

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

Dr. Jennifer P. Byars
Superintendent of Schools

AMITY REGIONAL BOARD OF EDUCATION REGULAR MEETING AGENDA
Monday, September 12, 2022, 6:30 pm
25 Newton Road, Woodbridge, CT

- 1. CALL TO ORDER**
- 2. PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF MINUTES**
 - a. Special Meeting – June 27, 2022 *Page 4*
 - b. Regular Meeting – August 15, 2022 *Page 7*
- 4. PRESENTATION AND DISCUSSION OF SECOND QUARTER 2022 EXECUTIVE SUMMARY REVIEW OF AMITY PENSION FUND, SICK AND SEVERANCE ACCOUNT, AND OPEB *Page 15***
- 5. DISCUSSION AND POSSIBLE ACTION ON UPDATES TO THE OPEB INVESTMENT POLICY *Page 118***
- 6. STUDENT REPORT**
 - a. Monthly Report
- 7. PUBLIC COMMENT**
- 8. SUPERINTENDENT’S REPORT**
 - a. Personnel Report *Page 119*
 - b. Superintendent Report *Page 121*
 - c. COVID Update
- 9. CORRESPONDENCE**
- 10. CONNECTICUT STATE ASSESSMENT DATA PRESENTATION**
- 11. CHAIRMAN’S REPORT**
 - a. Committee Reports
 1. ACES
 2. CABE
 3. Communications
 4. Curriculum
 5. District Health and Safety
 6. Diversity, Equity, and Inclusion Executive Committee
 7. District Technology *Page 124*
 8. Facilities *Page 125*
 - a. Monthly Report
 9. Finance
 - a. Discussion and Possible Action on Natural Gas Contract *Page 126*
 - b. Discussion of Monthly Financial Statements *Page 127*
 1. Special Education Update

- c. Director of Finance and Administration Approved Transfers over \$3,000 *Page 157*
 - d. Discussion and Possible Action on Increasing Bid Threshold *Page 158*
 - e. Other
 - 1. Audit Progress
- 10. Policy
 - a. First Read
 - 1. Policy 6144 Controversial Topics *Page 160*
 - b. Second Read
 - 1. Policy 5000 Concepts and Roles in Student Policies *Page 163*
 - 2. Policy 5010 Goals and Objectives *Page 164*
 - 3. Policy 5111.1 Foreign Exchange Students *Page 165*
 - 4. Policy 5112 Ages of Attendance *Page 166*
 - 5. Policy 5113.2 Attendance *Page 168*
 - 6. Policy 5144.1 Restraint, Seclusion, and Exclusionary Time-Out *Page 177*
 - 7. Policy 4148 Employee Protection *Page 184*
 - 8. Policy 6141.5 Advanced College Opportunity *Page 186*
 - 9. Policy 6141.51 Advanced Courses or Programs, Eligibility Criteria for Enrollment *Page 187*
 - 10. Policy 6141.52 Challenging Curriculum Policy *Page 190*
- 11. Personnel
- 12. **NEW BUSINESS**
- 13. **ITEMS FOR THE NEXT AGENDA – Due to Chairperson by September 30, 2022**
- 14. **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.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
BOARD OF EDUCATION
Bethany Orange Woodbridge



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
JUNE 27, 2022 SPECIAL MEETING MINUTES
6:00 p.m., 25 Newton Road, Woodbridge, CT

BOARD MEMBERS PRESENT

Patrick Reed, Paul Davis, Carla Eichler, Sean Hartshorn, Andrea Hubbard, Donna Schuster, Dr. K. Sudhir, Christopher Browe (arrived 6:09 p.m.), Dr. Carol Oladele (arrived 6:11 p.m.)

BOARD MEMBERS ABSENT

Shannan Carlson, Christina Levere-D'Addio, Dr. Jennifer Turner

STAFF MEMBERS PRESENT

Dr. Jennifer Byars

1. CALL TO ORDER

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

2. DISCUSSION AND POSSIBLE ACTION ON TUITION RATE 2022-2023

MOTION by Andrea Hubbard, SECOND by Paul Davis, to approve the non-resident tuition rate for 2022-2023 school year at \$20,142.00 and the non-resident Special Education base tuition rate for 2022-2023 school year at \$21,721.00 plus any additional services

VOTES IN FAVOR, 8 (Reed, Browe, Davis, Eichler, Hartshorn, Hubbard, Schuster, Sudhir)

ABSTAINED, 1 (Oladele)

MOTION CARRIED

3. DISCUSSION AND POSSIBLE ACTION ON TRANSFERS OVER \$3,000

a. REIMBURSEMENT TO TOWNS FOR COST OF MAY 24, 2022 AND JUNE 14, 2022 REFERENDUM

MOTION by Sean Hartshorn, SECOND by Donna Schuster, to approve the following budget transfer for the cost of the town referendums:

<u>ACCOUNT NUMBER</u>	<u>ACCOUNT NAME</u>	<u>FROM</u>	<u>TO</u>
05-14-2510-5330	Professional Tech Services	\$28,500	
04-12-1206-5440	Rentals		\$28,500

VOTES IN FAVOR, 9 (unanimous)

MOTION CARRIED

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION
JUNE 27, 2022 SPECIAL MEETING MINUTES
6:00 p.m., 25 Newton Road, Woodbridge, CT

4. DISCUSSION AND POSSIBLE ACTION ON REIMBURSEMENT TO TOWNS FOR COST OF MAY 24, 2022 AND JUNE 14, 2022 REFERENDUMS

MOTION by Christopher Browe, SECOND by Sean Hartshorn, to approve Reimbursement to Towns for Cost of May 24, 2022 and June 14, 2022 Referendums
VOTES IN FAVOR, 5 (Reed, Browe, Hartshorn, Hubbard, Schuster)
OPPOSED, 4 (Davis, Eichler, Oladele, Sudhir)
MOTION CARRIED

5. DISCUSSION AND POSSIBLE ACTION ON BOARD SELF-EVALUATION

MOTION by Carla Eichler, SECOND by Andrea Hubbard, to use the proposed Amity Board of Education self-evaluation as presented with the goal that all Board members will complete the self-evaluation by July 15, 2022
VOTES IN FAVOR, 9 (unanimous)
MOTION CARRIED

6. DISCUSSION AND POSSIBLE ACTION ON THE APPOINTMENT OF AMITY REGIONAL HIGH SCHOOL PRINCIPAL (Anticipated EXECUTIVE SESSION)

MOTION by Christopher Browe, SECOND by Sean Hartshorn, to enter Executive Session to Discuss Appointment of Amity Regional High School Principal and to invite Dr. Byars and the candidate

VOTES IN FAVOR, 9 (unanimous)
MOTION CARRIED

Entered Executive Session at 7:18 p.m.
Exited Executive Session at 7:28 p.m.

MOTION by Sean Hartshorn, SECOND by Paul Davis, to approve the Appointment of Andre Hauser as the Amity Regional High School Principal
VOTES IN FAVOR, 9 (unanimous)

7. DISCUSSION OF SUPERINTENDENT EVALUATION (EXECUTIVE SESSION)

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION
JUNE 27, 2022 SPECIAL MEETING MINUTES
6:00 p.m., 25 Newton Road, Woodbridge, CT

8. DISCUSSION OF SUPERINTENDENT CONTRACT (EXECUTIVE SESSION)

MOTION by Carla Eichler, SECOND by Christopher Browe, to enter Executive Session to Discuss Superintendent Evaluation and Superintendent Contract and invite Dr. Byars
VOTES IN FAVOR, 9 (unanimous)
MOTION CARRIED

Entered Executive Session at 7:30 p.m.
Dr. Byars exited Executive Session at 8:40 p.m.
Exited Executive Session at 10:15 p.m.

9. POSSIBLE ACTION ON SUPERINTENDENT EVALUATION

MOTION by Carla Eichler, SECOND by Christopher Browe, to direct the Board chair to summarize the Board's evaluation of the Superintendent, share the summary with Board members, and then meet with the Superintendent to review the end of year evaluation as discussed.
VOTES IN FAVOR, 9 (unanimous)
MOTION CARRIED

10. POSSIBLE ACTION ON SUPERINTENDENT CONTRACT

MOTION by Paul Davis, SECOND by Dr. Sudhir, approve the Superintendent's 3-year contract with a 2.25% increase for 2022-23
VOTES IN FAVOR, 9 (unanimous)
MOTION CARRIED

11. ADJOURNMENT

MOTION by Sean Hartshorn, SECOND by Donna Schuster, to adjourn meeting
VOTES IN FAVOR, 9 (unanimous)
MOTION CARRIED

Meeting adjourned at 10:18 p.m.

Respectfully submitted,
Pamela Pero
Pamela Pero
Board of Education Recording Clerk

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION
AUGUST 15, 2022 REGULAR MEETING MINUTES
6:30 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

BOARD MEMBERS PRESENT

Shannan Carlson, Paul Davis, Sean Hartshorn, Andrea Hubbard, Christina Levere-D'Addio, Dr. Carol Oladele, Patrick Reed, Donna Schuster, Dr. K. Sudhir, Dr. Jennifer Turner, Christopher Browe (arrived 6:48 p.m.)

BOARD MEMBERS ABSENT

Carla Eichler

STAFF MEMBERS PRESENT

Dr. Jennifer Byars, Theresa Lumas, Brian Dower, Kathleen Kovalik, Stephen Martoni, Alex McPadden

1. CALL TO ORDER

Acting Chairperson Reed called the meeting to order at 6:45 p.m.

2. PLEDGE OF ALLEGIANCE

Recited by those present

3. BOARD MEMBER RECOGNITION

Acting Chairperson Patrick Reed publicly acknowledged and thanked previous Chairperson John Belfonti for his leadership, courage, and compassion through a historic time in the history of education.

Dr. Sudhir also publicly thanked Mr. Belfonti.

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION
AUGUST 15, 2022 REGULAR MEETING MINUTES
6:30 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

4. ELECTION OF CHAIRPERSON

Dr. Byars recited Bylaw 9120 and Bylaw 9121 and asked for nominations for Chairperson
MOTION by Patrick Reed, SECOND by Sean Hartshorn, to nominate Paul Davis as Chairperson
No further nominations for Chairperson
Dr. Byars closed nominations for Chairperson
Dr. Byars called the vote for Paul Davis for Chairperson

MOTION by Christopher Browe, SECOND by Shannan Carlson, to approve Paul Davis as Chairperson
VOTES IN FAVOR, 10 (Browe, Carlson, Hartshorn, Hubbard, Reed, Levere-D’Addio, Oladele, Schuster, Sudhir, Turner)
ABSTAINED, 1 (Davis)
MOTION CARRIED

5. APPROVAL OF MINUTES

a. District Meeting on the Budget – June 13, 2022

MOTION by Sean Hartshorn, SECOND by Christopher Browe, to approve minutes as submitted
VOTES IN FAVOR, 8 (Browe, Carlson, Hartshorn, Hubbard, Davis, Levere-D’Addio, Schuster, Sudhir)
ABSTAINED, 3 (Reed, Oladele, Turner)
MOTION CARRIED

b. Regular Meeting – June 13, 2022

MOTION by Sean Hartshorn, SECOND by Andrea Hubbard, to approve minutes as submitted
VOTES IN FAVOR, 9 (Browe, Hartshorn, Hubbard, Reed, Davis, Levere-D’Addio, Oladele, Schuster, Turner)
ABSTAINED, 2 (Carlson, Sudhir)

MOTION by Christopher Browe, SECOND by Shannan Carlson, to move Item 8 Public Comment to before Item 6 Discussion on Stadium Field Correspondence (Executive Session)
VOTES IN FAVOR, 11 (unanimous)
MOTION CARRIED

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION
AUGUST 15, 2022 REGULAR MEETING MINUTES
6:30 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

8. PUBLIC COMMENT

None

6. DISCUSSION ON STADIUM FIELD CORRESPONDENCE (Executive Session)

MOTION by Shannan Carlson, SECOND by Christopher Browe, to enter Executive Session and invite Dr. Byars and Attorney Bamonte
VOTES IN FAVOR, 11 (unanimous)
MOTION CARRIED

Entered Executive Session at 6:55 p.m.

Exited Executive Session at 7:51 p.m.

7. POSSIBLE ACTION ON STADIUM FIELD CORRESPONDENCE

MOTION by Christopher Browe, SECOND by Patrick Reed, that Chairperson Davis respond to the Stadium Field Correspondence received and send copies to the Town of Woodbridge officials
VOTES IN FAVOR, 11 (unanimous)
MOTION CARRIED

9. SUPERINTENDENT'S REPORT

- a. Personnel Report**
- b. Superintendent Report**
- c. COVID-19 School Operations Update 2022-2023**

10. DISCUSSION AND POSSIBLE ACTION ON THE ADOPTION OF THE AMITY PORTRAIT OF THE GRADUATE

MOTION by Shannan Carlson, SECOND by Sean Hartshorn, to adopt the Amity Portrait of the Graduate
VOTES IN FAVOR, 11 (unanimous)
MOTION CARRIED

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION
AUGUST 15, 2022 REGULAR MEETING MINUTES
6:30 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

11. DISCUSSION AND POSSIBLE ACTION ON 2022-2023 DISTRICT CALENDAR

MOTION by Dr. Oladele, SECOND by Patrick Reed, to approve 2022-2023 District Calendar with modification

VOTES IN FAVOR, 11 (unanimous)

MOTION CARRIED

12. CORRESPONDENCE

13. CHAIRMAN'S REPORT

a. Committee Reports

- i. ACES**
- ii. CABE**
- iii. Communications**
- iv. Curriculum**
- v. District Health and Safety**
- vi. Diversity, Equity, and Inclusion Executive Committee**
- vii. District Technology**
- viii. Facilities**
 - 1. Monthly Report**
- ix. Finance**
 - 1. Presentation of 2023-2024 Budget Calendar**
 - 2. Presentation of Annual Report on Reserve Fund for Capital and Non-Recurring Expenditures**

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION
AUGUST 15, 2022 REGULAR MEETING MINUTES
6:30 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

3. Discussion and Possible Action to Appropriate Funds to Capital and Non-recurring

MOTION by Dr. Turner, SECOND by Christina Levere-D'Addio, to approve an appropriation and budget transfer of \$1,033,963 into Reserve Fund for Capital and Non-recurring Expenses from the fiscal year 2021-2022 surplus.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
XX-XX-XXXX	Various expenses accounts	\$1,033,963	
05-15-0000-5856/5899	Transfer Account/Undesignated		\$1,033,963

AMENDED MOTION by Dr. Turner, SECOND by Shannan Carlson, to approve appropriation and budget transfer of \$929,175 into Reserve Fund for Capital and Non-recurring Expenses from the fiscal year 2021-2022 surplus.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
XX-XX-XXXX	Various expenses accounts	\$929,175	
05-15-0000-5856/5899	Transfer Account/Undesignated		\$929,175

VOTES IN FAVOR, 11 (unanimous)

MOTION CARRIED

MOTION by Patrick Reed, SECOND by Sean Hartshorn, to approve designation of funds for music instruments for the middle school, architectural services for the lecture hall, and the roof projects at each middle school

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
00-15-0099-5899	Undesignated	\$929,175	
00-15-0061-5731	Music Equipment-Replacement		\$190,075
00-15-0055-5715	Lecture Hall		\$ 25,600
00-15-0062-5715	Roof Project – AMSB		\$331,500
00-15-0063-5715	Roof Project – AMSO		\$382,000

VOTES IN FAVOR, 11 (unanimous)

MOTION CARRIED

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION
AUGUST 15, 2022 REGULAR MEETING MINUTES
6:30 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

4. Discussion and Possible Action on Contracts over \$35,000

a. Music Instruments

MOTION by Christina Levere-D'Addio, SECOND by Christopher Browe, to approve the purchase of music instruments for the middle schools from Goldie-Libro/Conn-Selmer at a price of \$190,075 and waive the bid process

<u>Music Instrument List</u>				
<u>Item #</u>	<u>Qty</u>	<u>Description</u>	<u>MSRP</u>	<u>MSRP Ext</u>
204	8	ARM PICC - ALL SP	\$1,424.89	\$11,399.11
122F	2	SELMERUSA OBOE WOOD MOD CON	\$5,047.13	\$10,094.25
1430LP	4	SELMERUSA BASS COMP	\$3,618.67	\$14,474.69
1432B	4	SELMERUSA BASSOON COMP	\$8,232.03	\$32,928.13
TS600	8	SELMER TENOR SAX OFT NP	\$3,741.08	\$29,928.62
BS400	4	SELMER 400 SERIES BARI SAX OFT	\$8,914.17	\$35,656.69
14D	6	Conn Single French Horn Outfit	\$3,564.01	\$21,384.03
TB301	4	BACH TROMBONE OUTFIT	\$1,662.57	\$6,650.28
627	6	King Baritone Outfit	\$3,773.16	\$22,638.98
BB450	4	HOLTON COLLEGIATE TUBA OFT ¾	\$6,297.32	\$25,189.28
2350W	4	King Sousaphone Outfit	\$12,033.72	\$48,134.87
LM404C	10	5X14 ACROLITE CLASSIC SNARE	\$784.34	\$7,843.43
M32	2	4 OCTAVE STUDIO MARIMBA	\$5,903.96	\$11,807.92
M44	2	Combo Vibe 442 Tun	\$6,048.95	\$12,097.89
M51	1	Portable Kelon Xylophone	\$4,837.97	\$4,837.97
M635B	2	Classic Chimes 1 ¼ Satin Brs	\$7,892.15	\$15,784.30
M646	2	ORCHESTRA BELLS W/DAMPER	\$3,151.63	\$6,303.26
LTS404PG	1	4 PC STANDARD TIMPCOPPER W/G	\$25,362.79	\$25,362.79
LKS423PG	1	23" STANDARD TIMPCOPPER W/G	\$5,951.50	\$5,951.50
1127	4	King Marching Baritone Outfit	\$3,875.37	\$15,501.46
LUMS14PB	4	12X14 ULTIMATE SNARE, BLACK	\$1,183.64	\$4,734.58
LECB32M8G	1	16X32 CONCERT BASS MTD FOR 788	\$1,837.26	\$1,837.26
LE788	1	CONCERT BASS DRUM STAND	\$1,322.69	<u>\$1,322.69</u>
				\$371,864.00

5. Discussion of Monthly Financial Statements

6. Fiscal Year 2021-2022

7. Fiscal Year 2022-2023

8. Director of Finance and Administration Approved Transfers EOY – FY22

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION
AUGUST 15, 2022 REGULAR MEETING MINUTES
6:30 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

9. Other

x. Policy

1. First Read

a. Policy 6144 Controversial Topics

2. Second Read

- a. Policy 5000 Concepts and Roles in Student Policies**
- b. Policy 5010 Goals and Objectives**
- c. Policy 5111.1 Foreign Exchange Students**
- d. Policy 5112 Ages of Attendance**
- e. Policy 5113.2 Attendance**
- f. Policy 5144.1 Restraint, Seclusion, and Exclusionary Time-Out**
- g. Policy 4148 Employee Protection**
- h. Policy 6141.5 Advanced College Opportunity**
- i. Policy 6141.51 Advanced Courses or Programs, Eligibility Criteria for Enrollment**
- j. Policy 6141.52 Challenging Curriculum Policy**

MOTION by Christopher Browe, SECOND by Shannan Carlson, to postpone 2nd Read policies to next Board of Education regular meeting
VOTES IN FAVOR, 11 (unanimous)
MOTION CARRIED

xi. Personnel

14. NEW BUSINESS

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION
AUGUST 15, 2022 REGULAR MEETING MINUTES
6:30 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

15. ITEMS FOR THE NEXT AGENDA – Due to Chairperson by August 31, 2022

- a. **Request to discuss CBE services to complete the Board of Education self-evaluation, a Board of Education Roles & Responsibilities training, and a training on Parliamentary procedure**

16. ADJOURNMENT

Chairperson Davis called the meeting to adjournment

Meeting adjourned at 9:45 p.m.

Respectfully submitted,
Pamela Pero
Pamela Pero
Recording Secretary



Amity Regional School District #5

Quarterly Investment Review - Second Quarter 2022

This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without prior approval. 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 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 possibility of a loss.

Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- Plan Sponsor Newsletter
- The Public Fiduciary Newsletter
- Webcast: Why Fiduciary Liability Insurance is Needed More Than Ever
- Webcast: Designing and Maximizing a Cash Balance Plan

Featured Insights

- Guide to Mission-Aligned Investing
- Nonprofit Investment Stewards Podcast
- Blog: An Overview of OCIO Services for Nonprofit and Tax-Exempt Clients

Featured Insights

- Webcast: NextGen Success – Planning Today for a Better Tomorrow
- Blog: It's Time for an Annual Wellness Check-up... of Your Finances

Coming Soon

- Steward Newsletter

Coming Soon

- Advisor Newsletter

Chicago Investor Conference

Save the Date: **October 13, 2022**

Conference details and registration coming this summer!



Fiducient Advisors Update



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Mayday?* – May
 - *When Hawks Cry* – April
- Webcast: Mid-Year Capital Markets and Economic Update
- Mid-Year Capital Markets Update
- Webcast: Market Volatility & Outlook
- Changing Dynamics in the Secondaries Market
- 2022 First Quarter Considerations



Recent Speaking Engagements

- P&I ESG Investing Conference
- Portfolio Summits ESG East Summit
- CT Public Pension Forum
- Markets Group 8th Annual Midwest Institutional Forum
- eVestment Institutional Trends Quarterly Webcast
- 2022 ACI Spring Professional Development Conference

2022 New Associates – Welcome!

- | | |
|--|--|
| • Zachary Adkins, Operations Support Specialist | • Antonia Kitchen, Talent Acquisition Specialist |
| • Andrews Beniana, Senior Accountant | • Robert Klinke, Consulting Analyst |
| • Miranda Brozik, Consulting Analyst, Financial Institutions | • Samantha Mann, Consulting Analyst |
| • Richard Cenar, Client Service Associate | • Matthew Myers, Client Service Associate |
| • Andrew Doten, Consultant, The Wealth Office® | • Kevin O'Connell, Senior Consultant |
| • Alyssa Holly, Consulting Analyst | • Marilyn Rowland, Senior Research Analyst |
| • Malak Issa, Compliance Officer | • Evan Walsh, Consulting Analyst |

As of May 31, 2022

Table of Contents

Section 1	Fiduciary Governance Calendar
Section 2	Capital Markets Overview
Section 3	Portfolio and Manager Review



Fiduciary Governance Calendar



Fiduciary Trail® Fiduciary Lockbox®

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

Investment Policy Statement

A well-written Investment Policy Statement serves as the blueprint for the management of the investment program. As such, there are certain criteria that are required in an IPS, and other criteria that may or may not be included based on the organization's circumstances:

Important elements of an IPS to consider:	
Investment objective(s)	✓
Assignment of responsibilities	✓
Asset allocation framework	✓
Rebalancing guidelines	✓
Selection and monitoring criteria for investment strategies	✓
Termination guidelines for investment strategies	✓
Liquidity guidelines	N/A
Proxy voting	N/A

In the following pages, you will find the most recent IPS on file for the Amity School System Pension, Sick & Severance, and OPEB Plans.

- The body of the IPS and the asset allocation table in Appendix A are as of August 2015.
- The IPS was most recently reviewed/approved by the Investment Committee in August 2021.
- We are recommending updates to the AA table for the OPEB Plan, as shown in the redlined sections in the following pages.

Governance & Oversight



“Five Key Duties”

Duty of Loyalty: Act exclusively in the interest of plan participants and beneficiaries
Duty of Prudence: Act in accordance with the “prudent expert rule”
Duty to Diversify Investments: Diversify the portfolio options to balance risk
Duty to Follow Plan Documents: Follow the plan provisions and policies governing the plan
Duty to Avoid Prohibited Transactions: Ensure legal and appropriate transactions and be free from conflict

- While governmental plans are not subject to Title I of ERISA, which deals with fiduciary duties, they are subject to applicable provisions in the Internal Revenue Code (“Code”) and state laws.
- Legislative history suggests that the satisfaction of ERISA rules would be sufficient to satisfy the Code requirements.
- The “exclusive benefit rule” under IRC Section 401(a)(2) has been interpreted to mean exercise of prudence in the investment of plan assets is a requirement.
- Many states have adopted “prudent investor” language, which includes many of the basic ERISA fiduciary principles (including duty of loyalty, duty of prudence, duty to diversify).

Committee/Board Best Practices

Structure/Makeup	▪ Leadership ✓ Effective leader with the ability to see the big picture and set the direction to achieve the Plan's objectives ✓ Keeps meetings running smoothly and efficiently, guides discussion, encourages participation ▪ Committee/Board Makeup ✓ Controlled turnover leads to well-informed Committee/Board members with institutional memory ✓ Diversity (of age, gender, economic background, profession, etc.) fosters lively discussion and varied points of view ✓ Large enough to promote meaningful discussion/debate, but small enough to reach consensus ✓ Seek ongoing Committee/Board education to enable members to make informed decisions.
Governance	▪ Meeting Frequency/Attendance ✓ Meetings must be frequent enough for the Committee/Board to fulfill its duties, not so frequent as to discourage attendance ✓ Meeting attendance is expected, member participation should be encouraged ▪ Meeting Preparation ✓ Use of a formal agenda leads to a structured, efficient meeting ✓ Materials should be sent in advance and reviewed by all members prior to the meeting ▪ Governance Calendar ✓ Ensures that significant fiduciary responsibilities/obligations are reviewed on a regular basis, including fees ✓ Allows for a structured long-term approach in the face of potential short-term "fire drills"
Documentation	▪ Investment Policy Statement ✓ Serves as the Committee's/Board's blueprint ✓ Outlines roles and responsibilities of the Committee/Board members and other parties ✓ Establishes formal procedures for hiring/terminating managers, evaluating performance, etc. ▪ Meeting minutes ✓ Should be reviewed and approved by all Committee/Board members on a timely basis ✓ Provide historical context for why/how decisions were made and educate newer members on past decisions ▪ Clearly outlined goals and objectives ✓ Require well-defined methods for evaluation

Note: This is not meant to be a complete list of all fiduciary duties and responsibilities. Please consult your legal advisor for advice about your specific situation.

AMITY REGIONAL HIGH SCHOOL DISTRICT No. 5

Pension Plan

COMPOSITE INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION

November 10, 2015

INTRODUCTION & PURPOSE

The AMITY REGIONAL HIGH SCHOOL DISTRICT No. 5 PENSION Plan for non-certified employees has been established to provide retirement benefits for current and former employees. The purpose of this Investment Policy Statement is to clearly articulate the Amity Board of Education's views on the Plan's investment objectives and risk tolerance. This Statement will also establish a target asset allocation and performance benchmark that will be used to monitor performance. This statement does not constitute a contract or a statement of mandatory requirements, but is instead an explanation of the general principles established for overseeing the Plan. The Amity Board of Education will determine the weighting to be given to each of these principles and may consider factors in addition to those described in these guidelines.

ASSIGNMENT OF RESPONSIBILITIES

Board of Education - The Amity Board of Education is charged with the responsibility for the management of the assets of the Plan. The Amity Board of Education shall discharge its duties solely in the interest of Plan participants, with the care, skill, prudence and diligence under the circumstances then prevailing.

Investment Manager(s) - Each Investment Manager will have full discretion to make all investments placed under its jurisdiction, while observing and operating within all policies, guidelines, and constraints as detailed in the attached Appendix, consisting of individual manager investment policy statements or mutual fund prospectuses, as applicable. Specific responsibilities of each Investment Manager include reporting, on a timely basis, quarterly investment performance results, and informing the Amity Board of Education regarding any qualitative change to investment management organization, i.e. changes in portfolio management personnel, ownership changes, investment philosophy, etc.

Investment Consultant - The Investment Consultant's role is that of a non-discretionary advisor to the Amity Board of Education and the Plan. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement, conducting manager searches, monitoring the performance of the Investment Managers, communicating matters of policy, manager research, and manager performance.

Custodian - The Custodian shall be responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts.

INVESTMENT OBJECTIVES

The objectives of the Plan have been established after a comprehensive review of current and projected financial requirements, market returns, and risks and any special requirements of the AMITY REGIONAL HIGH SCHOOL DISTRICT No. 5 PENSION Plan. The Amity Board of Education will address these objectives in periodic reviews of the Plan's performance.

The Plans have both absolute and relative investment objectives.

Absolute objectives:

- A long-term objective is to achieve growth in the principal value of assets while maintaining a level of stability and liquidity sufficient to ensure the timely payment of the plans' obligations.
- Achieve the target rate of return as defined by the actuarial rate of return, over a full market cycle, defined as approximately 5 to 7 years.

Relative Objectives

- Perform in line with the target asset mix.
- Exceed the 50th percentile return of a universe comprised of funds or managers with similar objectives and/or styles over time.

Consistent with the diversification objectives of the portfolio, the Investment Policy is based on the assumption that the volatility of the portfolios will be similar to that of the target policy.

The investment goals above are the objectives of the aggregate Plan, and are not meant to be imposed on each investment manager. Each individual investment manager shall be subject to either a specific investment policy statement for separate account mandates, or the prospectus for mutual funds. These individual investment policy statements and/or prospectus are attached in the Appendix.

ASSET ALLOCATION

The asset allocation target ranges set forth below represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range. The target allocation may change should the Amity Board of Education, at its discretion, decide to change the mix of invested assets.

Target Asset Allocation Table				
Asset Class	Min. Weight	Target Weight	Max. Weight	Benchmark
Fixed Income	20%	35%	50%	Barclays Aggregate Index
Domestic Equity (Broad)	5%	10%	15%	S&P 500
Domestic Equity (Large Value)	10%	15%	20%	CRSP US LCV TR Index
Domestic Equity (Large Growth)	10%	15%	20%	CRSP US LCG TR Index
Domestic Equity (Mid Cap)	0%	5%	10%	CRSP US MC TR Index
Domestic Equity (Small Cap)	0%	5%	10%	CRSP US SM TR Index
International Equity	5%	15%	25%	FTSE Developed ex NA Spliced Index

The Plan's target policy benchmark shall be a weighted composite of market indices of the target allocation stated above.

Given the volatility of the capital markets, strategic adjustments in various asset classes may be required to rebalance asset allocation back to its target policy. Such adjustments should be executed so as to minimize excessive turnover and transaction costs. The Amity Board of Education will review actual asset allocation versus target asset allocation periodically to assess the need for portfolio rebalancing.

EVALUATION & REVIEW

The Amity Board of Education will review performance on a periodic basis. The goal is for each individual investment manager to outperform an appropriate benchmark index and be in the top 50% of their style specific peer group over a full market cycle. Performance review will not only include the examination of investment returns, but the risk assumed to achieve those returns. At its discretion, the Amity Board of Education may replace managers for performance or other reasons other than performance (e.g. change in management or philosophy) that, in its estimation, hinders the firms ability to meet its investment objectives.

ADOPTION

This Investment Policy Statement is made effective by the Amity Board of Education on November 10, 2015.

AMITY REGIONAL SCHOOL DISTRICT No. 5

GASB 45 – OPEB

COMPOSITE INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION

August 2022~~November 10, 2015~~

INTRODUCTION & PURPOSE

The AMITY REGIONAL SCHOOL DISTRICT NO. 5 OPEB Plan has been established to provide post-retirement benefits for those individuals eligible to receive them. The purpose of this Investment Policy Statement is to clearly articulate the Amity Board of Education's views on the Plan's investment objectives and risk tolerance. This Statement will also establish a target asset allocation and performance benchmark that will be used to monitor performance. This statement does not constitute a contract or a statement of mandatory requirements, but is instead an explanation of the general principles established for overseeing the Plan. The Amity Board of Education will determine the weighting to be given to each of these principles and may consider factors in addition to those described in these guidelines.

ASSIGNMENT OF RESPONSIBILITIES

Board of Education - The Amity Board of Education is charged with the responsibility for the management of the assets of the Plan. The Amity Board of Education shall discharge its duties solely in the interest of Plan participants, with the care, skill, prudence and diligence under the circumstances then prevailing.

Investment Manager(s) - Each Investment Manager will have full discretion to make all investments placed under its jurisdiction, while observing and operating within all policies, guidelines, and constraints as detailed in the attached Appendix, consisting of individual manager investment policy statements or mutual fund prospectuses, as applicable. Specific responsibilities of each Investment Manager include reporting, on a timely basis, quarterly investment performance results, and informing the Amity Board of Education regarding any qualitative change to investment management organization, i.e. changes in portfolio management personnel, ownership changes, investment philosophy, etc.

Investment Consultant - The Investment Consultant's role is that of a non-discretionary advisor to the Amity Board of Education and the Plan. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement, conducting manager searches, monitoring the performance of the Investment Managers, communicating matters of policy, manager research, and manager performance.

Custodian - The Custodian shall be responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts.

INVESTMENT OBJECTIVES

The objectives of the Plan have been established after a comprehensive review of current and projected financial requirements, market returns, and risks and any special requirements of the AMITY REGIONAL SCHOOL DISTRICT NO. 5 OPEB Plan. The Amity Board of Education will address these objectives in periodic reviews of the Plan's performance.

