.1
BlackRock Strategic Income Opportunities K	619,845	18.0	20.0	-2.0
<b>Domestic Equity</b>	<b>1,486,682</b>	<b>43.2</b>	<b>40.0</b>	<b>3.2</b>
Vanguard 500 Index Adm	1,149,912	33.4	30.0	3.4
Vanguard Small-Cap Index Adm	336,770	9.8	10.0	-0.2
<b>International Equity</b>	<b>665,604</b>	<b>19.3</b>	<b>20.0</b>	<b>-0.7</b>
Vanguard Developed Markets Index Fund Adm	665,604	19.3	20.0	-0.7

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.

Asset Allocation weightings may not add up to 100% due to rounding.

## Total Portfolio Performance Summary

Amity OPEB

As of December 31, 2021

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Amity OPEB</b>				<b>12/01/2007</b>
Beginning Market Value	3,294,326	3,007,781	507,703	
Net Contributions	-737	28,828	930,969	
Total Gain/Loss	147,955	404,936	2,002,872	
Ending Market Value	3,441,545	3,441,545	3,441,545	

### Amity OPEB Benchmark Composition

Allocation Mandate	Weight (%)
<b>Oct-2017</b>	
Blmbg. U.S. Aggregate Index	30.00
Bloomberg US TIPS 0-5 Year Index	10.00
S&P 500 Index	30.00
CRSP U.S. Small Cap TR Index	10.00
FTSE Developed ex US Spliced Index	20.00

### Trailing Performance Summary

	QTR	Jul-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Amity OPEB</b>	<b>4.5</b>	<b>4.2</b>	<b>13.4</b>	<b>15.2</b>	<b>10.7</b>	<b>8.5</b>	<b>9.2</b>	<b>7.5</b>	<b>12/01/2007</b>
<i>Amity OPEB Benchmark</i>	4.3	4.2	12.3	14.9	10.5	8.4	9.1	6.7	
Difference	0.2	0.0	1.1	0.3	0.2	0.1	0.1	0.8	

### Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
<b>Amity OPEB</b>	<b>13.5</b>	<b>18.9</b>	<b>-5.0</b>	<b>14.2</b>	<b>6.8</b>	<b>0.2</b>	<b>4.5</b>	<b>15.5</b>
<i>Amity OPEB Benchmark</i>	13.0	19.6	-5.0	14.1	7.6	-0.5	5.1	15.0
Difference	0.5	-0.7	0.0	0.1	-0.8	0.7	-0.6	0.5



# Manager Performance Overview

Amity OPEB

As of December 31, 2021

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Short Term Liquidity</b>								
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>1.0</b>	<b>0.7</b>	<b>0.5</b>	<b>0.6</b>	<b>12/01/2007</b>
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>1.0</i>	<i>1.1</i>	<i>0.9</i>	<i>0.6</i>	<i>0.6</i>	
<b>Fixed Income</b>								
<b>Fixed Income Composite Benchmark</b>	<b>0.2</b>	<b>1.4</b>	<b>5.2</b>	<b>3.6</b>	<b>2.9</b>	<b>2.3</b>	<b>3.5</b>	<b>01/01/2009</b>
<i>Fixed Income Composite Benchmark</i>	<i>0.3</i>	<i>0.1</i>	<i>4.9</i>	<i>3.4</i>	<i>2.8</i>	<i>2.3</i>	<i>3.7</i>	
<b>Vanguard Short Term Inflation Protection Adm</b>	<b>1.1 (84)</b>	<b>5.3 (52)</b>	<b>5.0 (92)</b>	<b>3.3 (90)</b>	<b>2.7 (86)</b>	<b>N/A</b>	<b>2.1 (87)</b>	<b>10/01/2013</b>
<i>Bloomberg US TIPS 0-5 Year Index</i>	<i>1.2</i>	<i>5.3</i>	<i>5.1</i>	<i>3.3</i>	<i>2.8</i>	<i>N/A</i>	<i>2.2</i>	
IM U.S. TIPS (MF) Median	1.7	5.3	7.5	4.6	3.5	N/A	2.9	
<b>Vanguard Total Bond Market Index Adm</b>	<b>-0.1 (42)</b>	<b>-1.7 (66)</b>	<b>4.8 (70)</b>	<b>3.6 (59)</b>	<b>3.0 (57)</b>	<b>N/A</b>	<b>2.7 (58)</b>	<b>09/01/2012</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>3.0</i>	<i>N/A</i>	<i>2.7</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.1	-1.3	5.2	3.7	3.1	N/A	2.8	
<b>BlackRock Strategic Income Opportunities K</b>	<b>-0.2 (39)</b>	<b>1.0 (46)</b>	<b>5.3 (24)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.8 (25)</b>	<b>10/01/2017</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>-1.5</i>	<i>4.8</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>3.5</i>	
IM Alternative Credit Focus (MF) Median	-0.3	0.8	4.2	N/A	N/A	N/A	2.9	
<b>Domestic Equity</b>								
<b>Domestic Equity Composite Benchmark</b>	<b>9.3</b>	<b>26.2</b>	<b>25.2</b>	<b>17.4</b>	<b>14.2</b>	<b>16.0</b>	<b>15.5</b>	<b>01/01/2009</b>
<i>Domestic Equity Composite Benchmark</i>	<i>9.2</i>	<i>25.9</i>	<i>25.0</i>	<i>17.3</i>	<i>14.1</i>	<i>16.0</i>	<i>15.7</i>	
<b>Vanguard 500 Index Adm</b>	<b>11.0 (27)</b>	<b>28.7 (24)</b>	<b>26.0 (28)</b>	<b>18.4 (25)</b>	<b>14.9 (14)</b>	<b>N/A</b>	<b>16.2 (15)</b>	<b>09/01/2012</b>
<i>S&amp;P 500 Index</i>	<i>11.0</i>	<i>28.7</i>	<i>26.1</i>	<i>18.5</i>	<i>14.9</i>	<i>N/A</i>	<i>16.2</i>	
IM U.S. Large Cap Core Equity (MF) Median	10.0	26.7	24.2	17.0	13.4	N/A	14.8	
<b>Vanguard Small-Cap Index Adm</b>	<b>3.9 (82)</b>	<b>17.7 (83)</b>	<b>21.3 (24)</b>	<b>13.5 (11)</b>	<b>11.5 (18)</b>	<b>N/A</b>	<b>13.9 (12)</b>	<b>09/01/2012</b>
<i>CRSP US Small Cap Spliced Index</i>	<i>3.9</i>	<i>17.7</i>	<i>21.3</i>	<i>13.5</i>	<i>11.5</i>	<i>N/A</i>	<i>13.8</i>	
IM U.S. Small Cap Core Equity (MF) Median	5.9	24.5	19.5	11.0	10.1	N/A	12.4	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

## Manager Performance Overview

Amity OPEB

As of December 31, 2021

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>3.0</b>	<b>11.4</b>	<b>14.5</b>	<b>10.1</b>	<b>7.5</b>	<b>8.4</b>	<b>8.0</b>	<b>01/01/2009</b>
<i>International Equity Composite Benchmark</i>	2.5	11.4	14.3	10.0	7.1	8.4	8.2	
<b>Vanguard Developed Markets Index Fund Adm</b>	<b>3.0 (45)</b>	<b>11.4 (33)</b>	<b>14.5 (23)</b>	<b>10.1 (15)</b>	<b>7.5 (17)</b>	<b>N/A</b>	<b>8.3 (16)</b>	<b>09/01/2012</b>
<i>FTSE Developed ex US Spliced Index</i>	2.5	11.4	14.3	9.9	7.2	N/A	8.2	
IM International Multi-Cap Core Equity (MF) Median	2.8	10.5	13.2	9.2	6.4	N/A	7.5	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

## Manager Investment Gain/Loss Summary

### Amity OPEB

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	47,451	-737	1	46,716
<b>Total Short Term Liquidity</b>	<b>47,451</b>	<b>-737</b>	<b>1</b>	<b>46,716</b>
<u>Fixed Income</u>				
Vanguard Short Term Inflation Protection Adm	314,030	-	3,524	317,554
Vanguard Total Bond Market Index Adm	305,408	-	-265	305,143
BlackRock Strategic Income Opportunities K	621,100	-	-1,254	619,845
<b>Total Fixed Income</b>	<b>1,240,538</b>	<b>-</b>	<b>2,005</b>	<b>1,242,543</b>
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	1,035,809	-	114,103	1,149,912
Vanguard Small-Cap Index Adm	324,223	-	12,547	336,770
<b>Total Domestic Equity</b>	<b>1,360,032</b>	<b>-</b>	<b>126,650</b>	<b>1,486,682</b>
<u>International Equity</u>				
Vanguard Developed Markets Index Fund Adm	646,305	-	19,298	665,604
<b>Total International Equity</b>	<b>646,305</b>	<b>-</b>	<b>19,298</b>	<b>665,604</b>
<b>Amity OPEB</b>	<b>3,294,326</b>	<b>-737</b>	<b>147,955</b>	<b>3,441,545</b>

## Market Value and Flows Summary

### Amity OPEB

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2007	-	-	-	503,165	N/A
Mar-2008	503,165	-	-20,366	482,800	-4.0
Jun-2008	482,800	-	-3,927	478,872	-0.9
Sep-2008	478,872	300,763	-10,630	769,006	-1.3
Dec-2008	769,006	-	-3,356	765,650	-0.4
Mar-2009	765,650	-	-56,724	708,926	-7.4
Jun-2009	708,926	-306,395	79,763	482,294	11.1
Sep-2009	482,294	419,352	53,677	955,323	9.7
Dec-2009	955,323	-	16,221	971,544	1.7
Mar-2010	971,544	-	17,233	988,777	1.8
Jun-2010	988,777	-137,439	-35,065	816,273	-3.5
Sep-2010	816,273	61,250	46,295	923,818	5.5
Dec-2010	923,818	183,750	38,153	1,145,721	3.7
Mar-2011	1,145,721	122,557	32,965	1,301,243	2.7
Jun-2011	1,301,243	-367,549	12,585	946,279	1.1
Sep-2011	946,279	376,753	-85,614	1,237,419	-8.1
Dec-2011	1,237,419	-	80,550	1,317,969	6.5
Mar-2012	1,317,969	-165	96,522	1,414,326	7.3
Jun-2012	1,414,326	-326,337	-31,383	1,056,606	-1.7
Sep-2012	1,056,606	393,700	53,993	1,504,298	4.4
Dec-2012	1,504,298	-663	26,940	1,530,575	1.8
Mar-2013	1,530,575	-665	80,911	1,610,821	5.3
Jun-2013	1,610,821	-666	-12,641	1,597,514	-0.8
Sep-2013	1,597,514	-395,012	83,008	1,285,510	5.3
Dec-2013	1,285,510	-615	64,184	1,349,079	5.0
Mar-2014	1,349,079	-650	17,817	1,366,246	1.3
Jun-2014	1,366,246	-128,041	44,117	1,282,323	3.4
Sep-2014	1,282,323	54,654	-22,090	1,314,887	-1.7
Dec-2014	1,314,887	-657	18,598	1,332,827	1.4
Mar-2015	1,332,827	-657	29,530	1,361,700	2.2

## Market Value and Flows Summary

Amity OPEB

Since Inception Ending December 31, 2021

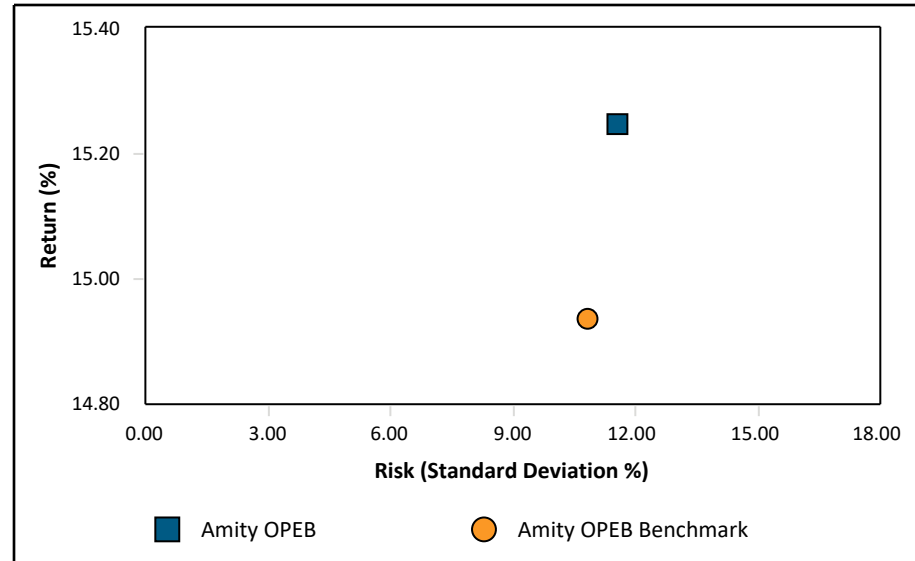
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2015	1,361,700	-9,018	-150	1,352,531	0.0
Sep-2015	1,352,531	174,338	-67,962	1,458,908	-4.8
Dec-2015	1,458,908	-665	42,569	1,500,812	2.9
Mar-2016	1,500,812	-664	15,299	1,515,446	1.0
Jun-2016	1,515,446	-666	25,883	1,540,664	1.7
Sep-2016	1,540,664	144,858	48,079	1,733,601	3.1
Dec-2016	1,733,601	-674	13,759	1,746,686	0.8
Mar-2017	1,746,686	-675	71,156	1,817,166	4.1
Jun-2017	1,817,166	148,290	47,542	2,012,998	2.6
Sep-2017	2,012,998	-685	63,889	2,076,202	3.2
Dec-2017	2,076,202	-687	75,817	2,151,333	3.7
Mar-2018	2,151,333	-688	-11,538	2,139,107	-0.5
Jun-2018	2,139,107	104,849	26,826	2,270,782	1.3
Sep-2018	2,270,782	-686	70,825	2,340,920	3.1
Dec-2018	2,340,920	-695	-200,517	2,139,708	-8.6
Mar-2019	2,139,708	-694	179,563	2,318,577	8.4
Jun-2019	2,318,577	62,214	76,168	2,456,959	3.2
Sep-2019	2,456,959	-667	15,682	2,471,974	0.6
Dec-2019	2,471,974	-707	139,110	2,610,377	5.6
Mar-2020	2,610,377	-656	-386,574	2,223,147	-14.8
Jun-2020	2,223,147	40,287	310,932	2,574,365	14.0
Sep-2020	2,574,365	-717	135,056	2,708,705	5.2
Dec-2020	2,708,705	-719	299,796	3,007,781	11.1
Mar-2021	3,007,781	-656	114,150	3,121,275	3.8
Jun-2021	3,121,275	30,947	151,919	3,304,141	4.9
Sep-2021	3,304,141	-726	-9,089	3,294,326	-0.3
Dec-2021	3,294,326	-737	147,955	3,441,545	4.5

## Risk vs. Return

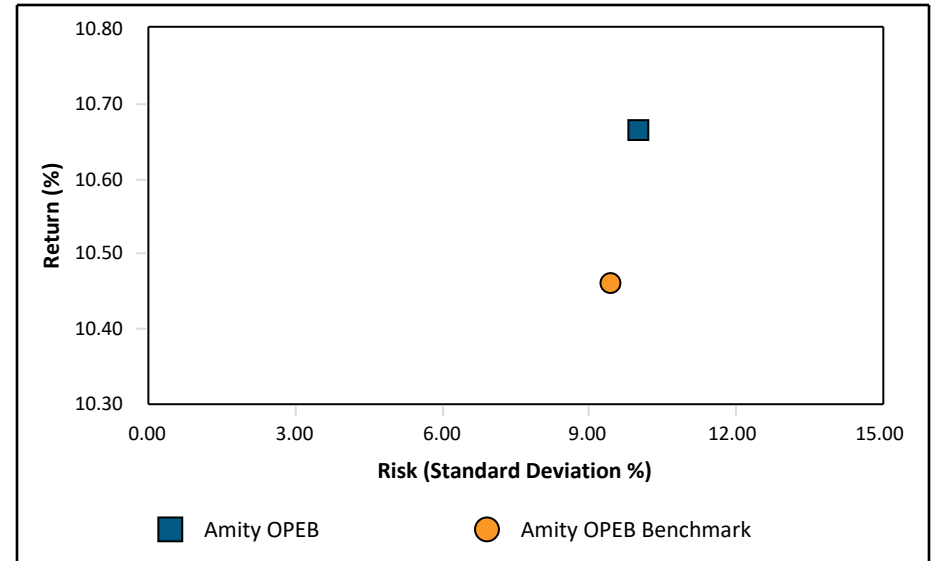
Amity OPEB

As of December 31, 2021

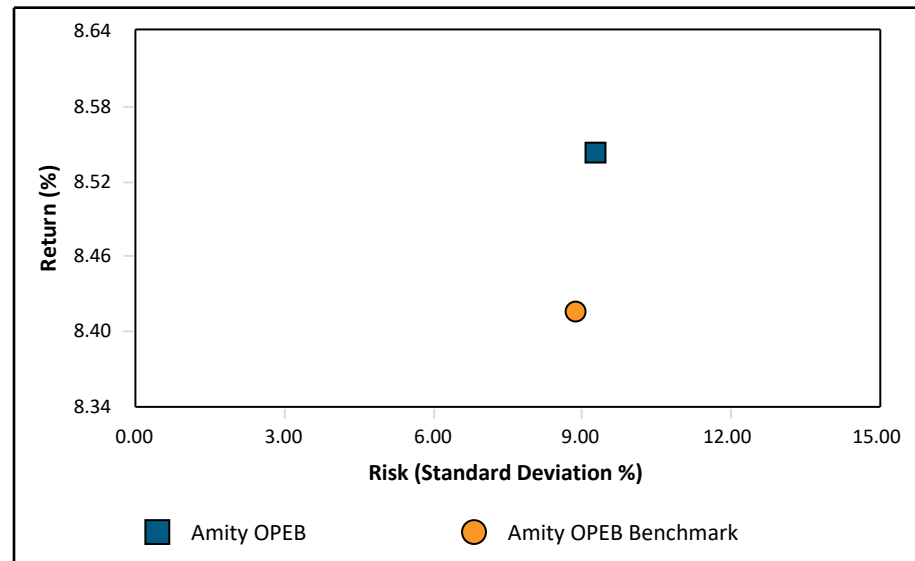
3 Year Risk and Return



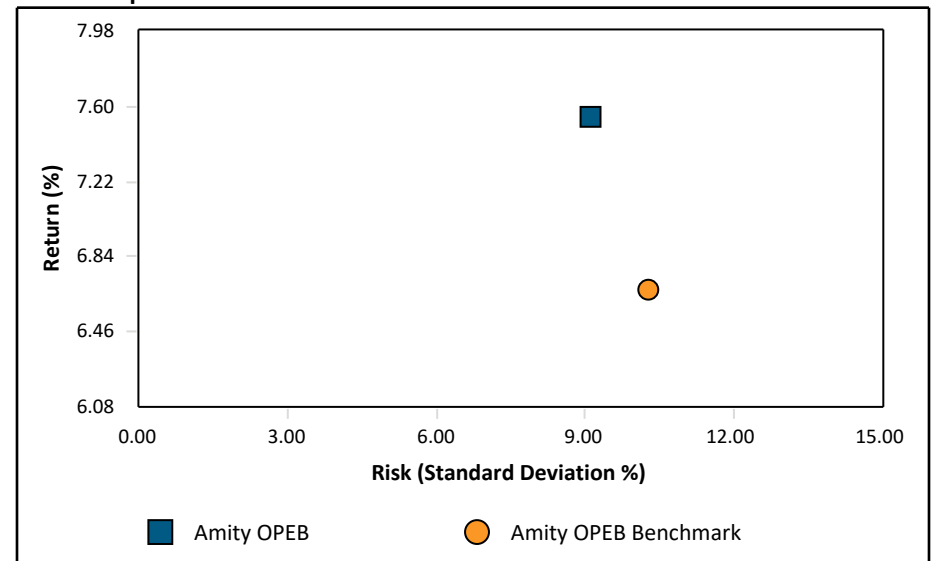
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



## MPT Statistics

### Amity OPEB

As of December 31, 2021

#### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Amity OPEB	15.25	11.58	7.20	1.19	0.33	1.10	0.99	1.07	-0.59
Amity OPEB Benchmark	14.94	10.84	6.54	1.24	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.32	0.00	N/A	-1.24	10.95	0.10	-0.01	1.14

#### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Amity OPEB	10.66	10.00	6.49	0.94	0.26	0.94	0.99	1.06	-0.37
Amity OPEB Benchmark	10.46	9.41	6.00	0.98	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.14	0.28	0.00	N/A	-0.98	9.52	0.12	-0.01	1.25

#### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Amity OPEB	8.54	9.26	5.92	0.84	0.18	0.87	0.99	1.04	-0.19
Amity OPEB Benchmark	8.42	8.87	5.56	0.86	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.86	0.27	0.01	N/A	-0.86	8.93	0.05	-0.01	0.91