The Plans have both absolute and relative investment objectives.

Absolute objectives:

- A long-term objective is to achieve growth in the principal value of assets while maintaining a level of stability and liquidity sufficient to ensure the timely payment of the plans' obligations.
- Achieve the target rate of return as defined by the actuarial rate of return, over a full market cycle, defined as approximately 5 to 7 years.

Relative Objectives

- Perform in line with the target asset mix.
- Exceed the 50th percentile return of a universe comprised of funds or managers with similar objectives and/or styles over time.

Consistent with the diversification objectives of the portfolio, the Investment Policy is based on the assumption that the volatility of the portfolios will be similar to that of the target policy.

The investment goals above are the objectives of the aggregate Plan, and are not meant to be imposed on each investment manager. Each individual investment manager shall be subject to either a specific investment policy statement for separate account mandates, or the prospectus for mutual funds. These individual investment policy statements and/or prospectus are attached in the Appendix.

ASSET ALLOCATION

The asset allocation target ranges set forth below represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range. The target allocation may change should the Amity Board of Education, at its discretion, decide to change the mix of invested assets.

Target Asset Allocation Table				
Asset Class	Min. Weight	Target Weight	Max. Weight	Benchmark
Fixed Income	20-40%	30-20%	40-30%	Barclays Aggregate Index
Inflation Protection Fixed Income	0-10%	10-20%	20-30%	Barclays US Treasury US 0-5 YR TIPS Index
Domestic Equity Large	30%	30%	60%	S&P 500
Domestic Equity Small	0%	10%	20%	CRSP US Small Cap TR Index
International Equity	5%	20%	40%	FTSE Developed ex NA Spliced Index

The Plan's target policy benchmark shall be a weighted composite of market indices of the target allocation stated above.

Given the volatility of the capital markets, strategic adjustments in various asset classes may be required to rebalance asset allocation back to its target policy. Such adjustments should be executed so as to minimize excessive turnover and transaction costs. The Amity Board of Education will review actual asset allocation versus target asset allocation periodically to assess the need for portfolio rebalancing.

EVALUATION & REVIEW

The Amity Board of Education will review performance on a periodic basis. The goal is for each individual investment manager to outperform an appropriate benchmark index and be in the top 50% of their style specific peer group over a full market cycle. Performance review will not only include the examination of investment returns, but the risk assumed to achieve those returns. At its discretion, the Amity Board of Education may replace managers for performance or other reasons other than performance (e.g. change in management or philosophy) that, in its estimation, hinders the firms ability to meet its investment objectives.

ADOPTION

This Investment Policy Statement is made effective by the Amity Board of Education on ENTER DATE ~~November 10, 2015~~.

**AMITY REGIONAL SCHOOL DISTRICT No. 5
SICK & SEVERANCE**

COMPOSITE INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION

November 10, 2015

INTRODUCTION & PURPOSE

The AMITY REGIONAL SCHOOL DISTRICT NO. 5 SICK & SEVERANCE Plan has been established to provide retirement benefits for current and former employees. The purpose of this Investment Policy Statement is to clearly articulate the Amity Board of Education's views on the Plan's investment objectives and risk tolerance. This Statement will also establish a target asset allocation and performance benchmark that will be used to monitor performance. This statement does not constitute a contract or a statement of mandatory requirements, but is instead an explanation of the general principles established for overseeing the Plan. The Amity Board of Education will determine the weighting to be given to each of these principles and may consider factors in addition to those described in these guidelines.

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INVESTMENT OBJECTIVES

The objectives of the Plan have been established after a comprehensive review of current and projected financial requirements, market returns, and risks and any special requirements of the AMITY REGIONAL SCHOOL DISTRICT NO. 5 SICK & SEVERANCE Plan. The Amity Board of Education will address these objectives in periodic reviews of the Plan's performance.

The Plans have both absolute and relative investment objectives.

Absolute objectives:

- A long-term objective is to achieve growth in the principal value of assets while maintaining a level of stability and liquidity sufficient to ensure the timely payment of the plans' obligations.
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Target Asset Allocation Table				
Asset Class	Min. Weight	Target Weight	Max. Weight	Benchmark
Inflation Protection Fixed Income	0%	5%	10%	Barclays US Treasury US TIPS Index
Short-Term Gov't Bond Fixed Income	10%	22.5%	30%	Barclays 1-3 Govt Barclays Aggregate Index
Domestic Equity	30%	40%	60%	CRSP US Total Market TR Index
International Equity	5%	10%	40%	FTSE Developed ex NA Spliced Index

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ADOPTION

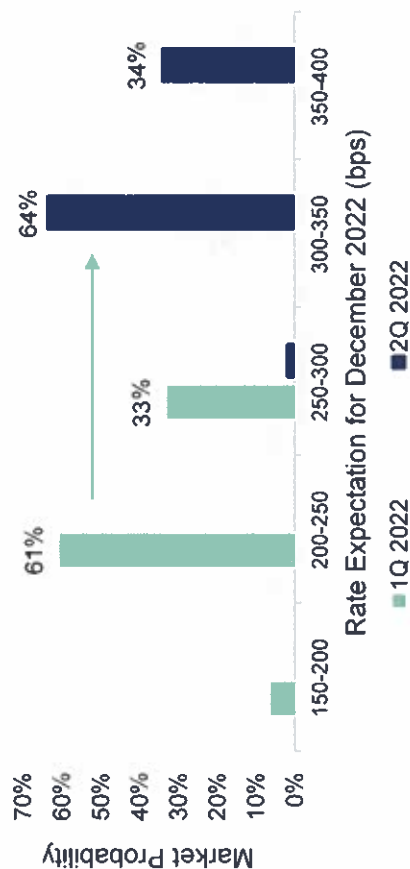
This Investment Policy Statement is made effective by the Amity Board of Education on November 10, 2015.

Market Themes

1. Capital markets continued to exhibit high volatility as investors contend with the rising odds of a recession. Returns across asset classes were broadly negative for the quarter.
2. The Fed's more hawkish stance and intensified commitment to combat high inflation comes at the risk of accelerating the onset of an economic slowdown.
3. Recessions and the volatility that typically accompanies them often sets the stage for better forward-looking opportunities in the market with lower entry prices.

Markets Moving Ahead of the Fed

Markets have moved quickly, reacting to the Fed's increasingly hawkish posture by adjusting their rate expectations for the Fed's final meeting of the year in December 2022. Markets have priced in significantly higher terminal rates for this year than the current level of 1.50 – 1.75%.

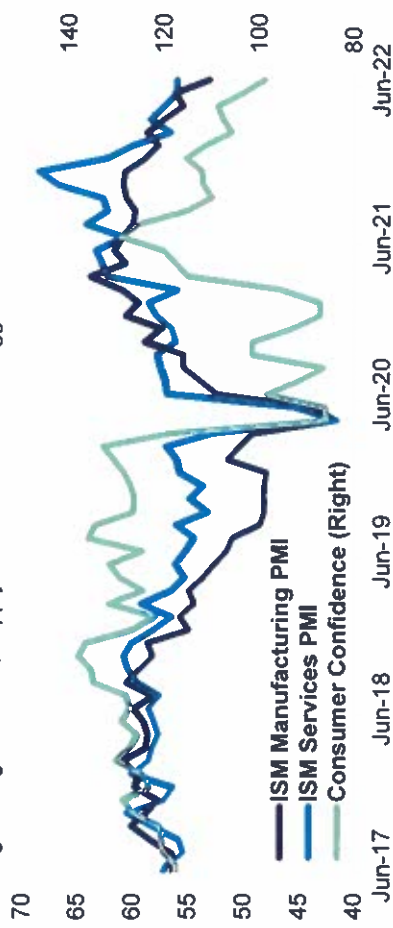


Source: CME FedWatch Tool, Fiducient Advisors. As of June 30, 2022.

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.

Higher Recession Risk

Softening economic data, including data from both producers and consumers, reveals the rising probability of an economic slowdown with the three-pronged challenge of high inflation, supply chain issues and an aggressive Fed.



Source: FactSet, ISM, Conference Board. As of June 30, 2022.

Staying Invested is Key

Although the probability of a recession may be rising, trying to predict its start date may prove to be a fool's errand. Equity markets see the most volatility before and during a recession; yet returns following the onset of a recession are typically strong given the forward-looking nature of markets.

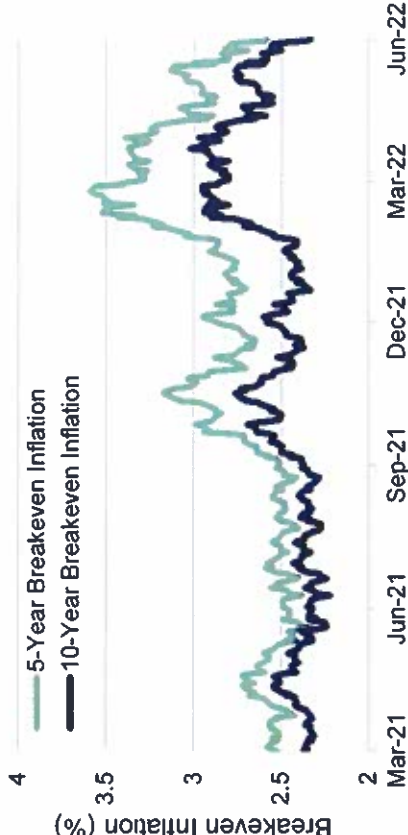
S&P 500 Returns around a Recession					
6 months before -					
Year	- Onset	Onset - End	Onset + 3yr	Onset + 5yr	
1973	-1.2%	-33.1%	5.5%	33.1%	
1980	7.7%	8.8%	87.0%	117.4%	
1981	-1.0%	-1.3%	70.6%	221.9%	
1990	3.1%	6.1%	49.6%	110.2%	
2001	-17.7%	-11.8%	-3.3%	18.5%	
2007	-2.3%	-33.9%	4.6%	46.4%	
2020	9.3%	-23.1%	N/A	N/A	
Average	-0.3%	-12.6%	35.7%	91.3%	

Source: Morningstar Direct, NBER, Fiducient Advisors. Returns shown are cumulative.

Economic Review

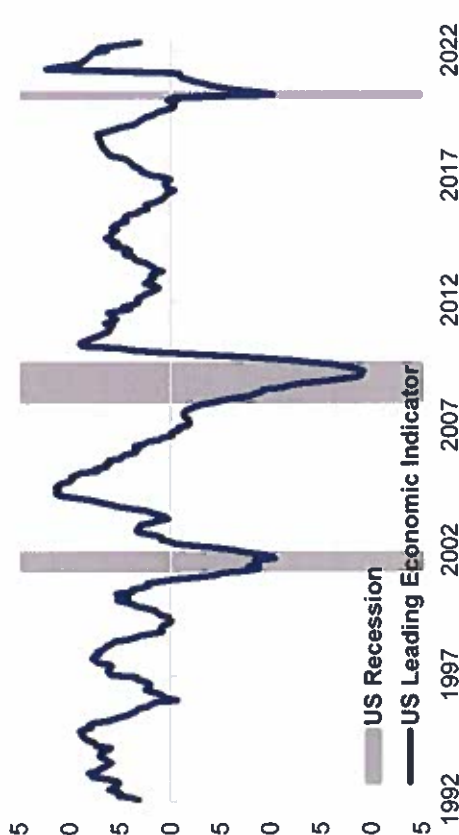
U.S. Breakeven Inflation Levels

While current inflation levels remain elevated relative to history, expectations for inflation over the medium- and longer-term have come down significantly in recent months.



Leading Economic Indicators

Leading economic indicators have fallen from peak levels but remain in positive territory supporting a positive outlook for economic growth in the near-term.

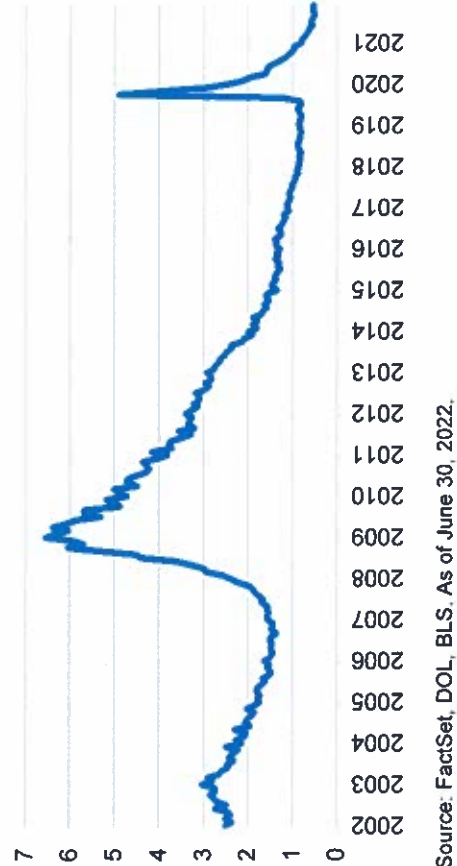


Source: FactSet, Conference Board. As of May 31, 2022.

See disclosures for list of indices representing each asset class.

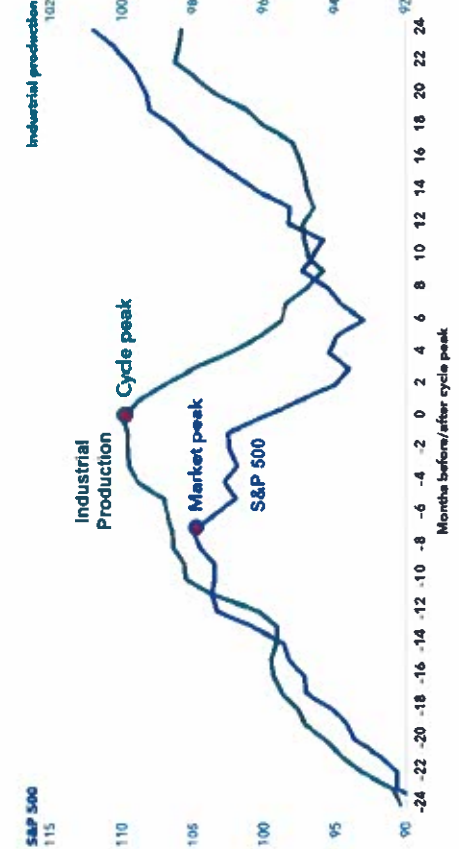
U.S. Labor Market – Number of Unemployed per Job Opening

The U.S. labor market remains tight, with less than 1 job seeker for each job opening. This historic tightness in the job market may support wage growth.



Markets and Cycles

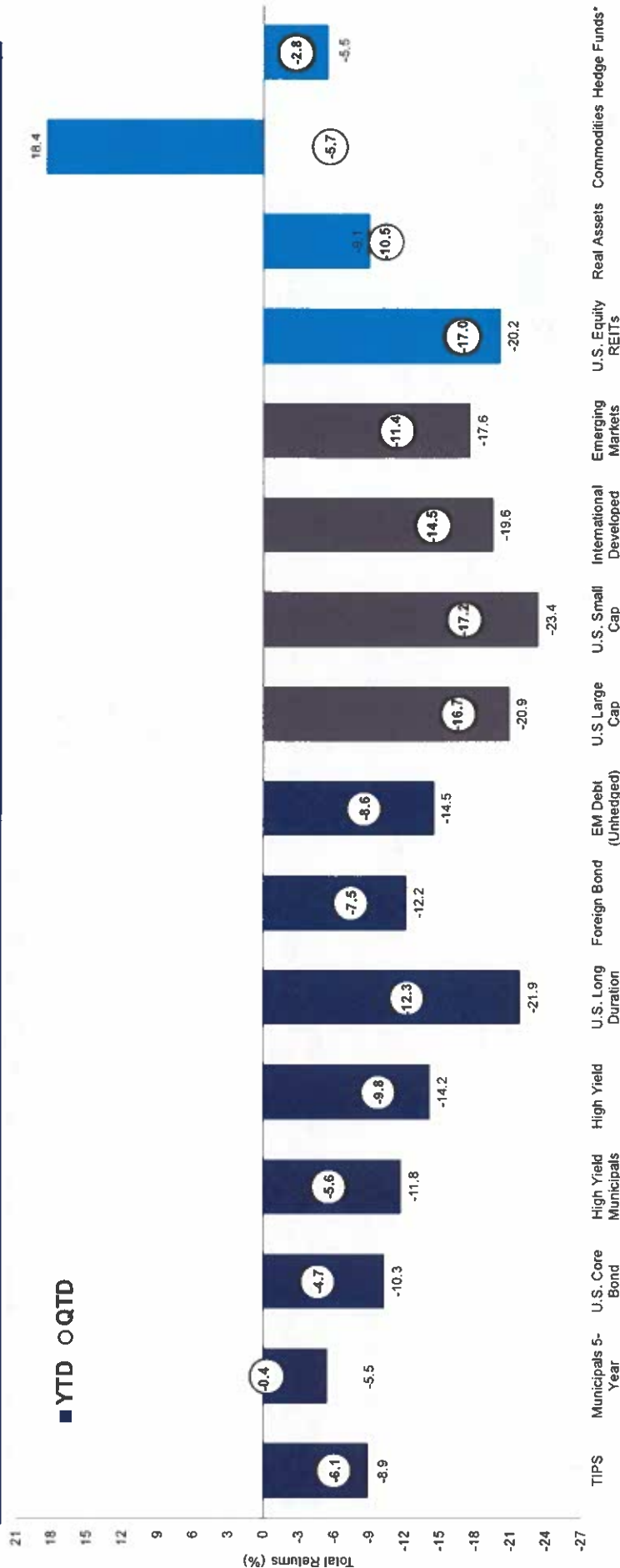
Historically, markets have led the economy as indicated by industrial production, lending credence to their forward-looking nature.



Source: Capital Group. Data from 1950 – 2019.

Past performance does not indicate future performance and there is a possibility of a loss.

Asset Class Returns



Source: Morningstar Direct. As of June 30, 2022. *Hedge fund returns as of May 31, 2022.

Fixed Income (2Q)

- The Federal Reserve raised its target rate by 75 basis points in June. Interest rates moved broadly higher in advance of the announcement and pushed bond returns negative.
- Spread sectors generally underperformed for the quarter, with notable weakness in the U.S. high yield market.
- In addition to suffering from a longer duration profile in the face of rising interest rates, a strengthening U.S. dollar was a drag on non-U.S. fixed income returns.

Equity (2Q)

- Equity markets added to their first quarter losses as focus shifted to record-high inflation, the Fed's commitment to fighting it and evidence of a slowing global economy, in addition to the conflict in Ukraine.
- Although the rout was broad-based, discrepancies persisted with growth names losing to value names and major differences between sectors.
- Emerging markets and international developed names beat domestic ones, though were still lower. The former were buoyed by a late-quarter reopening in China.

Real Asset / Alternatives (2Q)

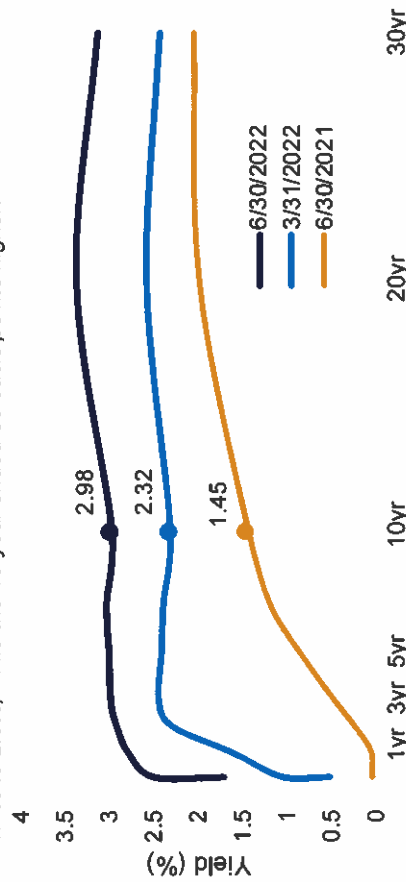
- + Energy markets continued to exhibit strength, though a late quarter June selloff reflects broader concerns of a slowing economy.
- Other commodities, including both industrial and precious metals, as well as REITs, were led lower over slowing growth concerns, political grandstanding and the potential investors are taking profits given 2022 returns.
- + Hedge funds continued to exhibit lower volatility than the market, albeit with some negative returns.

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.

Fixed Income Market Update

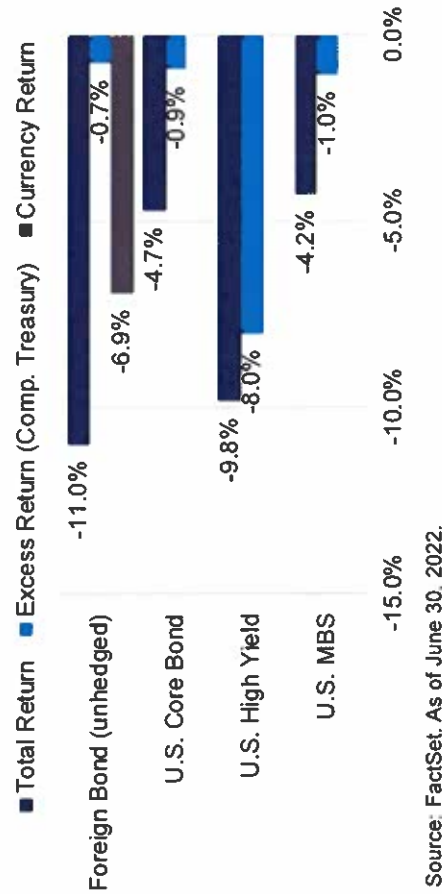
U.S. Treasury Yields Curve

Interest rates jumped in anticipation of the Fed's decision to raise the Fed Funds rate by 75 basis points in June but retreated late in the quarter on increasing concerns of an economic slowdown. The 1-year yield spiked from 1.1% to 2.5%, while the 10-year ended 66 basis points higher.



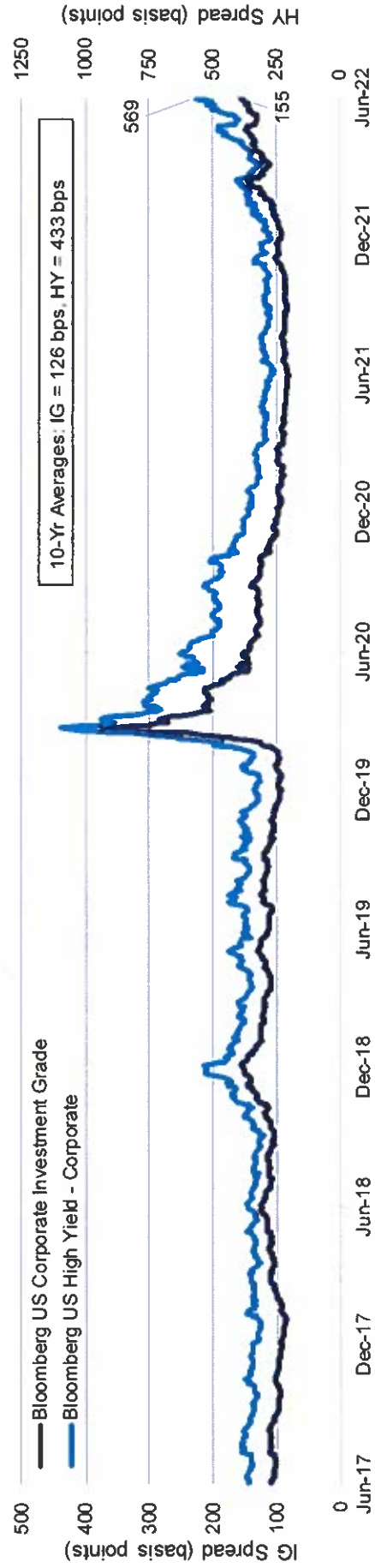
Index Performance Attribution (2Q 2022)

Spread sectors generally lagged Treasuries during the second quarter. Foreign bonds were more susceptible to higher interest rates and a strengthening U.S. dollar, while high yield came under pressure over growing fears of recession.



Corporate Market Spreads – Trailing 5 Years

Despite a relatively favorable earnings season, growing fears of an economic slowdown have investors shunning riskier areas of the fixed income market. As a result, both investment grade and high yield corporate bond spreads widened and moved back above their respective 10-year averages to levels last seen in summer 2020.

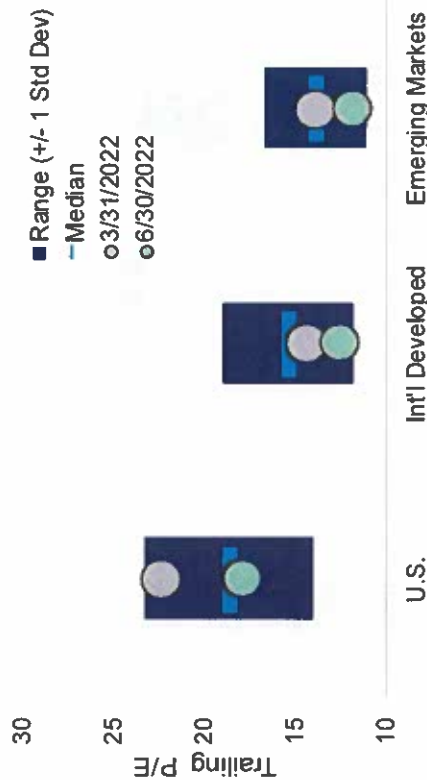


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Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

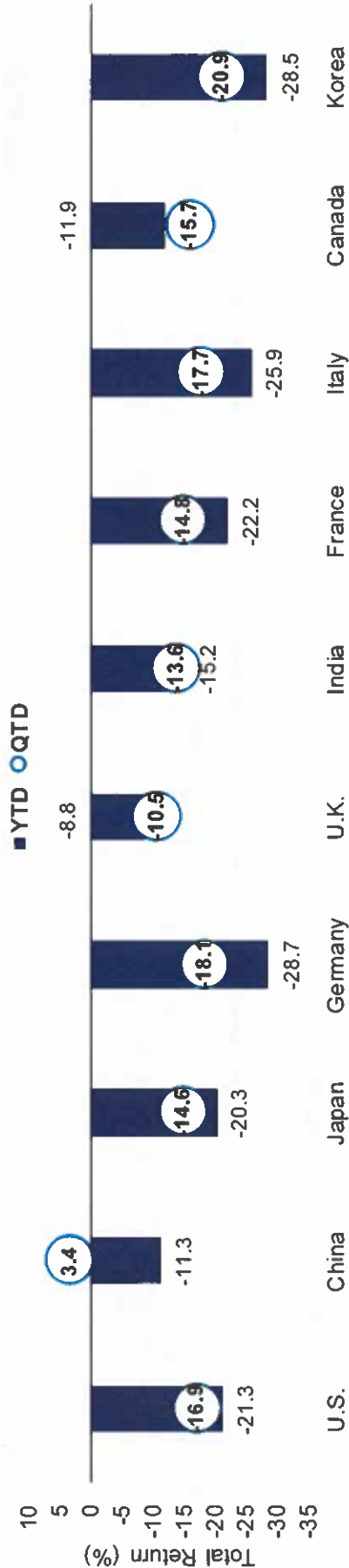
During the quarter, prices fell significantly and pushed multiples below historic averages. Despite growth concerns, analysts' second-half 2022 EPS estimates remained steady.



Source: FactSet. As of June 30, 2022.

Country Total Returns (%) – Top 10 Largest Economies

Concerns over slowing growth, high inflation, and aggressive central banks were common themes globally. Equity markets, both developed and emerging, were lower. Germany remains under pressure given its reliance on Russian natural gas and recent measures such as a shift back to coal-based power plants to address concerns. China was a positive outlier: investors had been concerned about the economic impact of severe COVID restrictions; the lifting of restriction was viewed in positive light.

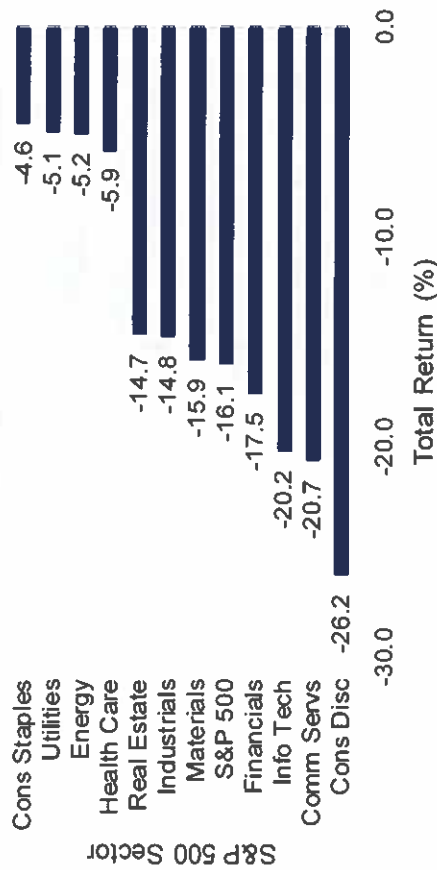


Source: Morningstar Direct. As of June 30, 2022.

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.

U.S. Equities – Return by Sector (2Q 2022)

While all sectors were negative for the quarter, defensive names fared better than their cyclical and highly-valued peers as investors adopted a risk-off stance.



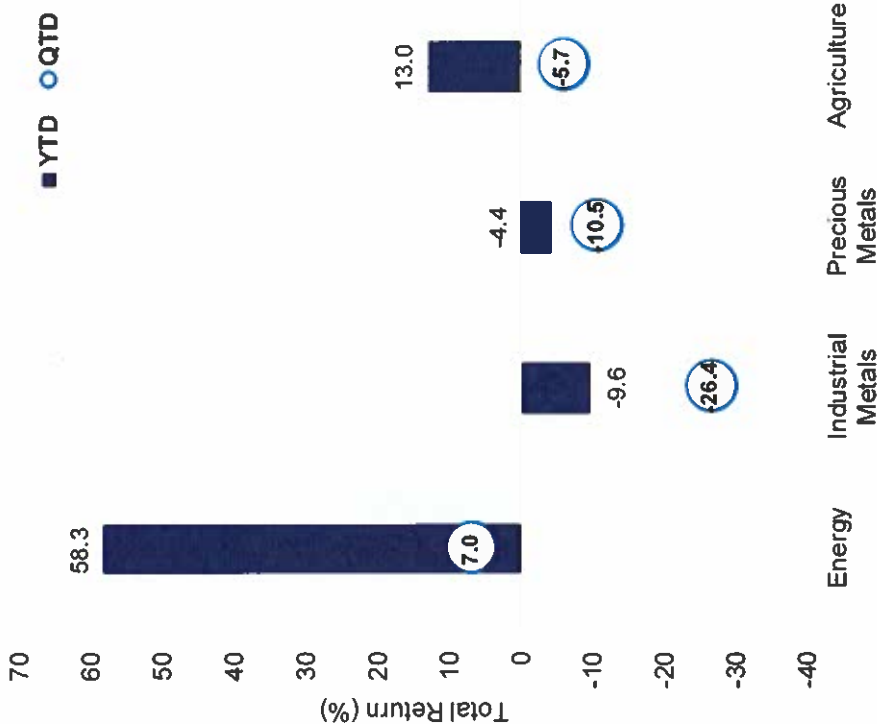
Source: Morningstar Direct. As of June 30, 2022.

Real Assets Market Update



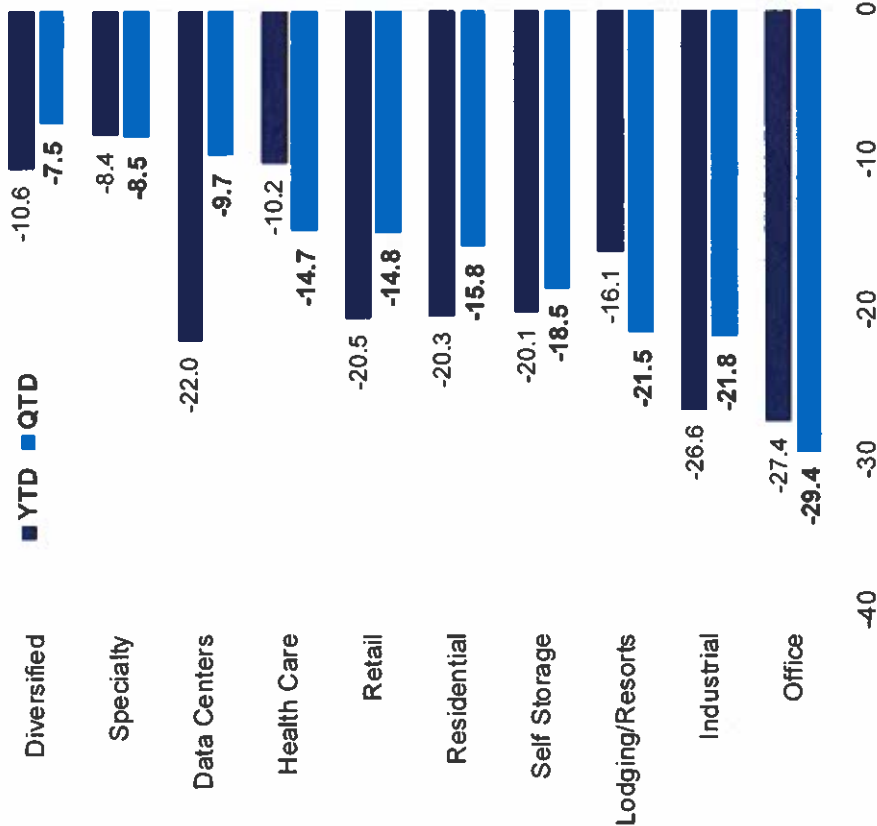
Commodity Performance

Energy commodities soared early in the quarter with strong demand and further sanctions on Russia; however, prices retreated in the second half of the quarter as recession concerns impacted demand and markets priced in potential export bans and taxes on excess profits. Metals and agricultural commodities similarly saw prices fall as countries sought to find suppliers besides Russia and Ukraine.



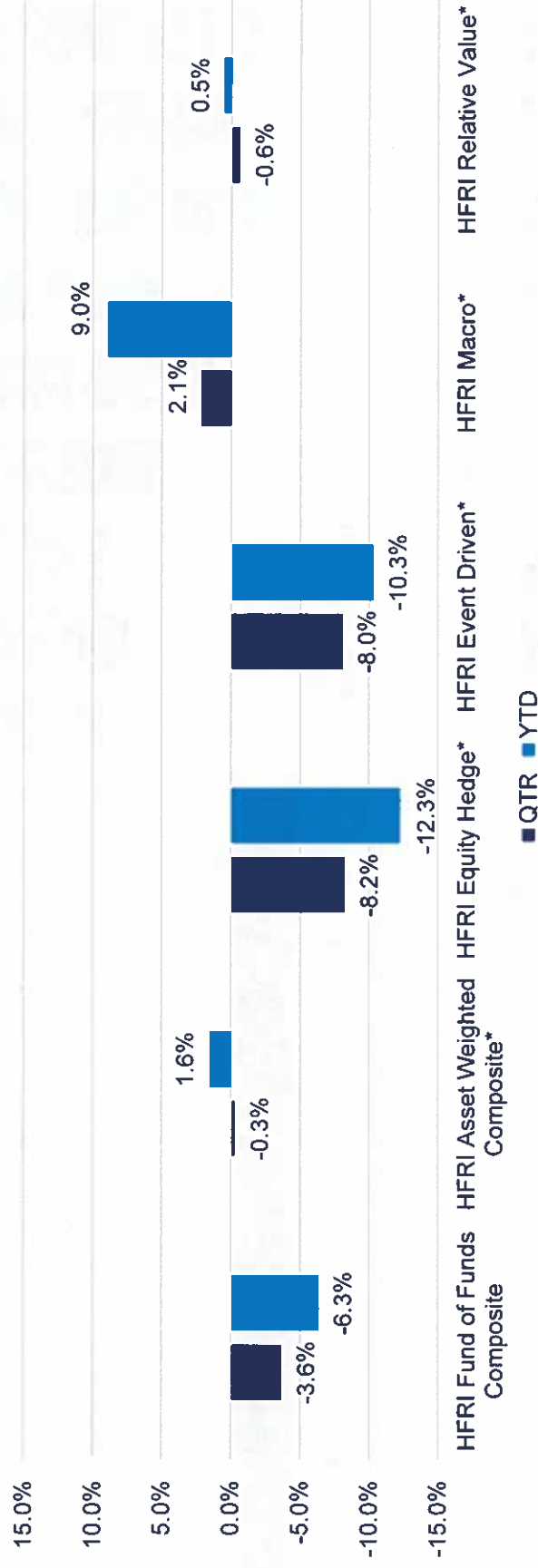
REIT Sector Performance

Long-duration assets in the industrial and office sectors were hit hard by higher interest rates, while highly-priced sectors such as data centers and specialty segments saw prices come down amid a market-wide repricing.



Source: Morningstar Direct. As of June 30, 2022.
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Marketable Alternatives



- The HFRI Asset Weighted Composite finished the second quarter slightly negative amidst continued market volatility, rising interest rates and inflation uncertainty.
- Equity hedge strategies detracted on the quarter with market neutral strategies generally outperforming their more directional peers. Healthcare and Biotech strategies lagged before rallying in June.
- Event driven strategies generated negative results over the period, led by activist and special situation strategies.
- Macro strategies were the highest performers during the period, adding to a strong year. Systematic strategies generally outperformed discretionary strategies.
- Relative value strategies detracted slightly during the quarter with volatility relative value strategies generating strong results and convertible arbitrage strategies trailing over the period.

Private Equity Market Update

U.S. Private Equity deal activity, while still high historically, moderated during the first quarter relative to the frantic environment that consumed investors throughout 2021.

The fundraising market continues to be competitive for both investors and fund managers. With more LPs nearing target allocations due, in part, to the denominator effect, many have had to assess commitment levels.

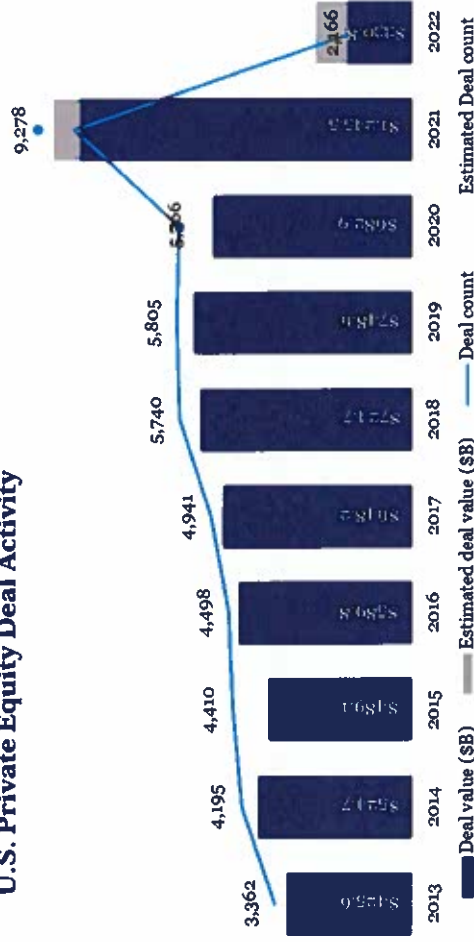
Private equity performance remained strong through the fourth quarter of 2021. As expected, Venture maintained leadership through year end.

Private Equity Performance (As of December 31, 2021)

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity	34.5%	26.2%	21.9%	16.8%	12.5%
US Buyout Index	34.4%	24.8%	21.1%	16.5%	12.0%
US Growth Equity Index	34.8%	30.5%	24.3%	17.9%	15.1%
US Venture Capital Index	54.6%	41.2%	29.5%	20.8%	15.0%
S&P 500 Index	28.7%	26.1%	18.5%	16.6%	10.7%

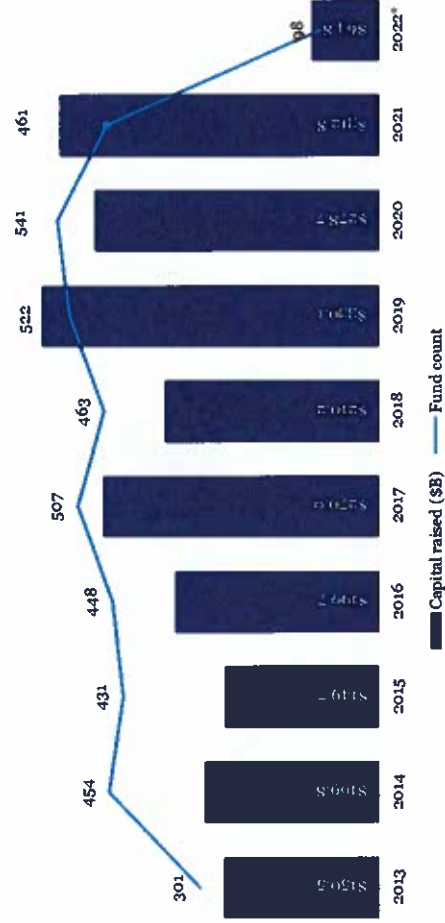
Source: Cambridge Associates. As of December 31, 2021. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of December 31, 2022

U.S. Private Equity Deal Activity



Source: Pitchbook. As of March 31, 2022.

U.S. Private Equity Fundraising Activity



Source: Pitchbook. As of March 31, 2022.

The Case for Diversification

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10 Years (Ann)
Emerging Markets	18.2	U.S. Small Cap	38.8	U.S. Equity REITs	21.3	Emerging Markets	High Yield Muns	U.S. Large Cap	U.S. Small Cap	U.S. Equity REITs	Commodities	U.S. Large Cap
High Yield Muns	18.1	U.S. Large Cap	32.4	Municipals 5-Year	17.1	International Dev	Municipals 5-Year	U.S. Equity REITs	U.S. Large Cap	Commodities	Hedge Funds	U.S. Small Cap
U.S. Equity REITs	18.1	International Dev	22.8	High Yield Muns	12.0	U.S. Large Cap	Foreign Bond	U.S. Small Cap	Emerging Markets	U.S. Large Cap	Municipals 5-Year	U.S. Equity REITs
International Dev	17.3	Balanced	12.2	U.S. Large Cap	11.7	EM Debt (unhedged)	Core Bond	International Dev	TIPS	US Small Cap	TIPS	International Developed
EM Debt (unhedged)	16.9	Hedge Funds	9.0	Core Bond	11.2	U.S. Small Cap	TIPS	Emerging Markets	Balanced	International Dev	U.S. Core Bond	Balanced
U.S. Small Cap	16.3	High Yield	7.4	Hedge Funds	9.9	Balanced	High Yield	Balanced	International Dev	Balanced	High Yield Municipals	High Yield
U.S. Large Cap	16.0	U.S. Equity REITs	2.5	International Dev	8.5	High Yield Muns	Hedge Funds	High Yield	Core Bond	High Yield Muns	Foreign Bond	High Yield Municipals
High Yield	15.8	Municipals 5-Year	0.8	TIPS	7.6	Hedge Funds	U.S. Large Cap	EM Debt (unhedged)	Hedge Funds	TIPS	High Yield	Hedge Funds
Balanced	11.5	Foreign Bond	-1.0	Foreign Bond	4.7	High Yield	U.S. Equity REITs	High Yield Muns	High Yield	Hedge Funds	EM Debt (unhedged)	Emerging Markets
TIPS	7.0	Core Bond	-2.0	Balanced	3.2	Foreign Bond	Balanced	Core Bond	Foreign Bond	High Yield	Balanced	TIPS
Foreign Bond	5.3	Emerging Markets	-2.6	U.S. Small Cap	3.0	U.S. Equity REITs	EM Debt (unhedged)	TIPS	High Yield Muns	Municipals 5-Year	Emerging Markets	Municipals 5-Year
Hedge Funds	4.8	High Yield Muns	-5.5	High Yield	2.8	Core Bond	U.S. Small Cap	Hedge Funds	Municipals 5-Year	Core Bond	International Developed	U.S. Core Bond
Core Bond	4.2	Emerging Markets	-2.2	Emerging Markets	1.0	Municipals 5-Year	Commodities	Commodities	EM Debt (unhedged)	Emerging Markets	U.S. Equity REITs	Foreign Bond
Municipals 5-Year	3.0	TIPS	-8.6	EM Debt (unhedged)	0.5	TIPS	International Dev	Foreign Bond	Commodities	Foreign Bond	U.S. Large Cap	Commodities
Commodities	-1.1	Commodities	-9.5	Commodities	-24.7	Commodities	Emerging Markets	Emerging Markets	U.S. Equity REITs	EM Debt (unhedged)	U.S. Small Cap	EM Debt (unhedged)

Source: FactSet Morningstar Direct, as of June 30, 2022. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.

Financial Markets Performance

Total Return as of June 30, 2022
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	0.1%	0.2%	0.2%	0.6%	1.1%	0.8%	0.6%	0.7%
Bloomberg U.S. TIPS	-6.1%	-8.9%	-5.1%	3.0%	3.2%	1.7%	1.7%	3.9%
Bloomberg Municipal Bond (5 Year)	-0.4%	-5.5%	-5.3%	0.2%	1.2%	1.5%	1.6%	3.0%
Bloomberg High Yield Municipal Bond	-5.8%	-11.8%	-10.4%	1.1%	3.6%	4.4%	4.4%	4.2%
Bloomberg U.S. Aggregate	-4.7%	-10.3%	-10.3%	-0.9%	0.9%	1.4%	1.5%	3.3%
Bloomberg U.S. Corporate High Yield	-9.8%	-14.2%	-12.8%	0.2%	2.1%	3.5%	4.5%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	-4.0%	-7.9%	-7.7%	-1.4%	1.3%	2.0%	2.7%	3.4%
Bloomberg Global Aggregate ex-U.S. Unhedged	-11.0%	-16.5%	-18.8%	-5.1%	-1.8%	-0.3%	-1.1%	1.4%
Bloomberg U.S. Long Gov / Credit	-12.3%	-21.9%	-20.1%	-2.3%	1.0%	2.7%	2.6%	5.3%
JPMorgan GBI-EM Global Diversified	-8.6%	-14.5%	-19.3%	-5.8%	-2.3%	-0.5%	-1.5%	1.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-16.1%	-20.0%	-10.6%	10.6%	11.3%	11.1%	13.0%	8.5%
Dow Jones Industrial Average	-10.8%	-14.4%	-9.1%	7.2%	10.0%	10.8%	11.7%	8.4%
NASDAQ Composite	-22.3%	-29.2%	-23.4%	12.2%	13.5%	13.1%	15.4%	11.2%
Russell 3000	-16.7%	-21.1%	-13.9%	9.8%	10.6%	10.4%	12.6%	8.4%
Russell 1000	-16.7%	-20.9%	-13.0%	10.2%	11.0%	10.8%	12.8%	8.5%
Russell 1000 Growth	-20.9%	-28.1%	-18.8%	12.6%	14.3%	13.5%	14.8%	10.7%
Russell 1000 Value	-12.2%	-12.9%	-6.8%	6.9%	7.2%	7.7%	10.5%	6.1%
Russell Mid Cap	-16.8%	-21.6%	-17.3%	6.6%	8.0%	8.0%	11.3%	7.8%
Russell Mid Cap Growth	-21.1%	-31.0%	-29.6%	4.3%	8.9%	8.3%	11.5%	8.2%
Russell Mid Cap Value	-14.7%	-16.2%	-10.0%	6.7%	6.3%	7.2%	10.6%	6.9%
Russell 2000	-17.2%	-23.4%	-25.2%	4.2%	5.2%	5.9%	9.4%	6.3%
Russell 2000 Growth	-19.3%	-29.5%	-33.4%	1.4%	4.8%	5.0%	9.3%	6.8%
Russell 2000 Value	-15.3%	-17.3%	-16.3%	6.2%	4.9%	6.4%	9.1%	5.6%
MSCI ACWI	-15.7%	-20.2%	-15.6%	6.2%	7.0%	7.0%	8.8%	4.8%
MSCI ACWI ex. U.S.	-13.7%	-18.4%	-19.4%	1.4%	2.5%	2.9%	4.8%	1.6%
MSCI EAFE	-14.5%	-19.6%	-17.8%	1.1%	2.2%	2.7%	5.4%	1.4%
MSCI EAFE Growth	-16.9%	-26.8%	-23.8%	1.3%	3.5%	3.9%	6.3%	2.5%
MSCI EAFE Value	-12.4%	-12.1%	-11.9%	0.2%	0.5%	1.2%	4.2%	0.1%
MSCI EAFE Small Cap	-17.7%	-24.7%	-24.0%	1.1%	1.7%	3.7%	7.2%	2.8%
MSCI Emerging Markets	-11.4%	-17.6%	-25.3%	0.6%	2.2%	2.8%	3.1%	2.0%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.3%	4.6%	8.5%	4.5%	3.6%	3.0%	2.5%	2.3%
FTSE NAREIT Equity REITs	-17.0%	-20.2%	-6.3%	4.0%	5.3%	7.4%	7.4%	5.8%
S&P Real Assets	-10.5%	-9.1%	-4.9%	3.5%	4.5%	4.2%	4.4%	4.4%
FTSE EPRA NAREIT Developed	-17.5%	-20.4%	-12.7%	-0.2%	2.9%	2.8%	5.6%	2.8%
FTSE EPRA NAREIT Developed ex U.S.	-17.5%	-20.1%	-20.6%	-4.4%	0.4%	1.4%	3.9%	0.6%
Bloomberg Commodity Total Return	-5.7%	18.4%	24.3%	14.3%	8.4%	2.8%	-0.8%	-1.8%
HFRI Fund of Funds Composite*	-2.8%	-5.5%	-3.8%	4.9%	3.9%	2.7%	3.8%	1.9%
HFRI Fund Weighted Composite*	-1.9%	-2.9%	-2.3%	8.0%	5.8%	4.6%	5.3%	3.9%
Alerian MLP	-7.4%	10.0%	4.3%	0.1%	-0.3%	-2.1%	0.7%	3.7%

Source: Morningstar, FactSet. As of June 30, 2022. *Consumer Price Index and HFRI Indexes as of May 31, 2022.

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.

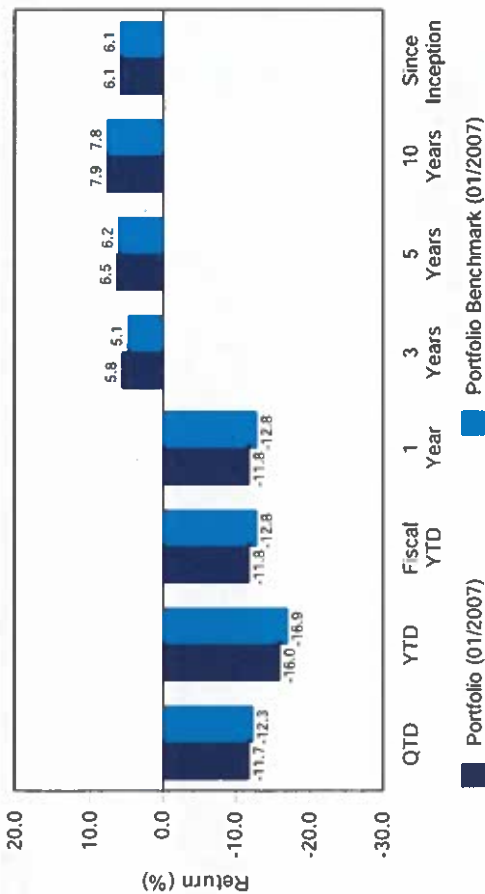


Portfolio Dashboard

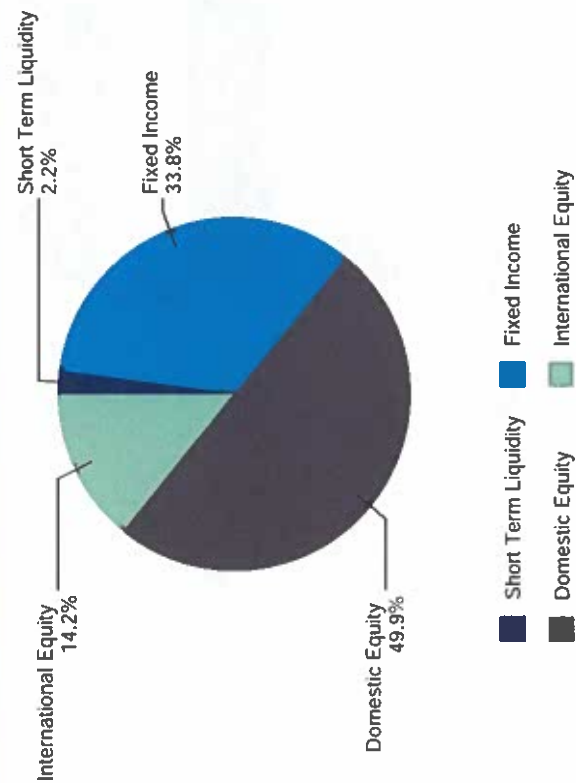
Amity Pension

As of June 30, 2022

Historical Performance



Portfolio Allocation



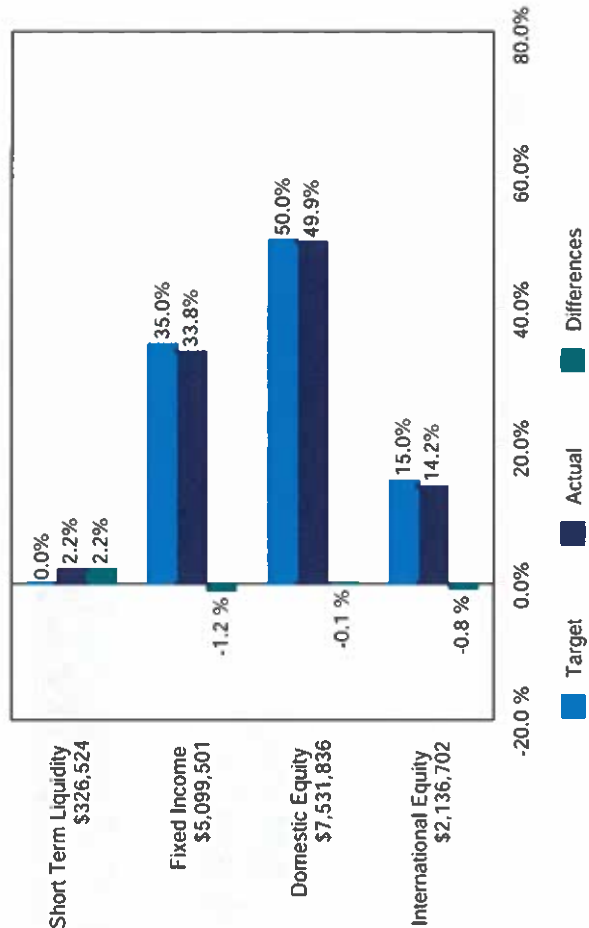
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	17,403,836	18,203,247	17,456,831	17,456,831	5,911,809
Net Contributions	-296,845	-203,988	-329,228	-329,228	460,510
Gain/Loss	-2,012,428	-2,904,696	-2,033,041	-2,033,041	8,722,245
Ending Market Value	15,094,563	15,094,563	15,094,563	15,094,563	15,094,563

Current Benchmark Composition

From Date	To Date	Present
03/2014	Present	35.00% Blmbg. U.S. Aggregate, 10.00% S&P 500, 15.00% CRSP U.S. Large Cap Value TR Index, 15.00% CRSP U.S. Large Cap Growth TR Index, 5.00% CRSP U.S. Mid Cap TR Index, 5.00% CRSP U.S. Small Cap TR Index, 15.00% FTSE Developed ex US Spliced Index

Actual vs. Target Allocations



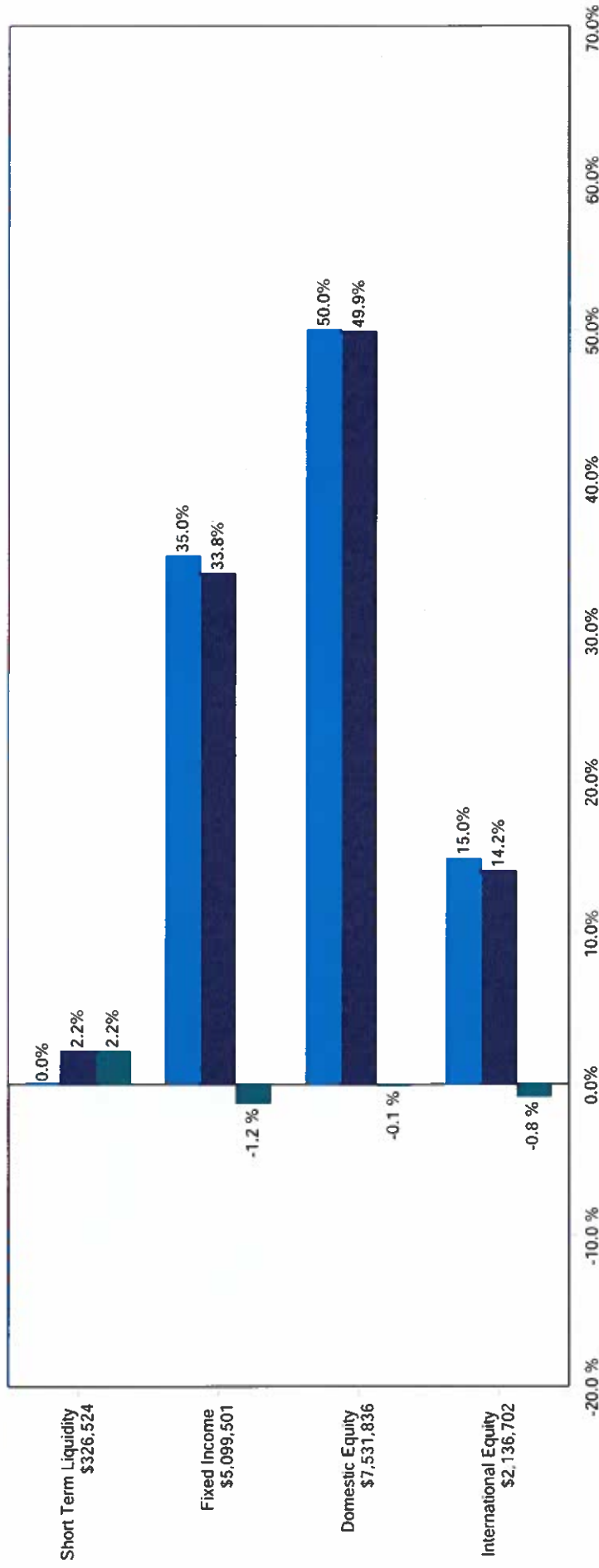


Asset Allocation

Amity Pension

As of June 30, 2022

Actual vs. Target



	Target Allocation	Asset Allocation (\$)	Asset Allocation (%)	Actual Allocation	Allocation Differences	Target Allocation (%)	Differences (%)
Short Term Liquidity	326,524	326,524	2.2			0.0	2.2
Fixed Income	5,099,501	5,099,501	33.8			35.0	-1.2
Domestic Equity	7,531,836	7,531,836	49.9			50.0	-0.1
International Equity	2,136,702	2,136,702	14.2			15.0	-0.8
Amity Pension	15,094,563	15,094,563	100.0			100.0	0.0



Asset Allocation

Amity Pension

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Pension	15,094,553	100.0	100.0	0.0
Short Term Liquidity	326,524	2.2	0.0	2.2
All Spring Govt Money Market Fund I	326,524	2.2	0.0	2.2
Fixed Income	5,099,501	33.8	35.0	-1.2
Vanguard Total Bond Market Index Adm	2,468,087	16.4	17.5	-1.1
BlackRock Strategic Income Opportunities K	2,631,414	17.4	17.5	-0.1
Domestic Equity	7,531,836	49.9	50.0	-0.1
Vanguard 500 Index Adm	1,526,989	10.1	10.0	0.1
Vanguard Value Index Adm	2,507,726	16.6	15.0	1.6
Vanguard Growth Index Adm	2,066,012	13.7	15.0	-1.3
Vanguard Mid-Cap Index Adm	741,292	4.9	5.0	-0.1
Vanguard Small-Cap Index Adm	689,817	4.6	5.0	-0.4
International Equity	2,136,702	14.2	15.0	-0.8
Vanguard Developed Markets Adm	2,136,702	14.2	15.0	-0.8



Performance Overview

Amity Pension

As of June 30, 2022

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Amity Pension	-11.7	-16.0	-11.8	-11.8	5.8	6.5	6.5	7.9	6.1	01/2007
<i>Amity Pension Benchmark</i>	<i>-12.3</i>	<i>-16.9</i>	<i>-12.8</i>	<i>-12.8</i>	<i>5.1</i>	<i>6.2</i>	<i>6.4</i>	<i>7.8</i>	<i>6.1</i>	<i>01/2007</i>

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Amity Pension	14.5	15.1	21.1	-4.8	15.6	7.2	0.3	7.2	18.8	13.0
<i>Amity Pension Benchmark</i>	<i>13.8</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>	<i>12.3</i>

Plan Reconciliation

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Amity Pension									01/2007
Beginning Market Value	17,403,836	18,203,247	17,456,831	17,456,831	12,897,271	10,587,366	6,153,105	5,911,809	
Net Contributions	-296,845	-203,988	-329,228	-329,228	-241,721	326,793	1,067,261	460,510	
Gain/Loss	-2,012,428	-2,904,696	-2,033,041	-2,033,041	2,439,013	4,180,404	7,874,198	8,722,245	
Ending Market Value	15,094,563	15,094,563	15,094,563	15,094,563	15,094,563	15,094,563	15,094,563	15,094,563	

Benchmark Composition

	Weight (%)
Mar-2014	
Bimbg. U.S. Aggregate	35.0
S&P 500	10.0
CRSP U.S. Large Cap Value TR Index	15.0
CRSP U.S. Large Cap Growth TR Index	15.0
CRSP U.S. Mid Cap TR Index	5.0
CRSP U.S. Small Cap TR Index	5.0
FTSE Developed ex US Spliced Index	15.0



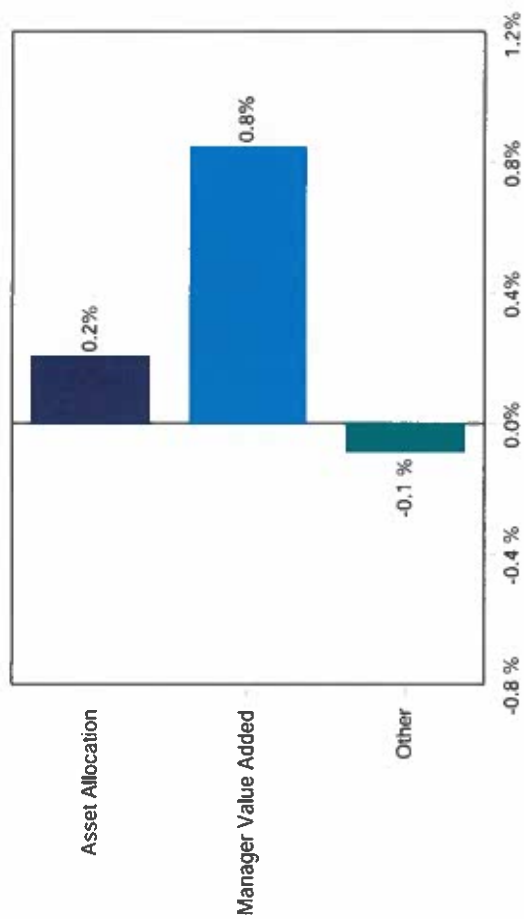
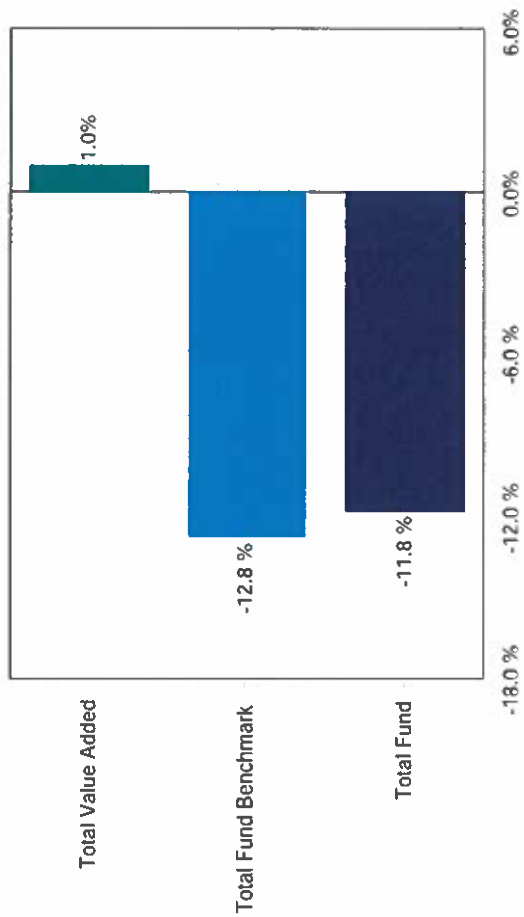
Performance Attribution