#### Since Inception Historical MPT Statistics

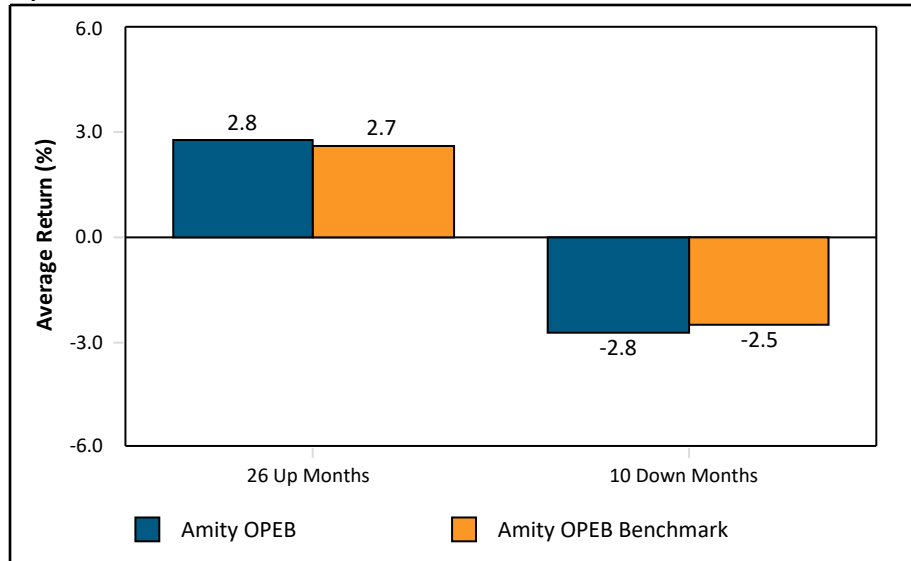
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Amity OPEB	7.55	9.09	5.73	0.77	0.18	3.94	0.85	0.82	1.99	12/01/2007
Amity OPEB Benchmark	6.67	10.26	7.02	0.62	N/A	0.00	1.00	1.00	0.00	12/01/2007
90 Day U.S. Treasury Bill	0.63	0.28	0.01	N/A	-0.62	10.33	0.07	-0.01	0.68	12/01/2007

# Market Capture Report

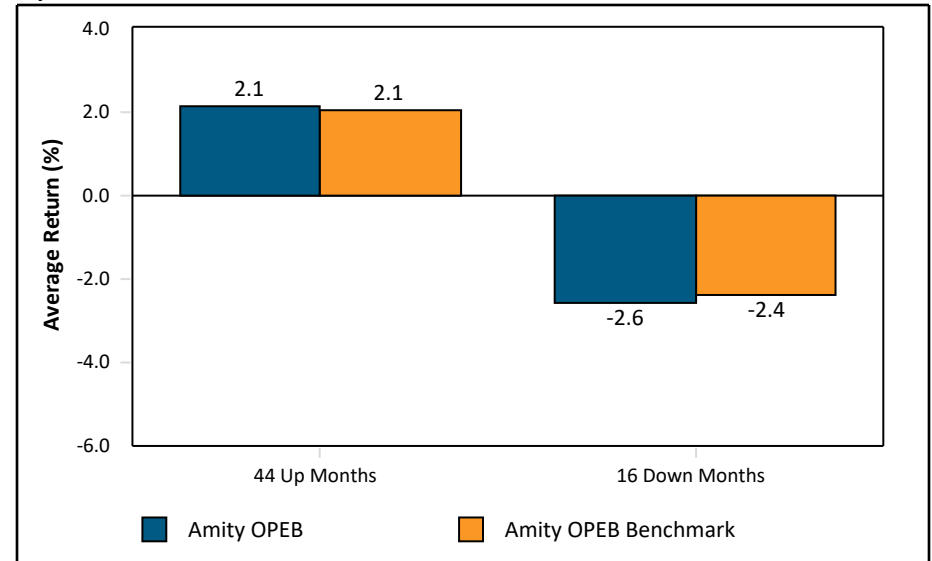
Amity OPEB

As of December 31, 2021

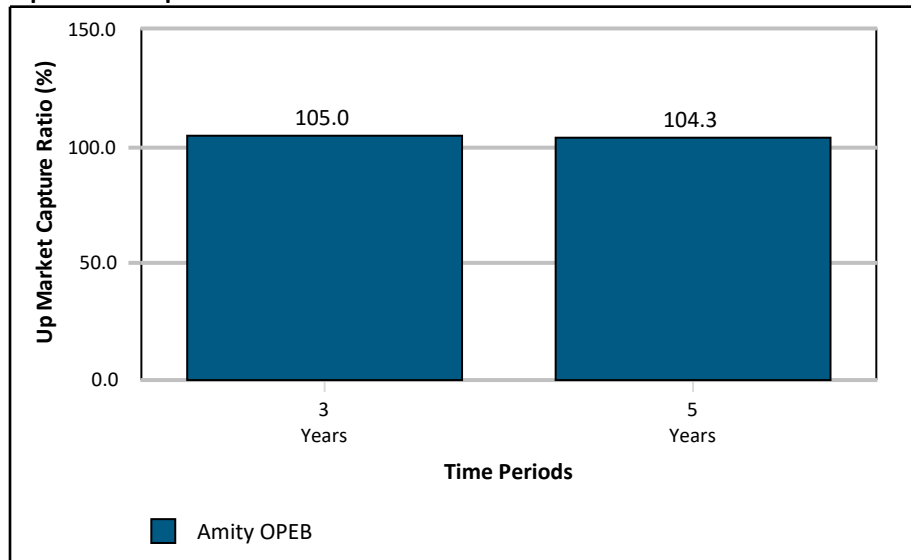
Up/Down Markets - 3 Years



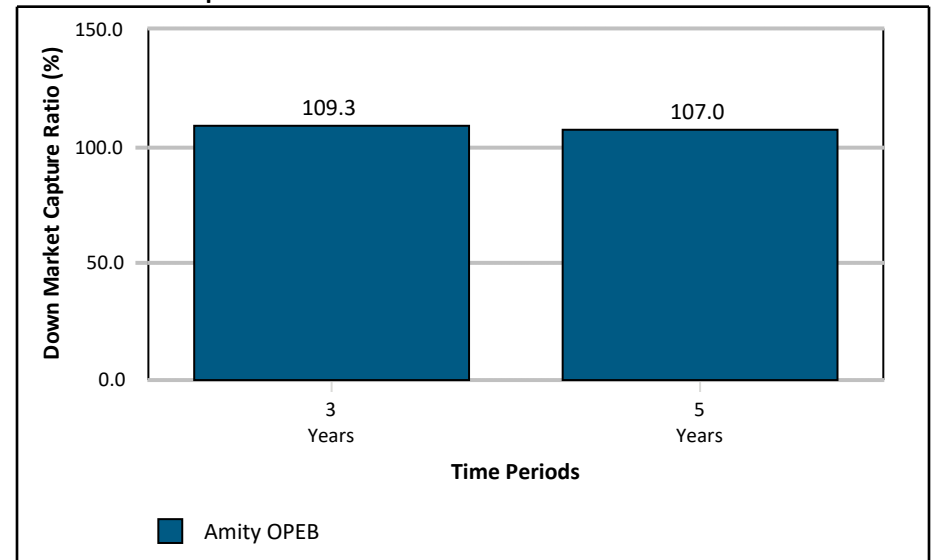
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio





## Estimated Fee Analysis

As of December 31, 2021

Manager	Current Target %	Fee Schedule
Vanguard Short Term Inflation Protection Adm	10.0%	0.06%
Vanguard Total Bond Market Index Adm	10.0%	0.05%
BlackRock Strategic Income Opportunities K	20.0%	0.76%
Vanguard 500 Index Adm	30.0%	0.04%
Vanguard Small Cap Index Adm	10.0%	0.05%
Vanguard Developed Markets Index Fund Adm	20.0%	0.07%
<b>Weighted Average Investment Management Fee</b>		<b>0.19%</b>

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. Fiducient Advisors has not independently verified this information.

## Asset Allocation

### Amity Sick & Severance

As of December 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Amity Sick &amp; Severance</b>	<b>834,994</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>19,674</b>	<b>2.4</b>	<b>0.0</b>	<b>2.4</b>
Wells Fargo Government Money Market Fund I	19,674	2.4	0.0	2.4
<b>Fixed Income</b>	<b>396,769</b>	<b>47.5</b>	<b>50.0</b>	<b>-2.5</b>
Vanguard Short-Term Government Bond Index Adm	176,344	21.1	22.5	-1.4
Vanguard Short Term Inflation Protection Adm	41,137	4.9	5.0	-0.1
Vanguard Total Bond Market Index Adm	179,287	21.5	22.5	-1.0
<b>Domestic Equity</b>	<b>333,480</b>	<b>39.9</b>	<b>40.0</b>	<b>-0.1</b>
Vanguard Total Stock Market Index Adm	333,480	39.9	40.0	-0.1
<b>International Equity</b>	<b>85,071</b>	<b>10.2</b>	<b>10.0</b>	<b>0.2</b>
Vanguard Developed Markets Adm	85,071	10.2	10.0	0.2

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.

Asset Allocation weightings may not add up to 100% due to rounding.

## Total Portfolio Performance Summary

Amity Sick & Severance

As of December 31, 2021

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Amity Sick &amp; Severance</b>				<b>01/01/2007</b>
Beginning Market Value	805,792	774,400	897,135	
Net Contributions	-513	-23,537	-785,250	
Total Gain/Loss	29,715	84,130	723,108	
Ending Market Value	834,994	834,994	834,994	

### Amity Sick & Severance Benchmark Composition

Allocation Mandate	Weight (%)
<b>Mar-2014</b>	
Bloomberg U.S. TIPS Index	5.00
Bloomberg 1-3 Year Govt Index	22.50
Blmbg. U.S. Aggregate Index	22.50
CRSP U.S. Total Market TR Index	40.00
FTSE Developed ex US Spliced Index	10.00

### Trailing Performance Summary

	QTR	Jul-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Amity Sick &amp; Severance</b>	<b>3.7</b>	<b>3.6</b>	<b>11.0</b>	<b>14.0</b>	<b>10.0</b>	<b>8.0</b>	<b>8.6</b>	<b>6.7</b>	<b>01/01/2007</b>
<i>Amity Sick &amp; Severance Benchmark</i>	3.9	3.9	10.8	13.7	9.8	7.9	8.5	6.6	
Difference	-0.2	-0.3	0.2	0.3	0.2	0.1	0.1	0.1	

### Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
<b>Amity Sick &amp; Severance</b>	<b>13.9</b>	<b>17.4</b>	<b>-3.1</b>	<b>12.2</b>	<b>6.1</b>	<b>0.3</b>	<b>6.0</b>	<b>14.5</b>
<i>Amity Sick &amp; Severance Benchmark</i>	13.1	17.5	-3.1	11.7	6.4	0.5	6.1	13.9
Difference	0.8	-0.1	0.0	0.5	-0.3	-0.2	-0.1	0.6

# Manager Performance Overview

Amity Sick & Severance

As of December 31, 2021

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Short Term Liquidity</b>								
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.9</b>	<b>0.7</b>	<b>0.5</b>	<b>0.8</b>	<b>01/01/2007</b>
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.0</i>	<i>1.0</i>	<i>1.1</i>	<i>0.9</i>	<i>0.6</i>	<i>0.9</i>	
<b>Fixed Income</b>								
<b>Fixed Income Composite Benchmark</b>	<b>-0.2</b>	<b>-0.6</b>	<b>3.6</b>	<b>2.6</b>	<b>2.2</b>	<b>1.9</b>	<b>2.1</b>	<b>01/01/2009</b>
<i>Fixed Income Composite Benchmark</i>	<i>0.0</i>	<i>-0.4</i>	<i>3.9</i>	<i>2.9</i>	<i>2.4</i>	<i>2.1</i>	<i>2.4</i>	
<b>Vanguard Short-Term Government Bond Index Adm</b>	<b>-0.6 (56)</b>	<b>-0.7 (40)</b>	<b>2.0 (42)</b>	<b>1.5 (37)</b>	<b>1.3 (38)</b>	<b>N/A</b>	<b>1.0 (35)</b>	<b>09/01/2012</b>
<i>Bloomberg 1-3 Year Govt Index</i>	<i>-0.6</i>	<i>-0.6</i>	<i>2.0</i>	<i>1.6</i>	<i>1.4</i>	<i>1.1</i>	<i>1.1</i>	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	-0.6	-0.9	1.8	1.4	1.2	0.9	0.9	
<b>Vanguard Short Term Inflation Protection Adm</b>	<b>1.1 (84)</b>	<b>5.3 (52)</b>	<b>5.0 (92)</b>	<b>3.3 (90)</b>	<b>2.7 (86)</b>	<b>N/A</b>	<b>2.1 (87)</b>	<b>10/01/2013</b>
<i>Bloomberg US TIPS 0-5 Year Index</i>	<i>1.2</i>	<i>5.3</i>	<i>5.1</i>	<i>3.3</i>	<i>2.8</i>	<i>1.9</i>	<i>2.2</i>	
IM U.S. TIPS (MF) Median	1.7	5.3	7.5	4.6	3.5	2.5	2.9	
<b>Vanguard Total Bond Market Index Adm</b>	<b>-0.1 (42)</b>	<b>-1.7 (66)</b>	<b>4.8 (70)</b>	<b>3.6 (59)</b>	<b>3.0 (57)</b>	<b>N/A</b>	<b>2.7 (57)</b>	<b>08/01/2012</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>-1.5</i>	<i>4.8</i>	<i>3.6</i>	<i>3.0</i>	<i>2.9</i>	<i>2.7</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.1	-1.3	5.2	3.7	3.1	3.1	2.8	
<b>Domestic Equity</b>								
<b>Domestic Equity Composite Benchmark</b>	<b>9.2</b>	<b>25.7</b>	<b>25.8</b>	<b>18.0</b>	<b>14.5</b>	<b>16.3</b>	<b>15.9</b>	<b>01/01/2009</b>
<i>Domestic Equity Composite Benchmark</i>	<i>9.2</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>14.5</i>	<i>16.3</i>	<i>16.0</i>	
<b>Vanguard Total Stock Market Index Adm</b>	<b>9.2 (41)</b>	<b>25.7 (43)</b>	<b>25.8 (21)</b>	<b>18.0 (18)</b>	<b>14.5 (9)</b>	<b>N/A</b>	<b>16.0 (12)</b>	<b>09/01/2012</b>
<i>CRSP US Total Market Spliced Index</i>	<i>9.2</i>	<i>25.7</i>	<i>25.8</i>	<i>18.0</i>	<i>14.5</i>	<i>16.3</i>	<i>16.0</i>	
IM U.S. Multi-Cap Core Equity (MF) Median	8.7	25.3	22.8	15.8	12.3	14.7	14.4	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

## Manager Performance Overview

Amity Sick & Severance

As of December 31, 2021

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>3.0</b>	<b>11.4</b>	<b>14.5</b>	<b>10.1</b>	<b>7.5</b>	<b>8.5</b>	<b>8.0</b>	<b>01/01/2009</b>
<i>International Equity Composite Benchmark</i>	<i>2.5</i>	<i>11.4</i>	<i>14.3</i>	<i>9.9</i>	<i>7.2</i>	<i>8.3</i>	<i>8.2</i>	
<b>Vanguard Developed Markets Adm</b>	<b>3.0 (45)</b>	<b>11.4 (33)</b>	<b>14.5 (23)</b>	<b>10.1 (15)</b>	<b>7.5 (17)</b>	<b>N/A</b>	<b>8.3 (16)</b>	<b>09/01/2012</b>
<i>FTSE Developed ex US Spliced Index</i>	<i>2.5</i>	<i>11.4</i>	<i>14.3</i>	<i>9.9</i>	<i>7.2</i>	<i>8.3</i>	<i>8.2</i>	
IM International Multi-Cap Core Equity (MF) Median	2.8	10.5	13.2	9.2	6.4	7.7	7.5	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

## Manager Investment Gain/Loss Summary

### Amity Sick & Severance

	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	20,187	-513	1	19,674
<b>Total Short Term Liquidity</b>	<b>20,187</b>	<b>-513</b>	<b>1</b>	<b>19,674</b>
<u>Fixed Income</u>				
Vanguard Short-Term Government Bond Index Adm	177,377	-	-1,032	176,344
Vanguard Short Term Inflation Protection Adm	40,680	-	457	41,137
Vanguard Total Bond Market Index Adm	179,443	-	-156	179,287
<b>Total Fixed Income</b>	<b>397,500</b>	<b>-</b>	<b>-731</b>	<b>396,769</b>
<u>Domestic Equity</u>				
Vanguard Total Stock Market Index Adm	305,501	-	27,979	333,480
<b>Total Domestic Equity</b>	<b>305,501</b>	<b>-</b>	<b>27,979</b>	<b>333,480</b>
<u>International Equity</u>				
Vanguard Developed Markets Adm	82,605	-	2,467	85,071
<b>Total International Equity</b>	<b>82,605</b>	<b>-</b>	<b>2,467</b>	<b>85,071</b>
<b>Amity Sick &amp; Severance</b>	<b>805,792</b>	<b>-513</b>	<b>29,715</b>	<b>834,994</b>

## Market Value and Flows Summary

### Amity Sick & Severance

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2006	-	-	-	897,135	N/A
Mar-2007	897,135	-85,176	16,277	828,236	1.8
Jun-2007	828,236	85,103	22,664	936,003	2.7
Sep-2007	936,003	-1,250	25,016	959,769	2.7
Dec-2007	959,769	-1,250	1,696	960,215	0.2
Mar-2008	960,215	-1,250	-21,379	937,586	-2.2
Jun-2008	937,586	-24,586	-17,358	895,642	-1.9
Sep-2008	895,642	-1,260	-33,357	861,025	-3.7
Dec-2008	861,025	-1,250	-55,768	804,007	-6.5
Mar-2009	804,007	-1,250	-36,625	766,132	-4.6
Jun-2009	766,132	-190,578	33,279	608,833	4.5
Sep-2009	608,833	3,629	55,104	667,566	9.0
Dec-2009	667,566	-1,250	15,810	682,125	2.4
Mar-2010	682,125	-1,250	20,801	701,676	3.1
Jun-2010	701,676	-1,250	-36,542	663,884	-5.2
Sep-2010	663,884	41,888	46,933	752,706	6.9
Dec-2010	752,706	-1,250	37,200	788,655	4.9
Mar-2011	788,655	-1,156	24,415	811,914	3.1
Jun-2011	811,914	-225,111	394	587,197	1.1
Sep-2011	587,197	-4,138	-36,623	546,437	-6.3
Dec-2011	546,437	-1,250	26,614	571,801	4.9
Mar-2012	571,801	-584	31,420	602,636	5.5
Jun-2012	602,636	-584	-6,460	595,592	-1.1
Sep-2012	595,592	129,342	27,908	752,842	3.8
Dec-2012	752,842	-587	6,519	758,775	0.9
Mar-2013	758,775	-585	37,075	795,264	4.9
Jun-2013	795,264	-584	1,787	796,467	0.2
Sep-2013	796,467	-1,939	32,608	827,136	4.1
Dec-2013	827,136	-665	38,196	864,667	4.6
Mar-2014	864,667	-600	11,711	875,778	1.4

## Market Value and Flows Summary

Amity Sick & Severance

Since Inception Ending December 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2014	875,778	-194,883	26,184	707,080	3.1
Sep-2014	707,080	-654	-4,645	701,781	-0.7
Dec-2014	701,781	-593	14,622	715,810	2.1
Mar-2015	715,810	-593	12,324	727,541	1.7
Jun-2015	727,541	-592	-1,599	725,350	-0.2
Sep-2015	725,350	-603	-26,050	698,697	-3.6
Dec-2015	698,697	-585	17,450	715,562	2.5
Mar-2016	715,562	-586	8,114	723,090	1.1
Jun-2016	723,090	-584	12,663	735,169	1.8
Sep-2016	735,169	-583	17,552	752,138	2.4
Dec-2016	752,138	-576	5,593	757,155	0.7
Mar-2017	757,155	-575	25,898	782,478	3.4
Jun-2017	782,478	-573	17,197	799,101	2.2
Sep-2017	799,101	-565	21,789	820,325	2.7
Dec-2017	820,325	-564	27,233	846,994	3.3
Mar-2018	846,994	-562	-5,958	840,474	-0.7
Jun-2018	840,474	-60,984	14,708	794,199	1.8
Sep-2018	794,199	-574	25,681	819,305	3.2
Dec-2018	819,305	-555	-58,183	760,568	-7.1
Mar-2019	760,568	-556	58,395	818,407	7.7
Jun-2019	818,407	-85,706	22,024	754,726	3.0
Sep-2019	754,726	-11,828	8,217	751,115	1.1
Dec-2019	751,115	-543	35,220	785,792	4.7
Mar-2020	785,792	-104,974	-63,097	617,722	-9.4
Jun-2020	617,722	-587	67,286	684,421	10.9
Sep-2020	684,421	-533	31,673	715,561	4.6
Dec-2020	715,561	-531	59,370	774,400	8.3
Mar-2021	774,400	-598	19,574	793,376	2.5
Jun-2021	793,376	-519	34,999	827,856	4.4
Sep-2021	827,856	-21,907	-157	805,792	0.0



## Market Value and Flows Summary

Amity Sick & Severance

Since Inception Ending December 31, 2021

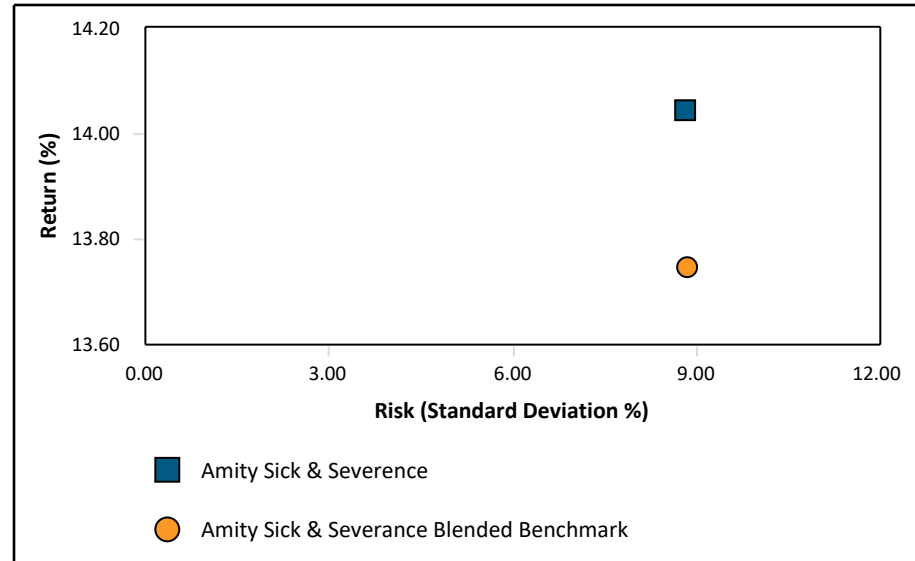
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2021	805,792	-513	29,715	834,994	3.7

## Risk vs. Return

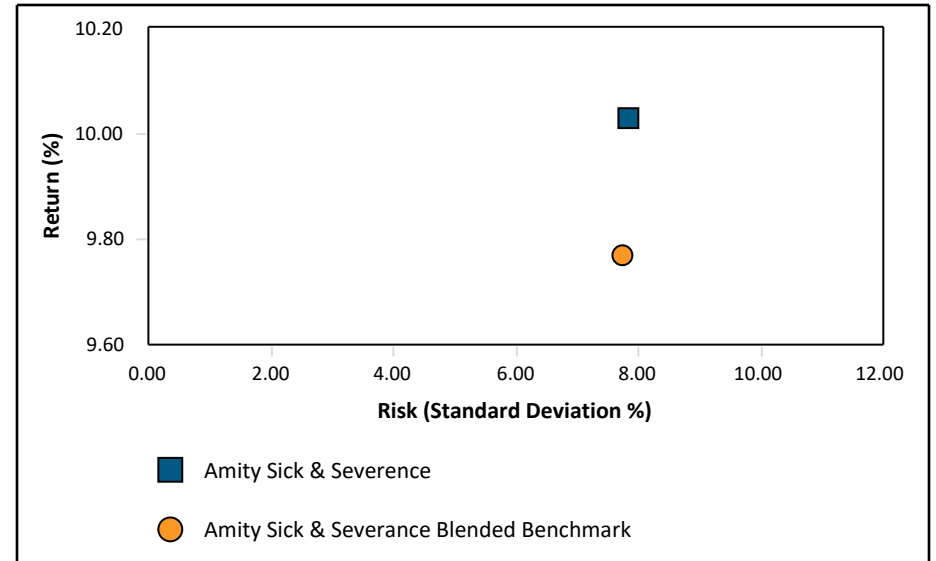
Amity Sick & Severence

As of December 31, 2021

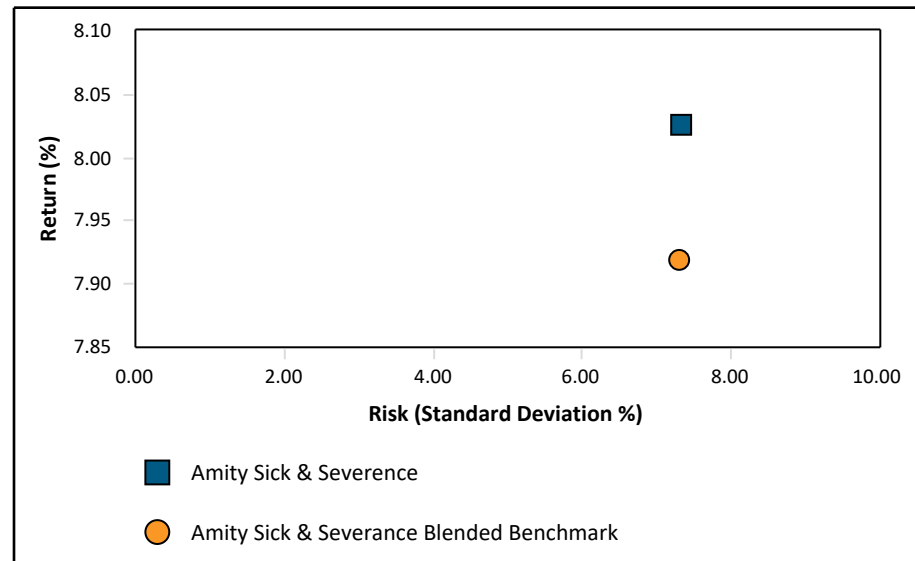
3 Year Risk and Return



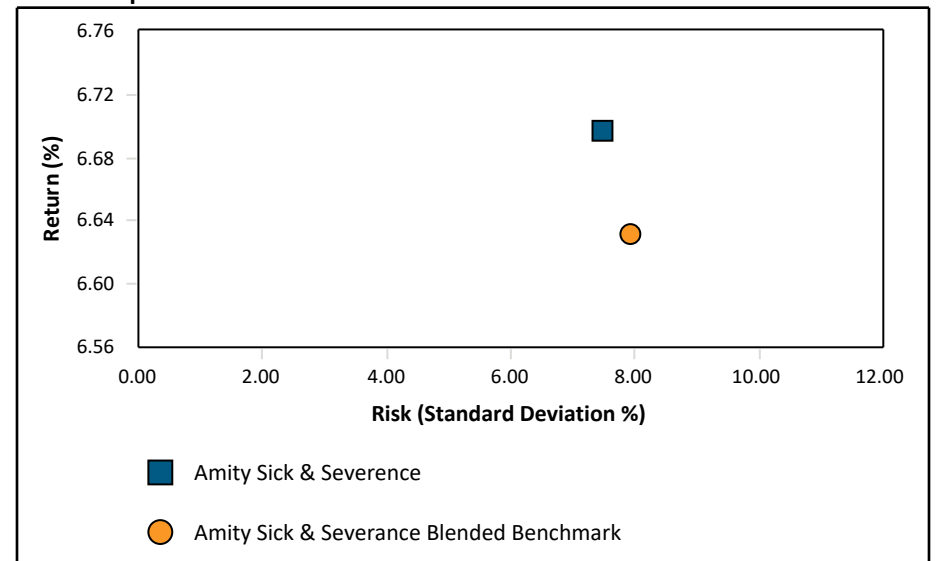
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



## MPT Statistics

Amity Sick & Severence

As of December 31, 2021

### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Amity Sick & Severence	14.05	8.80	4.94	1.42	0.44	0.59	1.00	0.99	0.36
Amity Sick & Severance Blended Benchmark	13.75	8.85	5.06	1.38	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.32	0.00	N/A	-1.38	8.95	0.09	-0.01	1.14

### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Amity Sick & Severence	10.03	7.85	4.79	1.10	0.42	0.58	0.99	1.01	0.14
Amity Sick & Severance Blended Benchmark	9.77	7.74	4.73	1.09	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.14	0.28	0.00	N/A	-1.09	7.84	0.11	-0.01	1.26

### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Amity Sick & Severence	8.03	7.32	4.43	0.97	0.19	0.54	0.99	1.00	0.09
Amity Sick & Severance Blended Benchmark	7.92	7.29	4.39	0.96	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.86	0.27	0.01	N/A	-0.96	7.35	0.04	-0.01	0.91

### Since Inception Historical MPT Statistics

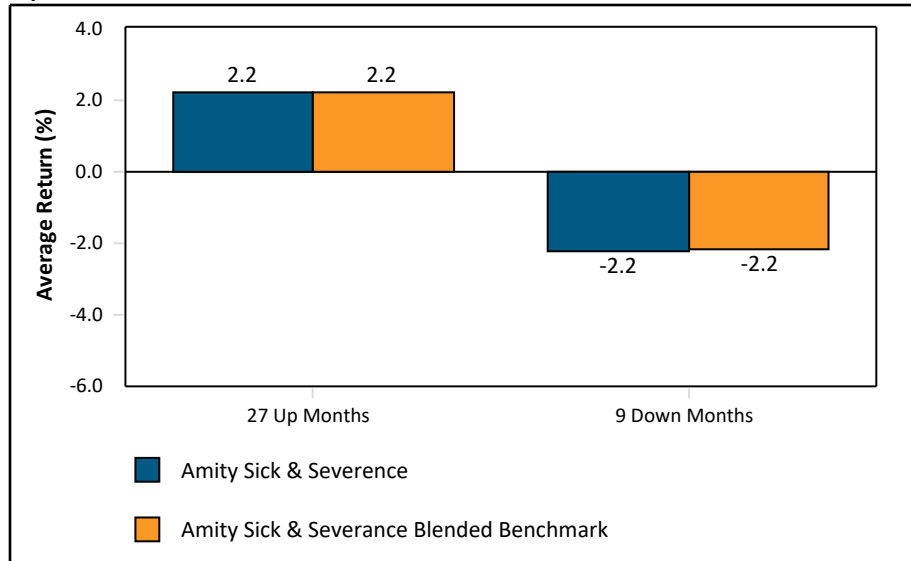
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Amity Sick & Severence	6.70	7.48	4.84	0.78	0.02	1.11	0.98	0.94	0.45	01/01/2007
Amity Sick & Severance Blended Benchmark	6.63	7.91	5.21	0.73	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	0.90	0.41	0.01	N/A	-0.73	7.98	0.02	-0.01	0.95	01/01/2007

# Market Capture Report

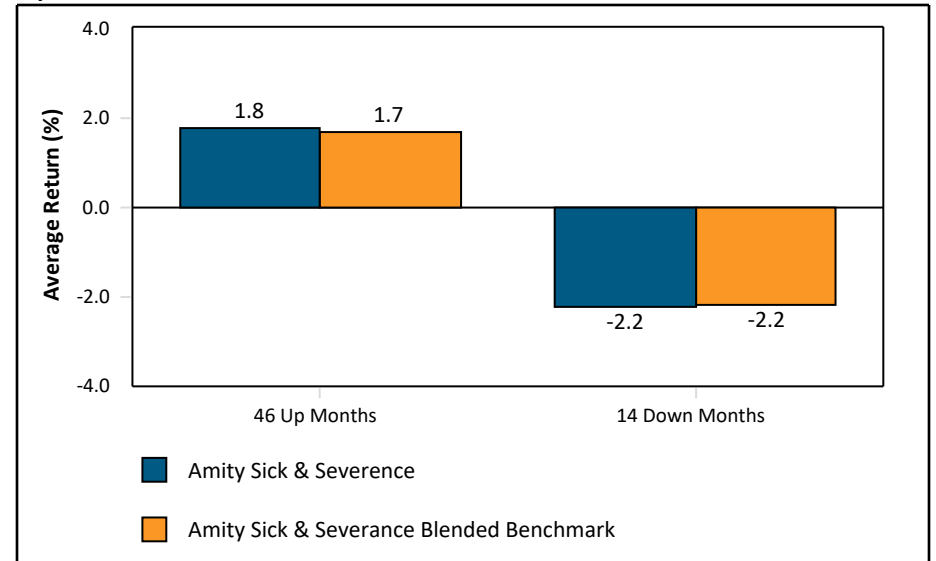
Amity Sick & Severence

As of December 31, 2021

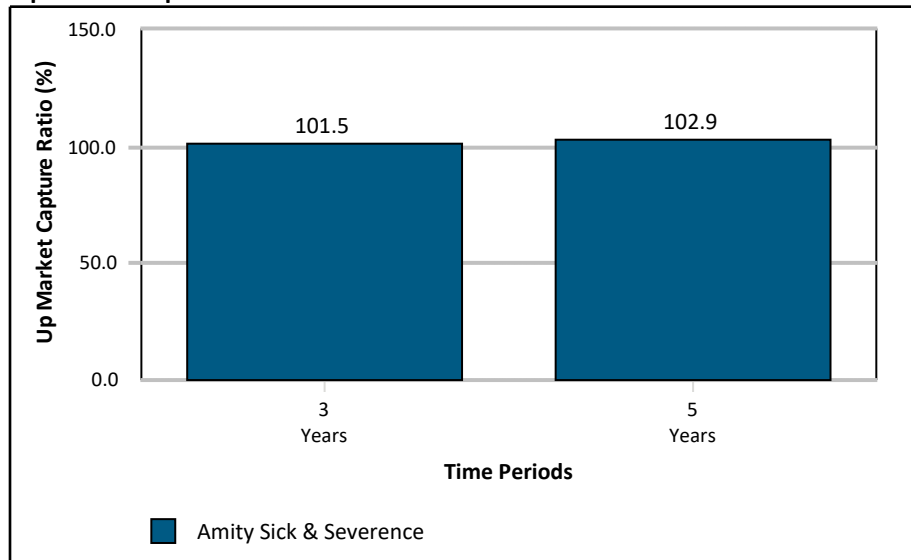
Up/Down Markets - 3 Years



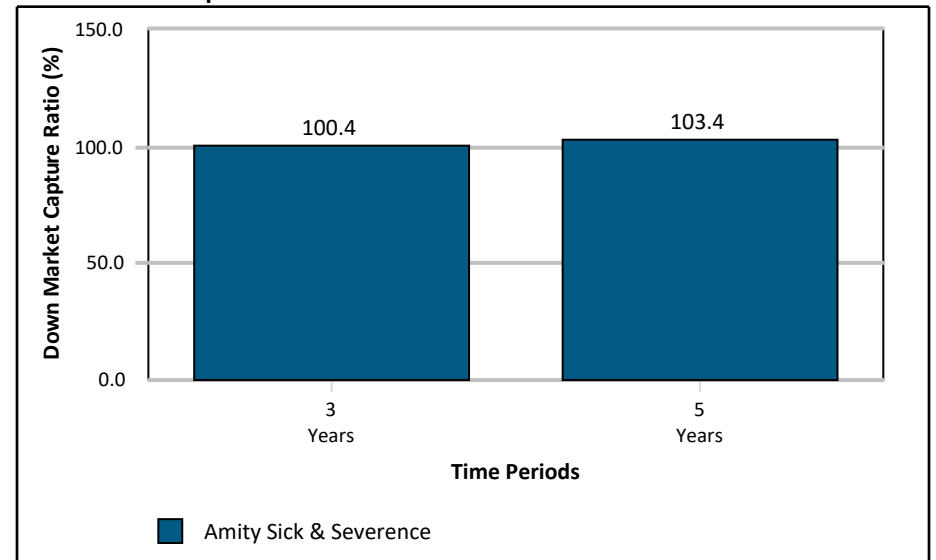
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis

As of December 31, 2021

Manager	Current Target %	Fee Schedule
Vanguard Short-Term Government Bond Index Adm	22.5%	0.07%
Vanguard Total Bond Market Index Adm	22.5%	0.05%
Vanguard Short Term Inflation Protection Adm	5.0%	0.06%
Vanguard Total Stock Market Index Adm	40.0%	0.04%
Vanguard Developed Markets Adm	10.0%	0.07%
<b>Weighted Average Investment Management Fee</b>		<b>0.05%</b>

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. Fiducient Advisors has not independently verified this information.

## Benchmark Composition

Amity OPEB Benchmark  
As of December 31, 2021

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-2017</b>		<b>Mar-1997</b>	
Blmbg. U.S. Aggregate Index	30.0	Blmbg. U.S. Aggregate Index	20.0
Bloomberg US TIPS 0-5 Year Index	10.0	Bloomberg U.S. TIPS Index	20.0
S&P 500 Index	30.0	S&P 500 Index	30.0
CRSP U.S. Small Cap TR Index	10.0	Russell 2000 Index	10.0
FTSE Developed ex US Spliced Index	20.0	MSCI EAFE (Net) Index	20.0
<b>Jan-2014</b>			
Blmbg. U.S. Aggregate Index	20.0		
Bloomberg US TIPS 0-5 Year Index	20.0		
S&P 500 Index	30.0		
CRSP U.S. Small Cap TR Index	10.0		
FTSE Global All Cap ex US Spliced Index	20.0		
<b>Sep-2013</b>			
Blmbg. U.S. Aggregate Index	20.0		
Bloomberg US TIPS 0-5 Year Index	20.0		
S&P 500 Index	30.0		
MSCI US Small Cap 1750	10.0		
FTSE Developed ex US Spliced Index	20.0		
<b>Jun-2013</b>			
Blmbg. U.S. Aggregate Index	20.0		
Bloomberg U.S. TIPS Index	20.0		
S&P 500 Index	30.0		
MSCI US Small Cap 1750	10.0		
FTSE Developed ex US Spliced Index	20.0		
<b>Sep-2012</b>			
Blmbg. U.S. Aggregate Index	20.0		
Bloomberg U.S. TIPS Index	20.0		
S&P 500 Index	30.0		
MSCI US Small Cap 1750	10.0		
FTSE Developed ex US Spliced Index	20.0		

## Benchmark Composition

Amity OPEB Fixed Income Hybrid Composite

As of December 31, 2021

Allocation Mandate	Weight (%)
<b>Oct-2017</b>	
Blmbg. U.S. Aggregate Index	75.0
Bloomberg US TIPS 0-5 Year Index	25.0
<b>Sep-2013</b>	
Blmbg. U.S. Aggregate Index	50.0
Bloomberg US TIPS 0-5 Year Index	50.0
<b>Mar-1997</b>	
Blmbg. U.S. Aggregate Index	50.0
Bloomberg U.S. TIPS Index	50.0

## Benchmark Composition

Amity OPEB Domestic Equity Hybrid Composite

As of December 31, 2021

Allocation Mandate	Weight (%)
<b>Jan-2014</b>	
S&P 500 Index	75.0
CRSP U.S. Small Cap TR Index	25.0
<b>Sep-2012</b>	
S&P 500 Index	75.0
MSCI US Small Cap 1750	25.0
<b>Jun-1992</b>	
S&P 500 Index	75.0
Russell 2000 Index	25.0



## Benchmark Composition

Amity OPEB International Equity Hybrid Composite

As of December 31, 2021

Allocation Mandate	Weight (%)
<b>Oct-2017</b>	
FTSE Developed ex US Spliced Index	100.0
<b>Jan-2014</b>	
FTSE Global All Cap ex US Spliced Index	100.0
<b>Sep-2012</b>	
FTSE Developed ex US Spliced Index	100.0
<b>Jun-1992</b>	
MSCI EAFE (Net) Index	100.0

## Benchmark Composition

### Amity Pension Benchmark

As of December 31, 2021

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Mar-2014</b>		<b>Feb-1978</b>	
Blmbg. U.S. Aggregate Index	35.0	Blmbg. U.S. Aggregate Index	35.0
S&P 500 Index	10.0	S&P 500 Index	10.0
CRSP U.S. Large Cap Value TR Index	15.0	Russell 1000 Value Index	15.0
CRSP U.S. Large Cap Growth TR Index	15.0	Russell 1000 Growth Index	15.0
CRSP U.S. Mid Cap TR Index	5.0	Russell Midcap Index	5.0
CRSP U.S. Small Cap TR Index	5.0	Russell 2000 Index	5.0
FTSE Developed ex US Spliced Index	15.0	MSCI EAFE (Net) Index	15.0
<b>Jun-2013</b>			
Blmbg. U.S. Aggregate Index	35.0		
S&P 500 Index	10.0		
MSCI US Prime Market Value	15.0		
MSCI US Prime Market Growth	15.0		
MSCI US Mid Cap 450 Index	5.0		
MSCI US Small Cap 1750	5.0		
FTSE Developed ex US Spliced Index	15.0		
<b>Sep-2012</b>			
Blmbg. U.S. Aggregate Index	35.0		
S&P 500 Index	10.0		
MSCI US Prime Market Value	15.0		
MSCI US Prime Market Growth	15.0		
MSCI US Mid Cap 450 Index	5.0		
MSCI US Small Cap 1750	5.0		
FTSE Developed ex US Spliced Index	15.0		