Amity Pension vs. Pension Attribution

1 Year Ending June 30, 2022

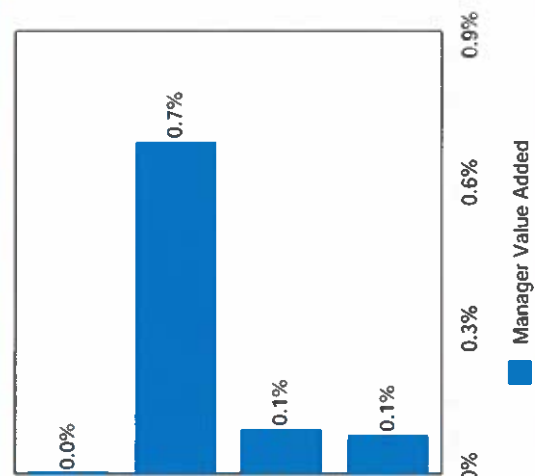
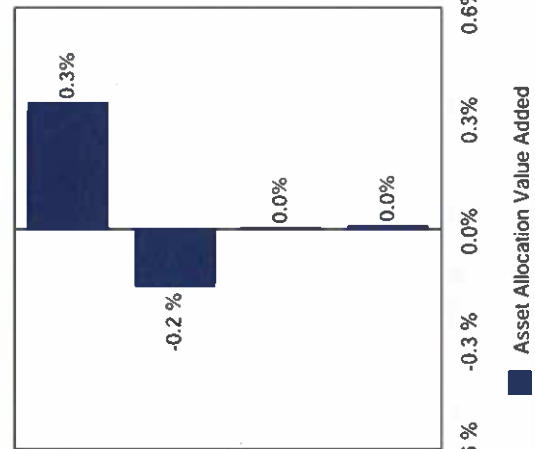
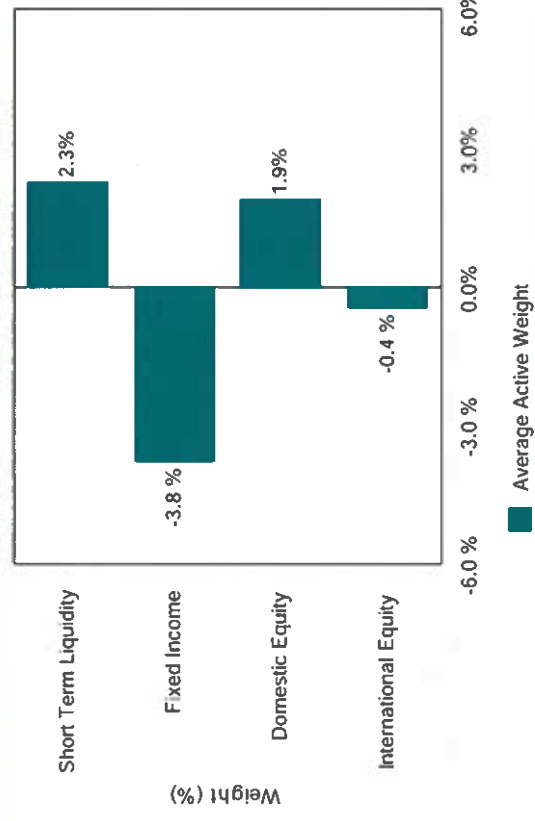
Total Fund Performance

Total Value Added: 1.0%



Total Asset Allocation: 0.2%

Total Manager Value Added: 0.8%





Manager Status Commentary

As of June 30, 2022

Manager	Recommendation	Comments
Vanguard Total Bond Market Index Adm	Maintain	
BlackRock Strategic Income Opportunities K	Maintain	
Vanguard 500 Index Adm	Maintain	
Vanguard Value Index Adm	Maintain	
Vanguard Growth Index Adm	Maintain	
Vanguard Mid-Cap Index Adm	Maintain	
Vanguard Small-Cap Index Adm	Maintain	
Vanguard Developed Markets Adm	Maintain	



Manager Performance

Amity Pension

As of June 30, 2022

	Allocation		Performance(%)							Manager Status	
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years		Since Inception
Amity Pension	15,094,563	100.0	-11.7	-16.0	-11.8	-11.8	5.8	6.5	7.9	6.1	01/2007
Amity Pension Benchmark			-12.3	-16.9	-12.8	-12.8	5.1	6.2	7.8	6.1	
Short Term Liquidity	326,524	2.2	0.1	0.1	0.1	0.1	0.5	0.9	0.5	0.8	01/2007
90 Day U.S. Treasury Bill			0.1	0.1	0.2	0.2	0.6	1.1	0.6	0.9	
All Spring Govt Money Market Fund I	326,524	2.2	0.1	0.1	0.1	0.1	0.5	0.9	0.5	0.8	01/2007
90 Day U.S. Treasury Bill			0.1	0.1	0.2	0.2	0.6	1.1	0.6	0.9	
Fixed Income	5,099,501	33.8	-3.7	-7.9	-8.0	-8.0	0.5	1.6	2.0	3.1	04/2009
Bimbg. U.S. Aggregate			-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	2.8	
Vanguard Total Bond Market Index Adm	2,468,087	16.4	-4.7	-10.4	-10.4	-10.4	-0.9	0.8	1.5	1.4	09/2012
Bimbg. U.S. Aggregate			-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	1.4	
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.4	-11.0	-11.2	-11.2	-0.9	0.8	1.6	1.4	
Vanguard Total Bond Market Index Adm Rank	18		28	24	24	24	51	45	59	56	
BlackRock Strategic Income Opportunities K	2,631,414	17.4	-2.6	-5.4	-5.6	-5.6	1.7	2.4	2.9	2.2	10/2017
Bimbg. U.S. Aggregate			-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	0.7	
IM Alternative Credit Focus (MF) Median			-4.4	-7.2	-7.8	-7.8	0.4	0.8	1.7	0.7	
BlackRock Strategic Income Opportunities K Rank	19		31	25	25	25	21	21	12	24	
Domestic Equity	7,531,836	49.9	-16.3	-20.4	-12.9	-12.9	10.0	10.7	12.6	14.7	04/2009
Amity Pen Domestic Equity Hybrid Composite			-16.5	-20.6	-13.1	-13.1	9.7	10.6	12.6	14.7	
Vanguard 500 Index Adm	1,526,989	10.1	-16.1	-20.0	-10.7	-10.7	10.6	11.3	12.9	12.7	09/2012
S&P 500			-16.1	-20.0	-10.6	-10.6	10.6	11.3	13.0	12.8	
IM U.S. Large Cap Core Equity (MF) Median			-15.8	-20.4	-12.5	-12.5	9.6	10.5	12.1	11.9	
Vanguard 500 Index Adm Rank	58		43	34	34	34	27	26	18	16	
Vanguard Value Index Adm	2,507,726	16.6	-10.3	-9.4	-1.9	-1.9	8.7	9.2	11.8	11.7	09/2012
CRSP US Large Cap Value Spliced Index			-10.3	-9.4	-1.9	-1.9	8.7	9.2	11.8	11.7	
IM U.S. Large Cap Value Equity (MF) Median			-11.3	-12.4	-5.2	-5.2	8.1	8.1	10.5	10.3	
Vanguard Value Index Adm Rank	26		18	20	20	20	41	29	17	16	

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 of data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. 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.



Manager Performance

Amity Pension

As of June 30, 2022

	Allocation		Performance(%)							Manager Status		
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years		Since Inception	Inception Date
Vanguard Growth Index Adm	2,066,012	13.7	-22.4	-30.4	-21.9	-21.9	11.6	12.9	13.9	13.6	09/2012	Maintain
CRSP US Large Cap Growth Spliced Index			-22.4	-30.4	-21.9	-21.9	11.7	12.9	13.9	13.6		
IM U.S. Large Cap Growth Equity (MF) Median			-21.9	-29.9	-24.2	-24.2	8.6	11.5	12.9	12.7		
Vanguard Growth Index Adm Rank			63	57	36	36	14	20	21	21		
Vanguard Mid-Cap Index Adm	741,292	4.9	-17.0	-22.2	-16.0	-16.0	7.2	8.3	11.5	11.3	09/2012	Maintain
CRSP US Mid Cap Spliced Index			-17.0	-22.2	-16.0	-16.0	7.2	8.3	11.5	11.4		
IM U.S. Mid Cap Core Equity (MF) Median			-13.6	-17.3	-10.8	-10.8	6.6	6.7	9.9	9.7		
Vanguard Mid-Cap Index Adm Rank			93	94	87	87	35	17	12	12		
Vanguard Small-Cap Index Adm	689,817	4.6	-16.9	-21.7	-20.8	-20.8	5.4	6.9	10.4	10.3	09/2012	Maintain
CRSP US Small Cap Spliced Index			-16.9	-21.6	-20.7	-20.7	5.4	6.9	10.4	10.3		
IM U.S. Small Cap Core Equity (MF) Median			-14.6	-19.2	-15.8	-15.8	5.8	5.5	9.3	9.2		
Vanguard Small-Cap Index Adm Rank			79	76	80	80	56	21	21	21		
International Equity	2,136,702	14.2	-14.1	-19.3	-18.2	-18.2	2.1	2.7	5.9	7.5	04/2009	
Amity Pen International Equity Hybrid Composite			-15.3	-19.8	-18.7	-18.7	1.7	2.4	5.7	7.4		
Vanguard Developed Markets Adm	2,136,702	14.2	-14.1	-19.3	-18.2	-18.2	2.1	2.7	5.8	5.6	09/2012	Maintain
FTSE Developed ex US Spliced Index			-15.3	-19.8	-18.7	-18.7	1.7	2.4	5.7	5.3		
IM International Multi-Cap Core Equity (MF) Median			-13.3	-19.1	-18.5	-18.5	1.2	1.9	5.1	4.8		
Vanguard Developed Markets Adm Rank			71	58	46	46	23	22	17	15		

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Calendar Year Performance

Amity Pension

As of June 30, 2022

	Performance(%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2012
Amity Pension	14.5	15.1	21.1	-4.8	15.6	7.2	0.3	7.2	18.8	13.0	
Amity Pension Benchmark	13.8	14.6	21.8	-4.7	15.5	7.5	0.6	7.7	18.6	12.3	
Short Term Liquidity	0.0	0.5	2.1	1.6	0.7	0.2	0.0	0.0	0.0	0.1	
90 Day U.S. Treasury Bill	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.7	
All Spring Govt Money Market Fund I	0.0	0.5	2.1	1.6	0.7	0.2	0.0	0.0	0.0	0.1	
90 Day U.S. Treasury Bill	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.7	
Fixed Income	-0.3	7.7	8.3	-0.3	3.9	2.4	0.4	5.4	-2.0	7.1	
Blimbg. U.S. Aggregate	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	
Vanguard Total Bond Market Index Adm	-1.7	7.7	8.7	0.0	3.6	2.6	0.4	5.9	-2.1	4.2	
Blimbg. U.S. Aggregate	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0	6.0	
Vanguard Total Bond Market Index Adm Rank	66	65	53	20	54	64	30	32	59	82	
BlackRock Strategic Income Opportunities K	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6	3.0	9.6	
Blimbg. U.S. Aggregate	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	
IM Alternative Credit Focus (MF) Median	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1	9.2	
BlackRock Strategic Income Opportunities K Rank	58	17	43	29	43	64	25	21	31	44	
Domestic Equity	26.4	20.2	31.1	-5.4	21.3	12.2	0.5	12.9	33.4	16.3	
Amity Pen Domestic Equity Hybrid Composite	26.3	19.6	31.1	-5.3	21.4	12.2	0.5	13.0	33.7	16.3	
Vanguard 500 Index Adm	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.6	32.3	16.0	
S&P 500	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	
IM U.S. Large Cap Core Equity (MF) Median	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8	15.4	
Vanguard 500 Index Adm Rank	26	51	37	32	45	20	35	18	39	42	
Vanguard Value Index Adm	26.5	2.3	25.8	-5.4	17.1	16.9	-0.9	13.2	33.0	15.2	
CRSP US Large Cap Value Spliced Index	26.5	2.3	25.9	-5.4	17.2	16.9	-0.9	13.3	33.4	15.2	
IM U.S. Large Cap Value Equity (MF) Median	26.0	3.8	26.5	-8.6	17.0	13.8	-3.0	10.8	32.1	15.8	
Vanguard Value Index Adm Rank	43	70	60	23	47	21	19	10	38	59	

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Calendar Year Performance

Amity Pension

As of June 30, 2022

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vanguard Growth Index Adm	27.3	40.2	37.2	-3.3	27.8	6.1	3.3	13.6	32.4	17.0
<i>CRSP US Large Cap Growth Spliced Index</i>	27.3	40.3	37.3	-3.3	27.9	6.2	3.4	13.7	32.3	17.1
IM U.S. Large Cap Growth Equity (MF) Median	22.4	35.6	33.3	-1.2	29.3	2.2	5.6	10.5	34.1	14.8
Vanguard Growth Index Adm Rank	20	28	12	73	64	19	73	19	69	29
Vanguard Mid-Cap Index Adm	24.5	18.2	31.0	-9.2	19.3	11.2	-1.3	13.8	35.2	16.0
<i>CRSP US Small Cap Spliced Index</i>	17.7	19.1	27.3	-9.3	16.2	18.3	-3.7	7.5	37.8	18.2
IM U.S. Mid Cap Core Equity (MF) Median	25.7	8.4	28.6	-11.6	14.9	14.5	-3.7	8.9	34.5	15.9
Vanguard Mid-Cap Index Adm Rank	60	15	27	22	19	76	23	6	47	50
Vanguard Small-Cap Index Adm	17.7	19.1	27.4	-9.3	16.2	18.3	-3.6	7.5	37.8	18.2
<i>CRSP US Small Cap Spliced Index</i>	17.7	19.1	27.3	-9.3	16.2	18.3	-3.7	7.5	37.8	18.2
IM U.S. Small Cap Core Equity (MF) Median	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7	36.9	14.8
Vanguard Small-Cap Index Adm Rank	84	17	16	18	14	79	39	13	43	19
International Equity	11.4	10.2	22.1	-14.5	26.4	2.5	-0.2	-5.7	22.0	18.8
Amity Pen International Equity Hybrid Composite	11.4	9.8	22.1	-15.0	26.1	2.2	-0.5	-5.0	22.7	17.3
Vanguard Developed Markets Adm	11.4	10.3	22.0	-14.5	26.4	2.5	-0.2	-5.7	22.1	18.6
<i>FTSE Developed ex US Spliced Index</i>	11.4	9.8	22.1	-15.0	26.1	2.2	-0.5	-5.0	22.7	17.3
IM International Multi-Cap Core Equity (MF) Median	10.5	8.0	21.2	-15.1	25.2	1.3	-0.9	-5.0	20.1	17.7
Vanguard Developed Markets Adm Rank	34	24	32	44	34	39	35	60	29	32

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Investment Gain/Loss Summary

Amity Pension

1 Quarter Ending June 30, 2022

	Market Value as of 04/01/2022	Net Contributions	Gain/Loss	Market Value As of 06/30/2022
Amity Pension	17,403,836	-296,845	-2,012,428	15,094,533
Short Term Liquidity	622,862	-296,845	507	326,524
All Spring Govt Money Market Fund I	622,862	-296,845	507	326,524
Fixed Income	5,293,225	-	-193,725	5,099,501
Vanguard Total Bond Market Index Adm	2,590,194	-	-122,107	2,468,087
BlackRock Strategic Income Opportunities K	2,703,031	-	-71,618	2,631,414
Domestic Equity	9,001,356	-	-1,469,520	7,531,836
Vanguard 500 Index Adm	1,820,252	-	-293,263	1,526,989
Vanguard Value Index Adm	2,795,377	-	-287,650	2,507,726
Vanguard Growth Index Adm	2,663,178	-	-597,166	2,066,012
Vanguard Mid-Cap Index Adm	892,674	-	-151,382	741,292
Vanguard Small-Cap Index Adm	829,876	-	-140,059	689,817
International Equity	2,486,393	-	-349,691	2,136,702
Vanguard Developed Markets Adm	2,486,393	-	-349,691	2,136,702



Portfolio Statistics

Amity Pension

As of June 30, 2022

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-11.7	-16.0	-11.8	5.8	6.5	7.9	6.1	01/2007
Standard Deviation	3.0	2.9	11.2	13.0	11.6	9.3	10.6	
Upside Risk	0.2	0.5	1.6	9.6	8.6	7.4	7.9	
Downside Risk	5.0	4.0	10.4	9.0	8.0	6.1	7.3	
vs. Amity Pension Benchmark								
Alpha	0.0	0.1	0.8	0.6	0.2	0.0	0.1	
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Information Ratio	0.8	0.7	1.4	0.8	0.4	0.1	0.0	
Tracking Error	0.3	0.3	0.7	0.9	0.8	0.6	0.9	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-1.3	-1.0	-1.1	0.4	0.5	0.8	0.5	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Amity Pension

As of June 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Amity Pension	15,094,553	21,868	0.14
Short Term Liquidity	326,524	-	-
All Spring Govt Money Market Fund I	326,524	-	-
Fixed Income	5,099,501	16,759	0.33
Vanguard Total Bond Market Index Adm	2,468,087	1,234	0.05
BlackRock Strategic Income Opportunities K	2,631,414	15,525	0.59
Domestic Equity	7,531,836	3,613	0.05
Vanguard 500 Index Adm	1,526,989	611	0.04
Vanguard Value Index Adm	2,507,726	1,254	0.05
Vanguard Growth Index Adm	2,066,012	1,033	0.05
Vanguard Mid-Cap Index Adm	741,292	371	0.05
Vanguard Small-Cap Index Adm	689,817	345	0.05
International Equity	2,136,702	1,496	0.07
Vanguard Developed Markets Adm	2,136,702	1,496	0.07

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

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of funds level and do not include fees charged by underlying investment managers/funds.

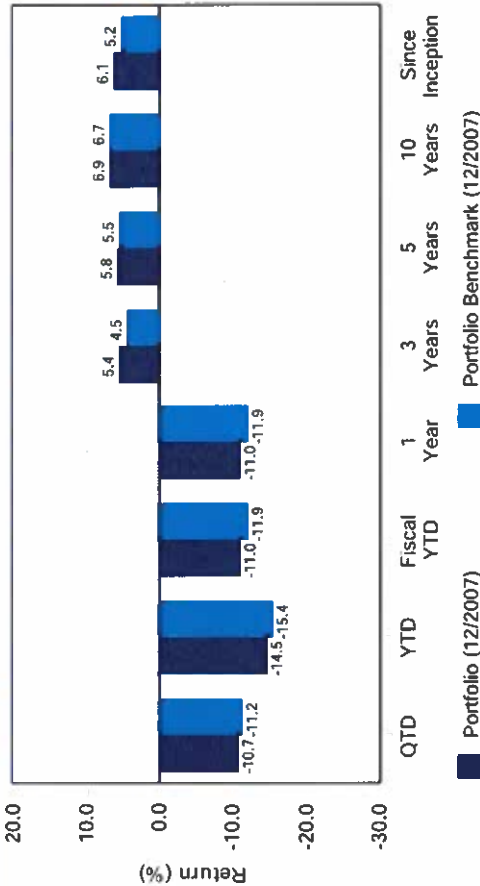


Portfolio Dashboard

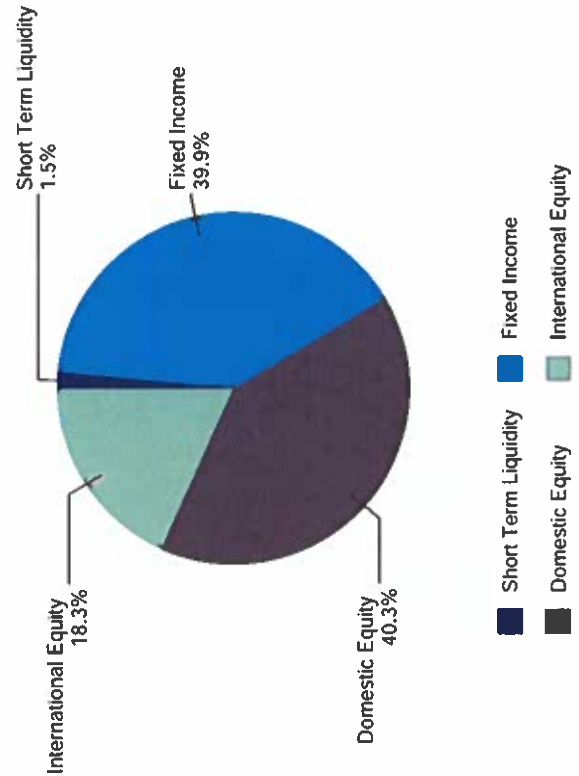
Amity OPEB

As of June 30, 2022

Historical Performance



Portfolio Allocation



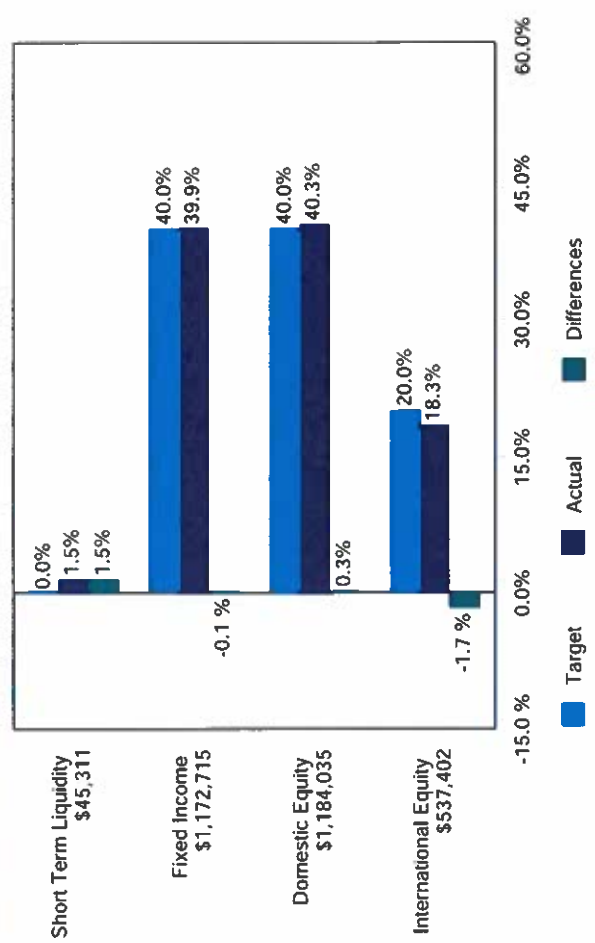
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	3,291,570	3,441,545	3,304,141	3,304,141	507,703
Net Contributions	-733	-1,468	-2,931	-2,931	929,501
Gain/Loss	-351,375	-500,614	-361,747	-361,747	1,502,258
Ending Market Value	2,939,463	2,939,463	2,939,463	2,939,463	2,939,463

Current Benchmark Composition

From Date	To Date	Present
10/2017	Present	30.00% Bimbg. U.S. Aggregate, 10.00% Bimbg. U.S. TIPS 0-5 Year, 30.00% S&P 500, 10.00% CRSP U.S. Small Cap TR Index, 20.00% FTSE Developed ex US Spliced Index

Actual vs. Target Allocations



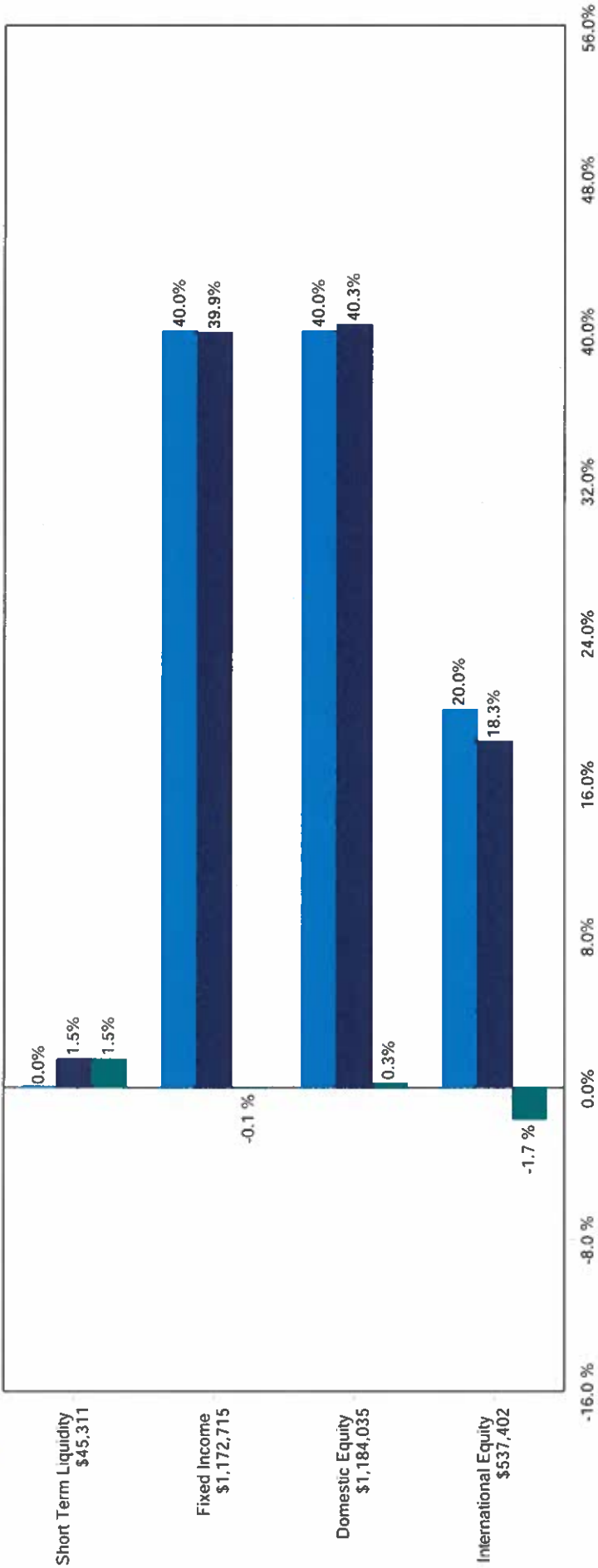


Asset Allocation

Amity OPEB

As of June 30, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	45,311	1.5	0.0	1.5
Fixed Income	1,172,715	39.9	40.0	-0.1
Domestic Equity	1,184,035	40.3	40.0	0.3
International Equity	537,402	18.3	20.0	-1.7
Amity OPEB	2,939,453	100.0	100.0	0.0



Asset Allocation

Amity OPEB

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity OPEB	2,939,463	100.0	100.0	0.0
Short Term Liquidity	45,311	1.5	0.0	1.5
All Spring Govt Money Market Fund I	45,311	1.5	0.0	1.5
Fixed Income	1,172,715	39.9	40.0	-0.1
Vanguard Short Term Inflation Protection Adm	313,022	10.6	10.0	0.6
Vanguard Total Bond Market Index Adm	273,350	9.3	10.0	-0.7
BlackRock Strategic Income Opportunities K	586,343	19.9	20.0	-0.1
Domestic Equity	1,184,035	40.3	40.0	0.3
Vanguard 500 Index Adm	920,181	31.3	30.0	1.3
Vanguard Small-Cap Index Adm	263,854	9.0	10.0	-1.0
International Equity	537,402	18.3	20.0	-1.7
Vanguard Developed Markets Index Fund Adm	537,402	18.3	20.0	-1.7



Performance Overview

Amity OPEB

As of June 30, 2022

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Amity OPEB	-10.7	-14.5	-11.0	-11.0	5.4	5.8	5.8	6.9	6.1	12/2007
Amity OPEB Benchmark	-11.2	-15.4	-11.9	-11.9	4.5	5.5	5.5	6.7	5.2	12/2007

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Amity OPEB	13.4	13.5	18.9	-5.0	14.2	6.8	0.2	4.5	15.5	12.1
Amity OPEB Benchmark	12.3	13.0	19.6	-5.0	14.1	7.6	-0.5	5.1	15.0	12.4

Plan Reconciliation

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Amity OPEB									12/2007
Beginning Market Value	3,291,570	3,441,545	3,304,141	3,304,141	2,456,959	2,012,998	1,056,806	507,703	
Net Contributions	-733	-1,468	-2,931	-2,931	64,180	227,108	602,959	929,501	
Gain/Loss	-351,375	-500,614	-361,747	-361,747	418,324	699,357	1,279,897	1,502,258	
Ending Market Value	2,939,463	2,939,463	2,939,463	2,939,463	2,939,463	2,939,463	2,939,463	2,939,463	

Benchmark Composition

	Weight (%)
Oct-2017	
Blmbg. U.S. Aggregate	30.0
Blmbg. U.S. TIPS 0-5 Year	10.0
S&P 500	30.0
CRSP U.S. Small Cap TR Index	10.0
FTSE Developed ex US Spliced Index	20.0



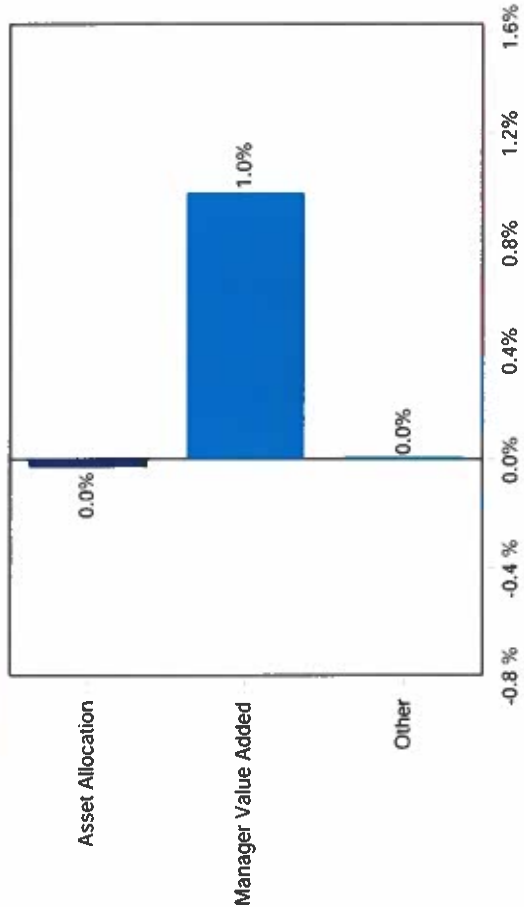
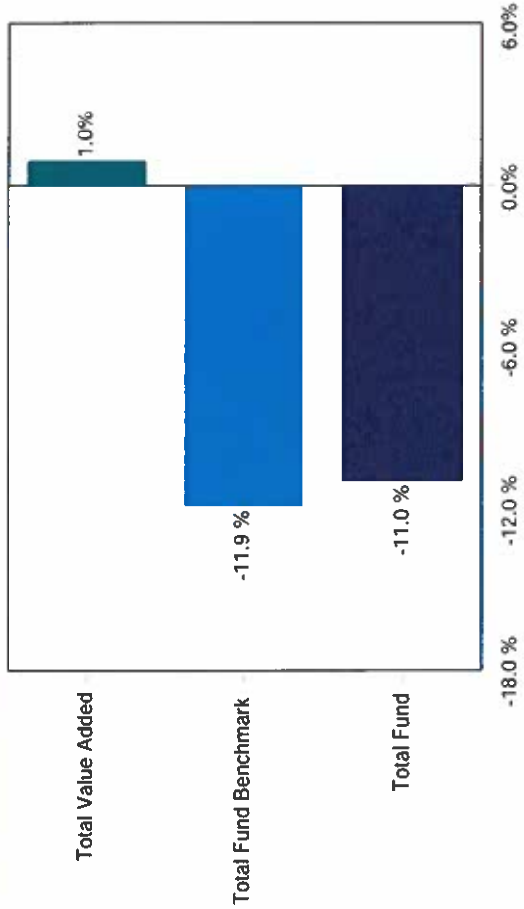
Performance Attribution

Amity OPEB vs. OPEB Attribution

1 Year Ending June 30, 2022

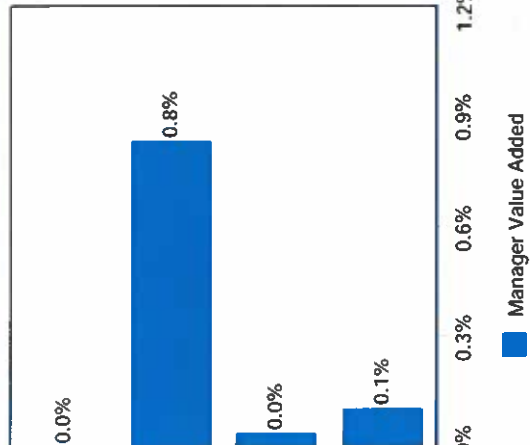
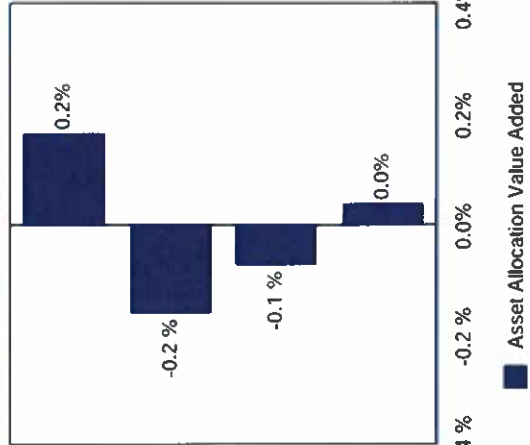
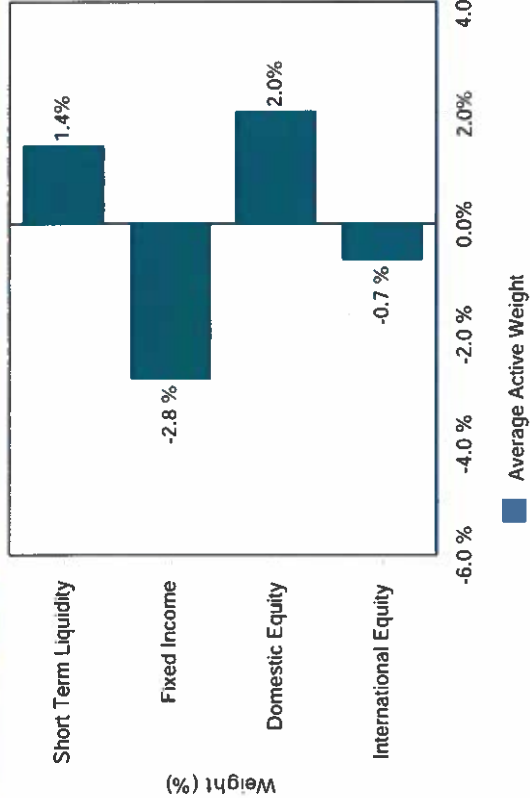
Total Fund Performance

Total Value Added: 1.0%



Total Asset Allocation: 0.0%

Total Manager Value Added: 1.0%





Manager Status Commentary

As of June 30, 2022

Manager	Recommendation	Comments
Vanguard Short Term Inflation Protection Adm	Maintain	
Vanguard Total Bond Market Index Adm	Maintain	
BlackRock Strategic Income Opportunities K	Maintain	
Vanguard 500 Index Adm	Maintain	
Vanguard Small-Cap Index Adm	Maintain	
Vanguard Developed Markets Index Fund Adm	Maintain	



Manager Performance

Amity OPEB

As of June 30, 2022

	Allocation		Performance(%)								Manager Status	
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
Amity OPEB	2,939,463	100.0	-10.7	-14.5	-11.0	-11.0	5.4	5.8	6.9	6.1	12/2007	
Amity OPEB Benchmark			-11.2	-15.4	-11.9	-11.9	4.5	5.5	6.7	5.2		
Short Term Liquidity	45,311	1.5	0.1	0.1	0.1	0.1	0.5	0.9	0.5	0.6	12/2007	
90 Day U.S. Treasury Bill			0.1	0.1	0.2	0.2	0.6	1.1	0.6	0.6		
All Spring Govt Money Market Fund I	45,311	1.5	0.1	0.1	0.1	0.1	0.5	0.9	0.5	0.6	12/2007	
90 Day U.S. Treasury Bill			0.1	0.1	0.2	0.2	0.6	1.1	0.6	0.6		
Fixed Income	1,172,715	39.9	-2.8	-5.6	-5.2	-5.2	1.5	2.2	1.4	2.9	01/2009	
Amity OPEB Fixed Income Hybrid Composite			-3.8	-8.2	-7.6	-7.6	0.2	1.4	1.1	2.9		
Vanguard Short Term Inflation Protection Adm	313,022	10.6	-1.2	-1.4	1.0	1.0	3.4	2.9	-	1.8	10/2013	Maintain
Bimbg. U.S. TIPS 0-5 Year			-1.1	-1.4	1.1	1.1	3.5	3.0	1.6	1.9		
IM U.S. TIPS (MF) Median			-6.1	-8.6	-5.3	-5.3	2.9	2.9	1.4	1.8		
Vanguard Short Term Inflation Protection Adm Rank			4	4	7	7	21	43	-	58		
Vanguard Total Bond Market Index Adm	273,350	9.3	-4.7	-10.4	-10.4	-10.4	-0.9	0.8	1.5	1.4	09/2012	Maintain
Bimbg. U.S. Aggregate			-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	1.4		
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.4	-11.0	-11.2	-11.2	-0.9	0.8	1.6	1.4		
Vanguard Total Bond Market Index Adm Rank			18	28	24	24	51	45	59	56		
BlackRock Strategic Income Opportunities K	586,343	19.9	-2.6	-5.4	-5.6	-5.6	1.7	2.4	2.9	2.2	10/2017	Maintain
Bimbg. U.S. Aggregate			-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	0.7		
IM Alternative Credit Focus (MF) Median			-4.4	-7.2	-7.8	-7.8	0.4	0.8	1.7	0.7		
BlackRock Strategic Income Opportunities K Rank			19	31	25	25	21	21	12	24		
Domestic Equity	1,184,035	40.3	-16.3	-20.4	-13.1	-13.1	9.6	10.4	12.4	13.0	01/2009	
Amity OPEB Domestic Equity Hybrid Composite			-16.3	-20.4	-13.2	-13.2	9.4	10.3	12.4	13.1		
Vanguard 500 Index Adm	920,181	31.3	-16.1	-20.0	-10.7	-10.7	10.6	11.3	12.9	12.7	09/2012	Maintain
S&P 500			-16.1	-20.0	-10.6	-10.6	10.6	11.3	13.0	12.8		
IM U.S. Large Cap Core Equity (MF) Median			-15.8	-20.4	-12.5	-12.5	9.6	10.5	12.1	11.9		
Vanguard 500 Index Adm Rank			58	43	34	34	27	26	18	16		

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. 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.



Manager Performance

Amity OPEB

As of June 30, 2022

	Allocation		Performance(%)							Manager Status		
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years		Since Inception	Inception Date
Vanguard Small-Cap Index Adm	263,854	9.0	-16.9	-21.7	-20.8	-20.8	5.4	6.9	10.4	10.3	09/2012	Maintain
CRSP US Small Cap Spliced Index			-16.9	-21.6	-20.7	-20.7	5.4	6.9	10.4	10.3		
IM U.S. Small Cap Core Equity (MF) Median			-14.6	-19.2	-15.8	-15.8	5.8	5.5	9.3	9.2		
Vanguard Small-Cap Index Adm Rank			79	76	80	80	56	21	21	21		
International Equity	537,402	18.3	-14.1	-19.3	-18.2	-18.2	2.1	2.7	5.8	6.0	01/2009	
Amity OPEB International Equity Hybrid Composite			-15.3	-19.8	-18.7	-18.7	1.7	2.5	5.7	6.2		
Vanguard Developed Markets Index Fund Adm	537,402	18.3	-14.1	-19.3	-18.2	-18.2	2.1	2.7	5.8	5.6	09/2012	Maintain
FTSE Developed ex US Spliced Index			-15.3	-19.8	-18.7	-18.7	1.7	2.4	5.7	5.3		
IM International Multi-Cap Core Equity (MF) Median			-13.3	-19.1	-18.5	-18.5	1.2	1.9	5.1	4.8		
Vanguard Developed Markets Index Fund Adm Rank			71	58	46	46	23	22	17	15		

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 of data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. 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.



Calendar Year Performance

Amity OPEB

As of June 30, 2022

	Performance(%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Amity OPEB	13.4	13.5	18.9	-5.0	14.2	6.8	0.2	4.5	15.5	12.1	
Amity OPEB Benchmark	12.3	13.0	19.6	-5.0	14.1	7.6	-0.5	5.1	15.0	12.4	
Short Term Liquidity	0.0	0.3	2.0	1.8	0.7	0.2	0.0	0.0	0.0	0.0	
90 Day U.S. Treasury Bill	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1	
All Spring Govt Money Market Fund I	0.0	0.3	2.0	1.8	0.7	0.2	0.0	0.0	0.0	0.0	
90 Day U.S. Treasury Bill	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1	
Fixed Income	1.4	7.0	7.3	-0.1	2.6	2.6	0.1	2.5	-5.3	5.2	
Amity OPEB Fixed Income Hybrid Composite	0.1	6.9	7.7	0.2	2.3	2.7	0.3	2.4	-5.0	5.6	
Vanguard Short Term Inflation Protection Adm	5.3	5.0	4.8	0.5	0.8	2.7	-0.2	-1.2	-1.5	-	
Bimbg. U.S. TIPS 0-5 Year	5.3	5.1	4.8	0.6	0.9	2.8	0.0	-1.1	-1.6	2.4	
IM U.S. TIPS (MF) Median	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0	-8.7	6.3	
Vanguard Short Term Inflation Protection Adm Rank	51	95	89	3	91	93	6	88	10	-	
Vanguard Total Bond Market Index Adm	-1.7	7.7	8.7	0.0	3.6	2.6	0.4	5.9	-2.1	4.2	
Bimbg. U.S. Aggregate	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0	6.0	
Vanguard Total Bond Market Index Adm Rank	66	65	53	20	54	64	30	32	59	82	
BlackRock Strategic Income Opportunities K	1.0	7.3	7.8	-0.5	5.0	3.6	-0.6	3.6	3.0	9.6	
Bimbg. U.S. Aggregate	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	
IM Alternative Credit Focus (MF) Median	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1	9.2	
BlackRock Strategic Income Opportunities K Rank	58	17	43	29	43	64	25	21	31	44	
Domestic Equity	26.2	19.2	30.5	-5.6	20.4	13.5	0.1	12.1	33.8	15.7	
Amity OPEB Domestic Equity Hybrid Composite	25.9	18.8	30.5	-5.6	20.4	13.5	0.1	12.2	34.1	16.2	
Vanguard 500 Index Adm	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.6	32.3	16.0	
S&P 500	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	
IM U.S. Large Cap Core Equity (MF) Median	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8	15.4	
Vanguard 500 Index Adm Rank	26	51	37	32	45	20	35	18	39	42	

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Calendar Year Performance

Amity OPEB

As of June 30, 2022

	Performance(%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2012
Vanguard Small-Cap Index Adm	17.7	19.1	27.4	-9.3	16.2	18.3	-3.6	7.5	37.8	18.2	18.2
CRSP US Small Cap Spliced Index	17.7	19.1	27.3	-9.3	16.2	18.3	-3.7	7.5	37.8	18.2	18.2
IM U.S. Small Cap Core Equity (MF) Median	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7	36.9	14.8	14.8
Vanguard Small-Cap Index Adm Rank	84	17	16	18	14	79	39	13	43	19	19
International Equity	11.4	10.3	22.0	-14.5	26.4	2.5	-0.2	-5.6	22.0	17.3	17.3
Amity OPEB International Equity Hybrid Composite	11.4	9.8	22.1	-15.0	26.9	4.7	-4.3	-3.4	22.7	17.3	17.3
Vanguard Developed Markets Index Fund Adm	11.4	10.3	22.0	-14.5	26.4	2.5	-0.2	-5.7	22.1	18.6	18.6
FTSE Developed ex US Spliced Index	11.4	9.8	22.1	-15.0	26.1	2.2	-0.5	-5.0	22.7	17.3	17.3
IM International Multi-Cap Core Equity (MF) Median	10.5	8.0	21.2	-15.1	25.2	1.3	-0.9	-5.0	20.1	17.7	17.7
Vanguard Developed Markets Index Fund Adm Rank	34	24	32	44	34	39	35	60	29	32	32



Investment Gain/Loss Summary

Amity OPEB		1 Quarter Ending June 30, 2022	
	Market Value as of 04/01/2022	Net Contributions	Gain/Loss
Amity OPEB	3,291,570	-733	-351,375
Short Term Liquidity	45,982	-733	61
All Spring Govt Money Market Fund I	45,982	-733	61
Fixed Income	1,205,905	-	-33,190
Vanguard Short Term Inflation Protection Adm	316,730	-	-3,708
Vanguard Total Bond Market Index Adm	286,874	-	-13,524
BlackRock Strategic Income Opportunities K	602,301	-	-15,958
Domestic Equity	1,414,331	-	-230,296
Vanguard 500 Index Adm	1,096,904	-	-176,724
Vanguard Small-Cap Index Adm	317,426	-	-53,572
International Equity	625,352	-	-87,951
Vanguard Developed Markets Index Fund Adm	625,352	-	-87,951
			Market Value As of 06/30/2022
			2,939,463
			45,311
			45,311
			1,172,715
			313,022
			273,350
			586,343
			1,184,035
			920,181
			263,854
			537,402
			537,402



Portfolio Statistics

Amity OPEB		As of June 30, 2022					
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Return	-10.7	-14.5	-11.0	5.4	5.8	6.9	6.1
Standard Deviation	2.9	2.7	10.2	12.4	11.0	8.9	9.3
Upside Risk	0.2	0.4	1.4	9.1	8.1	6.9	7.3
Downside Risk	4.7	3.7	9.5	8.7	7.6	5.9	6.1
vs. Amity OPEB Benchmark							
Alpha	0.0	0.1	0.8	0.6	0.2	0.0	1.7
Beta	1.0	1.0	1.0	1.0	1.0	1.0	0.8
Information Ratio	0.8	0.6	1.3	0.8	0.4	0.3	0.2
Tracking Error	0.2	0.3	0.8	1.1	1.0	0.8	3.9
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	-1.3	-1.0	-1.1	0.4	0.5	0.7	0.6

Calculation based on monthly periodicity.



Estimated Fee Analysis

Amity OPEB

As of June 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Amity OPEB	2,939,463	4,660	0.16
Short Term Liquidity			
All Spring Govt Money Market Fund I	45,311	-	-
Fixed Income			
Vanguard Short Term Inflation Protection Adm	1,172,715	3,784	0.32
Vanguard Total Bond Market Index Adm	313,022	188	0.06
BlackRock Strategic Income Opportunities K	273,350	137	0.05
Domestic Equity	586,343	3,459	0.59
Vanguard 500 Index Adm	1,184,035	500	0.04
Vanguard Small-Cap Index Adm	920,181	368	0.04
International Equity	263,854	132	0.05
Vanguard Developed Markets Index Fund Adm	537,402	376	0.07

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

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level. any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

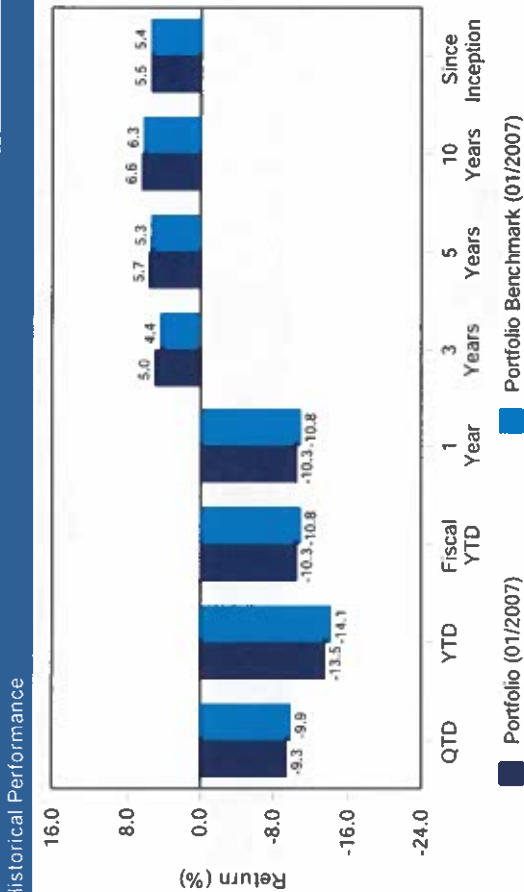


Portfolio Dashboard

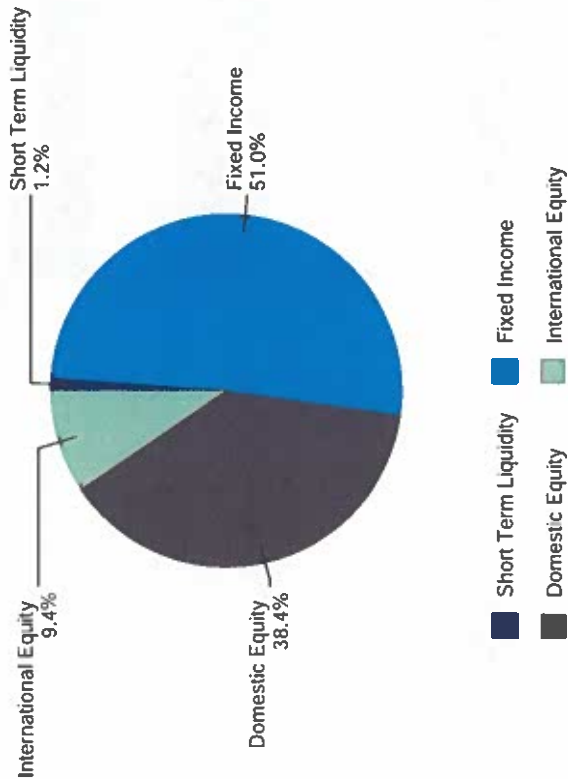
Amity Sick & Severance

As of June 30, 2022

Historical Performance



Portfolio Allocation



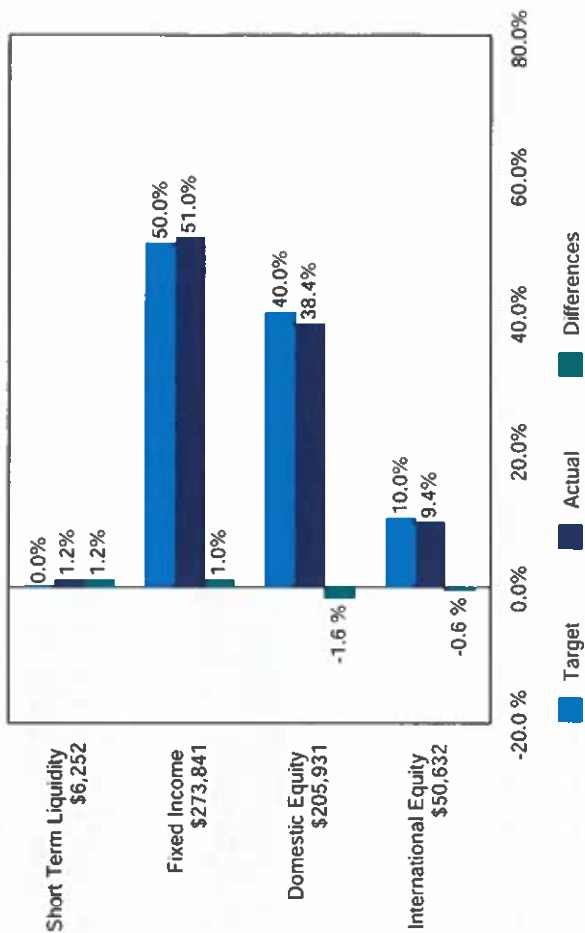
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	795,927	834,993	827,856	827,856	897,135
Net Contributions	-193,927	-194,440	-216,861	-216,861	-979,690
Gain/Loss	-65,344	-103,897	-74,339	-74,339	619,211
Ending Market Value	536,656	536,656	536,656	536,656	536,656

Current Benchmark Composition

From Date	To Date	Present
03/2014	Present	5.00% Blmbg. U.S. TIPS, 22.50% Blmbg. 1-3 Govt, 22.50% Blmbg. U.S. Aggregate, 40.00% CRSP U.S. Total Market TR Index, 10.00% FTSE Developed ex US Spliced Index

Actual vs. Target Allocations



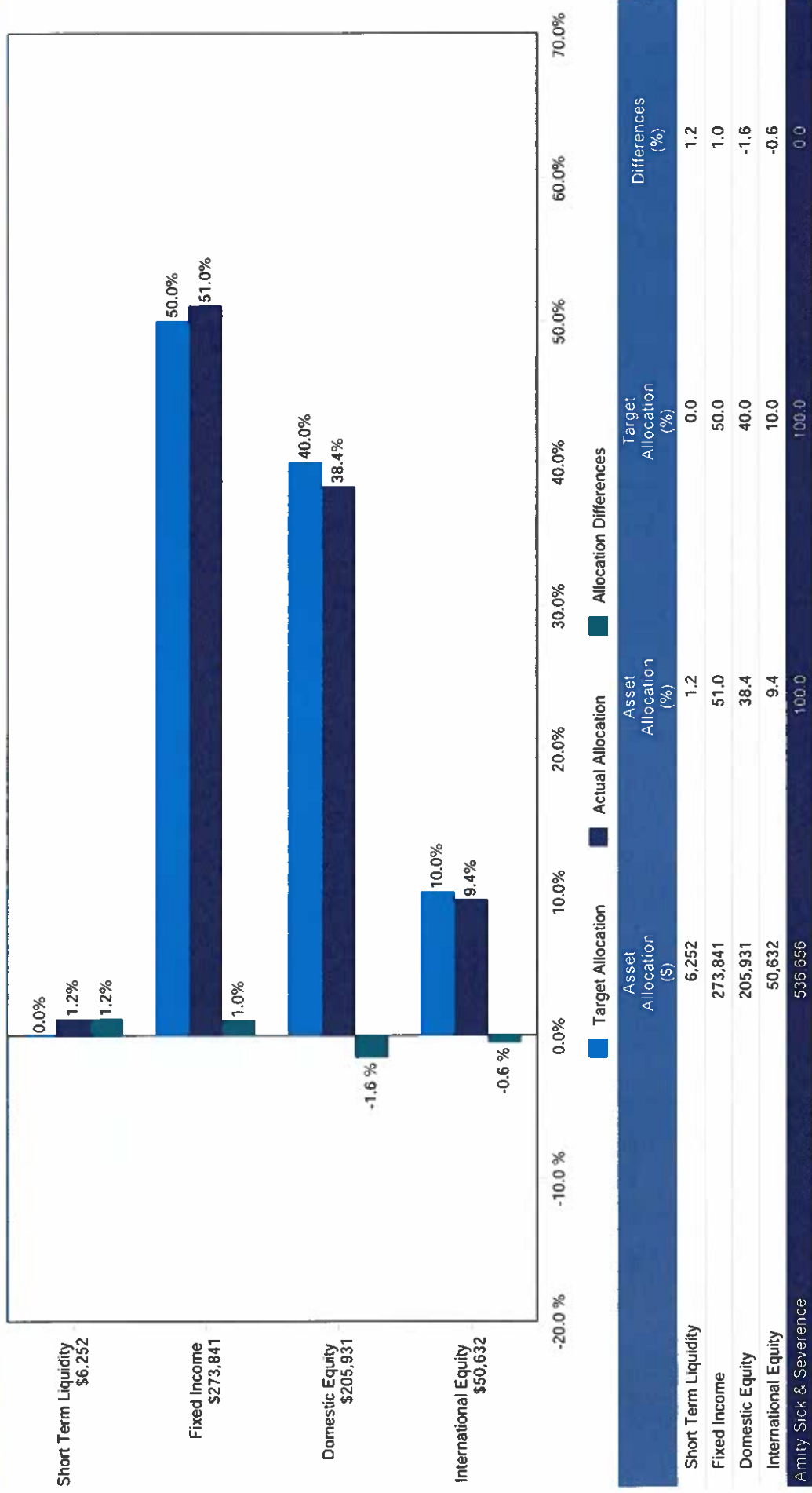


Asset Allocation

Amity Sick & Severance

As of June 30, 2022

Actual vs. Target





Asset Allocation

Amity Sick & Severance

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Sick & Severance	536,656	100.0	100.0	0.0
Short Term Liquidity	6,252	1.2	0.0	1.2
All Spring Govt Money Market Fund I	6,252	1.2	0.0	1.2
Fixed Income	273,841	51.0	50.0	1.0
Vanguard Short-Term Government Bond Index Adm	124,153	23.1	22.5	0.6
Vanguard Short Term Inflation Protection Adm	26,757	5.0	5.0	0.0
Vanguard Total Bond Market Index Adm	122,930	22.9	22.5	0.4
Domestic Equity	205,931	38.4	40.0	-1.6
Vanguard Total Stock Market Index Adm	205,931	38.4	40.0	-1.6
International Equity	50,632	9.4	10.0	-0.6
Vanguard Developed Markets Adm	50,632	9.4	10.0	-0.6



Performance Overview

Amity Sick & Severance

As of June 30, 2022

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Amity Sick & Severance	-9.3	-13.5	-10.3	-10.3	5.0	5.7	5.6	6.6	5.5	01/2007
<i>Amity Sick & Severance Blended Benchmark</i>	-9.9	-14.1	-10.8	-10.8	4.4	5.3	5.4	6.3	5.4	01/2007

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Amity Sick & Severance	11.0	13.9	17.4	-3.1	12.2	6.1	0.3	6.0	14.5	9.2
<i>Amity Sick & Severance Blended Benchmark</i>	10.8	13.1	17.5	-3.1	11.7	6.4	0.5	6.1	13.9	9.7

Plan Reconciliation

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Amity Sick & Severance									01/2007
Beginning Market Value	795,927	834,993	827,856	827,856	754,726	799,101	595,592	897,135	
Net Contributions	-193,927	-194,440	-216,861	-216,861	-336,973	-487,038	-564,636	-979,690	
Gain/Loss	-65,344	-103,897	-74,339	-74,339	118,904	224,593	505,700	619,211	
Ending Market Value	536,656	536,656	536,656	536,656	536,656	536,656	536,656	536,656	

Benchmark Composition

	Weight (%)
Mar-2014	
BImbg. U.S. TIPS	5.0
BImbg. 1-3 Govt	22.5
BImbg. U.S. Aggregate	22.5
CRSP U.S. Total Market TR Index	40.0
FTSE Developed ex US Spliced Index	10.0



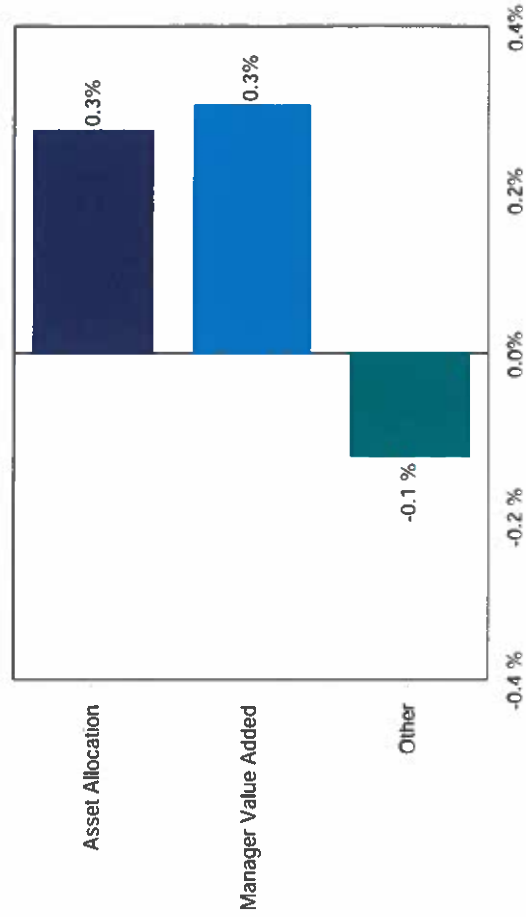
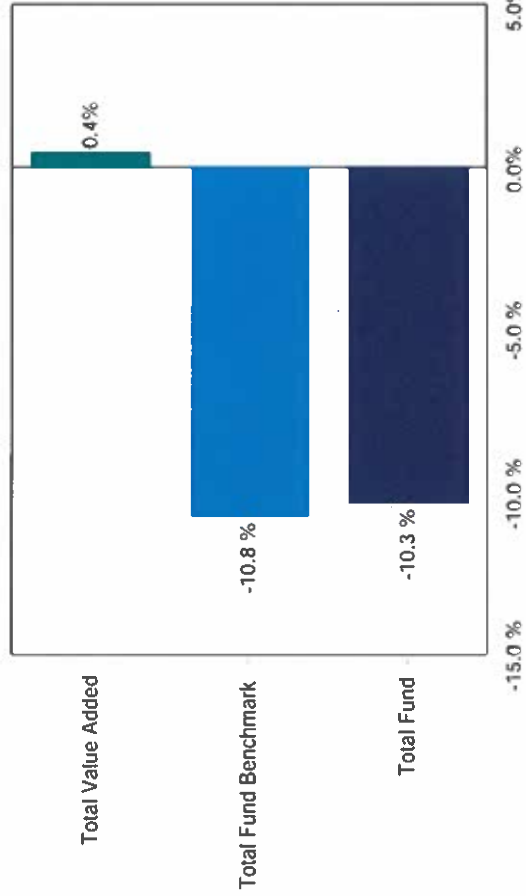
Performance Attribution

Amity Sick & Severance vs. S&S Attribution

1 Year Ending June 30, 2022

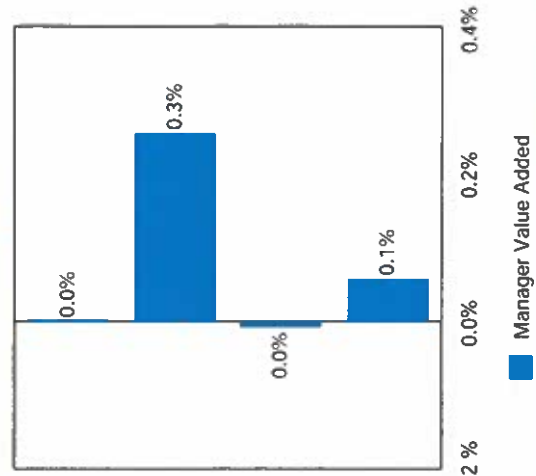
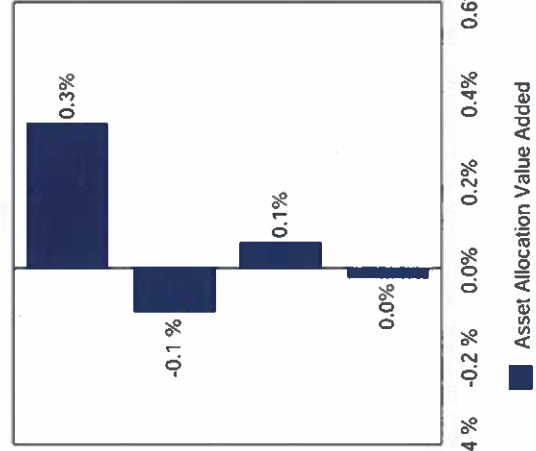
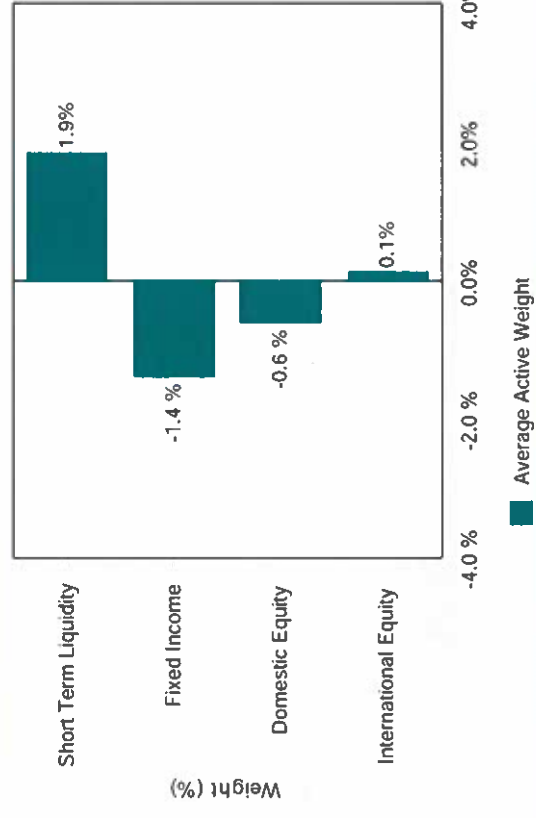
Total Fund Performance

Total Value Added: 0.4%



Total Asset Allocation: 0.3%

Total Manager Value Added: 0.3%





Manager Status Commentary

As of June 30, 2022

Manager	Recommendation	Comments
Vanguard Short-Term Government Bond Index Adm	Maintain	
Vanguard Short Term Inflation Protection Adm	Maintain	
Vanguard Total Bond Market Index Adm	Maintain	
Vanguard Total Stock Market Index Adm	Maintain	
Vanguard Developed Markets Adm	Maintain	



Manager Performance

Amity Sick & Severance

As of June 30, 2022

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	YTD	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Amity Sick & Severance	536,656	100.0	-13.5	-9.3	-10.3	5.0	5.7	6.6	5.5	01/2007
Amity Sick & Severance Blended Benchmark			-14.7	-9.9	-10.8	4.4	5.3	6.3	5.4	
Short Term Liquidity	6,252	1.2	0.1	0.1	0.1	0.4	0.9	0.5	0.8	01/2007
90 Day U.S. Treasury Bill			0.7	0.7	0.2	0.6	1.1	0.6	0.9	
All Spring Govt Money Market Fund I	6,252	1.2	0.1	0.1	0.1	0.4	0.9	0.5	0.8	01/2007
90 Day U.S. Treasury Bill			0.7	0.7	0.2	0.6	1.1	0.6	0.9	
Fixed Income	273,841	51.0	-2.5	-6.2	-6.2	0.1	1.1	1.1	1.5	01/2009
Amity S&S Fixed Income Hybrid Composite			-3.0	-6.9	-6.8	0.0	1.1	1.2	1.8	
Vanguard Short-Term Government Bond Index Adm	124,153	23.1	-3.1	-0.6	-3.6	0.1	0.8	0.7	0.7	09/2012
Bimbg. 1-3 Govt			-3.0	-0.5	-3.5	0.2	0.9	0.8	0.8	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-3.3	-1.0	-3.9	-0.2	0.6	0.6	0.5	
Vanguard Short-Term Government Bond Index Adm Rank			25	25	39	32	29	27	27	
Vanguard Short Term Inflation Protection Adm	26,757	5.0	-1.4	-1.2	1.0	3.4	2.9	-	1.8	10/2013
Bimbg. U.S. TIPS 0-5 Year			-1.4	-1.7	1.7	3.5	3.0	1.6	1.9	
IM U.S. TIPS (MF) Median			-8.6	-6.1	-5.3	2.9	2.9	1.4	1.8	
Vanguard Short Term Inflation Protection Adm Rank			4	4	7	21	43	-	58	
Vanguard Total Bond Market Index Adm	122,930	22.9	-10.4	-4.7	-10.4	-0.9	0.8	1.5	1.4	08/2012
Bimbg. U.S. Aggregate			-10.3	-4.7	-10.3	-0.9	0.9	1.5	1.4	
IM U.S. Broad Market Core Fixed Income (MF) Median			-11.0	-5.4	-11.2	-0.9	0.8	1.6	1.5	
Vanguard Total Bond Market Index Adm Rank			18	18	24	51	45	59	58	
Domestic Equity	205,931	38.4	-21.4	-16.8	-14.2	9.6	10.5	12.5	13.3	01/2009
Amity S&S Domestic Equity Hybrid Composite			-21.4	-16.8	-14.2	9.6	10.5	12.5	13.3	
Vanguard Total Stock Market Index Adm	205,931	38.4	-21.4	-16.8	-14.2	9.6	10.5	12.5	12.3	09/2012
CRSP US Total Market Spliced Index			-21.4	-16.8	-14.2	9.6	10.5	12.5	12.4	
IM U.S. Multi-Cap Core Equity (MF) Median			-20.7	-15.8	-13.7	8.7	9.2	11.3	11.2	
Vanguard Total Stock Market Index Adm Rank			62	79	59	32	21	18	18	

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Manager Performance

Amity Sick & Severance

As of June 30, 2022

	Allocation		Performance(%)							Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
International Equity	50,632	9.4	-14.1	-19.3	-18.2	-18.2	2.1	2.7	5.9	6.0
Amity S&S International Equity Hybrid Composite			-15.3	-19.8	-18.7	-18.7	1.7	2.4	5.7	6.1
Vanguard Developed Markets Adm	50,632	9.4	-14.1	-19.3	-18.2	-18.2	2.1	2.7	5.8	5.6
FTSE Developed ex US Spliced Index			-15.3	-19.8	-18.7	-18.7	1.7	2.4	5.7	5.3
IM International Multi-Cap Core Equity (MF) Median			-13.3	-19.1	-18.5	-18.5	1.2	1.9	5.1	4.8
Vanguard Developed Markets Adm Rank			71	58	46	46	23	22	17	15

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. 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.