## Benchmark Composition

### Amity Pension Domestic Equity Hybrid History

As of December 31, 2021

Allocation Mandate	Weight (%)
<b>Mar-2014</b>	
S&P 500 Index	20.0
CRSP U.S. Large Cap Value TR Index	30.0
CRSP U.S. Large Cap Growth TR Index	30.0
CRSP U.S. Mid Cap TR Index	10.0
CRSP U.S. Small Cap TR Index	10.0
<b>Sep-2012</b>	
S&P 500 Index	20.0
MSCI US Prime Market Value	30.0
MSCI US Prime Market Growth	30.0
MSCI US Mid Cap 450 Index	10.0
MSCI US Small Cap 1750	10.0
<b>Mar-1997</b>	
S&P 500 Index	20.0
Russell 1000 Value Index	30.0
Russell 1000 Growth Index	30.0
Russell Midcap Index	10.0
Russell 2000 Index	10.0

## Benchmark Composition

Amity Pension International Equity Hybrid Composite

As of December 31, 2021

Allocation Mandate	Weight (%)
<b>Sep-2012</b>	
FTSE Developed ex US Spliced Index	100.0
<b>Mar-1997</b>	
MSCI EAFE (Net) Index	100.0

## Benchmark Composition

Amity Sick & Severance Blended Benchmark

As of December 31, 2021

Allocation Mandate	Weight (%)
<b>Mar-2014</b>	
Bloomberg U.S. TIPS Index	5.0
Bloomberg 1-3 Year Govt Index	22.5
Blmbg. U.S. Aggregate Index	22.5
CRSP U.S. Total Market TR Index	40.0
FTSE Developed ex US Spliced Index	10.0
<b>Jun-2013</b>	
Bloomberg U.S. TIPS Index	5.0
Bloomberg 1-3 Year Govt Index	22.5
Blmbg. U.S. Aggregate Index	22.5
MSCI US Broad Market Index	40.0
FTSE Developed ex US Spliced Index	10.0
<b>Sep-2012</b>	
Bloomberg U.S. TIPS Index	5.0
Bloomberg 1-3 Year Govt Index	22.5
Blmbg. U.S. Aggregate Index	22.5
MSCI US Broad Market Index	40.0
FTSE Developed ex US Spliced Index	10.0
<b>Nov-2009</b>	
Bloomberg U.S. TIPS Index	5.0
Bloomberg 1-3 Year Govt Index	22.5
Blmbg. U.S. Aggregate Index	22.5
Russell 3000 Index	40.0
MSCI EAFE (Net) Index	10.0
<b>Mar-1997</b>	
Bloomberg 1-3 Year Govt Index	22.5
Blmbg. U.S. Treasury: 7-10 Year	22.5
Bloomberg U.S. TIPS Index	5.0
Russell 3000 Index	40.0
MSCI EAFE (Net) Index	10.0

## Benchmark Composition

Amity S&S Fixed Income Hybrid Composite

As of December 31, 2021

Allocation Mandate	Weight (%)
<b>Nov-2009</b>	
Bloomberg U.S. TIPS Index	10.0
Bloomberg 1-3 Year Govt Index	45.0
Blmbg. U.S. Aggregate Index	45.0
<b>Mar-1997</b>	
Bloomberg U.S. TIPS Index	10.0
Bloomberg 1-3 Year Govt Index	45.0
Blmbg. U.S. Treasury: 7-10 Year	45.0

## Benchmark Composition

Amity S&S Domestic Equity Hybrid Composite

As of December 31, 2021

Allocation Mandate	Weight (%)
<b>Mar-2014</b>	
CRSP U.S. Total Market TR Index	100.0
<b>Sep-2012</b>	
MSCI US Broad Market Index	100.0
<b>Mar-1997</b>	
Russell 3000 Index	100.0

## Benchmark Composition

Amity S&S International Equity Hybrid Composite

As of December 31, 2021

Allocation Mandate	Weight (%)
<b>Sep-2012</b>	
FTSE Developed ex US Spliced Index	100.0
<b>Mar-1997</b>	
MSCI EAFE (Net) Index	100.0





# Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates			Linked Index 1	Index Dates			Linked Index 2	Index Dates			Linked Index 2	Index Dates		
Cash	FTSE Treasury Bill 3 Mon USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Bond	Bloomberg US Agg Bond TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Bonds - Dynamic	*Custom Blend of Indices	12/21	-	2/90	Bloomberg US Agg Bond TR USD	1/90	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
HY Bond	Bloomberg US Corporate High Yield TR USD	12/21	-	7/83	Bloomberg US Agg Bond TR USD	6/83	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Global Bonds	Bloomberg Global Aggregate TR Hdg USD	12/21	-	2/90	Bloomberg US Agg Bond TR USD	1/90	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Equity (LC)	S&P 500 TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Equity (SC)	Russell 2000 TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
EM Equity	MSCI EM GR USD	12/21	-	1/88	MSCI EAFE GR USD	12/87	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Real Estate	Wilshire US RESI TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Broad Real Assets	S&P Real Asset TR USD	12/21	-	5/05	*Custom Real Assets Index	4/05	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Marketable Alternatives	HFRI Fund of Funds Composite USD	12/21	-	1/90	HFN Hedge Fund Aggregate Average	12/89	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Private Equity	Cambridge PE 67% Buyout vs. 33% Venture	12/21	-	4/86	Russell 2000 TR USD	3/86	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.

\*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD

# Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

## REGULATORY DISCLOSURES

**Offer of ADV Part 2A:** Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to [compliance@fiducient.com](mailto:compliance@fiducient.com).

## ASSET CLASS REPRESENTATIONS

All material and information is intended for Fiducient Advisors L.L.C. business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

**TIPS:** Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged

**Municipals 5-Year:** Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

**Core Bond:** Bloomberg Barclays US Agg Total Return Value Unhedged USD

**High Yield Municipals:** Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD

**High Yield:** Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD

**Foreign Bond:** Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)

**EM Debt (unhedged):** J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD

**U.S. Large Cap:** S&P 500 Total Return Index

**U.S. Small Cap:** Russell 2000 Total Return Index

**International Developed:** MSCI EAFE Net Total Return USD Index

**Emerging Markets:** MSCI Emerging Markets Net Total Return USD Index

**World:** MSCI ACWI Net Total Return USD Index

**U.S. Equity REITs:** FTSE Nareit Equity REITs Total Return Index USD

**S&P Real Assets:** S&P Real Assets Total Return Index

**Commodities:** Bloomberg Commodity Total Return Index

**Hedge Funds:** Hedge Fund Research HFRI Fund of Funds Composite Index

**Balanced:** 3% TIPS, 33% Core Bond, 4% High Yield, 2% Foreign Bond, 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITs, 3% Commodities

**U.S.:** MSCI USA Net Total Return USD Index

**China:** MSCI CHINA Net Total Return USD Index

**Japan:** MSCI Japan Net Total Return USD Index

**Germany:** MSCI Germany Net Total Return USD Index

**India:** MSCI India Net Total Return USD Index

**United Kingdom:** MSCI UK Net Total Return USD Index

**France:** MSCI France Net Total Return USD Index

**Italy:** MSCI Italy Net Total Return USD Index

**Brazil:** MSCI Brazil Net Total Return USD Index

**Canada:** MSCI Canada Net Total Return USD Index

## INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
  - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
  - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
  - **Principal Diversified Real Assets:** 35% BBG U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
  - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

#### Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

#### DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.
- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

## DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

## VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where Fiducient Advisors overrides a custodial price, prices are taken from Bloomberg.

## REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

## OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

## CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact Fiducient Advisors or your custodian immediately.

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**Bethany Orange Woodbridge**  
**25 Newton Road, Woodbridge Connecticut 06525**



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**Theresa Lumas**  
**Director of Finance and Administration**  
[terry.lumas@amityregion5.org](mailto:terry.lumas@amityregion5.org)

**Phone (203) 397-4813**  
**Fax (203) 397-4864**

To: Dr. Jennifer Byars, Superintendent of Schools

From: Theresa Lumas, Director of Finance and Administration

Re: Award of Contracts of \$35,000 or More

Date: March 7, 2022

**1. Finance:**

Connecticut Interlocal Risk Management Agency (CIRMA) currently provides the District workers' compensation and liability, auto, and property (LAP) insurance coverage. The policy expires June 30, 2022. CIRMA has offered another 3-year contract for LAP in their Budget Stabilization Program with a 0% increase, plus exposure in LAP year 1, 3% in years 2 and 3; and a 5% reduction in workers' compensation in year 1. The District currently pays \$186,354 for LAP and \$175,494 for workers' compensation. The Budget Stabilization Program offer is contingent upon contracting for both LAP and WC.

**Amity Finance Committee:**

***Move to recommend the Amity Board of Education...***

**Amity Board of Education:**

***Move to ...***

***award a 3 year contract to CIRMA for workers' compensation and liability, auto and property insurances with rate limits proposed in the Budget Stabilization Program for LAP at 0% year 1, maximum 3% in both years 2 and 3 and a 5% reduction in year 1 for workers' compensation plus exposures.***

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2021-2022**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2020-2021</b>	<b>2021-2022</b>	<b>JAN 22</b>	<b>CHANGE</b>	<b>FEB 22</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./ (DECR.)</b>	<b>FORECAST</b>	<b>OVER/ (UNDER)</b>	<b>UNF</b>
1	MEMBER TOWN ALLOCATIONS	49,760,789	50,495,237	50,495,237	0	50,495,237	0	FAV
2	OTHER REVENUE	155,137	136,871	124,468	(1,000)	123,468	(13,403)	UNF
3	OTHER STATE GRANTS	1,081,353	1,025,301	802,280	0	802,280	(223,021)	UNF
4	MISCELLANEOUS INCOME	23,374	40,798	40,593	(5,000)	35,593	(5,205)	UNF
5	BUILDING RENOVATION GRANTS	0	0	0	0	0	0	FAV
6	<b>TOTAL REVENUES</b>	<b>51,020,653</b>	<b>51,698,207</b>	<b>51,462,578</b>	<b>(6,000)</b>	<b>51,456,578</b>	<b>(241,629)</b>	<b>UNF</b>
7	SALARIES	26,973,879	28,036,821	27,662,988	(37,071)	27,625,917	(410,904)	FAV
8	BENEFITS	4,801,671	5,597,784	5,581,483	(31,139)	5,550,344	(47,440)	FAV
9	PURCHASED SERVICES	8,483,699	9,758,800	9,525,631	(50,053)	9,475,578	(283,222)	FAV
10	DEBT SERVICE	4,453,835	4,453,835	4,453,835	0	4,453,835	0	FAV
11	SUPPLIES (INCLUDING UTILITIES)	2,583,319	3,218,072	3,233,118	0	3,233,118	15,046	UNF
12	EQUIPMENT	320,427	54,348	72,956	0	72,956	18,608	UNF
13	IMPROVEMENTS / CONTINGENCY	331,379	404,500	371,646	0	371,646	(32,854)	FAV
14	DUES AND FEES	80,852	174,047	174,047	(17,844)	156,203	(17,844)	FAV
15	TRANSFER ACCOUNT	507,844	0	386,874	130,107	516,981	516,981	UNF
16	<b>TOTAL EXPENDITURES</b>	<b>48,536,905</b>	<b>51,698,207</b>	<b>51,462,578</b>	<b>(6,000)</b>	<b>51,456,578</b>	<b>(241,629)</b>	<b>FAV</b>
17	<b>SUBTOTAL</b>	<b>2,483,748</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
18	PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	<b>352,364</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
19	DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET:	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
20	<b>NET BALANCE / (DEFICIT)</b>	<b>2,836,112</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>

Column 7: FAV=Favorable Variance  
Revenues: At or OVER budget  
Expenditures: At or UNDER budget



**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2021-2022**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2020-2021</b>	<b>2021-2022</b>	<b>JAN 22</b>	<b>CHANGE</b>	<b>FEB 22</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./(DECR.)</b>	<b>FORECAST</b>	<b>OVER/(UNDER)</b>	<b>UNF</b>
1	BETHANY ALLOCATION	9,000,731	8,983,608	8,983,608	0	8,983,608	0	FAV
2	ORANGE ALLOCATION	25,003,802	25,236,005	25,236,005	0	25,236,005	0	FAV
3	WOODBIDGE ALLOCATION	15,756,256	16,275,624	16,275,624	0	16,275,624	0	FAV
4	<b>MEMBER TOWN ALLOCATIONS</b>	<b>49,760,789</b>	<b>50,495,237</b>	<b>50,495,237</b>	<b>0</b>	<b>50,495,237</b>	<b>0</b>	<b>FAV</b>
5	ADULT EDUCATION	4,286	3,042	3,042	0	3,042	0	FAV
6	PARKING INCOME	25,045	32,000	30,892	0	30,892	(1,108)	UNF
7	INVESTMENT INCOME	3,338	7,500	2,000	(1,000)	1,000	(6,500)	UNF
8	ATHLETICS	0	25,000	25,000	0	25,000	0	FAV
9	TUITION REVENUE	102,968	43,329	44,034	0	44,034	705	FAV
10	TRANSPORTATION INCOME	19,500	26,000	19,500	0	19,500	(6,500)	UNF
11	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
12	<b>OTHER REVENUE</b>	<b>155,137</b>	<b>136,871</b>	<b>124,468</b>	<b>(1,000)</b>	<b>123,468</b>	<b>(13,403)</b>	<b>UNF</b>
13	OTHER STATE GRANT	0	0	0	0	0	0	FAV
14	SPECIAL EDUCATION GRANTS	1,081,353	1,025,301	802,280	0	802,280	(223,021)	UNF
15	<b>OTHER STATE GRANTS</b>	<b>1,081,353</b>	<b>1,025,301</b>	<b>802,280</b>	<b>0</b>	<b>802,280</b>	<b>(223,021)</b>	<b>UNF</b>
16	RENTAL INCOME	25	18,000	18,000	(5,000)	13,000	(5,000)	UNF
17	INTERGOVERNMENTAL REVENUE	4,797	4,798	4,893	0	4,893	95	FAV
18	OTHER REVENUE	18,552	18,000	17,700	0	17,700	(300)	UNF
19	TRANSFER IN	0	0	0	0	0	0	FAV
20	<b>MISCELLANEOUS INCOME</b>	<b>23,374</b>	<b>40,798</b>	<b>40,593</b>	<b>(5,000)</b>	<b>35,593</b>	<b>(5,205)</b>	<b>UNF</b>
21	<b>BUILDING RENOVATION GRANTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
22	<b>TOTAL REVENUES</b>	<b>51,020,653</b>	<b>51,698,207</b>	<b>51,462,578</b>	<b>(6,000)</b>	<b>51,456,578</b>	<b>(241,629)</b>	<b>UNF</b>

Column 7: FAV=Favorable Variance  
Revenues: At or OVER budget  
Expenditures: At or UNDER budget

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2021-2022**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2020-2021</b>	<b>2021-2022</b>	<b>JAN 22</b>	<b>CHANGE</b>	<b>FEB 22</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./(DECR.)</b>	<b>FORECAST</b>	<b>OVER/(UNDER)</b>	<b>UNF</b>
1	5111-CERTIFIED SALARIES	22,041,070	22,915,344	22,588,796	(37,071)	22,551,725	(363,619)	FAV
2	5112-CLASSIFIED SALARIES	4,932,809	5,121,477	5,074,192	0	5,074,192	(47,285)	FAV
3	<b>SALARIES</b>	<b>26,973,879</b>	<b>28,036,821</b>	<b>27,662,988</b>	<b>(37,071)</b>	<b>27,625,917</b>	<b>(410,904)</b>	<b>FAV</b>
4	5200-MEDICARE - ER	369,840	407,811	407,811	0	407,811	0	FAV
5	5210-FICA - ER	300,649	311,405	311,405	0	311,405	0	FAV
6	5220-WORKERS' COMPENSATION	205,308	214,297	152,164	0	152,164	(62,133)	FAV
7	5255-MEDICAL & DENTAL INSURANCE	2,913,911	3,675,704	3,715,824	(22,406)	3,693,418	17,714	UNF
8	5860-OPEB TRUST	31,678	0	0	0	0	0	FAV
9	5260-LIFE INSURANCE	44,550	49,918	54,493	(1,958)	52,535	2,617	UNF
10	5275-DISABILITY INSURANCE	10,765	11,136	12,273	(375)	11,898	762	UNF
11	5280-PENSION PLAN - CLASSIFIED	790,234	764,395	764,395	0	764,395	0	FAV
12	5281-DEFINED CONTRIBUTION RETIREMENT PLAN	121,217	148,418	148,418	0	148,418	0	FAV
12	5282-RETIREMENT SICK LEAVE - CERT	0	0	0	0	0	0	FAV
13	5283-RETIREMENT SICK LEAVE - CLASS	0	0	0	0	0	0	FAV
14	5284-SEVERANCE PAY - CERTIFIED	0	0	0	0	0	0	FAV
15	5290-UNEMPLOYMENT COMPENSATION	12,131	12,500	12,500	(6,400)	6,100	(6,400)	FAV
16	5291-CLOTHING ALLOWANCE	1,388	2,200	2,200	0	2,200	0	FAV
17	<b>BENEFITS</b>	<b>4,801,671</b>	<b>5,597,784</b>	<b>5,581,483</b>	<b>(31,139)</b>	<b>5,550,344</b>	<b>(47,440)</b>	<b>FAV</b>
18	5322-INSTRUCTIONAL PROG IMPROVEMENT	37,973	26,600	26,600	0	26,600	0	FAV
19	5327-DATA PROCESSING	99,936	114,785	114,785	0	114,785	0	FAV
20	5330-PROFESSIONAL & TECHNICAL SRVC	1,657,059	1,749,530	1,875,130	(4,405)	1,870,725	121,195	UNF
21	5440-RENTALS - LAND, BLDG, EQUIPMENT	99,809	122,685	122,685	(17,096)	105,589	(17,096)	FAV
22	5510-PUPIL TRANSPORTATION	2,874,413	3,655,436	3,668,159	(27,000)	3,641,159	(14,277)	FAV
23	5521-GENERAL LIABILITY INSURANCE	255,503	249,650	264,839	0	264,839	15,189	UNF
24	5550-COMMUNICATIONS: TEL, POST, ETC.	88,161	114,356	106,147	0	106,147	(8,209)	FAV
25	5560-TUITION EXPENSE	3,206,118	3,638,655	3,260,183	3,448	3,263,631	(375,024)	FAV
26	5590-OTHER PURCHASED SERVICES	164,727	87,103	87,103	(5,000)	82,103	(5,000)	FAV
27	<b>PURCHASED SERVICES</b>	<b>8,483,699</b>	<b>9,758,800</b>	<b>9,525,631</b>	<b>(50,053)</b>	<b>9,475,578</b>	<b>(283,222)</b>	<b>FAV</b>

Column 7: FAV=Favorable Variance  
Revenues: At or OVER budget  
Expenditures: At or UNDER budget