Calendar Year Performance

Amity Sick & Severance

As of June 30, 2022

	Performance(%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Amity Sick & Severance	11.0	13.9	17.4	-3.1	12.2	6.1	0.3	6.0	14.5	9.2	
Amity Sick & Severance Blended Benchmark	10.8	13.1	17.5	-3.1	11.7	6.4	0.5	6.1	13.9	9.7	
Short Term Liquidity	0.0	0.3	1.9	1.6	0.7	0.2	0.0	0.0	0.0	0.0	
90 Day U.S. Treasury Bill	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1	
All Spring Govt Money Market Fund I	0.0	0.3	1.9	1.6	0.7	0.2	0.0	0.0	0.0	0.0	
90 Day U.S. Treasury Bill	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1	
Fixed Income	-0.6	5.4	6.0	0.7	1.9	1.7	0.4	2.9	-1.6	2.5	
Amity S&S Fixed Income Hybrid Composite	-0.4	5.9	6.4	0.6	2.1	2.1	0.4	3.3	-1.6	2.8	
Vanguard Short-Term Government Bond Index Adm	-0.7	3.1	3.5	1.5	0.3	0.8	0.5	0.5	0.3	0.4	
Blimbg. 1-3 Govt	-0.6	3.1	3.6	1.6	0.4	0.9	0.6	0.6	0.4	0.5	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	-1.1	3.4	3.1	1.1	0.5	0.7	0.3	0.6	-0.6	0.9	
Vanguard Short-Term Government Bond Index Adm Rank	33	65	30	12	66	46	25	57	2	71	
Vanguard Short Term Inflation Protection Adm	5.3	5.0	4.8	0.5	0.8	2.7	-0.2	-1.2	-1.5	-	
Blimbg. U.S. TIPS 0-5 Year	5.3	5.1	4.8	0.6	0.9	2.8	0.0	-1.1	-1.6	2.4	
IM U.S. TIPS (MF) Median	5.3	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0	-8.7	6.3	
Vanguard Short Term Inflation Protection Adm Rank	51	95	89	3	91	93	6	88	10	-	
Vanguard Total Bond Market Index Adm	-1.7	7.7	8.7	0.0	3.6	2.6	0.4	5.9	-2.1	4.2	
Blimbg. U.S. Aggregate	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0	6.0	
Vanguard Total Bond Market Index Adm Rank	66	65	53	20	54	64	30	32	59	82	
Domestic Equity	25.7	21.0	30.8	-5.2	21.2	12.7	0.3	12.6	33.4	16.5	
Amity S&S Domestic Equity Hybrid Composite	25.7	21.0	30.8	-5.2	21.2	12.7	0.4	12.6	33.6	16.3	
Vanguard Total Stock Market Index Adm	25.7	21.0	30.8	-5.2	21.2	12.7	0.4	12.6	33.5	16.4	
CRSP US Total Market Spliced Index	25.7	21.0	30.8	-5.2	21.2	12.7	0.4	12.6	33.5	16.4	
IM U.S. Multi-Cap Core Equity (MF) Median	25.4	16.9	28.8	-6.8	21.0	9.4	-0.5	10.8	33.5	15.7	
Vanguard Total Stock Market Index Adm Rank	45	25	32	28	45	22	38	29	50	37	
International Equity	11.4	10.3	22.0	-14.5	26.4	2.5	-0.2	-5.7	22.0	18.5	
Amity S&S International Equity Hybrid Composite	11.4	9.8	22.1	-15.0	26.1	2.2	-0.5	-5.0	22.7	17.3	

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 of data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. 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.



Calendar Year Performance

Amity Sick & Severance

As of June 30, 2022

	Performance(%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Vanguard Developed Markets Adm	11.4	10.3	22.0	-14.5	26.4	2.5	-0.2	-5.7	22.1	18.6	
FTSE Developed ex US Spliced Index	11.4	9.8	22.1	-15.0	26.1	2.2	-0.5	-5.0	22.7	17.3	
IM International Multi-Cap Core Equity (MF) Median	10.5	8.0	21.2	-15.1	25.2	1.3	-0.9	-5.0	20.1	17.7	
Vanguard Developed Markets Adm Rank	34	24	32	44	34	39	35	60	29	32	

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 of data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. 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.



Investment Gain/Loss Summary

Amity Sick & Severance

1 Quarter Ending June 30, 2022

	Market Value as of 04/01/2022	Net Contributions	Gain/Loss	Market Value As of 06/30/2022
Amity Sick & Severance	795,927	-193,927	-65,344	536,656
Short Term Liquidity	19,162	-12,927	17	6,252
All Spring Govt Money Market Fund I	19,162	-12,927	17	6,252
Fixed Income	381,561	-99,000	-8,721	273,841
Vanguard Short-Term Government Bond Index Adm	171,978	-47,000	-824	124,153
Vanguard Short Term Inflation Protection Adm	41,030	-14,000	-273	26,757
Vanguard Total Bond Market Index Adm	168,553	-38,000	-7,623	122,930
Domestic Equity	315,278	-62,000	-47,346	205,931
Vanguard Total Stock Market Index Adm	315,278	-62,000	-47,346	205,931
International Equity	79,927	-20,000	-9,295	50,632
Vanguard Developed Markets Adm	79,927	-20,000	-9,295	50,632



Portfolio Statistics

Amity Sick & Severance

As of June 30, 2022

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	-9.3	-13.5	-10.3	5.0	5.7	6.6	5.5	01/2007
Standard Deviation	2.5	2.2	8.6	9.7	8.8	7.1	7.7	
Upside Risk	0.2	0.2	1.1	7.3	6.7	5.8	5.9	
Downside Risk	4.0	3.2	8.3	6.5	6.0	4.6	5.2	
vs. Amity Sick & Severance Blended Benchmark								
Alpha	0.2	0.0	0.0	0.7	0.4	0.2	0.4	
Beta	1.0	1.0	1.0	1.0	1.0	1.0	0.9	
Information Ratio	3.1	0.9	1.0	1.0	0.6	0.4	0.1	
Tracking Error	0.1	0.1	0.5	0.6	0.6	0.5	1.1	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	-1.3	-1.1	-1.2	0.5	0.5	0.8	0.6	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Amity Sick & Severance

As of June 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Amity Sick & Severance	536,656	282	0.05
Short Term Liquidity	6,252	-	-
All Spring Govt Money Market Fund I	6,252	-	-
Fixed Income	273,841	164	0.06
Vanguard Short-Term Government Bond Index Adm	124,153	87	0.07
Vanguard Short Term Inflation Protection Adm	26,757	16	0.06
Vanguard Total Bond Market Index Adm	122,930	61	0.05
Domestic Equity	205,931	82	0.04
Vanguard Total Stock Market Index Adm	205,931	82	0.04
International Equity	50,632	35	0.07
Vanguard Developed Markets Adm	50,632	35	0.07

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

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

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.

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/BBBB+ 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 U.S.
- **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 U.S.
- **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%: 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 Barcl 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 US 1-5Yr 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 US 5-10Yr 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 FA 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 FA or your custodian immediately.



Amity Regional School Dist #5 - Pension Updated Balances

Investment Name	Ticker	CUSIP	Liquidity	Unreconciled Balance As of: 9/7/2022	Current Allocation	Target Allocation
Cash						
Cash	CASH			\$24,553	0.2%	0.0%
				\$24,553	0.2%	0.0%
Fixed Income						
Vanguard Total Bond Index Fund Admiral Shares	VBTLX	921937603	Liquid	\$5,085,797	33.5%	35.0%
BlackRock Strategic Income Opportunities K	BSIKX	092608374	Liquid	\$2,440,701	16.1%	17.5%
				\$2,645,096	17.4%	17.5%
Domestic Equity						
Vanguard 500 Index Fund Admiral Shares	VFIAX	922908710	Liquid	\$7,965,268	52.5%	50.0%
Vanguard Value Index Fund Admiral	VVIAX	922908678	Liquid	\$1,610,250	10.6%	10.0%
Vanguard Growth Index Fund Admiral	VIGAX	922908660	Liquid	\$2,587,283	17.1%	15.0%
Vanguard Mid-Cap Index Fund Admiral	VIMAX	922908645	Liquid	\$2,229,081	14.7%	15.0%
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	922908686	Liquid	\$795,057	5.2%	5.0%
				\$743,597	4.9%	5.0%
International Equity						
Vanguard Developed Markets Idx Admiral	VTMGX	921943809	Liquid	\$2,089,329	13.8%	15.0%
				\$2,089,329	13.8%	15.0%
Investment Portfolio Total				\$15,164,947	100.0%	100.0%

Balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and/or the custodian. Unless otherwise noted, daily valued investments are valued as of the previous business day's closing NAV. Held at source investments are valued as of the most recent month end or quarterly



Amity Regional School Dist #5 - OPEB

Updated Balances

Investment Name	Ticker	CUSIP	Liquidity	Unreconciled Balance As of: 9/7/2022	Current Allocation	Target Allocation
<i>Cash</i>						
Cash	CASH			\$44,993	1.5%	0.0%
				\$44,993	1.5%	0.0%
<i>Fixed Income</i>						
Vanguard Short-Term Inflation-Protected Secs Index Adm	VTAPX	922020706	Liquid	\$1,172,857	39.1%	40.0%
Vanguard Total Bond Market Index Fund Admiral Shares	VBTIX	921937603	Liquid	\$313,148	10.4%	10.0%
BlackRock Strategic Income Opportunities K	BSIKX	092608374	Liquid	\$270,317	9.0%	10.0%
				\$589,391	19.7%	20.0%
<i>Domestic Equity</i>						
Vanguard 500 Index Fund Admiral Shares	VFIAX	922908710	Liquid	\$1,254,780	41.9%	40.0%
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	922908686	Liquid	\$970,355	32.4%	30.0%
				\$284,425	9.5%	10.0%
<i>International Equity</i>						
Vanguard Developed Markets Idx Admiral	VTMGX	921943809	Liquid	\$525,487	17.5%	20.0%
				\$525,487	17.5%	20.0%
Investment Portfolio Total				\$2,998,116	100.0%	100.0%

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Amity Regional School Dist #5 - Sick & Severance

Updated Balances

Investment Name	Ticker	CUSIP	Liquidity	Unreconciled Balance As of: 9/7/2022	Current Allocation	Target Allocation
<i>Cash</i>						
Cash	CASH			\$5,874	1.1%	0.0%
				\$5,874	1.1%	0.0%
<i>Fixed Income</i>						
Vanguard Short-Term Inflation-Protected Secs Index Adm	VTAPX	922020706	Liquid	\$272,092	49.9%	50.0%
Vanguard Short-Term Govt Bd Idx Signal	VSBSX	92206C300	Liquid	\$26,768	4.9%	5.0%
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	921937603	Liquid	\$123,758	22.7%	22.5%
				\$121,566	22.3%	22.5%
<i>Domestic Equity</i>						
Vanguard Total Stock Market Index Admiral	VTSAX	922908728	Liquid	\$217,981	40.0%	40.0%
				\$217,981	40.0%	40.0%
<i>International Equity</i>						
Vanguard Developed Markets Idx Admiral	VTMGX	921943809	Liquid	\$49,509	9.1%	10.0%
				\$49,509	9.1%	10.0%
Investment Portfolio Total				\$545,457	100.0%	100.0%

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Amity Regional School District #5

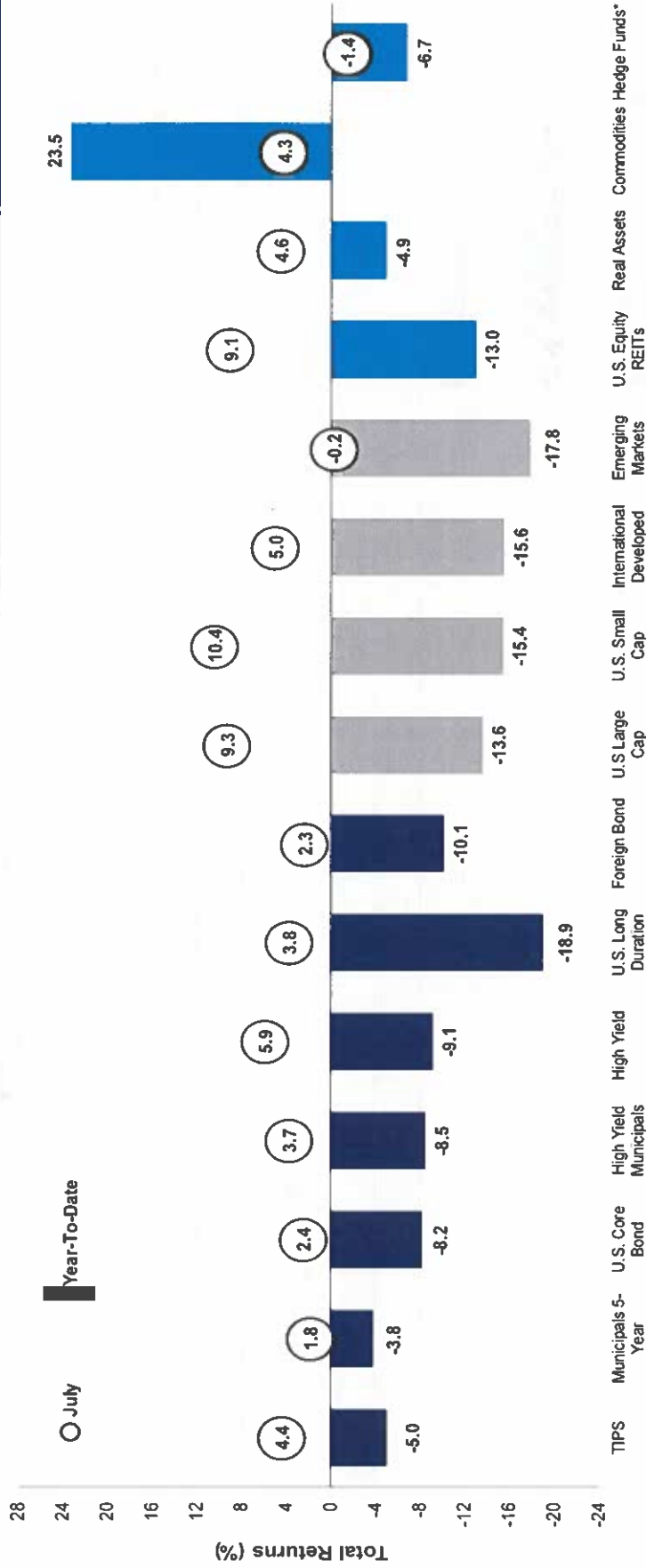
Monthly Performance Update - July 2022

This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without prior approval. 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 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 possibility of a loss.



Asset Class Performance



Sources: FactSet, Morningstar. As of July 31, 2022. *Hedge fund returns are as of June 30, 2022.

Fixed Income (July)

- + Falling long-term rates were a reprieve for fixed income investors, marking only the second positive month for the Bloomberg U.S. Aggregate Bond Index this year.
- + U.S. high yield experienced the best monthly return in the last 10 years, driven in part by a strong technical backdrop and risk-on sentiment.
- The U.S. dollar strengthened, reaching parity with the Euro, a headwind for non-USD assets which trailed domestic markets.

Equity (July)

- + U.S. equities rebounded sharply in July, fueled in part by better-than-expected earnings reports and a shift in market sentiment that the Fed's actions may be taking hold to combat inflation as we move into the next year.
- + Developed international markets gained ground but lagged their domestic counterparts.
- Emerging markets fell modestly in the month, driven by weak results in China as the country's manufacturing sector contracted during the month.

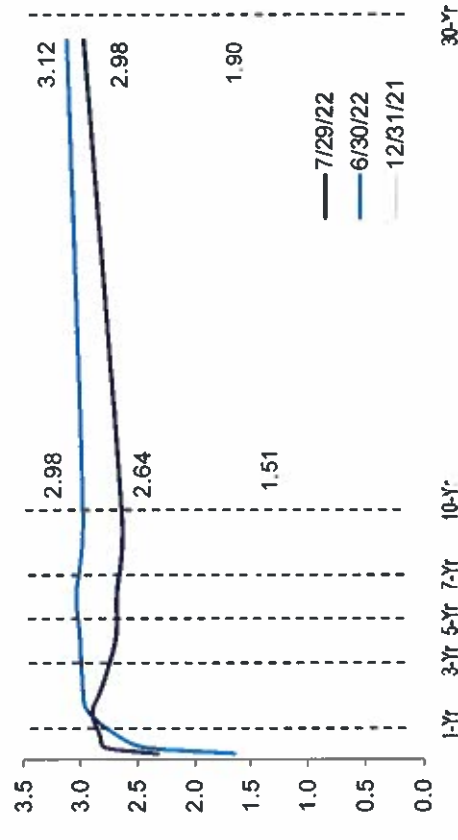
Real Asset / Alternatives (July)

- + REITs moved higher, in line with the broader equity market. Lower interest rates and a strong summer travel season buoyed the sector.
- + Real assets gained ground during July. Inflation remains stubbornly high, and the underlying equity market rally contributed.
- + Commodity markets generally saw price declines in the month yet eked out a modest gain due to a large jump in natural gas prices.

Fixed Income Market Update

U.S. Treasury Yield Curve

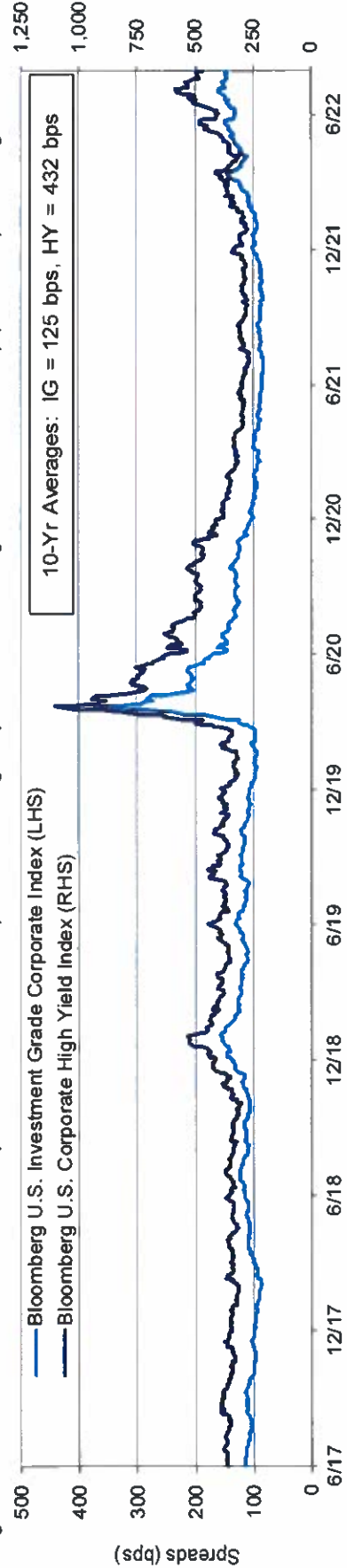
The U.S. yield curve became more inverted during the month, fueled by growing concerns of a recession putting downward pressure on long-term rates while tightening by the Fed pushed short-term rates higher.



Source: FactSet. As of July 31, 2022.

Credit Market Spreads – Trailing 5 Years

Corporate bond spreads remain elevated compared to the start of the year but tightened in July, moving off recent year-to-date peaks. Despite the recent negative GDP estimate for the second quarter, better-than-expected earnings reports and a strong technical backdrop pushed spreads tighter.



Source: FactSet. As of July 31, 2022.

www.FiducientAdvisors.com

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.

Equity Market Update



Market Capitalization & Style Performance (July 2022)

Equity markets bounced in July. Growth stocks outpaced value, a reversal from earlier in the year. Favorable earnings reports, especially among Tech companies, have provided a tailwind and falling long-term rates more favorably impacted the higher valuation companies.



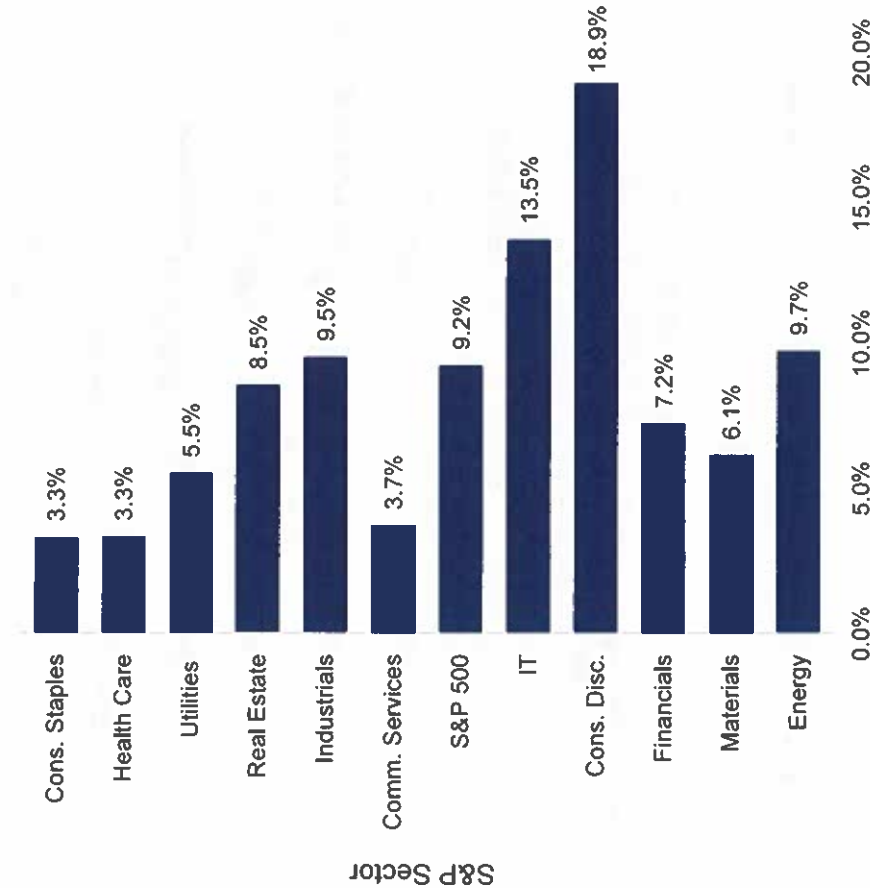
Source: FactSet. As of July 31, 2022.

www.FiducientAdvisors.com

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.

U.S. Equities – Returns by Sector (July 2022)

All sectors in the S&P 500 were positive in July. Energy was the notable standout for the month as Exxon Mobile, Chevron, Phillips 66 and Valero beat earnings expectations for the second quarter. Information technology was also a large contributor given its significant weight in the S&P 500.

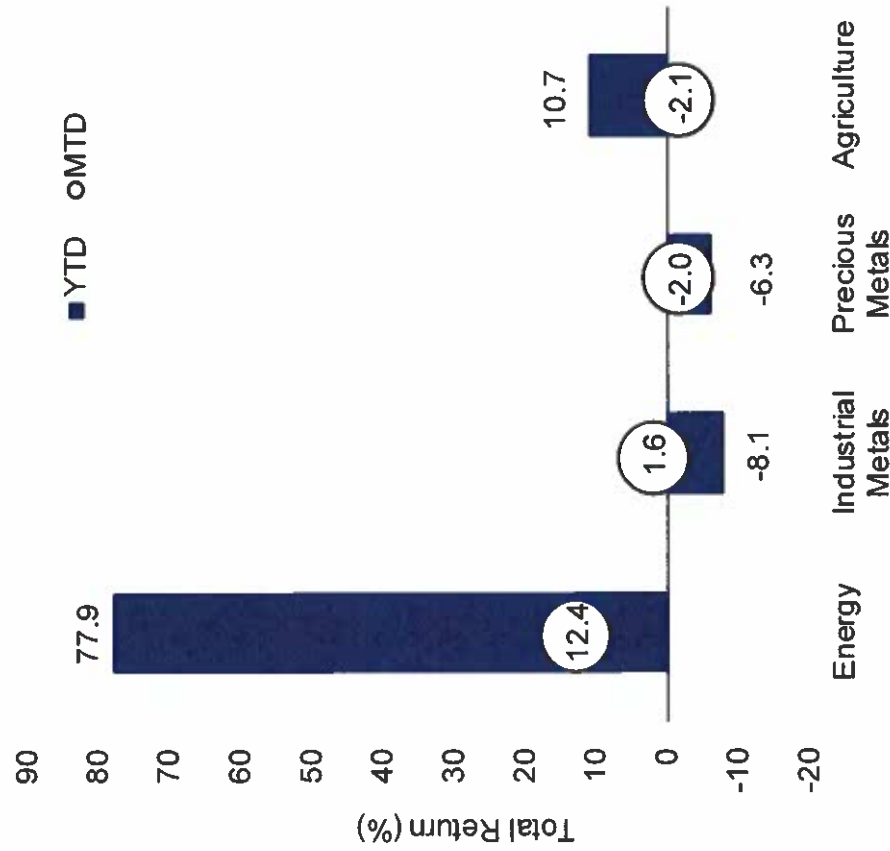


Source: FactSet. As of July 31, 2022.

Real Asset Market Update

Real Assets Performance

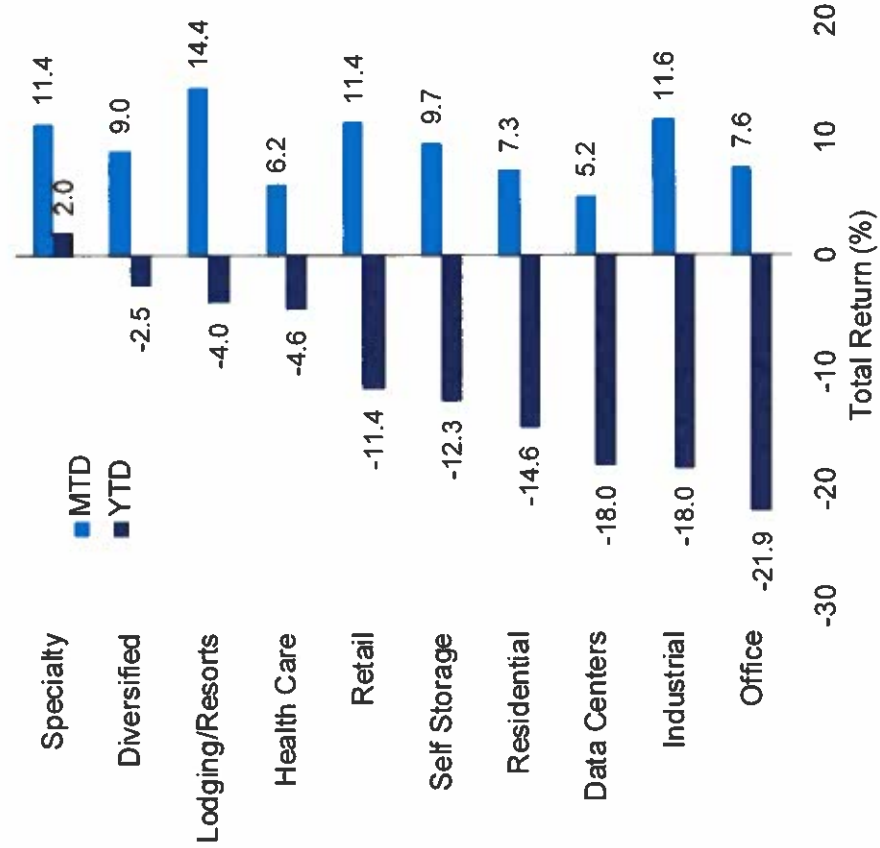
Natural gas was the star of the show in the energy market, as prices soared amid uncertainty of Russian gas supply to Western Europe, while oil prices continue to fall of peaks from earlier in the year. Other commodity markets were weaker amid prospects of a slowing global economy.



Source: FactSet. As of July 31, 2022.

REIT Sector Performance

REITs moved higher in the month as rates came down, alongside the broader equity market. Returns were widely positive, with all underlying sectors seeing a move higher. Retail, industrial, and lodging/resorts were all among the top performers as consumers continue to satisfy pent up demand for travel and services.



Source: FactSet. As of July 31, 2022.