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2021-2022**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2020-2021</b>	<b>2021-2022</b>	<b>JAN 22</b>	<b>CHANGE</b>	<b>FEB 22</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./(DECR.)</b>	<b>FORECAST</b>	<b>OVER/(UNDER)</b>	<b>UNF</b>
28	5830-INTEREST	788,835	788,835	788,835	0	788,835	0	FAV
29	5910-REDEMPTION OF PRINCIPAL	3,665,000	3,665,000	3,665,000	0	3,665,000	0	FAV
30	<b>DEBT SERVICE</b>	<b>4,453,835</b>	<b>4,453,835</b>	<b>4,453,835</b>	<b>0</b>	<b>4,453,835</b>	<b>0</b>	<b>FAV</b>
31	5410-UTILITIES, EXCLUDING HEAT	616,751	725,065	725,865	0	725,865	800	UNF
32	5420-REPAIRS, MAINTENANCE & CLEANING	764,059	747,751	761,997	0	761,997	14,246	UNF
33	5611-INSTRUCTIONAL SUPPLIES	244,344	369,883	369,883	0	369,883	0	FAV
34	5613-MAINTENANCE/CUSTODIAL SUPPLIES	159,130	246,698	246,698	0	246,698	0	FAV
35	5620-OIL USED FOR HEATING	49,787	42,500	42,500	0	42,500	0	FAV
36	5621-NATURAL GAS	41,929	68,171	68,171	0	68,171	0	FAV
37	5627-TRANSPORTATION SUPPLIES	93,802	122,016	122,016	0	122,016	0	FAV
38	5641-TEXTS & DIGITAL RESOURCES	68,322	243,902	243,902	0	243,902	0	FAV
39	5642-LIBRARY BOOKS & PERIODICALS	19,390	20,215	20,215	0	20,215	0	FAV
40	5690-OTHER SUPPLIES	525,805	631,871	631,871	0	631,871	0	FAV
41	<b>SUPPLIES (INCLUDING UTILITIES)</b>	<b>2,583,319</b>	<b>3,218,072</b>	<b>3,233,118</b>	<b>0</b>	<b>3,233,118</b>	<b>15,046</b>	<b>UNF</b>
42	5730-EQUIPMENT - NEW	182,811	49,348	54,348	0	54,348	5,000	UNF
43	5731-EQUIPMENT - REPLACEMENT	137,616	5,000	18,608	0	18,608	13,608	UNF
44	<b>EQUIPMENT</b>	<b>320,427</b>	<b>54,348</b>	<b>72,956</b>	<b>0</b>	<b>72,956</b>	<b>18,608</b>	<b>UNF</b>
45	5715-IMPROVEMENTS TO BUILDING	326,379	65,000	53,000	0	53,000	(12,000)	FAV
45a	5715-FACILITIES CONTINGENCY	100,000	100,000	100,000	0	100,000	0	FAV
45b	TRSF. FROM FACILITIES CONTINGENCY	(100,000)	0	(32,854)	0	(32,854)	(32,854)	FAV
46	5720-IMPROVEMENTS TO SITES	5,000	89,500	101,500	0	101,500	12,000	UNF
47	5850-DISTRICT CONTINGENCY	150,000	150,000	150,000	0	150,000	0	FAV
47a	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	(150,000)	0	0	0	0	0	FAV
48	<b>IMPROVEMENTS / CONTINGENCY</b>	<b>331,379</b>	<b>404,500</b>	<b>371,646</b>	<b>0</b>	<b>371,646</b>	<b>(32,854)</b>	<b>FAV</b>
49	5580-STAFF TRAVEL	3,135	23,850	23,850	(8,844)	15,006	(8,844)	FAV
50	5581-TRAVEL - CONFERENCES	14,472	44,800	44,800	(9,000)	35,800	(9,000)	FAV
51	5810-DUES & FEES	63,245	105,397	105,397	0	105,397	0	FAV
52	<b>DUES AND FEES</b>	<b>80,852</b>	<b>174,047</b>	<b>174,047</b>	<b>(17,844)</b>	<b>156,203</b>	<b>(17,844)</b>	<b>FAV</b>
53	<b>5856-TRANSFER ACCOUNT</b>	<b>507,844</b>	<b>0</b>	<b>386,874</b>	<b>130,107</b>	<b>516,981</b>	<b>516,981</b>	<b>UNF</b>
54	<b>ESTIMATED UNSPENT BUDGETS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
55	<b>TOTAL EXPENDITURES</b>	<b>48,536,905</b>	<b>51,698,207</b>	<b>51,462,578</b>	<b>(6,000)</b>	<b>51,456,578</b>	<b>(241,629)</b>	<b>FAV</b>

Column 7: FAV=Favorable Variance  
Revenues: At or OVER budget  
Expenditures: At or UNDER budget

**AMITY REGIONAL SCHOOL DISTRICT NO. 5  
REVENUES & EXPENDITURES BY CATEGORY  
FINANCIAL ANALYSIS  
FOR THE FISCAL YEAR 2020-2021**



**FEBRUARY 2022**

**2021-2022 FORECAST**

**OVERVIEW**

*The projected unspent fund balance for this fiscal year is \$0 FAV previously, \$0 FAV, which appears on page 1, column 6, and line 20. This amount now reflects \$516,981, previously, \$386,874 of a possible \$516,981 or 1% of the surplus as an end-of-year transfer. The \$516,981 appropriation to the capital and non-recurring account is shown on line 53 of the Excel file.*

**REVENUES BY CATEGORY**

The projected yearend balance of revenues is **\$241,629 UNF**, previously, **\$235,629 UNF**, which appears on page 2, column 6, line 22.

**LINE 5 on Page 2: ADULT EDUCATION:**

The forecast is based on historical State payments.

**LINE 6 on Page 2: PARKING INCOME:**

The forecast is to be **\$1,108 UNF**, previously **\$1,108 UNF** compared to budget.

**LINE 7 on Page 2: INVESTMENT INCOME:**

*The budget is based on the expectation that interest rates will remain low and revenue will not meet budget, \$6,500 UNF, previously \$5,500 UNF.*

<b><u>Month</u></b>	<b><u>Peoples United</u></b>	<b><u>State Treasurer's Investment Fund</u></b>
July 2021	.398%	.10%
August	.398%	.10%
September	.398%	.09%
October	.398%	.09%
November	.398%	.09%
December	.398%	.09%
January	.398%	.10%
February	.398%	.12%

**LINE 8 on Page 2: ATHLETICS:**

The forecast is based on budget.

**LINE 9 on Page 2: TUITION REVENUE:**

The budget is based on three tuition students, one at a reduced employee rate. The actual tuition charged is higher (\$574 per year) than budgeted since the rate is set after the budget referendum is past. One tuition student has enrolled in the District since last month. *The projected variance is \$705 FAV, previously \$705 FAV.*

**LINE 10 on Page 2: TRANSPORTATION INCOME:**

The forecast is based on projected State payments and enrollment for magnet school transportation budgeted. *The actual transportation cost is \$19,500 which is \$6,500 UNF.*

**LINE 14 on Page 2: SPECIAL EDUCATION GRANTS:**

The current projection is based on budgeted costs for placements and transportation. The budget assumes a 73% reimbursement rate. The end of year report for fiscal year 2021 was filed on September 1, 2021. This data submitted reports the final cost for high cost students. The State made its final payment to the District in May based on the March data. The State will adjust the payment for the current fiscal year based on any variances between the March report and the end of year report. There were significant changes in student placements after March 1<sup>st</sup>. It was noted in the forecast for fiscal year 2021 that we would receive additional funds that would not be “returned” to the State until this year. The additional funds were part of the surplus in the fiscal year 2021 end of year report. *The forecast reflects that \$102,419 UNF will be reduced from our current year grant to align with the end of year report. The current reimbursement for students is down \$120,602 UNF, previously, \$148,478 UNF based on current student placements. The total for this line is \$223,021 UNF, previously, \$223,021 UNF. The budget expenditures will need to be reduced to cover this shortfall.*

**LINE 16 on Page 2: RENTAL INCOME:**

*The forecast is estimated to be \$5,000 UNF based on actual rentals year-to-date.*

**LINE 17 on Page 2: INTERGOVERNMENTAL INCOME:**

The forecast is \$95 FAV for shared services with the Woodbridge Board of Education for technology services.

**LINE 18 on Page 2: OTHER REVENUE:**

The forecast is \$300 UNF.

**EXPENDITURES BY CATEGORY**

The projected yearend balance of expenditures is *\$241,629 FAV, previously \$235,629 FAV* which appears on page 4, column 6, line 55.

**LINE 1 on Page 3: 5111-CERTIFIED SALARIES:**

The forecast is based on budget. There are still open positions and the forecast will be updated after the school year begins. There were 5 retirements at the end of fiscal year 2020. Fewer retirements were known during the budget process and therefore expected in 2021. Two staff members were budgeted to retire. To date 7 have retired and 7 have resigned. *There is a favorable turnover variance of \$253,876 FAV, previously \$216,805*

***FAV in the forecast. Additional savings are forecasted from a mid-year retirement that may not be filled until July.*** An estimated number of stipend positions for clubs and activities are vacant, \$12,878 FAV, coverage costs are expected to be \$72,322 UNF based on YTD costs, ***total for the certified salary line is \$363,619 FAV, previously \$326,548 FAV.*** There are unpaid LOAs and several vacancies. One of the long-term absences will require a transfer to cover the services of a temporary replacement on the professional technical line.

**LINE 2 on Page 3: 5112-CLASSIFIED SALARIES:**

The forecast is based on budget. There are still open positions and the forecast will be updated after the school year begins. There are 7 retirements which is unusually high for classified staff. ***The forecast is \$47,285 FAV, previously, \$47,285 favorable.*** Substitutes costs are higher than budgeted due to the higher turnover and vacant positions.

**LINES 4 & 5 on Page 3: 5200 & 5210-MEDICARE & FICA:**

The forecast is based on the budget.

**LINE 6: 5220 on Page 3-WORKERS' COMPENSATION:**

The workers' compensation premium is less than budgeted and the forecast assumes the payroll audit will be as budgeted. Member equity distribution was received for ***\$23,129 FAV.*** The renewal policy is \$39,004 FAV less than budgeted. We are provided the maximum premium number during the fiscal year and at the time of renewal, July 1, the final premium is calculated. ***Total savings YTD \$62,133 FAV, previously \$62,133 FAV.***

**LINES 7 on Page 3: 5255-MEDICAL AND DENTAL INSURANCE:**

*The following charts are included to track how the District actual claims are comparing against the expected claims. How claims are running for the year has always been a common question, so the charts for claims and fees are shown monthly. However, claims are one piece of the medical budget line shown in the Excel file. Fees, employee contributions, grant funding, employer contributions to employee HSA accounts and reserve funding are other factors built into the Medical and Dental Insurance Budget. The claim chart in the Word document will not equal the Excel line since it is only one factor of the data comprising the medical budget. Certainly a significant factor which is why it is given in detail below.*

***The forecast projects actual claims and fees of current employees and retirees will be \$17,714 UNF (average 8 month overage) the budget, previously \$40,120.*** The projected monthly budget is based on an average of five years of claims.

### CLAIMS OF CURRENT EMPLOYEES AND RETIREES

<b>MONTH</b>	<b>2021-2022 ACTUAL</b>	<b>2021-2022 BUDGET</b>	<b>VARIANCE</b>	<b>2020-2021 ACTUAL</b>	<b>2019-2020 ACTUAL</b>
<i><b>JUL</b></i>	<b>\$ 530,877</b>	\$ 369,954	<b>\$ 160,923</b>	\$ 256,509	\$ 366,182
<i><b>AUG</b></i>	<b>\$ 405,635</b>	\$ 426,870	<b>\$ (21,235)</b>	\$ 200,490	\$ 383,765
<i><b>SEP</b></i>	<b>\$ 364,327</b>	\$ 363,929	<b>\$ 398</b>	\$ 292,575	\$ 317,685
<i><b>OCT</b></i>	<b>\$ 341,109</b>	\$ 361,074	<b>\$ (19,965)</b>	\$ 293,360	\$ 383,369
<i><b>NOV</b></i>	<b>\$ 324,557</b>	\$ 464,671	<b>\$ (140,114)</b>	\$ 409,279	\$ 370,672
<i><b>DEC</b></i>	<b>\$ 767,843</b>	\$ 507,134	<b>\$ 260,709</b>	\$ 489,999	\$ 403,126
<i><b>JAN</b></i>	<b>\$ 320,277</b>	\$ 325,625	<b>\$ (5,348)</b>	\$ 253,077	\$ 348,820
<i><b>FEB</b></i>	<b>\$ 176,127</b>	\$ 312,242	<b>\$ (136,115)</b>	\$ 259,775	\$ 124,317
MAR	\$ 366,860	\$ 366,860	\$ -	\$ 255,965	\$ 276,832
APR	\$ 303,014	\$ 303,014	\$ -	\$ 304,485	\$ 196,735
MAY	\$ 379,181	\$ 379,181	\$ -	\$ 235,252	\$ 124,900
JUN	\$ 318,269	\$ 318,269	\$ -	\$ 274,741	\$ 194,428
<b>TOTALS</b>	<b>\$ 4,598,076</b>	<b>\$ 4,498,824</b>	<b>\$ 99,252</b>	<b>\$ 3,525,507</b>	<b>\$ 3,490,831</b>

### ACTUAL/FORECAST CLAIMS AS A PERCENTAGE OF EXPECTED CLAIMS

<b>2017-2018 ACTUAL</b>	<b>2018-2019 ACTUAL</b>	<b>2019-2020 ACTUAL</b>	<b>2020-2021 ACTUAL</b>	<b>2021-2022 FORECAST</b>
72.1%	92.2%	84.1%	75.8%	<b>102.2%</b>

### FEES OF CURRENT EMPLOYEES AND RETIREES(Stop-Loss Premiums, Network Access Fees, and Other Fees)

<b>MONTH</b>	<b>2021-2022 ACTUAL</b>	<b>2021-2022 BUDGET</b>	<b>VARIANCE</b>	<b>2020-2021 ACTUAL</b>	<b>2019-2020 ACTUAL</b>
<i><b>JUL</b></i>	<b>\$ 14,068</b>	\$ 49,997	<b>\$ (35,929)</b>	\$ 53,562	\$ 65,692
<i><b>AUG</b></i>	<b>\$ 74,642</b>	\$ 53,423	<b>\$ 21,219</b>	\$ 50,187	\$ 62,661
<i><b>SEP</b></i>	<b>\$ 46,923</b>	\$ 45,088	<b>\$ 1,835</b>	\$ 53,804	\$ 46,306
<i><b>OCT</b></i>	<b>\$ 47,049</b>	\$ 51,048	<b>\$ (3,999)</b>	\$ 55,100	\$ 70,245
<i><b>NOV</b></i>	<b>\$ 39,556</b>	\$ 42,200	<b>\$ (2,644)</b>	\$ 56,242	\$ 59,406
<i><b>DEC</b></i>	<b>\$ 51,770</b>	\$ 39,812	<b>\$ 11,958</b>	\$ 55,608	\$ 62,365
<i><b>JAN</b></i>	<b>\$ 48,349</b>	\$ 36,118	<b>\$ 12,231</b>	\$ 11,403	\$ 73,157
<i><b>FEB</b></i>	<b>\$ 81,821</b>	\$ 44,037	<b>\$ 37,784</b>	\$ 94,489	\$ 57,592
MAR	\$ 38,241	\$ 38,241	\$ -	\$ 80,240	\$ 58,624
APR	\$ 38,834	\$ 38,834	\$ -	\$ 54,687	\$ 57,573
MAY	\$ 40,369	\$ 40,369	\$ -	\$ 59,398	\$ 56,459
JUN	\$ 36,858	\$ 36,858	\$ -	\$ 50,341	\$ 56,502
<b>TOTALS</b>	<b>\$ 558,479</b>	<b>\$ 516,024</b>	<b>\$ 42,455</b>	<b>\$ 675,061</b>	<b>\$ 726,582</b>

**LINE 9 on Page 3: 5260-LIFE INSURANCE:**

*The forecast reflects \$2,617 UNF previously, \$4,575 UNF.*

**LINE 10 on Page 3: 5275-DISABILITY INSURANCE:**

*The forecast reflects \$762 UNF, previously \$1,137 UNF.*

**LINE 12 on Page 3: 5281-DEFINED CONTRIBUTION RETIREMENT PLAN:**

The forecast is based on budget.

**LINE 15 on Page 3: 5290-UNEMPLOYMENT:**

The forecast is based actual charges, \$6,400 FAV, previously \$3,000 FAV. *There were zero charges this month and none anticipated for the remainder of the year.*

**LINE 20 on Page 3: 5330-PROFESSIONAL TECHNICAL SERVICES:**

The forecast projects the legal budget will be \$121,195 UNF, previously \$125,600 UNF. A long-term temporary replacement is contracted to cover an extended leave of absence and additional BCBA and behavioral therapist services are required to meet the needs of our students. Transfers were approved in January.

**LINE 21on Page 3: 5440-RENTALS:**

*The forecast is \$17,096 FAV, previously neutral.. The arrangement with University of New Haven (UNH) was expected to cost \$15,000 but the UNH waived all fees to partner with Amity staff and students.*

**LINE 22 on Page 3: 5510-PUPIL TRANSPORTATION:**

Special Education Transportation is projected to be \$14,277 FAV, previously \$12,723 FAV, based on current student placements.

**LINE 23 on Page 3: 5521-GENERAL LIABILITY INSURANCE:** Various liability policies, including medical professional, Student Accident insurance and cyberinsurance renewed higher than budgeted-\$15,189 UNF.

**LINE 24 on Page 3: 5550-COMMUNICATION: TEL, POST, ETC:**

E-Rate funding is approved for the current fiscal year. The District will receive discounted invoices for the CEN service provided by the State of Connecticut. The District will save \$16,605 FAV. An onboarding software was purchased to digitize hiring forms for \$8,396 UNF. *The account is projected to be \$8,209 FAV previously \$8,209 FAV.*

**LINE 25 on Page 3: 5560-TUITION EXPENSE:**

*Tuition is currently forecasted to have a \$375,024 FAV previously \$378,472 FAV variance.* The forecast is based on current students and their placements.



Tuition for the vo-ag schools has a projected variance of **\$30,067 FAV previously, \$33,515 FAV.**

	<b>FY17-18 ACTUAL</b>	<b>FY18-19 ACTUAL</b>	<b>FY19-20 ACTUAL</b>	<b>FY20-21 ACTUAL</b>	<b>FY21-22 BUDGET</b>	<b>FY21-22 FORECAST</b>
Sound	4	6	6	5	6	3(3)
Trumbull	6	4	4	3	3	1(1)
Nonnewaug	4	6	5	7	7	9(9)
Common Ground Charter HS	0	0	0	1	1	1(1)
Betsy Ross Magnet	0	0	0	0	1	0(0)
Wintergreen Magnet	0	0	0	0	0	1(1)
Engineering Science Magnet	1	0	0	0	0	0
Highville Charter School	1	0	0	0	0	0
<b>Totals</b>	<b>16</b>	<b>16</b>	<b>15</b>	<b>16</b>	<b>18</b>	<b>15(15)</b>

ECA is projected variance *to be \$11,360 FAV, with two less students enrolled than budgeted.*

	<b>FY17-18 ACTUAL</b>	<b>FY18-19 ACTUAL</b>	<b>FY19-20 ACTUAL</b>	<b>FY20-21 ACTUAL</b>	<b>FY21-22 BUDGET</b>	<b>FY21-22 FORECAST</b>
<b>ECA</b>	<b>19</b>	<b>24</b>	<b>21</b>	<b>16</b>	<b>20</b>	<b>18(18)</b>

*Public (ACES) and private out-of-district placements are currently less than anticipated, \$333,597 FAV, previously \$333,597 FAV. There are more outplaced students who recently returned back to District in-house programs or moved out of the District.*

	<b>FY17-18 ACTUAL</b>	<b>FY18-19 ACTUAL</b>	<b>FY19-20 ACTUAL</b>	<b>FY20-21 ACTUAL</b>	<b>FY21-22 BUDGET</b>	<b>FY21-22 FORECAST</b>
Public SPED	8	11	8	6	14	10(10)
Private SPED	20	22	18	27	25	24(24)
<b>Totals</b>	<b>28</b>	<b>33</b>	<b>26</b>	<b>33</b>	<b>39</b>	<b>34(34)</b>

**LINE 26 on Page 3: 5590-OTHER PURCHASED SERVICES:**

*The forecast estimates expenditures will be under budget, \$5,000 FAV.*

**LINE 31 on Page 4: 5410-UTILITIES, EXCLUDING HEAT:**

The 2021-2022 budget for electricity assumes the use of 3,189,868 kilowatt hours at an average price of 0.20037 or a cost of \$639,169. Forecast is neutral.

The budget assumes there will not be a Load Shed credit.

The budget for propane is \$3,546. *The forecast is projected to be \$800 UNF.*

The budget for water is \$57,350. *The forecast is projected to be neutral.*

Sewer costs are budgeted at \$25,000. *The forecast is projected to be neutral*

**ELECTRICITY (KILOWATT HOURS)**

<b>MONTH</b>	<b>2021-2022 FORECAST</b>	<b>2021-2022 BUDGET</b>	<b>VARIANCE</b>	<b>2020-2021 ACTUAL</b>	<b>2019-2020 ACTUAL</b>
<i><b>JUL</b></i>	<i><b>296,292</b></i>	253,660	<i><b>42,632</b></i>	254,686	306,744
<i><b>AUG</b></i>	<i><b>321,023</b></i>	287,736	<i><b>33,287</b></i>	299,439	298,187
<i><b>SEP</b></i>	<i><b>314,756</b></i>	303,777	<i><b>10,979</b></i>	285,993	255,198
<i><b>OCT</b></i>	<i><b>272,755</b></i>	282,968	<i><b>(10,213)</b></i>	248,089	294,827
<i><b>NOV</b></i>	<i><b>256,208</b></i>	262,230	<i><b>(6,022)</b></i>	238,583	243,754
<i><b>DEC</b></i>	<i><b>259,994</b></i>	263,699	<i><b>(3,705)</b></i>	240,912	250,944
<i><b>JAN</b></i>	<i><b>227,207</b></i>	273,187	<i><b>(45,980)</b></i>	249,595	266,227
FEB	268,924	268,924	-	243,774	251,802
MAR	255,252	255,252	-	246,886	217,683
APR	265,084	265,084	-	254,711	<i><b>232,983</b></i>
MAY	243,404	243,404	-	244,685	<i><b>145,568</b></i>
JUN	229,947	229,947	-	290,054	<i><b>239,032</b></i>
Totals	<i><b>3,210,846</b></i>	<i><b>3,189,868</b></i>	<i><b>20,978</b></i>	<i><b>3,097,407</b></i>	<i><b>3,002,949</b></i>

**Note: 2019-2020 Actual Kilowatt Hours during COVID shutdown shown in bold italics.**

**DEGREE DAYS**

There are 2,882 degree days to date compared to 2,991 last year at this time.

**LINE 32 on Page 4: 5420-REPAIRS & MAINTENANCE:** *The forecast is projected to be \$14,246 UNF, previously \$26,000 UNF* A budget transfer was approved in October to cover an emergency replacement of a failed building control system at Amity Middle School –Orange and to schedule replace for Amity Middle School –Bethany. *Snow removal is expected to by overbudget by \$10,000 UNF.*

**LINE 35 & 36 on Page 4: 5620 & 5621-OIL & NATURAL GAS:**

The budget for natural gas is \$68,171 and the budget for oil is \$41,000. *The forecast is project to be neutral.*

**LINE 43 on Page 4: 5731-EQUIPMENT -REPLACEMENT:**

The facilities department requested an auto scrubber to replaced aging equipment that is not fully operational and costly to repair, \$6,854 UNF and the cafeterias need new

computers to run updated software, \$11,754 UNF. *The account is \$13,608 UNF, previously \$13,608 UNF*

**LINE 45a on Page 4: 5850-FACILITIES CONTINGENCY:**

The budget includes a \$100,000 contingency for unplanned, necessary facility expenditures. The forecast assumes these funds will be entirely used. A budget transfer was approved in October to cover an emergency replacement of a failed building control system at Amity Middle School –Orange and to schedule replace for Amity Middle School –Bethany. A budget transfer was approved in February for an auto scrubber. *The current balance is \$67,146, previously \$67,146.*

**LINE 47 on Page 4: 5850-CONTINGENCY:**

The budget includes a \$150,000 contingency for unplanned, necessary expenditures. The forecast assumes these funds will be entirely used.

**LINES 49 & 50 on Page 4: 5580 & 5581-STAFF TRAVEL/CONFERENCES:**

*The forecast assumes these funds will be not be entirely used due to more conferences remaining virtual. Virtual conferences avoid travel costs for staff and some conferences are priced lower for virtual presentations. Forecast is \$17,844 FAV, previously neutral.*

**LINE 53 on Page 4: 5856-TRANSFER:**

*The forecast includes \$516,981, previously \$386,874, of the estimated fund balance will be appropriated to the capital non-recurring account.*

**COVID ACCOUNTS:**

Year to date, the District has committed \$35,867 which is \$8,672 UNF, previously \$5,599 UNF to purchases related to operating safely during the pandemic. We are once again seeking FEMA funds for the eligible purchases. FEMA has recently changed the eligibility criteria so an application will be submitted soon.

Other grant funding is listed below by fiscal year. Many of these grants required meeting needs that are not budgeted or in response to newly identified needs stemming from the pandemic.

GRANT	FY21	FY22	FY23	FY24	TOTAL
ESSER I	\$ 55,040				\$ 55,040
ESSER II		\$ 48,678	\$ 159,307	\$ 36,037	\$ 244,022
ESSER III		\$ 181,212	\$ 361,353		\$ 542,565
Coronavirus Relief Funds	\$ 240,120				\$ 240,120
Special Education - COVID	\$ 20,000				\$ 20,000
Special Education IDEA- ARP			\$ 94,631		\$ 94,631
Special Education Recovery - ESSER II		\$ 20,000	\$ 20,000		\$ 40,000
Special Education Dyslexia - ESSER II Bonus		\$ 13,000			\$ 13,000
Special Education Population - ESSER II Bonus			\$ 25,000		\$ 25,000
Special Education Stipend		\$ 20,000			\$ 20,000
Homeless ARP ESSER III pending		\$ 3,000			\$ 3,000
<b>TOTAL</b>	<b>\$ 315,160</b>	<b>\$ 285,890</b>	<b>\$ 660,291</b>	<b>\$ 36,037</b>	<b>\$ 1,297,378</b>

## APPENDIX A

### COST SAVINGS AND EFFICIENCIES FOR FISCAL YEAR 2021-2022

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**TOTAL ANNUAL SAVINGS TO-DATE OF:     \$37,178**

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**\$10,732 Cable Advisory Grant:** One of the high school teachers, Jeremy Iverson, applied for and received a grant from Cable Advisory Grant. The grant is to be used to purchase production equipment for the film courses and production room. This reduces the amounts that would be funded through the general fund.

**\$18,446 E-Rate Credits:** The District's application for E-Rate credits is approved. The amount reflects discounted invoices for the CEN – state provided internet connection.

**\$8,000 Facilities Repairs:** A circulator pump for the boiler started leaking at the high school. In-house maintenance staff pulled the pump and sent it out to have it rebuilt. Once rebuilt, they reinstalled the pump. Cost for the rebuild was \$1,612. with a three year warranty. By pulling the pump and having it rebuilt, we saved potentially an estimated \$4,000 by not having a mechanical contractor called in.

In preparation for the HVAC BMS System upgrade at ARHS, a handful of air handling units needed an upgrade to the communication wiring in order to support the upgrade. Our in-house electrician and building mechanic ran the new wires and with the help of the IT department, terminated the connections to the units and field panels. Since this was not part of the upgrade, we would have had to pay for Siemens technicians to come in and run the wire. Potential savings again were an average \$4,000 factoring on the labor of two technicians for two days plus markup on material costs.

There is a detailed history of the District's efforts to save dollars and operate efficiently. This information is posted on the District's website:

- Energy Savings Initiatives for the past decade  
<http://www.amityregion5.org/boe/sub-committees/finance-committee>
- District recognized CQIA Innovation Prize for Fostering a District Culture of Maximizing Cost Savings and Efficiencies  
<http://www.amityregion5.org/boe/sub-committees/finance-committee2>
- Fiscal Year 2020-2021 - \$128,708 <https://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2019-2020 - \$43,497 <https://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2018-2019 - \$52,451 <https://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2017-2018 – \$746,688 <https://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2016-2017 – \$595,302 <http://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2015-2016 – \$125,911 <http://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2014-2015 – \$139,721 <http://www.amityregion5.org/boe/sub-committees/finance-committee>

## APPENDIX B

### MONTHLY FORECASTS: PURPOSE, METHODOLOGY, HISTORICAL

#### **PURPOSE & METHODOLOGY:**

A forecast is a prediction or estimate of future events and trends. **It is only as good as the data available and the assumptions used.** We use current information and past history.

There are many factors, which can significantly impact expenditures, both positively and negatively (e.g., staff turnover, vacancies and leaves-of absence; medical and dental insurance claims when self-insured; special education expenditures; major facility repairs; snow removal).

The most recent two fiscal years were significantly impacted by the COVID-19 pandemic. School operations were halted or modified and not at 100% for either year. The District staff took many steps to reserve the general operating budget to meet the demands and brace for the unknown costs. Nearly one million dollars was held from accounts to prepare for operations in fiscal year 2021. Grant funding from State and Federal sources became available during the year. These funds were used to offset unexpected costs and plan for the future costs. Some of the funds do not expire until September 2024. The administration is planning to use funds as required by grant guidelines while limiting the impact to future budgets.

To illustrate, a special education student could move into the District in mid-year and the cost impact could be over \$100,000 and/or we could have a 'bad claims year' and wipe out the Self Insurance Reserve Fund and need other funds to cover claims of current employees and retirees. If we do not have available funds to cover these and other potential shortfalls, the necessity to seek additional funding from the public would be our only option (as only the towns have a fund balance from prior years available to use in the case of an emergency).

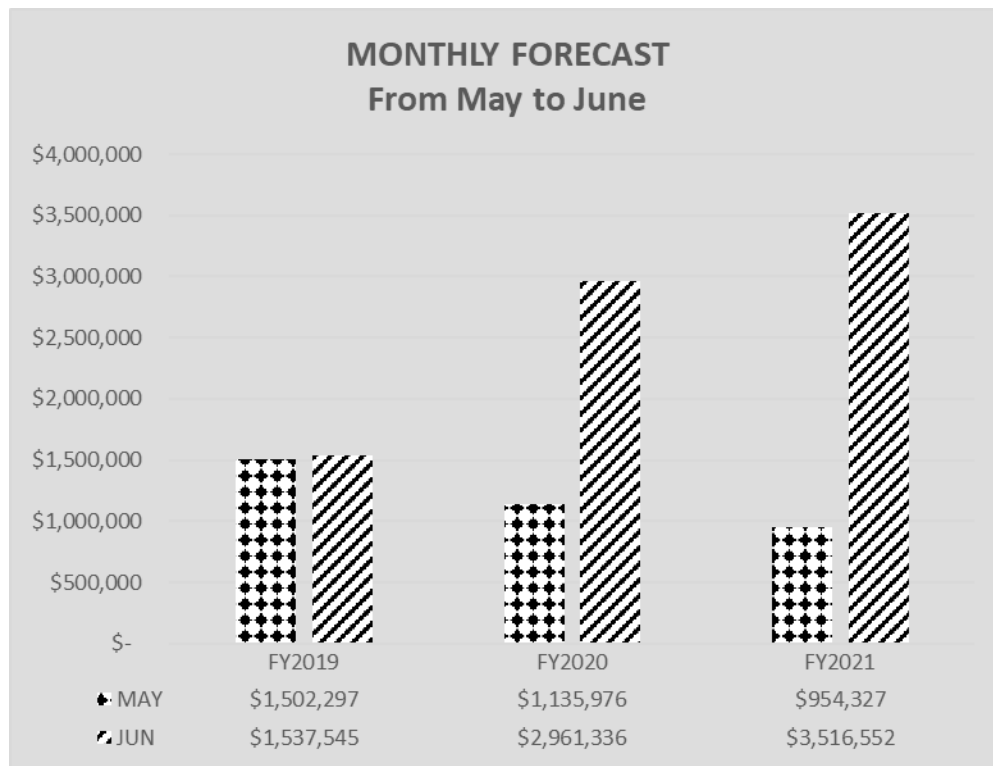
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. We have seen the reimbursement rate change in mid-year.

Prudent financial management is necessary. We need to be sure the total expenditures budget is never overspent (and may need to be underspent if revenues are below budget because total expenditures cannot exceed total revenues). It is imperative we 'hold back' on spending any of the Contingency Account until it is absolutely necessary or we are close to yearend. The Superintendent of Schools and Director of Finance and Administration review and approve or deny all purchase orders. We are careful to make sure funds are only spent when necessary and not just because 'it is in the budget'. We are constantly faced with the 'what-ifs' of over expenditures in certain accounts. We need to be sure there are sufficient funds available. As a result, the fund balance has been larger towards the end of the fiscal year.

Furthermore, the monthly forecasts are based on the information available. We have had large, unexpected or highly unpredictable events at the end of the fiscal year (mostly of a positive nature), which have significantly change the forecast from May to June.

## HISTORICAL:

The chart below depicts the yearend balance projected in May and June of each of the past three fiscal years.



The major contributors of the significant change from the May to June forecasts are detailed below.

### FY2019:

The audited fund balance is \$2,033,027. The monthly forecast for May 2019 projected a fund balance of \$1,502,297 which included \$409,259 designated for security projects. The change is **\$531,804 higher than the prior month's forecast**. The major reasons for the significant increase in the yearend fund balance from one month to the next month were, as follows:

- **\$57,653:** Certified and classified salaries were lower than forecasted. It is not until the end of the fiscal year when we know the actual expenditures for coverages, substitutes, leaves of absences, overtime, and pay docks. Many unpaid leaves occur at the end of the school year. We use conservative estimates in the forecasts based on past history.
- **\$137,507:** Medical & dental claims were lower than expected. Since we are self-insured, actual claims are not known until the end of the fiscal year.

- **\$150,147** Purchased services were lower than forecasted. There were fewer interns than budgeted. Less than anticipated need for psychiatric consults and other consultants at PPTs. Less need for printed materials, postage, changes in special education transportation and athletic rentals were less than anticipated.
- **\$82,370:** Fuel costs for busses were less than anticipated. Repairs and maintenance costs for accounts other than facilities were down. Instructional supplies were less than anticipated.

#### **FY2020:**

The audited fund balance is \$1,950,777 after \$515,077 in EOY purchases and allocation of 1% or \$492,485 appropriated to Capital and Nonrecurring Account . The monthly forecast for May 2020 projected a fund balance of \$1,135,976. The change is **\$815,982 higher than the prior month's forecast**. The major reasons for the significant increase in the yearend fund balance was the unsettled environment of the COVID-19 global pandemic. As of the May 2020 meeting, the Governor had not announced if schools would reopen prior to the end of the school year. School was eventually cancelled for the remainder of the year and almost all accounts were impacted. The changes from one month to the next month were, as follows:

- **\$121,462:** Certified and classified salaries were lower due to the school closures. Spring coaches salaries were reduced, substitutes and coverages were not needed, staff development hours, homebound instruction, chaperone duties, and overtime were all near zero.
- **\$296,642:** Medical & dental claims were lower due to the COVID-19 global pandemic. Routine office visits and medical tests were postponed all spring across the region. Since we are self-insured, actual claims are not known until the end of the fiscal year. Unemployment claims, though high were lower than May's estimate. The District has not experienced claims of this magnitude and estimating the actual costs were difficult. Many claims were in dispute. The change was \$26,000 FAV.
- **\$155,607** Purchased services were lower due to the COVID-19 global pandemic. There were no athletic contests, which reduced the annual number of game day staff and officials paid. Less need for printed materials, postage, end of year celebrations, graduation and stepping up costs, and athletic rentals were less due to the social distancing requirements.
- **\$76,091:** Transportation and fuel costs for busses were lower due to the COVID-19 global pandemic. Contracts were renegotiated in May but with school cancellation final for the year, additional savings resulted. There were no late runs, athletic trips, or field trips at the end of the year.
- **\$70,483:** Instructional supplies were lower due to the COVID-19 global pandemic. Consumable materials could not be utilized in the remote learning environment so there was a significant decrease in food for culinary, lumber and other raw materials for technology education and science lab materials.



- **\$54,739:** Communication costs were lower due to the COVID-19 global pandemic. Less postage, copy paper, and catering needs due to the remote learning environment.
- **\$35,521:** Rentals for fields, tables, chairs, tents, etc. were lower due to the COVID-19 global pandemic. End of year athletic contests were cancelled and ceremonies were done in a socially distance manner which eliminated the need for many items used for large crowd gatherings.
- **\$14,945:** Electricity usage was lower due to the COVID-19 global pandemic. Buildings had a few occupants during the March through June timeframe.

#### **FY2021:**

The audited fund balance for 2020-2021 is \$2,483,748 after designating \$185,600 for items cut from the FY22 budget, \$339,360 for end of year purchases (security and technology) and \$507,844 proposed for capital nonrecurring account. ***The change is \$2,991,592 higher than the prior month's forecast. The major reasons for the significant increase in the yearend fund balance was the continuing unsettled environment of the COVID-19 global pandemic. The changes from one month to the next month are summarized as follows:***

- **\$609,645:** Medical & dental claims were lower and the assumption is it is due to the COVID-19 global pandemic. Routine office visits and medical tests may not have resumed to normal levels. Since we are self-insured, actual claims are not known until the end of the fiscal year.
- **\$260,880** Purchased services were lower due to the COVID-19 global pandemic. There were fewer athletic contests, which reduced the annual number of game day staff and officials paid. Less costs were incurred for special education than anticipated.
- **\$147,390:** Transportation and fuel costs for busses were lower due to the COVID-19 global pandemic. There were no field trips or late runs during the year. As the schools edged toward operating at 100% it was difficult to predicate if transportation needs would increase in May and June. There were also a reduced number of athletic trips. The fuel bills from the member towns are not finalized until mid-July. The final invoices were less than allotted.
- **\$111,272:** Instructional supplies and maintance supplies were lower due to the COVID-19 global pandemic. Consumable materials could not be utilized in the remote learning environment so there was a significant decrease in food for culinary, lumber and other raw materials for technology education and science lab materials. Grant funding became available to reimburse \$96,980 of cleaning supplies.

## APPENDIX C

### RECAP OF 2018-2019

#### Return Unspent Fund Balance:

*The cancellation of 2017-2018 encumbrances of \$166,245 will be returned to the Member Towns. We encumber funds for goods and services received by June 30<sup>th</sup> but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill, pending special education settlements) and we do not need to spend the entire encumbrance. Once the audit is final for 2018-2019, the funds will be returned.*

<i>Bethany</i>	<i>\$32,717</i>
<i>Orange</i>	<i>\$82,752</i>
<i>Woodbridge</i>	<i><u>\$50,776</u></i>
<i>Total</i>	<i>\$166,245</i>

The audited fund balance for 2018-2019 is \$2,034,101 plus \$409,259 designated at year-end for security projects. These source of the available funds are described below.

#### FINANCIAL MANAGEMENT:

**\$ 204,608**

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$52,451. Grant money was applied for and awarded to offset the cost of the CEN for savings of \$27,440. \$5,000 less postage used due to digital communications. The District refinanced bonds and saved \$27,738 in interest payments. The District chose leasing 1:1 mobile devices as a more cost effective and technological practice, \$108,493. The device can be kept current for curriculum needs and the District is not responsible for disposals. Computers from the current computer labs at the middle schools provided a source of replacement computers and repair parts avoiding new purchases.

#### SPECIAL EDUCATION (NET)

**\$ 539,798**

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Some transportation needs were coordinated with the elementary districts to reduce the number of singletons on busses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. The Director of Pupil Services has been successful in establishing suitable programs for students within the District and a number of students have returned from outplacement.

#### OTHER:

**\$ 1,289,695**

**\$346,235 SALARIES (OTHER):** "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence.

Athletic salaries were down from unfilled coaching positions at the middle school including cheerleading and several assistant coaching positions. Teacher coverages, summer work costs, substitute costs, degree changes and homebound services were less than anticipated.

**\$387,507 MEDICAL (OTHER):** The net balance of the medical account was under budget. Claims and fees were slightly lower than budgeted, \$328,426, costing 92.2% of expected claims. There were some other savings with other components of the account including employer contributions to HSA accounts, retiree payments, and employee co-share contributions.

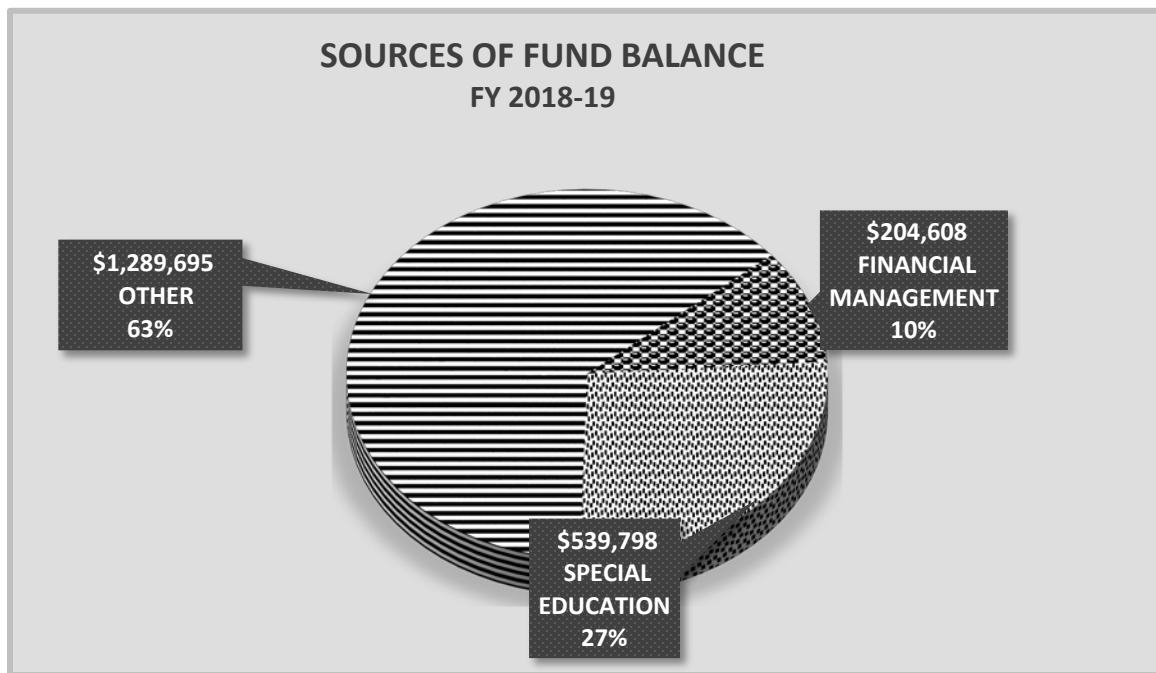
**\$378,012 REVENUE:** The Special Education Grant was higher than budgeted by \$224,297 based on actual special education costs and a higher reimbursement rate. The interest earned on the District's accounts was \$100,966 more than budgeted as interest rates were higher than budgeted. These accounts were adjusted during for the current budget cycle, 2019-2020.