Financial Markets Performance

Total Return as of July 31, 2022

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.1%	0.2%	0.3%	0.5%	1.1%	0.8%	0.6%	0.7%
Bloomberg U.S. TIPS	4.4%	-5.0%	-3.6%	4.4%	4.0%	3.4%	2.0%	4.1%
Bloomberg Municipal Bond (5 Year)	1.8%	-3.8%	-4.2%	0.5%	1.4%	1.7%	1.7%	3.1%
Bloomberg High Yield Municipal Bond	3.7%	-8.5%	-8.2%	2.2%	4.3%	5.1%	4.6%	4.4%
Bloomberg U.S. Aggregate	2.4%	-8.2%	-9.1%	-0.2%	1.3%	1.7%	1.6%	3.4%
Bloomberg U.S. Corporate High Yield	5.9%	-9.1%	-8.0%	1.9%	3.1%	4.4%	4.9%	6.4%
Bloomberg Global Aggregate ex-U.S. Hedged	2.7%	-5.4%	-6.5%	-0.9%	1.8%	2.2%	2.8%	3.5%
Bloomberg Global Aggregate ex-U.S. Unhedged	1.9%	-14.9%	-18.5%	-4.2%	-1.9%	0.0%	-1.0%	1.4%
Bloomberg U.S. Long Gov / Credit	3.8%	-18.9%	-19.4%	-1.4%	1.7%	2.9%	2.6%	5.5%
JPMorgan GBI-EM Global Diversified	0.3%	-14.3%	-18.7%	-6.0%	-2.6%	-0.1%	-1.7%	1.8%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	9.2%	-12.6%	-4.6%	13.4%	12.8%	12.2%	13.8%	9.4%
Dow Jones Industrial Average	6.8%	-8.6%	-4.1%	9.2%	10.9%	11.8%	12.3%	8.9%
NASDAQ Composite	12.4%	-20.5%	-15.0%	15.8%	15.4%	14.6%	16.7%	12.3%
Russell 3000	9.4%	-13.7%	-7.4%	12.6%	12.2%	11.6%	13.5%	9.3%
Russell 1000	9.3%	-13.6%	-6.9%	12.9%	12.6%	11.9%	13.7%	9.4%
Russell 1000 Growth	12.0%	-19.4%	-11.9%	16.1%	16.3%	14.8%	16.0%	11.6%
Russell 1000 Value	6.6%	-7.1%	-1.4%	8.9%	8.3%	8.6%	11.1%	6.9%
Russell Mid Cap	9.9%	-13.8%	-9.8%	9.5%	9.7%	9.4%	12.3%	8.7%
Russell Mid Cap Growth	12.2%	-22.6%	-21.8%	7.5%	11.1%	9.9%	12.8%	9.2%
Russell Mid Cap Value	8.6%	-9.0%	-2.9%	9.4%	7.8%	8.4%	11.5%	7.9%
Russell 2000	10.4%	-15.4%	-14.3%	7.5%	7.1%	7.6%	10.6%	7.5%
Russell 2000 Growth	11.2%	-21.6%	-23.2%	4.7%	6.9%	6.5%	10.7%	7.9%
Russell 2000 Value	9.7%	-9.3%	-4.8%	9.4%	6.7%	8.2%	10.2%	6.9%
MSCI ACWI	7.0%	-14.6%	-10.5%	8.5%	7.9%	7.9%	9.3%	5.4%
MSCI ACWI ex. U.S.	3.4%	-15.6%	-15.3%	2.9%	2.4%	3.5%	5.0%	1.8%
MSCI EAFE	5.0%	-15.6%	-14.3%	3.2%	2.6%	3.1%	5.8%	1.8%
MSCI EAFE Growth	7.9%	-21.0%	-19.1%	4.0%	4.6%	4.7%	6.9%	3.1%
MSCI EAFE Value	2.1%	-10.3%	-9.9%	1.6%	0.3%	1.2%	4.4%	0.4%
MSCI EAFE Small Cap	6.6%	-19.7%	-20.3%	3.5%	2.3%	4.6%	7.8%	3.3%
MSCI Emerging Markets	-0.2%	-17.8%	-20.1%	0.9%	1.0%	3.8%	2.8%	1.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.3%	5.4%	9.0%	5.0%	3.9%	3.2%	2.6%	2.4%
FTSE NAREIT Equity REITs	9.1%	-13.0%	-2.5%	6.6%	6.9%	7.2%	8.1%	7.0%
S&P Real Assets	4.6%	-4.9%	-2.3%	5.1%	4.9%	5.0%	4.6%	4.8%
FTSE EPRA NAREIT Developed	10.7%	-4.1%	5.5%	5.3%	7.2%	5.8%	8.1%	5.7%
FTSE EPRA NAREIT Developed ex U.S.	6.3%	-15.1%	-17.6%	-2.2%	1.1%	2.1%	4.0%	1.2%
Bloomberg Commodity Total Return	4.3%	23.5%	27.2%	16.2%	8.8%	5.1%	-1.0%	-1.6%
HFRI Fund of Funds Composite*	-1.4%	-6.7%	-5.7%	3.9%	3.6%	2.7%	3.7%	1.8%
HFRI Fund Weighted Composite*	-2.9%	-5.6%	-5.6%	6.2%	5.1%	4.4%	5.0%	3.7%
Alerian MLP	12.5%	23.8%	25.3%	4.1%	1.8%	0.0%	1.4%	4.6%

Sources: FactSet, Morningstar. As of July 31, 2022. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

*HFRI returns as of June 30, 2022.

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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.

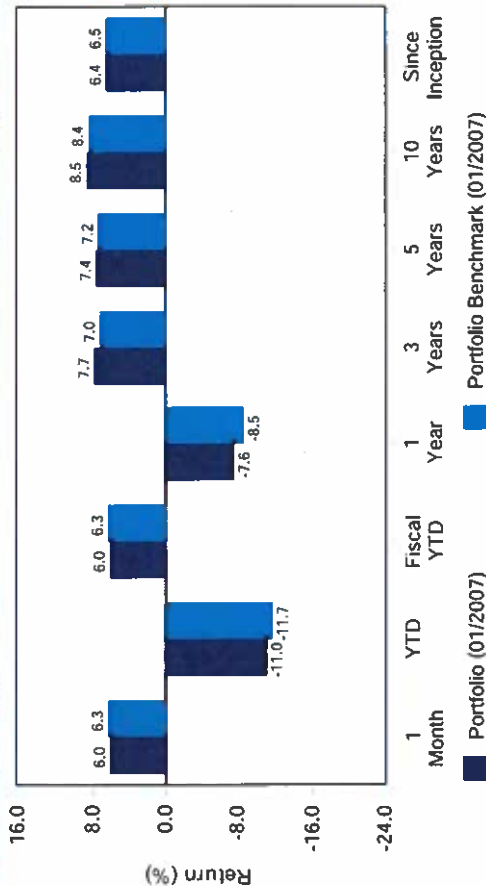


Portfolio Dashboard

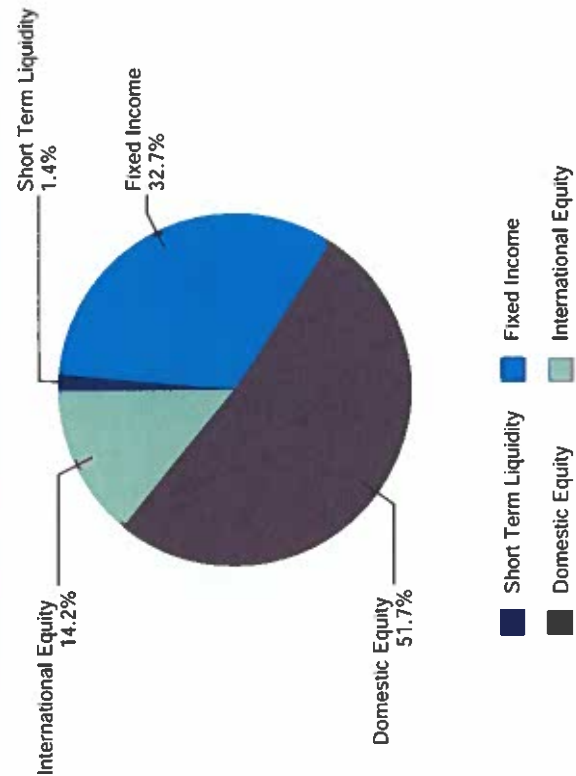
Amity Pension

As of July 31, 2022

Historical Performance



Portfolio Allocation



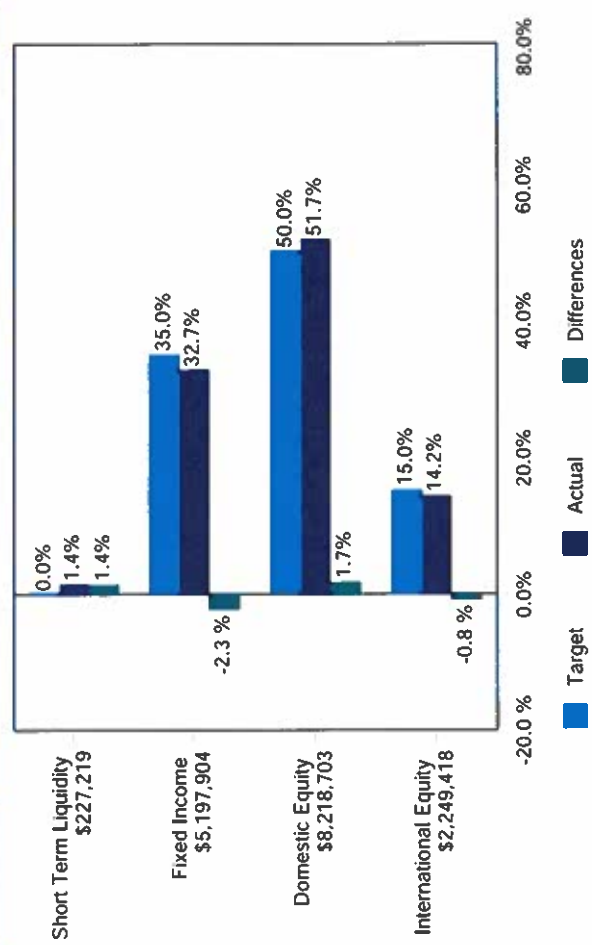
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	15,094,563	18,203,247	15,094,563	17,968,047	5,911,809
Net Contributions	-99,562	-303,550	-99,562	-738,834	360,948
Gain/Loss	898,243	-2,006,453	898,243	-1,335,968	9,620,487
Ending Market Value	15,893,244	15,893,244	15,893,244	15,893,244	15,893,244

Current Benchmark Composition

From Date	To Date	Present
03/2014	Present	35.00% Bimbg. U.S. Aggregate, 10.00% S&P 500, 15.00% CRSP U.S. Large Cap Value TR Index, 15.00% CRSP U.S. Large Cap Growth TR Index, 5.00% CRSP U.S. Mid Cap TR Index, 5.00% CRSP U.S. Small Cap TR Index, 15.00% FTSE Developed ex US Spliced Index

Actual vs. Target Allocations





Asset Allocation

Amity Pension

As of July 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Pension	15,893,244	100.0	100.0	0.0
Short Term Liquidity	227,219	1.4	0.0	1.4
All Spring Govt Money Market Fund I	227,219	1.4	0.0	1.4
Fixed Income	5,197,904	32.7	35.0	-2.3
Vanguard Total Bond Market Index Adm	2,525,409	15.9	17.5	-1.6
BlackRock Strategic Income Opportunities K	2,672,494	16.8	17.5	-0.7
Domestic Equity	8,218,703	51.7	50.0	1.7
Vanguard 500 Index Adm	1,667,725	10.5	10.0	0.5
Vanguard Value Index Adm	2,638,530	16.6	15.0	1.6
Vanguard Growth Index Adm	2,337,192	14.7	15.0	-0.3
Vanguard Mid-Cap Index Adm	812,533	5.1	5.0	0.1
Vanguard Small-Cap Index Adm	762,722	4.8	5.0	-0.2
International Equity	2,249,418	14.2	15.0	-0.8
Vanguard Developed Markets Adm	2,249,418	14.2	15.0	-0.8



Manager Performance

Amity Pension

As of July 31, 2022

	Allocation		Performance(%)								Inception Date
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Amity Pension	15,893,244	100.0	6.0	-11.0	6.0	-7.6	7.7	7.4	8.5	6.4	01/2007
Amity Pension Benchmark			6.3	-11.7	6.3	-8.5	7.0	7.2	8.4	6.5	
Short Term Liquidity	227,219	1.4	0.1	0.2	0.1	0.2	0.5	1.0	0.5	0.8	01/2007
90 Day U.S. Treasury Bill			0.1	0.2	0.1	0.2	0.6	1.1	0.6	0.9	
All Spring Govt Money Market Fund I	227,219	1.4	0.1	0.2	0.1	0.2	0.5	1.0	0.5	0.8	01/2007
90 Day U.S. Treasury Bill			0.1	0.2	0.1	0.2	0.6	1.1	0.6	0.9	
Fixed Income	5,197,904	32.7	1.9	-6.1	1.9	-6.8	1.0	1.9	2.0	3.2	04/2009
Bimbg. U.S. Aggregate			2.4	-8.2	2.4	-9.1	-0.2	1.3	1.6	3.0	
Vanguard Total Bond Market Index Adm	2,525,409	15.9	2.3	-8.3	2.3	-9.4	-0.3	1.2	1.6	1.6	09/2012
Bimbg. U.S. Aggregate			2.4	-8.2	2.4	-9.1	-0.2	1.3	1.6	1.7	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.5	-8.8	2.5	-9.8	-0.2	1.2	1.7	1.7	
Vanguard Total Bond Market Index Adm Rank			74	32	74	31	54	46	60	58	
BlackRock Strategic Income Opportunities K	2,672,494	16.8	1.6	-3.9	1.6	-4.1	2.1	2.6	3.0	2.5	10/2017
Bimbg. U.S. Aggregate			2.4	-8.2	2.4	-9.1	-0.2	1.3	1.6	1.2	
IM Alternative Credit Focus (MF) Median			1.6	-6.3	1.6	-6.3	1.0	1.3	1.7	1.3	
BlackRock Strategic Income Opportunities K Rank			51	28	51	23	21	19	14	24	
Domestic Equity	8,218,703	51.7	9.1	-13.2	9.1	-6.6	12.7	12.3	13.6	15.4	04/2009
Amity Pen Domestic Equity Hybrid Composite			9.4	-13.2	9.4	-6.6	12.5	12.1	13.5	15.4	
Vanguard 500 Index Adm	1,667,725	10.5	9.2	-12.6	9.2	-4.7	13.3	12.8	13.8	13.6	09/2012
S&P 500			9.2	-12.6	9.2	-4.6	13.4	12.8	13.8	13.7	
IM U.S. Large Cap Core Equity (MF) Median			8.5	-13.7	8.5	-7.3	12.1	11.9	12.9	12.7	
Vanguard 500 Index Adm Rank			32	34	32	23	21	25	17	16	
Vanguard Value Index Adm	2,638,530	16.6	5.2	-4.7	5.2	2.2	10.2	10.0	12.2	12.1	09/2012
CRSP US Large Cap Value Spliced Index			5.2	-4.7	5.2	2.2	10.3	10.0	12.3	12.2	
IM U.S. Large Cap Value Equity (MF) Median			6.0	-7.0	6.0	-0.5	9.6	9.0	11.1	10.9	
Vanguard Value Index Adm Rank			66	14	66	17	39	32	18	17	

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Manager Performance

Amity Pension

As of July 31, 2022

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	
Vanguard Growth Index Adm	2,337,192	14.7	13.1	-21.3	13.1	-14.4	15.5	15.1	15.1	09/2012
CRSP US Large Cap Growth Spliced Index			13.1	-21.3	13.1	-14.4	15.5	15.2	15.2	
IM U.S. Large Cap Growth Equity (MF) Median			11.6	-21.9	11.6	-17.8	11.8	13.3	14.1	
Vanguard Growth Index Adm Rank			7	43	7	28	13	18	19	
Vanguard Mid-Cap Index Adm	812,533	5.1	9.6	-14.7	9.6	-9.1	10.0	9.9	12.5	09/2012
CRSP US Mid Cap Spliced Index			9.6	-14.7	9.6	-9.1	10.0	9.9	12.6	
IM U.S. Mid Cap Core Equity (MF) Median			8.7	-10.3	8.7	-4.0	9.2	8.2	10.8	
Vanguard Mid-Cap Index Adm Rank			16	95	16	82	28	15	10	
Vanguard Small-Cap Index Adm	762,722	4.8	10.6	-13.4	10.6	-11.1	8.5	8.8	11.6	09/2012
CRSP US Small Cap Spliced Index			10.6	-13.4	10.6	-11.1	8.5	8.8	11.6	
IM U.S. Small Cap Core Equity (MF) Median			9.5	-11.3	9.5	-6.4	8.7	7.2	10.4	
Vanguard Small-Cap Index Adm Rank			17	70	17	81	55	19	19	
International Equity	2,249,418	14.2	5.3	-15.0	5.3	-14.3	4.6	3.1	6.4	04/2009
Amity Pen International Equity Hybrid Composite			5.2	-15.7	5.2	-14.9	3.9	2.9	6.1	
Vanguard Developed Markets Adm	2,249,418	14.2	5.3	-15.0	5.3	-14.3	4.6	3.1	6.4	09/2012
FTSE Developed ex US Spliced Index			5.2	-15.7	5.2	-14.9	3.9	2.9	6.1	
IM International Multi-Cap Core Equity (MF) Median			4.6	-15.2	4.6	-15.0	3.4	2.2	5.5	
Vanguard Developed Markets Adm Rank			21	40	21	40	18	15	14	

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Benchmark History

Amity Pension

As of July 31, 2022

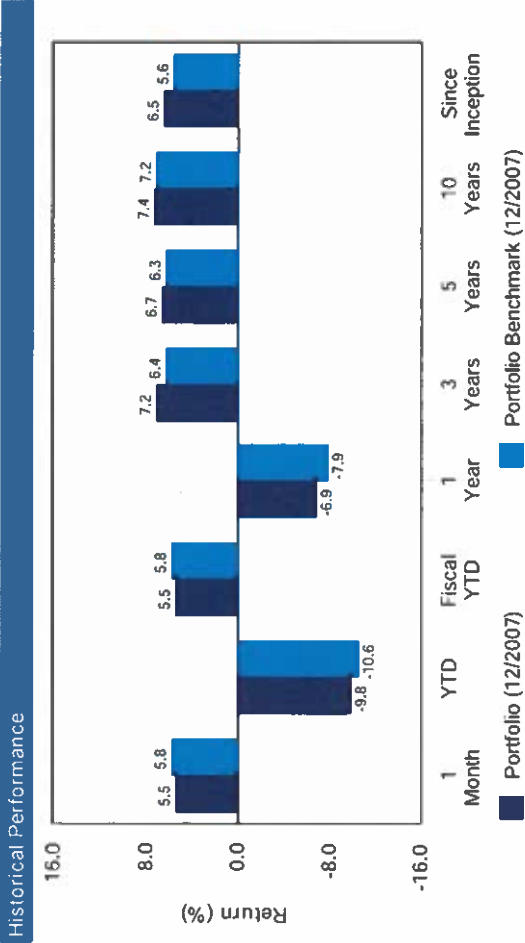
Account Name	From Date	To Date	Benchmark
Amity Pension	03/2014	Present	35.0% Blmbg. U.S. Aggregate, 10.0% S&P 500, 15.0% CRSP U.S. Large Cap Value TR Index, 15.0% CRSP U.S. Large Cap Growth TR Index, 5.0% CRSP U.S. Mid Cap TR Index, 5.0% CRSP U.S. Small Cap TR Index, 15.0% FTSE Developed ex US Spliced Index
	06/2013	03/2014	35.0% Blmbg. U.S. Aggregate, 10.0% S&P 500, 15.0% MSCI US Prime Market Value, 15.0% MSCI US Prime Market Growth, 5.0% MSCI US Mid Cap 450 Index, 5.0% MSCI US Small Cap 1750, 15.0% FTSE Developed ex US Spliced Index
	09/2012	06/2013	35.0% Blmbg. U.S. Aggregate, 10.0% S&P 500, 15.0% MSCI US Prime Market Value, 15.0% MSCI US Prime Market Growth, 5.0% MSCI US Mid Cap 450 Index, 5.0% MSCI US Small Cap 1750, 15.0% FTSE Developed ex US Spliced Index
	02/1978	09/2012	35.0% Blmbg. U.S. Aggregate, 10.0% S&P 500, 15.0% Russell 1000 Value Index, 15.0% Russell 1000 Growth Index, 5.0% Russell Midcap Index, 5.0% Russell 2000 Index, 15.0% MSCI EAFE (Net)



Portfolio Dashboard

Amity OPEB

As of July 31, 2022

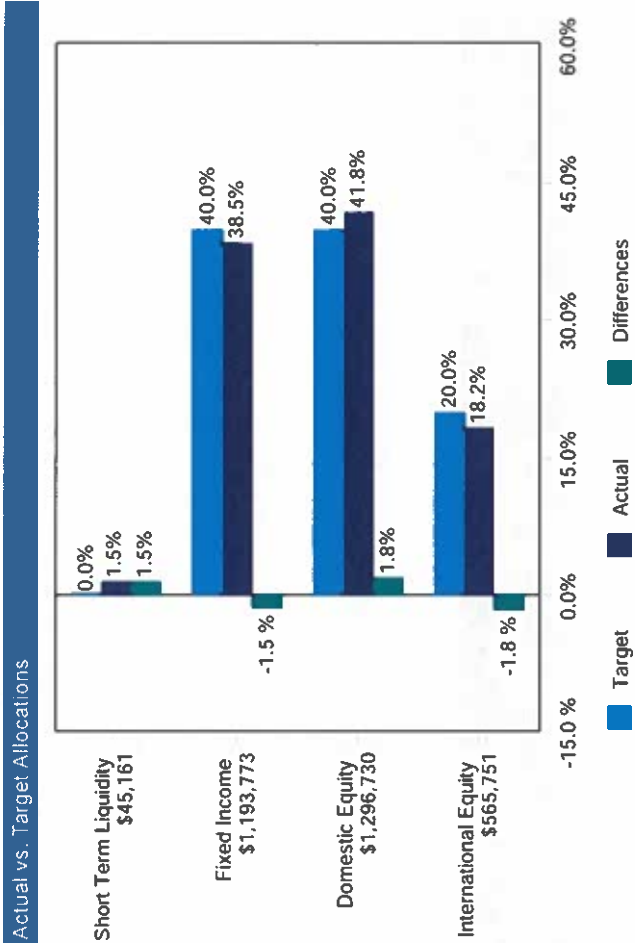
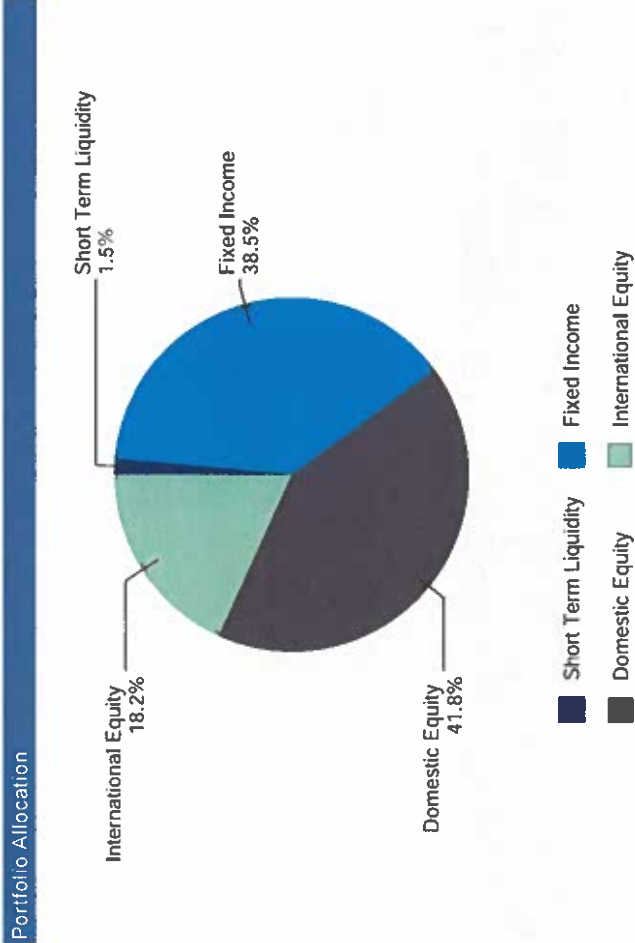


Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	2,939,463	3,441,545	2,939,463	3,334,286	507,703
Net Contributions	-203	-1,672	-203	-2,890	929,298
Gain/Loss	162,157	-338,457	162,157	-229,981	1,664,415
Ending Market Value	3,101,416	3,101,416	3,101,416	3,101,416	3,101,416

Current Benchmark Composition

From Date	To Date	Present
10/2017	Present	30.00% Bimbg. U.S. Aggregate, 10.00% Bimbg. U.S. TIPS 0-5 Year, 30.00% S&P 500, 10.00% CRSP U.S. Small Cap TR Index, 20.00% FTSE Developed ex US Spliced Index





Asset Allocation

Amity OPEB

As of July 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity OPEB	3,101,416	100.0	100.0	0.0
Short Term Liquidity	45,161	1.5	0.0	1.5
All Spring Govt Money Market Fund I	45,161	1.5	0.0	1.5
Fixed Income	1,193,773	38.5	40.0	-1.5
Vanguard Short Term Inflation Protection Adm	318,578	10.3	10.0	0.3
Vanguard Total Bond Market Index Adm	279,699	9.0	10.0	-1.0
BlackRock Strategic Income Opportunities K	595,497	19.2	20.0	-0.8
Domestic Equity	1,296,730	41.8	40.0	1.8
Vanguard 500 Index Adm	1,004,990	32.4	30.0	2.4
Vanguard Small-Cap Index Adm	291,740	9.4	10.0	-0.6
International Equity	565,751	18.2	20.0	-1.8
Vanguard Developed Markets Index Fund Adm	565,751	18.2	20.0	-1.8



Manager Performance

Amity OPEB

As of July 31, 2022

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	
Amity OPEB	3,101,416	100.0	5.5	-9.8	5.5	-6.9	7.2	6.7	7.4	6.5
Amity OPEB Benchmark			5.8	-10.6	5.8	-7.9	6.4	6.3	7.2	5.6
Short Term Liquidity	45,161	1.5	0.1	0.3	0.1	0.3	0.4	1.0	0.5	0.6
90 Day U.S. Treasury Bill			0.1	0.2	0.1	0.2	0.6	1.1	0.6	0.6
All Spring Govt Money Market Fund I	45,161	1.5	0.1	0.3	0.1	0.3	0.4	1.0	0.5	0.6
90 Day U.S. Treasury Bill			0.1	0.2	0.1	0.2	0.6	1.1	0.6	0.6
Fixed Income	1,193,773	38.5	1.8	-3.9	1.8	-4.0	2.1	2.4	1.4	3.0
Amity OPEB Fixed Income Hybrid Composite			2.3	-6.1	2.3	-6.5	0.9	1.8	1.1	3.0
Vanguard Short Term Inflation Protection Adm	318,578	10.3	1.8	0.4	1.8	1.5	4.0	3.2	-	2.0
Blimbg. U.S. TIPS 0-5 Year			1.8	0.4	1.8	1.6	4.1	3.3	1.8	2.1
IM U.S. TIPS (MF) Median			4.1	-4.6	4.1	-3.6	4.1	3.5	1.6	2.2
Vanguard Short Term Inflation Protection Adm Rank			91	3	91	9	55	67	-	69
Vanguard Total Bond Market Index Adm	279,699	9.0	2.3	-8.3	2.3	-9.4	-0.3	1.2	1.6	1.6
Blimbg. U.S. Aggregate			2.4	-8.2	2.4	-9.1	-0.2	1.3	1.6	1.7
IM U.S. Broad Market Core Fixed Income (MF) Median			2.5	-8.8	2.5	-9.8	-0.2	1.2	1.7	1.7
Vanguard Total Bond Market Index Adm Rank			74	32	74	31	54	46	60	58
BlackRock Strategic Income Opportunities K	595,497	19.2	1.6	-3.9	1.6	-4.1	2.1	2.6	3.0	2.5
Blimbg. U.S. Aggregate			2.4	-8.2	2.4	-9.1	-0.2	1.3	1.6	1.2
IM Alternative Credit Focus (MF) Median			1.6	-6.3	1.6	-6.3	1.0	1.3	1.7	1.3
BlackRock Strategic Income Opportunities K Rank			51	28	51	23	21	19	14	24
Domestic Equity	1,296,730	41.8	9.5	-12.8	9.5	-6.2	12.5	12.0	13.4	13.7
Amity OPEB Domestic Equity Hybrid Composite			9.6	-12.8	9.6	-6.2	12.2	11.9	13.3	13.8
Vanguard 500 Index Adm	1,004,990	32.4	9.2	-12.6	9.2	-4.7	13.3	12.8	13.8	13.6
S&P 500			9.2	-12.6	9.2	-4.6	13.4	12.8	13.8	13.7
IM U.S. Large Cap Core Equity (MF) Median			8.5	-13.7	8.5	-7.3	12.1	11.9	12.9	12.7
Vanguard 500 Index Adm Rank			32	34	32	23	21	25	17	16

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Manager Performance

Amity OPEB

As of July 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Vanguard Small-Cap Index Adm	291,740	9.4	10.6	-13.4	10.6	-11.1	8.5	8.8	11.6	11.4	09/2012
CRSP US Small Cap Spliced Index			10.6	-13.4	10.6	-11.1	8.5	8.8	11.6	11.4	
IM U.S. Small Cap Core Equity (MF) Median			9.5	-11.3	9.5	-6.4	8.7	7.2	10.4	10.1	
Vanguard Small-Cap Index Adm Rank			17	70	17	81	55	19	19	20	
International Equity	565,751	18.2	5.3	-15.0	5.3	-14.3	4.6	3.1	6.3	6.4	01/2009
Amity OPEB International Equity Hybrid Composite			5.2	-15.7	5.2	-14.9	3.9	2.8	6.2	6.5	
Vanguard Developed Markets Index Fund Adm	565,751	18.2	5.3	-15.0	5.3	-14.3	4.6	3.1	6.4	6.1	09/2012
FTSE Developed ex US Spliced Index			5.2	-15.7	5.2	-14.9	3.9	2.9	6.1	5.8	
IM International Multi-Cap Core Equity (MF) Median			4.6	-15.2	4.6	-15.0	3.4	2.2	5.5	5.2	
Vanguard Developed Markets Index Fund Adm Rank			21	40	21	40	18	15	14	14	

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Benchmark History

Amity OPEB

As of July 31, 2022

Account Name	From Date	To Date	Benchmark
Amity OPEB	10/2017	Present	30.0% Bimbg, U.S. Aggregate, 10.0% Bimbg, U.S. TIPS 0-5 Year, 30.0% S&P 500, 10.0% CRSP U.S. Small Cap TR Index, 20.0% FTSE Developed ex US Spliced Index
	01/2014	10/2017	20.0% Bimbg, U.S. Aggregate, 20.0% Bimbg, U.S. TIPS 0-5 Year, 30.0% S&P 500, 10.0% CRSP U.S. Small Cap TR Index, 20.0% FTSE Global All Cap ex US Spliced Index
	09/2013	01/2014	20.0% Bimbg, U.S. Aggregate, 20.0% Bimbg, U.S. TIPS 0-5 Year, 30.0% S&P 500, 10.0% MSCI US Small Cap 1750, 20.0% FTSE Developed ex US Spliced Index
	06/2013	09/2013	20.0% Bimbg, U.S. Aggregate, 20.0% Bimbg, U.S. TIPS, 30.0% S&P 500, 10.0% MSCI US Small Cap 1750, 20.0% FTSE Developed ex US Spliced Index
	09/2012	06/2013	20.0% Bimbg, U.S. Aggregate, 20.0% Bimbg, U.S. TIPS, 30.0% S&P 500, 10.0% MSCI US Small Cap 1750, 20.0% FTSE Developed ex US Spliced Index
	03/1997	09/2012	20.0% Bimbg, U.S. Aggregate, 20.0% Bimbg, U.S. TIPS, 30.0% S&P 500, 10.0% Russell 2000 Index, 20.0% MSCI EAFE (Net)

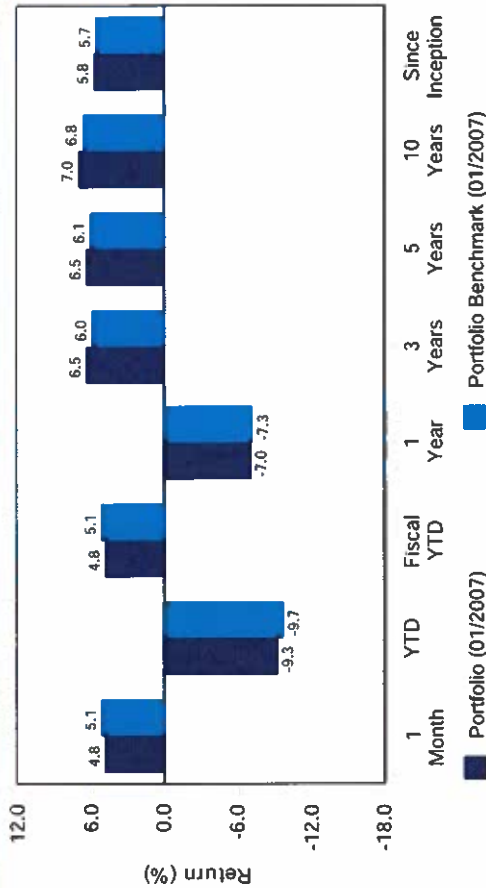


Portfolio Dashboard

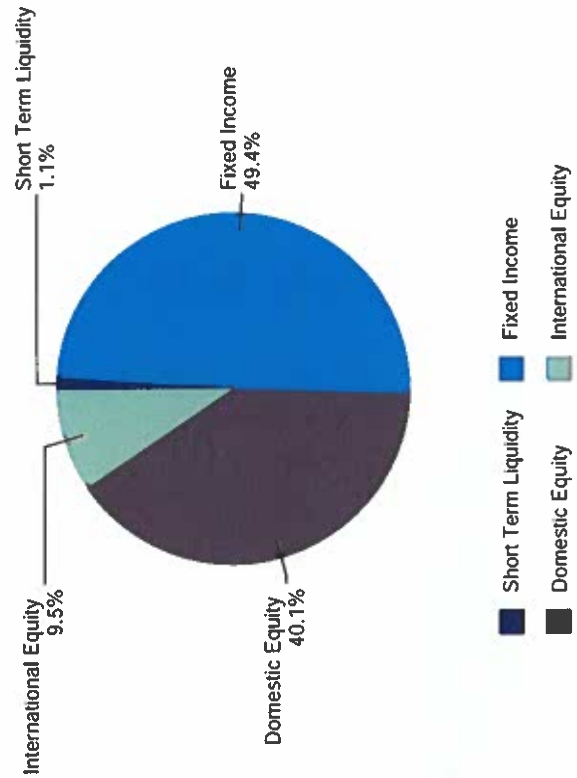
Amity Sick & Severance

As of July 31, 2022

Historical Performance



Portfolio Allocation



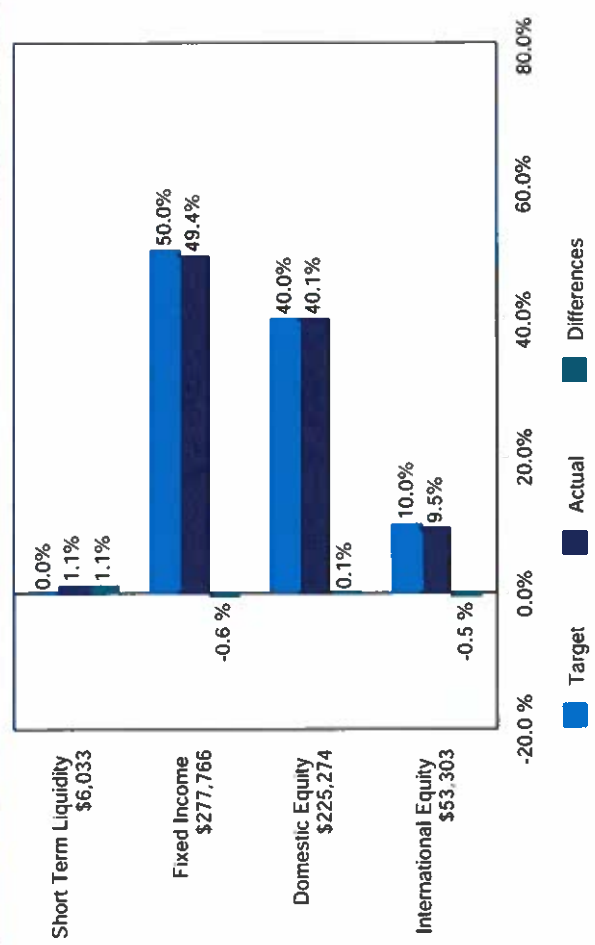
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	536,656	834,993	536,656	815,683	897,135
Net Contributions	-227	-194,667	-227	-195,543	-979,916
Gain/Loss	25,947	-77,950	25,947	-57,763	645,158
Ending Market Value	562,376	562,376	562,376	562,376	562,376