**\$79,974 SUPPLIES:** Instructional supplies and transportation fuel were underbudget. The transportation fuel bid price was lower than budgeted and less fuel was used with some routes being reassigned. Mid-year staff changes may have impacted the spending in some instructional supply accounts. These areas were reviewed during the 2019-2020 budget and will be reviewed again during the upcoming budget process.

**\$39,009 RENTALS:** Athletic rentals were down \$19,552 due to lower ice rentals contract negotiated with new venue and the Town of Orange pool was being upgraded and was not available for part of the year. Another facility was used at lower cost. Special education rental of lease space was lower than anticipated and partially covered by a grant, \$17,400.

**\$39,934 STAFF TRAVEL, CONFERENCES AND DUES & FEES:** Schedule conflicts precluding some staff from attending conferences, grants funded some conferences, new staff attended fewer conferences and a few less requests from students for contest entries. The appropriate funding level for these accounts will be reviewed in the upcoming budget cycle.

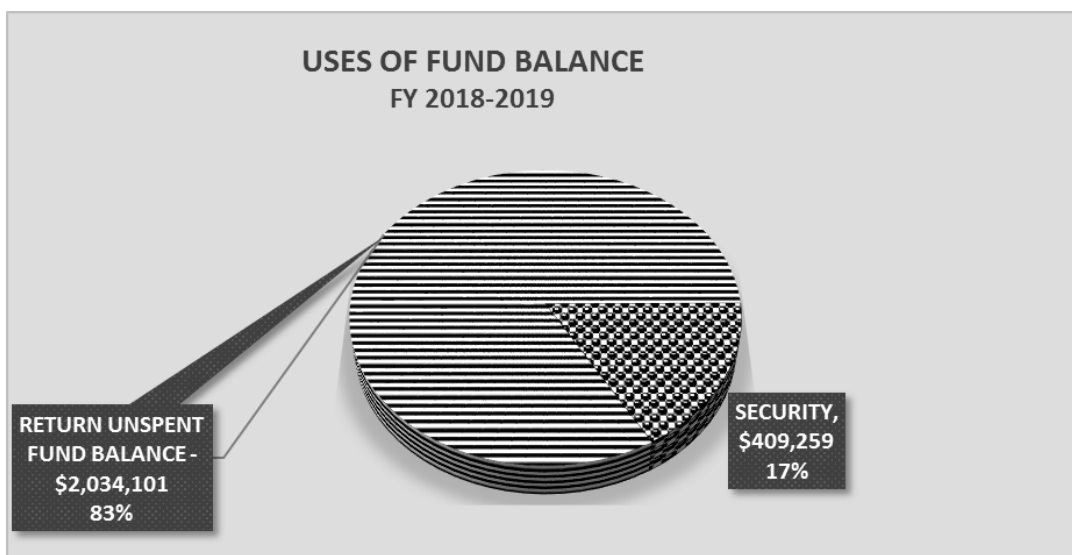
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed to return to the the member towns:

1. **\$409,259** was designated in June 2019 for security projects
2. **\$2,034,101** - Return of unspent fund balance upon audit completion.

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

The audited unspent fund balance will be returned to the Member Towns, as follows:

<i>Town of Bethany</i>	<i>\$ 392,378</i>
<i>Town of Orange</i>	<i>\$1,020,712</i>
<i>Town of Woodbridge</i>	<i><u>\$ 621,011</u></i>
<i>Total</i>	<i>\$2,034,101</i>

## APPENDIX D

### RECAP OF 2019-2020

#### *Return Unspent Fund Balance:*

*The cancellation of 2018-2019 encumbrances of \$35,457 will be returned to the Member Towns. We encumber funds for goods and services received by June 30<sup>th</sup> but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill) and we do not need to spend the entire encumbrance. Once the audit is final for 2019-2020, the funds will be returned.*

<i>Bethany</i>	<i>\$ 6,839</i>
<i>Orange</i>	<i>\$ 17,792</i>
<i>Woodbridge</i>	<i><u>\$ 10,825</u></i>
<i>Total</i>	<i>\$ 35,457</i>

The audited fund balance for 2019-2020 is \$1,953,498, after the 1% or \$495,482 is transferred to the Capital Nonrecurring Account. The fund balance is net of \$515,077 of end-of-year expenditures that are posted in FY20. The source of the available funds are described below.

#### SUMMARY:

*The monthly financial report for February 2020 as reported at the March AFC & BOE meetings forecasted a fund balance of \$799,396. Days later, on March 12, 2020, the District cancelled in-person instruction and learning. Most employees continued to work with the exception of substitute teachers. The hours of operation were still severely impacted as all after-school, weekend and evening activities were cancelled. This came at a time when schools would typically operate on extended schedules to accommodate sporting activities, overnight field trips, school plays, award ceremonies, stepping up and graduation ceremonies. Busses did not operate for 58 days in the District. Buildings remained open but with minimal staff as the majority of staff worked remotely, reducing utilities consumption. Contracts for professional services were re-negotiated or cancelled as were rentals of other fields, tables, and tents. Overtime and staff travel was non-existent and only a few conferences were held (via remote features).*

#### FINANCIAL MANAGEMENT:

**\$ 107,610**

The turnover factor exceed the budget by \$70,559. Administrators carefully consider salary placement for new hires. Some part-time vacancies were not filled during the shut-down. Liability, workers' compensation, and student accident insurance coverages were negotiated at a lower rate than anticipated, \$37,051.

#### SPECIAL EDUCATION:

**\$ 580,502**

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Some transportation needs were coordinated with the elementary districts to reduce the number of singletons on busses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's

special education expenditures. The State reimbursement rate fluctuates throughout the year. Expenses were down \$580,502 prior to the shutdown.

**SALARIES, MEDICAL, PURCHASED SERVICES (OTHER):** **\$2,273,224**

**\$627,603 SALARIES (OTHER):** Teacher coverages, substitute costs, coaching stipends, overtime, homebound services, and chaperone stipends were some of the budgeted items affected by the remote instruction environment. Payroll taxes were down as result of the lower payroll costs. All after-school, evening and weekend activities were cancelled for typically the busiest time of the school year.

**\$926,221 MEDICAL (OTHER):** The net balance of the medical account was under budget. Claims and fees were lower than budgeted as hospitals and doctors suspended routine visits, diagnostic tests, and non-emergency procedures amid the pandemic. The insurance claims were running at 95.7% of budget through February 2020 and fell to 81.3% by the end of the year. Dental claims were near zero during the final quarter of the fiscal year.

**\$228,156 TRANSPORTATION SERVICES: (OTHER):** School busses did not transport students for daily runs, late runs, athletic events or extra-curricular activities from mid-March through the end of the school year. The daily contract was re-negotiated with transportation contractors while other services were cancelled entirely. Fuel cost were reduced as a result of the shutdown.

**\$82,664 PURCHASED SERVICES (OTHER):** Purchased services costs were lower due to several factors. Cancellation of spring sports resulted in fewer athletic contests and fewer officials, monitors, and scorekeepers, \$32,000 FAV; \$26,000 FAV was saved for contracted services changes with a less expensive provider and training of in-house staff, \$14,000 FAV was not spent on end of year programs and events; \$8,955 FAV was left from the NEASC budget.

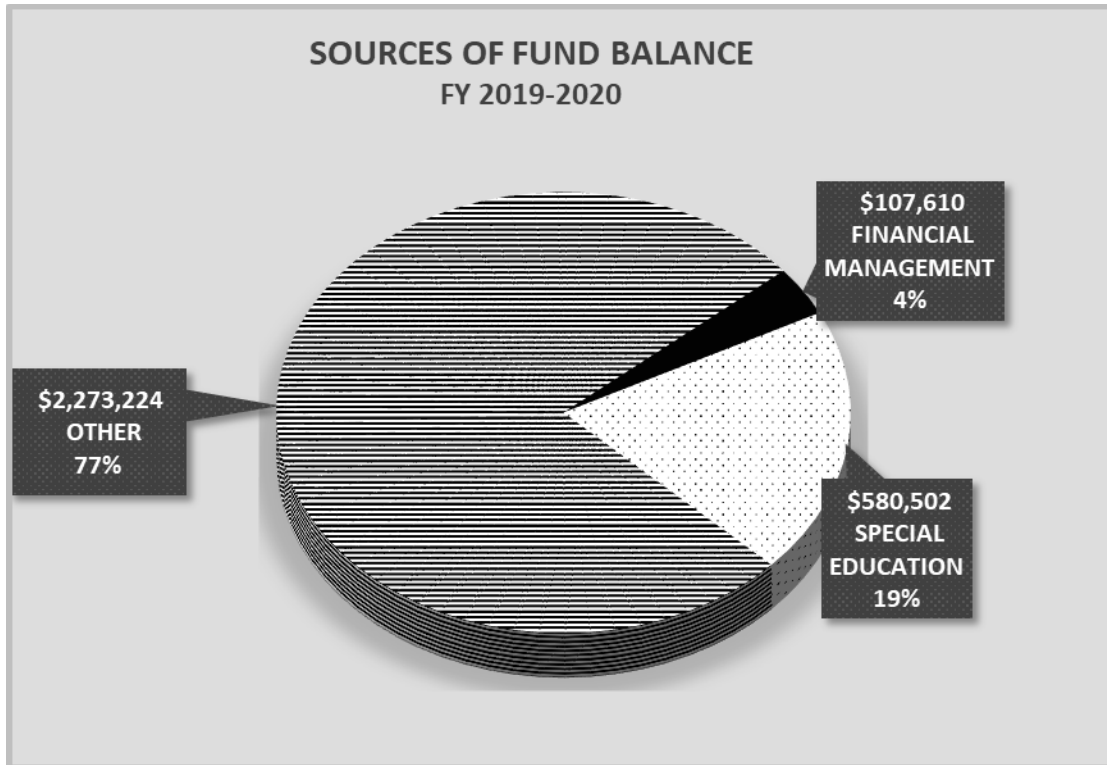
**\$93,339 UTILITIES (OTHER):** A mild winter combined with fuel cell operating properly to supply heat generated savings of \$17,731 FAV. Electricity usage was down due to the reduced occupancy in buildings, \$70,089 FAV.

**\$57,290 STAFF TRAVEL AND CONFERENCES:** Staff travel was halted in mid-March with many in-person conferences cancelled. Mileage payments for staff traveling between buildings and travel and accommodations for out of District travel were not needed during the final quarter of the school year.

**\$70,483 INSTRUCTIONAL SUPPLIES (OTHER):** Purchases and consumption of instructional materials was reduced during the remote instruction period. It was not feasible to use many art supplies, photography film, live specimens, lumber, and culinary supplies in a remote environment.

**\$38,170 COMMUNICATIONS: TEL, POST, ETC. (OTHER):** Less copy paper, postage, toner and other Xerox supplies were needed during the remote instruction period. The District also received a grant for internet services.

The primary sources of the fund balance are shown graphically below:



The Board of Education approved\* uses of the fund balance are, as follows:

1. **\$1,950,777** - Return of unspent fund balance per audit.
2. **\$ 495,482** – Approved for Capital Reserve
3. **\$ 515,077** - End of Year Purchases

**\$1,950,777 RETURN OF UNSPENT FUND BALANCE *pending audit*:** the annual audit is usually presented to the Amity Finance Committee and Board of Education for acceptance in December or January. Funds are returned to member towns after completion and acceptance of the audit.

**\$495,482 (1%) CAPITAL AND NONRECURRING ACCOUNT:** The Amity Finance Committee and Board of Education approved moving forward in the process to transfer 1% of the FY20 budget surplus into the Capital and Nonrecurring account.

**\$515,077 END OF YEAR PURCHASES (EOY):**

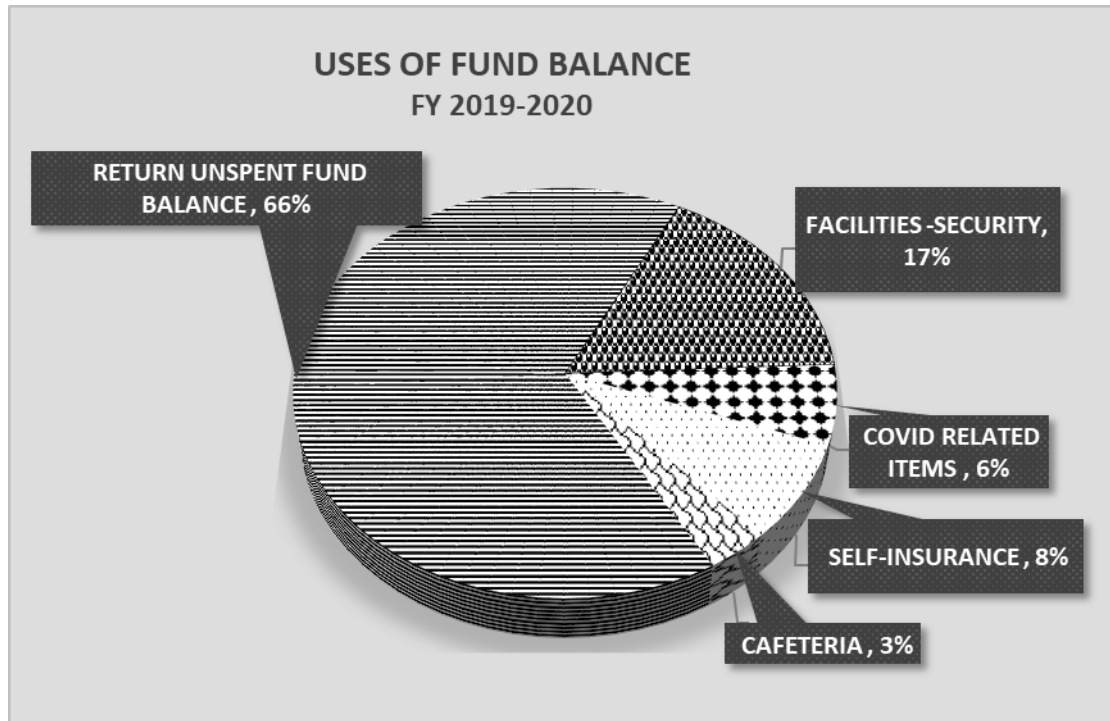
**\$229,311 SELF-INSURANCE FUNDING. (EOY):** The suspension of routine exams, diagnostic tests, dental appointments, and non-emergency surgeries reduced the medical claims for the final quarter of FY20. It is anticipated that once the State reopens the missed procedures will be scheduled, as well as those of age and need for the current year, and in a worse case scenario claims could rise due to COVID-19 treatments as the District reopens. This amount represents raising the self-insurance reserve from a 25% threshold of claims to 30% on a temporary basis of one year. If funds are not needed, the reserve will be reduced to 25% and the funds will be utilized to offset the budget request for fiscal year 2021-22.



**\$185,766 COVID-19 (EOY):** Purchases of personal protective equipment such as masks, gowns, gloves, and face shields were made to prepare for reopening, recognizing none of these items were anticipated in developing the FY21 budget. Thermal security cameras were purchased to register temperatures and perform a mask check of staff and students arriving at main entrances of all three schools. Laptops for high school teachers were purchased to prepare for remote instruction upon reopening.

**\$100,000 CAFETERIA (EOY):** The District's fund to support school lunch program has been running a deficit for three straight years. The ongoing repair and maintenance of aging equipment contributed to the deficit and the State's change in eligibility status determination increased free and reduced lunch status. Next year appears to be even more challenging in the COVID-19 environment as we will have to change how service is provided, food is served, and food packaging. These necessary changes will increase costs with no anticipated increase in revenue.

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

The audited unspent fund balance will be returned to the Member Towns, as follows:

Bethany	\$ 358,085
Orange	\$ 992,321
Woodbridge	\$ 600,371
<b>Total</b>	<b>\$1,950,777</b>

## APPENDIX E

### RECAP OF 2020-2021

#### Return Unspent Fund Balance:

*The cancellation of 2019-2020 encumbrances of \$352,364 will be returned to the Member Towns. We encumber funds for goods and services received by June 30<sup>th</sup> but not yet billed. The final quarter of FY20 was a period of shut down making it difficult to determine the need for open orders and there was a substantial amount of unemployment claims in dispute. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill, pending special education settlements) and we do not need to spend the entire encumbrance. Once the audit is final for 2020-21, the funds will be returned.*

<i>Bethany</i>	<i>\$ 64,680</i>
<i>Orange</i>	<i>\$179,241</i>
<i>Woodbridge</i>	<i><u>\$108,444</u></i>
<i>Total</i>	<i>\$352,364</i>

The audited fund balance for 2020-2021 is \$2,483,748 after designating \$187,600 for items cut from the FY22 budget, \$339,360 for end of year purchases (security and technology) and \$507,844 approved for capital nonrecurring account. These source of the available funds are described below.

#### FINANCIAL MANAGEMENT:

**\$ 578,763**

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$128,708. Grant money was applied for and awarded to offset the cost of the CEN for savings of \$27,440, \$49,245 Pegpetia Grant for course equipment and supplies, \$28,339 for polycarbonate dividers manufactured in-house. \$968,619 was withheld in general fund accounts in preparation for operating in a pandemic environment. These funds were redistributed as needed and it was difficult to predict all throughout the year how much funds would be needed to keep schools open. The District operating under many scenarios, remote, hybrid, shortened days and full days. All operations were subject to constant change during the year making forecasting difficult.

**\$194,873 SALARIES (FINANCIAL MANAGEMENT):** The administration worked closely with bargaining units to develop options for remote work to keep all staff employed. The administration hired an additional number of bench subs including college students (allowed under executive order) to maintain our own pool of substitutes rather than contracting for more outside services.

**\$255,182 GRANTS AWARDS (FINANCIAL MANAGEMENT):** The administration closely tracked expenses related to the pandemic and applied for funding under various grants. \$255,182 of expenses were credited to the general operation and charged to appropriate grants.

#### SPECIAL EDUCATION:

**\$1, 078,971**

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from

Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Some transportation needs were coordinated with the elementary districts to reduce the number of singletons on busses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. The Director of Pupil Services has been successful in establishing suitable programs for students within the District and a number of students have returned from outplacement. Transportation budget was \$488,891 FAV and the tuition budget was \$240,380 FAV.

**\$349,700 REVENUE (SPECIAL EDUCATION):** The Special Education Grant was higher than budgeted by \$349,700 based on actual special education costs and a higher reimbursement rate. The interest earned on the District's accounts was \$31,662 less than budgeted as interest rates were less than budgeted. Building rental and athletics events generated no income due to COVID-19 pandemic and offset the gain in special education revenue.

**OTHER:**

**\$ 1,858,818**

**\$1,315,946 MEDICAL (OTHER):** The net balance of the medical account was under budget. Claims and fees were significantly lower than budgeted, \$1,125,718, amounting to only 75.8% of expected claims. The assumption is members were still hesitant to get routine care because of the pandemic. There were some other savings with other components of the account including employer contributions to HSA accounts, retiree payments, and employee co-share contributions.

**\$212,213 TRANSPORTATION (OTHER):** Transportation costs including fuel were reduced since no late busses were offered during the year, fewer athletic trips and no field trips requiring bus services were scheduled due to the pandemic.

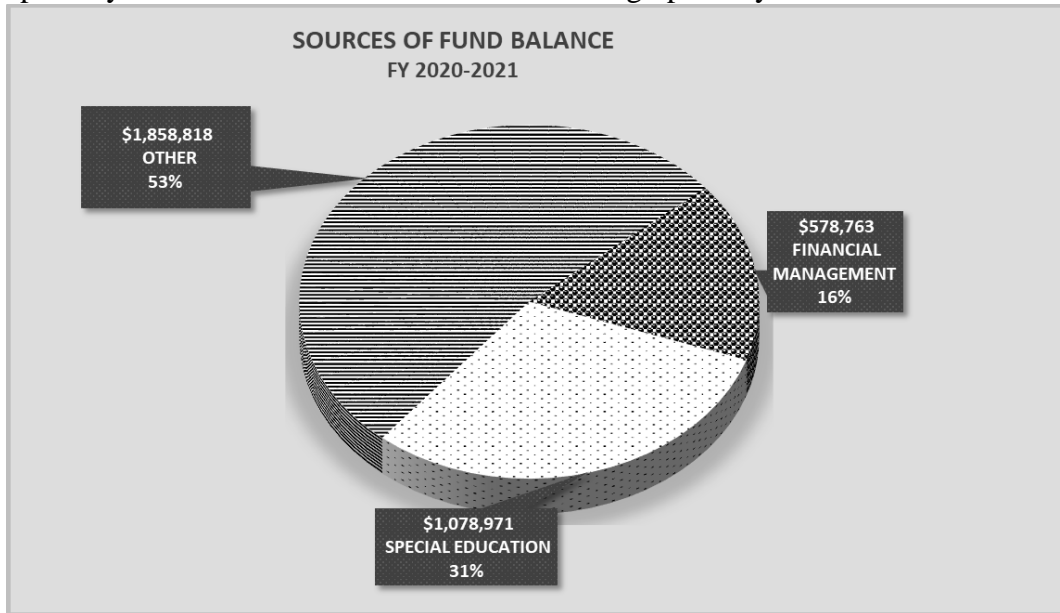
**\$192,377 SUPPLIES:** Instructional supplies and maintenance supplies were underbudget. The teaching staff adjusted purchases for remote and hybrid learning. \$96,980 was reimbursed through grants.

**\$111,272 UTILITIES (OTHER):** The buildings did not operate under full capacity for most of the year and there were no building rentals, limited evening activities and many more outside events.

**\$102,300 PROFESSIONAL TECHNICAL SERVICES (OTHER):** Athletic services were reduced for officials and game day workers and special education services were less than budgeted. These savings were offset by higher legal costs.

**\$96,312 STAFF TRAVEL, CONFERENCES AND DUES & FEES (OTHER):** Staff travel was not necessary with remote options and many in-person conferences cancelled. Mileage payments for staff traveling between buildings and travel and accommodations for out of District travel were not needed during the school year. Less entry fees for athletics also reduced fees.  
Some of these savings were offset by COVID purchases.

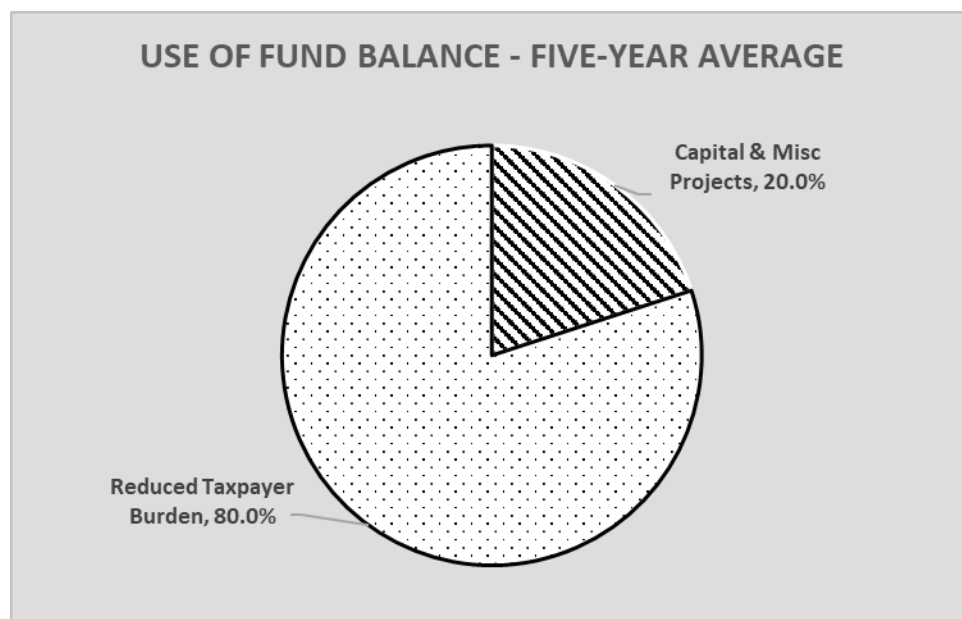
The primary sources of the fund balance are shown graphically below:



The use of the fund balance was designated as follows:

1. **\$187,600** was designated in items removed from the 21-22 budget
2. **\$339,360** was designated for security and technology items eligible for grant reimbursement.
3. **\$507,844** approved for capital nonrecurring projects to offset future budgets.
4. **\$2,483,748** - Return of unspent fund balance upon audit completion.

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

The audited unspent fund balance would be returned to the Member Towns, as follows:

<i>Town of Bethany</i>	<i>\$ 449,260</i>
<i>Town of Orange</i>	<i>\$1,248,034</i>
<i>Town of Woodbridge</i>	<i><u>\$ 786,454</u></i>
<i>Total</i>	<i>\$2,483,748</i>

**Amity Regional School District No. 5 - Budget Transfers 2021-2022**

<b>MONTH/YR</b>	<b>JNL#</b>	<b>ACCOUNT NUMBER &amp; DESCRIPTION</b>	<b>AMOUNT</b>	<b>DESCRIPTION</b>
<b>JUL</b>				
2022-July	129	05-13-2212-5581 TRAVEL - CONFERENCES	(400)	INCREASE IN STAR TESTING
2022-July	129	05-13-2212-5611 INSTRUCTIONAL SUPPLIES	400	INCREASE IN STAR TESTING
<b>AUG</b>				
2022-Aug	91	03-14-2600-5613 MAINTENANCE/CUSTODIAL SUPPLIES	(133)	UHAUL TRUCK RENTAL
2022-Aug	91	03-14-2600-5440 RENTALS-LAND,BLDG,EQUIPMENT	133	UHAUL TRUCK RENTAL
<b>SEPT</b>				
2022- Sept	11	01-11-1010-5690 OTHER SUPPLIES	(1,100)	add'l classes require keyboard
2022- Sept	11	01-11-1010-5611 INSTRUCTIONAL SUPPLIES	1,100	add'l classes require keyboard
2022- Sept	66	05-14-2350-5690 OTHER SUPPLIES	2,240	Upgrade SNAP Software
2022- Sept	66	01-13-2130-5690 OTHER SUPPLIES	(747)	Upgrade SNAP Software
2022- Sept	66	02-13-2130-5690 OTHER SUPPLIES	(747)	Upgrade SNAP Software
2022- Sept	66	03-13-2130-5690 OTHER SUPPLIES	(747)	Upgrade SNAP Software
2022- Sept	356	03-11-3202-5420 REPAIRS,MAINTENANCE & CLEANING	(995)	Swim Timing Purchase
2022- Sept	356	03-11-3202-5731 EQUIPMENT - REPLACEMENT	995	Swim Timing Purchase
2022- Sept	360	02-13-2400-5330 OTHER PROFESSIONAL & TECH SRVC	(1,250)	REPLACE WEIGHT ROOM FLOOR
2022- Sept	360	02-13-2400-5590 OTHER PURCHASED SERVICES	(1,250)	REPLACE WEIGHT ROOM FLOOR
2022- Sept	360	02-13-2400-5420 REPAIRS,MAINTENANCE & CLEANING	2,500	REPLACE WEIGHT ROOM FLOOR
<b>OCT</b>				
2022- Oct	77	01-11-1007-5611 INSTRUCTIONAL SUPPLIES	(65)	Health PD Transfer
2022- Oct	77	01-11-1007-5810 DUES & FEES	65	Health PD Transfer
2022- Oct	119	02-11-1010-5611 INSTRUCTIONAL SUPPLIES	(900)	PURCHASE A KEYBOARD(MUSIC)
2022- Oct	119	02-11-1010-5730 EQUIPMENT - NEW	900	PURCHASE A KEYBOARD(MUSIC)
2022- Oct	130	05-14-2700-5512 VO-AG/VO-TECH REG ED	2,440	TRANSPORTATION NONNEWAUG HS
2022- Oct	130	05-14-2700-5513 IN DISTRICT PRIVATE REG ED	(2,440)	TRANSPORTATION NONNEWAUG HS
2022- Oct	267	03-13-2400-5581 TRAVEL - CONFERENCES	600	PowerSchool Wrkshp-F. Barretta
2022- Oct	267	03-13-2400-5580 STAFF TRAVEL	(600)	PowerSchool Wrkshp-F. Barretta
2022- Oct	329	02-13-2120-5590 OTHER PURCHASED SERVICES	75	STUDENT RECORD FILE FOLDERS
2022- Oct	329	02-13-2120-5581 TRAVEL - CONFERENCES	(75)	STUDENT RECORD FILE FOLDERS
2022- Oct	384	01-11-1014-5810 DUES & FEES	(100)	HISTORY CLASSROOM SUPPLIES
2022- Oct	384	01-11-1014-5611 INSTRUCTIONAL SUPPLIES	100	HISTORY CLASSROOM SUPPLIES
2022- Oct	441	05-13-2213-5611 INSTRUCTIONAL SUPPLIES	(1,775)	11/2/21 PD Lunch
2022- Oct	441	05-13-2213-5590 OTHER PURCHASED SERVICES	1,775	11/2/21 PD Lunch
<b>NOV</b>				
2022- Nov	115	02-11-1006-5611 INSTRUCTIONAL SUPPLIES	(277)	SPANISH CONFERENCE
2022- Nov	115	02-11-1006-5810 DUES & FEES	277	SPANISH CONFERENCE
2022- Nov	136	02-11-1005-5611 INSTRUCTIONAL SUPPLIES	(1,309)	PURCHASE BOOKS
2022- Nov	136	02-11-1005-5641 TEXTBOOKS	1,309	PURCHASE BOOKS
<b>DEC</b>				
2022- Dec	86	01-11-1010-5330 OTHER PROFESSIONAL & TECH SRVC	(201)	amplifiers for music lab
2022- Dec	86	01-11-1010-5611 INSTRUCTIONAL SUPPLIES	201	amplifiers for music lab
2022- Dec	162	03-13-2400-5581 TRAVEL - CONFERENCES	825	Seminar for Miguel Pickering
2022- Dec	162	03-13-2400-5580 STAFF TRAVEL	(825)	Seminar for Miguel Pickering
<b>JAN</b>				
2022-Jan	34	01-11-3201-5690 OTHER SUPPLIES	(600)	Actor's Club - Play Production
2022-Jan	34	01-11-3201-5590 OTHER PURCHASED SERVICES	600	Actor's Club - Play Production
2022-Jan	153	02-13-2120-5330 PROF/TECH SERVICES	(410)	Table rental-Career Fair
2022-Jan	153	02-13-2400-5440 RENTALS	410	Table rental-Career Fair
2022-Jan	167	05-13-2213-5611 INSTRUCTIONAL SUPPLIES	(1,500)	Retirement & Yrs Serv Gifts
2022-Jan	167	05-13-2213-5690 OTHER SUPPLIES	1,500	Retirement & Yrs Serv Gifts
<b>FEB</b>				
2022-Feb	60	01-13-2400-5690 OTHER SUPPLIES	(10)	Shipping
2022-Feb	60	01-13-2400-5550 COMMUNICATIONS	10	Shipping
2022-Feb	67	01-13-2220-5611 INSTRUCTIONAL SUPPLIES	(996)	New laminator is needed
2022-Feb	67	01-13-2220-5330 PROF/TECH SERVICES	(568)	New laminator is needed
2022-Feb	67	01-13-2220-5642 LIBRARY BOOKS	(186)	New laminator is needed
2022-Feb	67	01-13-2220-5731 REPLACEMENT EQUIPMENT	1,750	New laminator is needed
2022-Feb	113	05-13-2212-5322 INSTRUCTIONAL PRG IMP	(1,881)	3/18/22 Prof Dev Day Lunch
2022-Feb	113	05-13-2212-5590 OTHER PURCHASED SERVICES	1,881	3/18/22 Prof Dev Day Lunch
2022-Feb	213	02-14-2600-5613 CUSTODIAL SUPPLIES	(630)	Fridge replacement
2022-Feb	213	02-14-2600-5731 REPLACEMENT EQUIPMENT	630	Fridge replacement
2022-Feb	234	03-14-2600-5420 REPAIR & MAINTENANCE	(250)	U-haul rental

<u>MONTH/YR</u>	<u>JNL#</u>	<u>ACCOUNT NUMBER &amp; DESCRIPTION</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
2022-Feb	234	03-14-2600-5440 RENTALS-LAND,BLDG,EQUIPMENT	250	U-haul rental
2022-Feb	236	03-11-1016-5611 INSTRUCTIONAL SUPPLIES	(478)	Bookcases for Reading Dept.
2022-Feb	236	03-11-1016-5690 OTHER SUPPLIES	478	Bookcases for Reading Dept.

## Personnel — Non-Certified

### Dismissal/Suspension

Support staff dismissal procedures and employee terminations or suspensions are the responsibility of the Superintendent of Schools, or designee, and shall be in accordance with current state statutes and negotiated employee contracts and with appropriate consideration of an affected employee's constitutional and due process rights and protections.

~~(cf. 4212.1 Provisions of Negotiated Agreements)~~

~~(cf. 4212.6 Personnel Records)~~

(cf. [4214](#) Assignment/Transfer/Reassignment)

(cf. ~~4118~~[4218.11](#) Nondiscrimination/Equal Employment Opportunity)

(cf. ~~4118~~[4218.112](#) Sexual Harassment)

~~(cf. 4218.14 Disabilities)~~

(cf. ~~4218~~[4118.231](#) -Alcohol, Drugs, and Tobacco~~Smoking, Drinking, and Use of Drugs on School Premises~~)

~~(c.f. 4118.232 Drug-Free Workplace)~~

Policy ~~adopted~~revised:



## Personnel - Non-Certified

### Title I Paraprofessionals

A Title I paraprofessional is an individual who provides instructional support for students in a Title I Schoolwide or Targeted Assistance Program, supported with Title I, Part A funds.

Title I paraprofessionals may perform the following instructional support duties:

- One-on-one tutoring for eligible students if the tutoring is scheduled at a time when the student would not ordinarily be receiving instruction from the regular teacher
- Assist in classroom management
- Conduct parent involvement activities
- Assist in computer instruction
- Provide instructional support in a library or media center
- Act as a translator
- Provide instructional support services under the direct supervision of qualified teachers

Title I paraprofessionals may assume limited non-instructional duties, even if they benefit non-Title I students, in the same proportion to their total work time as non-Title I paraprofessionals.

Title I paraprofessionals do not include individuals who have only non-instructional duties such as providing technical support for computers, providing personal care services or performing clerical duties.

### Qualifications

Title I paraprofessionals must have earned a secondary school diploma or its recognized equivalent (except for those who act as translators to enhance the participation of limited English proficient students or whose activities consist solely of conducting parent involvement activities. In addition, paraprofessionals providing personal care service, serving in a clerical capacity or serving as a cafeteria or bus aide, on a full time basis, are exempt from these requirements.)

Title I paraprofessionals hired after January 8, 2002 must have:

1. Completed at least two years of study at an institution of higher education or obtained an associate's or higher degree; or
2. Demonstrated through a formal local academic assessment the knowledge of and ability to assist in instructing, as appropriate:
  - a. Reading/language arts, writing and mathematics; or
  - b. Reading readiness, writing readiness, and mathematics readiness

In addition, if it is determined that a new paraprofessional, to be hired by the District, has met the Title I qualification requirements in another school district, that individual will be considered to have met the requirements if hired by this District.

These qualifications do not apply to paraprofessionals working in Head Start programs unless said program is jointly funded with Title I, Part A funds and the paraprofessional's salary is paid with Title I, Part A funds.

### Notice to Parents

An annual written notice shall be provided to parents of students enrolled in a Title I Schoolwide or Targeted Assistance Program telling them they may request information about any paraprofessionals who provide instructional support for their child. The notice may be combined with a notice regarding Title I teacher qualifications.

(ef. ~~6159.1~~—Teacher Aides)

Legal Reference: 42 U.S.C. 653(a) Personal Responsibilities and Work Opportunity Reconciliation Act  
15 U.S.C. et. seq., Fair Credit Reporting Act  
Section 1111(g)(2)(M), ESEA  
20 C.F.R. 200.59 Federal Regulations

~~**NOTE:** The requirements outlined in this policy apply to all paraprofessionals who work in a school that qualifies as a Title I Schoolwide Program, whether or not their salaries are paid with Title I funds. For Targeted Assistance Programs, only those paraprofessionals who provide instructional support to students in the Title I Program are subject to the requirements.~~

**Policy adopted:**

*Existing policy, number 4250 adopted 4/10/06, appropriate as written.*

**Personnel -- Non-Certified**

**Leaves and Vacations**

Unauthorized leaves may be grounds for disciplinary action up to and including termination.

Policy adopted:

AMITY REGIONAL SCHOOL DISTRICT NO. 5  
Woodbridge, Connecticut

## **Bylaws of the Board**

### **Committees**

The Board of Education (Board) shall act as a committee of the whole on all matters coming before it except that committees may be created by vote of the Board for the consideration or investigation of certain matters, or for the performance of certain Board functions.

#### **1. Committees**

##### **a. Standing Committees**

The Board may create standing committees. Any standing committee shall remain in effect indefinitely or until such time as the committee is abolished by the Board.

##### **b. Ad Hoc Committees**

Ad hoc committees may be established by the Board with a fixed objective and for a limited period of time. The Board shall take formal action to dissolve such committees when their stated purposes have been carried out and/or the services of the committee are no longer required.

#### **2. Scope of Authority**

A committee's only authority is to make recommendations to the Board regarding matters that have been referred to it, unless the Board specifically authorizes otherwise; however, the Board cannot delegate the powers granted it under the State Statutes to such committees.

#### **3. Committee Membership**

The Board Chairperson shall appoint the members of all committees, and the Board Chairperson shall also appoint a Chairperson for each committee. The Board Chairperson may serve as ex-officio member of any standing or ad hoc committee. As ex-officio, the Chairperson can vote but cannot count as part of a quorum.

#### **4. Meetings and Reports**

- a.** Meetings of committees shall be posted as required by the Freedom of Information Act. Minutes of each posted committee meeting shall be prepared.
- b.** Committees shall submit their recommendations and/or reports at meetings of the Board.

## Bylaws of the Board

### Committees

#### 5. Electronic Committee Meetings

The Board recognizes that due to the schedule, time, frequency and content of committees, committee meetings may be best accomplished through a meeting by electronic means. The decision to conduct a committee meeting electronically shall be determined by mutual consensus between the committee chair and the school personnel who serve on the committee. In the event that a committee meets by electronic means, the following shall be adhered to:

- a. All members of the committee shall meet by electronic means. A hybrid meeting is not permissible.
- b. Committee members shall make every attempt to participate through a technology portal where they can be viewable, or at a minimum heard, by each other and members of the public.
- c. Notice of the committee meeting's virtual location shall be published through the traditional means and outlets as well as being noticed on the District (ARSD) website and in the Board of Education Office no less than 48 hours in advance.
- d. ARSD shall post the agenda for the committee meeting no later than 24 hours in advance for review and reference by members of the public. The agenda will also be posted on the ARSD website.
- e. The live public comment portion of the committee meeting shall be temporarily suspended during an electronic meeting. However, members of the public can submit their comments to be added to the public record by emailing the Clerk of the Board of Education prior to 2:00 pm on the day of the meeting. These comments will be summarized by the Committee Chairperson in the place so designated in the agenda for the meeting. The public may also email the Clerk of the Board by 2:00 pm on the day of the meeting and request to speak during public comment as noted on the agenda. Those members of the public making such request will be provided with the information necessary to join the meeting electronically to provide public comment.
- f. ARSD shall provide any member of the public with a physical location and the electronic equipment needed to attend a fully remote meeting in real-time. Members of the public must request this provision by emailing the Clerk of the Board of Education by the close of the last business day before the day of the fully remote meeting.
- g. When a committee meeting is conducted by electronic means, a recording of the

## Bylaws of the Board

### Committees

meeting with video, in addition to minutes, will be posted. These recordings will not stand as the minutes; only the written record as approved will do so.

- h.** The Board shall take the steps necessary for the public to view electronic committee meetings and proceedings in real time.
- i.** Executive session will not be conducted during an electronic committee meeting.

(cf. 9131 – Committee of the Whole)

(cf. 9132.2 – Amity Finance Committee)

(cf. 9312 – Time, Place, and Notification of Meetings)

Legal Reference: Connecticut General Statutes

1-200 through 1-241 of the Freedom of Information Act 1-200 Definitions  
1-225 Meetings of government agencies to be public

**Personnel -- Certified****Personal Illness and Injury (Sick) Leave**

Sick leave is a designated amount of compensated leave that may be granted an employee who is unavoidably absent because of illness.

**Excessive or Questionable Use of Sick Leave**

The employee's immediate supervisor will review the employee's use of sick leave. If this review indicates that the employee's use of sick leave is excessive or questionable, the appropriate official shall submit to the Superintendent a report of the review. The Superintendent may then require the employee to have a physical examination, or submit a written certificate by a physician confirming the necessity for absence due to illness.

**Verification of Absence**

The Superintendent or supervisor of the employee may require a physician's statement or other verification as to an employee's claimed reason for absence in any situation in which it is believed that no valid grounds exist for the employee's claim for absence. Such verification shall be made within five days of the absence.

**Personnel – Certified/Non-Certified**

**Chronic Communicable Disease**

The Board of Education recognizes that the presence of staff afflicted with a chronic communicable disease may create issues of concern on behalf of parents, students, and staff. To that end, the Board will protect the rights of those afflicted with such a disease and the rights of their associates and insist that just and humane treatment prevail.

Once it has been determined that a staff member has a chronic communicable disease, a hearing will be conducted, the result of which may remove such person from school premises. This will be done in order to prevent endangerment to persons in the care of the Board of Education. Pending a hearing, the Superintendent may place the staff person on administrative leave.

(cf. 4260/5141.22 - Chronic Communicable Disease)

Policy reviewed:

AMITY REGIONAL SCHOOL DISTRICT NO. 5  
Woodbridge, Connecticut