Current Benchmark Composition

From Date	To Date	Present
03/2014	Present	5.00% Blmbg. U.S. TIPS, 22.50% Blmbg. 1-3 Govt, 22.50% Blmbg. U.S. Aggregate, 40.00% CRSP U.S. Total Market TR Index, 10.00% FTSE Developed ex US Spliced Index

Actual vs. Target Allocations





Asset Allocation

Amity Sick & Severance

As of July 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Sick & Severance	562,376	100.0	100.0	0.0
Short Term Liquidity	6,033	1.1	0.0	1.1
All Spring Govt Money Market Fund I	6,033	1.1	0.0	1.1
Fixed Income	277,766	49.4	50.0	-0.6
Vanguard Short-Term Government Bond Index Adm	124,749	22.2	22.5	-0.3
Vanguard Short Term Inflation Protection Adm	27,232	4.8	5.0	-0.2
Vanguard Total Bond Market Index Adm	125,785	22.4	22.5	-0.1
Domestic Equity	225,274	40.1	40.0	0.1
Vanguard Total Stock Market Index Adm	225,274	40.1	40.0	0.1
International Equity	53,303	9.5	10.0	-0.5
Vanguard Developed Markets Adm	53,303	9.5	10.0	-0.5



Manager Performance

Amity Sick & Severance

As of July 31, 2022

	Allocation		Performance(%)								Inception Date
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Amity Sick & Severance	562,376	100.0	4.8	-9.3	4.8	-7.0	6.5	6.5	7.0	5.8	01/2007
Amity Sick & Severance Blended Benchmark			5.1	-9.7	5.1	-7.3	6.0	6.1	6.8	5.7	
Short Term Liquidity	6,033	1.1	0.1	0.2	0.1	0.2	0.4	0.9	0.5	0.8	01/2007
90 Day U.S. Treasury Bill			0.1	0.2	0.1	0.2	0.6	1.1	0.6	0.9	
All Spring Govt Money Market Fund I	6,033	1.1	0.1	0.2	0.1	0.2	0.4	0.9	0.5	0.8	01/2007
90 Day U.S. Treasury Bill			0.1	0.2	0.1	0.2	0.6	1.1	0.6	0.9	
Fixed Income	277,766	49.4	1.4	-4.9	1.4	-5.6	0.5	1.3	1.2	1.6	01/2009
Amity S&S Fixed Income Hybrid Composite			1.7	-5.3	1.7	-5.9	0.5	1.4	1.3	1.9	
Vanguard Short-Term Government Bond Index Adm	124,749	22.2	0.4	-2.6	0.4	-3.4	0.3	0.9	0.7	0.7	09/2012
Bimbg, 1-3 Govt			0.4	-2.6	0.4	-3.3	0.4	0.9	0.8	0.8	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.5	-2.8	0.5	-3.6	0.1	0.7	0.5	0.5	
Vanguard Short-Term Government Bond Index Adm Rank			53	41	53	44	34	31	28	27	
Vanguard Short Term Inflation Protection Adm	27,232	4.8	1.8	0.4	1.8	1.5	4.0	3.2	-	2.0	10/2013
Bimbg, U.S. TIPS 0-5 Year			1.8	0.4	1.8	1.6	4.1	3.3	1.8	2.1	
IM U.S. TIPS (MF) Median			4.1	-4.6	4.1	-3.6	4.1	3.5	1.6	2.2	
Vanguard Short Term Inflation Protection Adm Rank			91	3	91	9	55	67	-	69	
Vanguard Total Bond Market Index Adm	125,785	22.4	2.3	-8.3	2.3	-9.4	-0.3	1.2	1.6	1.6	08/2012
Bimbg, U.S. Aggregate			2.4	-8.2	2.4	-9.1	-0.2	1.3	1.6	1.6	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.5	-8.8	2.5	-9.8	-0.2	1.2	1.7	1.7	
Vanguard Total Bond Market Index Adm Rank			74	32	74	31	54	46	60	60	
Domestic Equity	225,274	40.1	9.4	-14.0	9.4	-7.8	12.4	12.1	13.4	13.9	01/2009
Amity S&S Domestic Equity Hybrid Composite			9.4	-14.0	9.4	-7.7	12.4	12.1	13.4	14.0	
Vanguard Total Stock Market Index Adm	225,274	40.1	9.4	-14.0	9.4	-7.8	12.4	12.1	13.4	13.2	09/2012
CRSP US Total Market Spliced Index			9.4	-14.0	9.4	-7.7	12.4	12.1	13.4	13.3	
IM U.S. Multi-Cap Core Equity (MF) Median			8.8	-13.6	8.8	-7.9	11.1	10.7	12.3	12.0	
Vanguard Total Stock Market Index Adm Rank			35	59	35	49	28	21	17	17	

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. 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.



Manager Performance

Amity Sick & Severence

As of July 31, 2022

	Allocation		Performance(%)							Inception Date
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	
International Equity	53,303	9.5	5.3	-15.0	5.3	-14.3	4.6	3.1	6.3	6.4
<i>Amity S&S International Equity Hybrid Composite</i>			<i>5.2</i>	<i>-15.7</i>	<i>5.2</i>	<i>-14.9</i>	<i>3.9</i>	<i>2.9</i>	<i>6.1</i>	<i>6.5</i>
Vanguard Developed Markets Adm	53,303	9.5	5.3	-15.0	5.3	-14.3	4.6	3.1	6.4	6.1
<i>FTSE Developed ex US Spliced Index</i>			<i>5.2</i>	<i>-15.7</i>	<i>5.2</i>	<i>-14.9</i>	<i>3.9</i>	<i>2.9</i>	<i>6.1</i>	<i>5.8</i>
IM International Multi-Cap Core Equity (MF) Median			4.6	-15.2	4.6	-15.0	3.4	2.2	5.5	5.2
Vanguard Developed Markets Adm Rank			21	40	21	40	18	15	14	14

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. 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.



Benchmark History

Amity Sick & Severance

As of July 31, 2022

Account Name	From Date	To Date	Benchmark
Amity Sick & Severance	03/2014	Present	5.0% Blmbg. U.S. TIPS, 22.5% Blmbg. 1-3 Govt, 22.5% Blmbg. U.S. Aggregate, 40.0% CRSP U.S. Total Market TR Index, 10.0% FTSE Developed ex US Spliced Index
	06/2013	03/2014	5.0% Blmbg. U.S. TIPS, 22.5% Blmbg. 1-3 Govt, 22.5% Blmbg. U.S. Aggregate, 40.0% MSCI US Broad Market Index, 10.0% FTSE Developed ex US Spliced Index
	09/2012	06/2013	5.0% Blmbg. U.S. TIPS, 22.5% Blmbg. 1-3 Govt, 22.5% Blmbg. U.S. Aggregate, 40.0% MSCI US Broad Market Index, 10.0% FTSE Developed ex US Spliced Index
	11/2009	09/2012	5.0% Blmbg. U.S. TIPS, 22.5% Blmbg. 1-3 Govt, 22.5% Blmbg. U.S. Aggregate, 40.0% Russell 3000 Index, 10.0% MSCI EAFE (Net)
	03/1997	11/2009	22.5% Blmbg. 1-3 Govt, 22.5% Blmbg. U.S. Treasury: 7-10 Year, 5.0% Blmbg. U.S. TIPS, 40.0% Russell 3000 Index, 10.0% MSCI EAFE (Net)

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.

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-Protected 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+ 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 U.S.
- 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%; S&P Global Natural Resources Index, 10%; Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PMCO 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% BBGBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources 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/Barr 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

Fiduciant 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 FA 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 Fiduciant 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 your custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.

AMITY REGIONAL SCHOOL DISTRICT NO. 5

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



TO: Dr. Jennifer Byars, Superintendent of Schools

FROM: Theresa Lumas, Director of Finance & Administration

DATE: September 8, 2022

RE: Fiducient Advisors Recommendation

Enclosed is the Executive Summary for the Second Quarter 2022 Fiducient Advisors. Mr. Chris Kachmar will be presenting this information at the September 12, 2022 Amity Finance Board Meeting and Amity Board of Education meetings. He plans to recommend updating the investment policy for the OPEB Trust Fund. The update is to reflect the fund operating at target ranges as it has been and is expected to be in the foreseeable future. Overall target allocations for asset classes will remain the same, with no changes to the blended benchmark.

Motion for Amity Finance Committee:

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

Motion for Amity Board of Education:

Move to authorize that OPEB policy be updated as recommended by Fiducient Advisors to reflect the fund operating at target ranges.

Enclosure

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

September 12, 2022

To: Members of the Board of Education

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

Re: Personnel Report



NEW HIRES-CERTIFIED:

- District Offices:

Steven Mendelssohn – Coordinator of Pupil Services – Steve comes to Amity after serving the past 12 years with Clinton Public Schools. During that time, gaining experience at every level, he has spent the last seven years as the Middle School Special Education Team Leader. In addition, Steve served on the NEASC Steering Committee, SRBI Curriculum Renewal Team, Student Assistance Team, School Climate Committee, Child Study Team, Student Support Center Team, and Intensive Learning Program Team. Steve also has served in the role of secretary, president, and past president for a professional state organization as well as serving on the writing committee for the 2021 Guidelines for the Practice of School Psychology, published by the Connecticut State Department of Education. Steve earned his Bachelor's Degree in Psychology from University of Connecticut, his Master's Degree in School Psychology from Fairfield University and his 6th Year Certificate in Educational Leadership from Quinnipiac University.
- Amity Regional High School:

Mary Leapley – F/T Math Teacher – Mary brings to Amity 15 years of teaching experience. Her entire career, she has been teaching at the high school level, most recently for the past 10 years at North Branford Public Schools. She has been nominated as Teacher of the Year on multiple occasions and also served as the High School Yearbook Advisor. Mary earned her Bachelor's Degree in Mathematics from NY-Marist College and her Master's Degree in Education from Post University.

Richard Bright – F/T English Teacher (1 year position) – Richard returns to Amity with 7 years of teaching experience. He was a past Amity teacher starting in Bethany and then transferring to the high school where he spent the next 6 years. Richard decided to enter the business world where he honed his technology and communication skills which he now brings back to the classroom. He earned his Bachelor's Degree in English from Eastern Connecticut State University and his Master's Degree in English from Southern Connecticut State University.
- Amity Regional Middle School – Bethany:

William Jackson – F/T Math Teacher – Bill joins Amity with 17 years of teaching experience, the majority being a Middle School Math Teacher at Killingly Public Schools, where he also served as a Team Leader and Instructional Coordinator. Bill earned his Bachelor's Degree in Engineering from University of New Haven, his Master's Degree in History from Southern Connecticut State University and he also obtained his Juris Doctorate from Quinnipiac University and is a member of the Connecticut Bar Association.

- Amity Regional Middle School – Orange:

John Simone – F/T Math Teacher – John brings to Amity 13 years of teaching experience, all of which were served as a Math Teacher at Hamden Middle School. Along with his passion for teaching math, John was very involved with the school community serving on various committees as well as coaching several of the school sports teams. John also was named Hamden Teacher of the Year in 2014 and 2021. He earned his Bachelor's Degree in Mathematics and his Master's Degree in Middle School Education, both from Quinnipiac University.

- NEW HIRES-BENCH/LONG TERM SUBSTITUTES:

Julia Meurice – Long Term Substitute Science Teacher – Amity Middle School - Orange

- NEW HIRES-NON-CERTIFIED:

Jamali Ford – School Security Officer (SSO) – Amity Middle School - Orange

Scott Boulton – Armed School Security Officer (ASSO) – Amity Regional High School

Marland Hinds Robinson – Paraprofessional – Amity Middle School - Bethany

Matthew Benton – Paraprofessional – Amity Transition Academy

Andres Corchado – PT Paraprofessional - Bus Monitor

- NEW HIRES-COACHES:

Robert Murphy – Co-Ed Cross Country Coach - 2022 Fall Season – Amity Middle School - Bethany

Robert Burns – Asst. Football Coach - 2022 Fall Season – Amity Regional High School

- TRANSFERS: NONE

- RESIGNATIONS:

Gary Pope – Bench Substitute ~ Amity Regional High School, eff. 8/16/2022

Benjamin Wisniewski – Vocational Paraprofessional ~ Amity Transition Academy, eff. 8/18/2022

Clair Babecki – Music Teacher ~ Amity Middle School - Orange, eff. 8/22/2022

Andre Puleo – Field Hockey Coach ~ Amity Middle School - Bethany, eff. 8/29/2022

Thomas Norton – Girls Soccer Coach ~ Amity Middle School - Bethany, eff. 8/29/2022

Michael Stockmal – Girls Volleyball Coach ~ Amity Middle School - Bethany, eff. 8/29/2022

Michael Stockmal – Boys Basketball Coach ~ Amity Middle School - Orange, eff. 8/29/2022

- 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 – September 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.

Instruction

Convocation and PL Days: Amity's Convocation and Professional Learning Days took place on August 24 - 25, 2022. Over the two days of professional learning, the offering of topics provided teachers with new ways to enhance instructional practice in their classrooms. These included the integration of blended learning, strategies to meet the needs of all learners, and social emotional learning. Teachers also participated in professional learning on Schoology, Reader's Workshop, Project Adventure, the new IEP, and a variety of wellness activities. Mr. Sebastian Little provided a keynote message at the end of the day on August 25th. A Cheshire High School and Yale graduate, Mr. Little's presentation was on the Great Reset aligned with our Convocation theme of Reset, Reboot, and Recharge. He will come back for our January early release day and we are exploring opportunities for him to work with our students.

Opening of School at ARHS: The first two days of the school year featured a blend of class meetings for all grades focused on the student-selected theme for the year of "Facing Tomorrow, Together." Also included were Spartan Seminar activities, a One Book One Amity activity, distribution of student computers, initial meetings for all courses, and a pep rally on the all-weather athletic field to end the second day.

AMSB Opening 2022: AMSB staff and students all returned to the first "normal" opening in the past two years and spent the first two half days reorienting the students to our building. On the third day, the school came together and held the first whole-school assembly of the year where students and staff were welcomed, expectations for the year were outlined, and opportunities in the arts, academics, and athletics at Amity were discussed.

ARHS Back to School Nights: ARHS Back to School Nights are scheduled for Thursday, September 8th for Grades 9 & 12 and Thursday, September 15th for Grades 10 & 11. After a brief welcoming address from the principal, parents will have the opportunity to follow their child's schedule through a shortened school day, meet their child's teachers, and learn about what each course will be studying throughout the year.

Middle School Back to School Nights: AMSB & AMSO will hold annual back to school nights on Tuesday, September 13th. Both programs will start at 6:30 pm. Parents of AMSB band students will gather at 6:00 pm in the band room to speak with Mr. Fragione.

Middle School Technology Introduction Day: 7th grade teachers provided students with an overview of the various technology platforms they will be using this year. Students participated in a variety of activities and tasks that allowed students to log into the software and websites that they will be extensively using this year. Many thanks to Ms. Lassen, the Library Media Specialists, and 7th grade Team Leaders for their support and assistance in this annual event.

ARHS National Honor Society: The Amity Chapter of the National Honor Society welcomed 38 new members to the academic and service society in an induction ceremony on Friday, September 9, 2022. Thanks to Ms. Martin and Mr. Stanley for their sponsorship of NHS.

Senior Parent Night at ARHS: The ARHS Counseling Department will host a Senior Parent Night on Tuesday, September 20, 2022 at 6:30 pm. School counselors will be reviewing the steps for the college application process.

Curriculum Updates/Revisions: Teachers from the middle and high schools collaborated this summer to update a variety of curricular documents, including: Middle School ELA/Reading, Middle School History and Social Studies, and High School World Language.

Middle School Digital Media Elective: The new Digital Media Communications elective has been added to the course offerings at the middle schools. Students who take this course have the opportunity to engage in podcasting, blogging, short film creation, and video editing. Interest and enrollment in the course is strong.

STAR Assessments: Students in the middle schools will be taking the annual STAR Reading and Math assessment this September. Data from the assessment will be reviewed at the district and building levels to identify areas of strength and opportunities for growth.

Resources

Community Providers Connections: The School Counseling and Pupil Services Departments hosted the second annual Amity welcome breakfast for community-based counselors. This event, facilitated by Director of Counseling Jill LaPlante, brings together mental health staff from Amity and community-based clinicians to build relationships, share resources, and learn about all the supports available to our students.

ATA Returns: Amity Transition Academy returned to the University of New Haven: Orange Campus for our second year and Albertus Magnus College for our fifth year. Both campuses are fully operational allowing our students greater access to increased social and vocational opportunities.

Supporting New IEP: Ten members of the Amity faculty and staff participated in the CSDE BSE Expert Train the Trainers professional development focused on CTSEDS. These faculty and staff members will be our building-based experts as the Pupil Services Department continues the state mandated role out of the new IEP and CTSEDS.

Middle School Schedule Alignment: AMSB and AMSO have successfully aligned their school schedules for the 2022-2023 school year. This enhances our ability to effectively share staff and resources between the schools.

AMSB Fall Musical: For the AMSB 2022 Spartan Players fall production, we will be performing *Matilda*. Auditions for the production were held September 6, 2022 and callbacks were held September 7th. All students who auditioned will help support the production, either on stage or behind the scenes. Show dates will be November 11 – 13, 2022.

Middle School Fall Sports Registration: Fall sports registration was a success as parents utilized online resources to request information, submit forms, and register for sports. This years offerings include cross country, boys and girls soccer, and girls volleyball. Mr. Goodwin is working out how to support girls field hockey despite a lack of certified and qualified coaches for the program. At AMSO, over 80 students tried out for a fall sport. ...GO Spartans!!!

Climate

Link Crew 9th Grade Orientation: The 9th grade Link Crew orientation program and cookout took place on Friday, August 26, 2022. Approximately 95% of the incoming 9th grade class attended the event which was hosted by five faculty Link Crew advisors, 80 students who volunteered to serve as Link Crew leaders, and several additional members of the faculty and staff who volunteered to run the cookout. The financial support of the PTSO helped to make the cookout possible. The Link Crew faculty advisors hosted an evening program for the parents of incoming 9th graders on Tuesday, August 23, 2022 which was attended by a large group of enthusiastic parents.

OBOA Day of Dialogue: The One Book One Amity (OBOA) Day of Dialogue is planned for Thursday, October 13, 2022. The event will feature a keynote speaker and a range of workshops focused on the theme of “Going Global.” The OBOA planning committee is inviting community members who have a talent or interest related to this theme to participate in the day by reaching out to OBOA co-advisors Julie Chevan and Vicki Hulse.

Shamuel Gary to Visit AMSO and AMSB: Former NFL player Shamuel Gary will visit AMSB and AMSO to speak with students and staff about making the DECISION to become the best version of themselves. His message to the staff and students will be that *“every student and educator needs tools to deal with confidence, mental exhaustion, focus, mental flexibility to deal with adversity, and emotional control.”* He will present his COMMIT acronym and help to encourage students to become the best version of themselves this year and beyond.

Senior Parking Lot Painting: In what is anticipated to become a new senior year tradition, members of the Class of 2023 had the opportunity to design and paint their parking spaces in the senior parking lot this year. The level of creativity and talent in the parking space artwork is remarkable, and we invite the community to visit the parking lot outside of school hours to see our students’ creativity first-hand.

Thank You to the PTSOs: PTSOs from all three Amity schools planned wonderful welcome back breakfasts and lunches throughout the first day of professional learning on August 23, 2022. Support from our parents and community is greatly appreciated – thank you!

2022 AMSB Color Run: The AMSB Annual Color Run is scheduled for October 15, 2022. Registration begins at 9:00 am and the event will kick off at 9:30 am. This event is one of the main fundraising activities for the AMSB PTSO and is a wonderful way to come together as an AMSB family. The event takes place on the AMSB campus and is always well attended. Family teams are encouraged to join and come have a fun day of music, exercise, and community.

September, 2022

Aug Ticket Summary

Tickets addressed and closed: N/A

Tickets open:

HS Student Help Desk

Students helped: N/A

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:

- 16 Promethean boards installed across the District.
- 320 student devices at end of lease were accounted for, packaged ,and shipped back to leasing company.
- 365 new student devices for seventh grade students arrived and were inventoried, imaged, and distributed.
- All existing student and teacher devices were collected, cleaned, updated, and re-distributed.
- SwipeK12 has been reconfigured for use as a hall pass system.
- Raptor Technologies emergency response module has been configured and deployed.

Projects in process:

- Working with Facilities and Building Admin to help plan for upgrades to both the Lecture Hall and the Presentation Room to better serve the District's needs moving forward.
- All-weather stadium data and power installation:
 - Steps left are to anchor cabinets and run final conduit between junction boxes and cabinets
 - Need to run power to cabinets to support the climate control units and power needs of the switches
- Outdoor wireless access points are in transit for delivery and will arrive any day. They will be mounted to provide strong wireless access to all outdoor areas surrounding all three campuses including the athletic stadium.
- Schoology early adopters initiative has begun. Selected teachers are testing Schoology and providing feedback in preparation for training staff for full implementation in the Fall of 2023
 - Invitations to the parent portal of Schoology will be sent to parents of students in Schoology classrooms within the next few weeks.

Upcoming projects:

- Identified new solution 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.
 - Currently awaiting delivery of the camera modules
- Phone system will be upgraded to include new SIP lines to provide Enhanced 911 (E911) capabilities to all phones in the District.
 - Currently awaiting final configuration approval from phone carrier

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:

- Repairs to the tennis court fencing at ARHS was completed.
- An inline filtration system was added to the glycol loop at AMSO.
- The glycol pump for the hot water recovery loop off of the fuel cell at ARHS was rebuilt by our in-house maintainers.
- Carpet for the new copy center/conference room and presentation room at District Office was installed.
- Additional coatings of track surface have been applied and line striping is nearly completed.

Projects in Process:

- Repairs for the AMSB modular building have started.
- The glycol loop at AMSO is still continuing to be flushed and cleaned with the new filter in place.
- Bid specifications are being developed for remodeling the ARHS lecture hall.
- The DESIGO building management system software upgrade for ARHS is wrapping up.
- The outdoor classroom project for both AMSB and AMSO will start soon. Drawings have been approved and site work has been scheduled.
- The District Office remodel is progressing. The wall panels have been ordered and are scheduled for install late September, furniture has been ordered, and the fire protection work is scheduled.
- Additional tree work along the fire road at ARHS is being scheduled.
- Additional coatings of surface material will be applied to the jump pits on the field.

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



Theresa Lumas
Director of Finance and Administration
terry.lumas@amityregion5.org

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

To: Jennifer Byars, Ed. D., Superintendent of Schools
From: Theresa Lumas, Director of Finance and Administration
Re: Gas Consortium Contract
Date: September 8, 2022

The District participated in a meeting with the Town of Woodbridge to consider contracting with a third party supplier for natural gas. The Town of Woodbridge has previously had a natural gas contract. Amity is not locked into a contract and is beginning to see prices rise significantly over the past three months. Our accounts average around \$6.33 per dekatherm until August where prices rose to over \$8.00 and September is expected to be at \$11 or more.

Titan Energy has obtained pricing for various periods from 12 to 36 months with 36 months being the most advantageous. Mike Horton of Titan Energy stated three of the four suppliers bid, with Spark being the lowest. We have used Titan Energy for the electrical contract. The pressure from the war in Ukraine that has restricted the European supply is driving up prices in the United States.

My recommendation is enter into contract pricing for 36 months at \$17.46 per dekatherm (or revised price at time of signing) with the option to blend and extend. Blend and extend option allows for renegotiation if the prices fall prior to the end of the contract.

Motions:

For the Amity Finance Committee:

Recommend the Amity Board of Education approve...

For the Amity Board of Education:

Move to approve –

Entering into a contract for a third party natural gas supplier, currently projected fixed rate of \$17.46 per dekatherm for 36 months or a revised price if adjusted to market conditions and still considered advantageous. The Superintendent or the Director of Finance may sign the contract.

**AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FOR FY 2022-2023**

LINE	CATEGORY	COLUMN 1 2021-2022 ACTUAL	COLUMN 2 2022-2023 BUDGET	COLUMN 3 JUL 22 FORECAST	COLUMN 4 CHANGE INCR./(DECR.)	COLUMN 5 AUG 22 FORECAST	COLUMN 6 VARIANCE OVER/(UNDER)	COL 7
1	MEMBER TOWN ALLOCATIONS	50,495,238	52,349,608	52,349,608	0	52,349,608	0	FAV
1a	CARRY OVER FUNDS	0	0	0	607,149	607,149	607,149	FAV
2	OTHER REVENUE	130,512	114,296	202,709	578,643	781,351	667,055	FAV
3	OTHER STATE GRANTS	843,114	844,861	810,052	0	810,052	(34,809)	UNF
4	MISCELLANEOUS INCOME	45,809	41,040	41,040	0	41,040	0	FAV
5	BUILDING RENOVATION GRANTS	0	0	0	0	0	0	FAV
6	TOTAL REVENUES	51,514,673	53,349,805	53,403,409	578,643	53,982,051	632,246	FAV
7	SALARIES	27,429,916	28,830,023	28,830,023	(47,250)	28,782,773	(47,250)	FAV
8	BENEFITS	5,464,945	6,046,203	6,015,756	2,331	6,018,087	(28,116)	FAV
9	PURCHASED SERVICES	8,856,445	10,234,922	10,242,741	(503,269)	9,739,472	(495,450)	FAV
10	DEBT SERVICE	4,453,835	4,485,716	4,485,716	0	4,485,716	0	FAV
11	SUPPLIES (INCLUDING UTILITIES)	3,159,640	3,157,931	3,157,931	0	3,157,931	0	FAV
12	EQUIPMENT	130,141	86,552	86,552	0	86,552	0	FAV
13	IMPROVEMENTS / CONTINGENCY	340,143	308,000	308,000	0	308,000	0	FAV
14	DUES AND FEES	121,967	200,458	200,458	0	200,458	0	FAV
15	TRANSFER ACCOUNT	929,175	0	0	0	0	0	FAV
16	TOTAL EXPENDITURES	50,886,207	53,349,805	53,327,177	(548,188)	52,778,989	(570,816)	FAV
17	SUBTOTAL	628,466	0	76,232	1,126,831	1,203,062	1,203,062	FAV
18	PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	83,471	0	0	0	0	0	FAV
19	DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET:	0	0	0	0	0	0	FAV
20	NET BALANCE / (DEFICIT)	711,937	0	76,232	1,126,831	1,203,062	1,203,062	FAV

**AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FOR FY 2022-2023**

LINE	CATEGORY	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
		2021-2022 ACTUAL	2022-2023 BUDGET	JUL 22 FORECAST	CHANGE INCR./(DECR.)	AUG 22 FORECAST	VARIANCE OVER/(UNDER)	COL 7 FAV
1	BETHANY ALLOCATION	8,983,609	8,918,279	8,918,279	0	8,918,279	0	UNF
2	ORANGE ALLOCATION	25,236,005	26,367,974	26,367,974	0	26,367,974	0	FAV
3	WOODBIDGE ALLOCATION	16,275,624	17,063,355	17,063,355	0	17,063,355	0	FAV
4	MEMBER TOWN ALLOCATIONS	50,495,238	52,349,608	52,349,608	0	52,349,608	0	FAV
5	CARRY OVER FUNDS	0	0	87,122	520,028	607,149	607,149	FAV
6	ADULT EDUCATION	4,341	4,000	4,000	0	4,000	0	FAV
7	PARKING INCOME	31,146	32,400	32,400	0	32,400	0	FAV
8	INVESTMENT INCOME	4,975	5,000	5,000	0	5,000	0	FAV
9	ATHLETICS	26,516	24,000	24,000	0	24,000	0	FAV
10	TUITION REVENUE	44,034	25,496	26,787	58,615	85,402	59,906	FAV
11	TRANSPORTATION INCOME	19,500	23,400	23,400	0	23,400	0	FAV
12	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
13	OTHER REVENUE	130,512	114,296	202,709	578,643	781,351	667,055	FAV
14	OTHER STATE GRANT	0	0	0	0	0	0	FAV
15	SPECIAL EDUCATION GRANTS	843,114	844,861	810,052	0	810,052	(34,809)	UNF
16	OTHER STATE GRANTS	843,114	844,861	810,052	0	810,052	(34,809)	UNF
17	RENTAL INCOME	23,158	18,000	18,000	0	18,000	0	FAV
18	INTERGOVERNMENTAL REVENUE	4,893	5,040	5,040	0	5,040	0	FAV
19	OTHER REVENUE	17,758	18,000	18,000	0	18,000	0	FAV
20	TRANSFER IN	0	0	0	0	0	0	FAV
21	MISCELLANEOUS INCOME	45,809	41,040	41,040	0	41,040	0	FAV
22	BUILDING RENOVATION GRANTS	0	0	0	0	0	0	FAV
23	TOTAL REVENUES	51,514,673	53,349,805	53,403,409	578,643	53,982,051	632,246	FAV

**AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FOR FY 2022-2023**

LINE	CATEGORY	COLUMN 1 2021-2022 ACTUAL	COLUMN 2 2022-2023 BUDGET	COLUMN 3 JUL 22 FORECAST	COLUMN 4 CHANGE INCR./(DECR.)	COLUMN 5 AUG 22 FORECAST	COLUMN 6 VARIANCE OVER/(UNDER)	COL 7 FAV UNF
1	5111-CERTIFIED SALARIES	22,456,124	23,647,192	23,647,192	(47,250)	23,599,942	(47,250)	FAV
2	5112-CLASSIFIED SALARIES	4,973,792	5,182,831	5,182,831	0	5,182,831	0	FAV
3	SALARIES	27,429,916	28,830,023	28,830,023	(47,250)	28,782,773	(47,250)	FAV
4	5200-MEDICARE - ER	381,832	423,336	423,336	0	423,336	0	FAV
5	5210-FICA - ER	301,888	315,346	315,346	0	315,346	0	FAV
6	5220-WORKERS' COMPENSATION	152,365	175,153	144,706	0	144,706	(30,447)	FAV
7	5255-MEDICAL & DENTAL INSURANCE	3,647,858	4,018,260	4,018,260	0	4,018,260	0	FAV
8	5860-OPEB TRUST	0	155,474	155,474	0	155,474	0	FAV
9	5260-LIFE INSURANCE	46,418	55,110	55,110	2,331	57,441	2,331	UNF
10	5275-DISABILITY INSURANCE	10,736	11,757	11,757	0	11,757	0	FAV
11	5280-PENSION PLAN - CLASSIFIED	764,395	725,924	725,924	0	725,924	0	FAV
12	5281-DEFINED CONTRIBUTION RETIREMENT PLAN	145,496	153,143	153,143	0	153,143	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	12,498	10,500	10,500	0	10,500	0	FAV
16	5291-CLOTHING ALLOWANCE	1,459	2,200	2,200	0	2,200	0	FAV
17	BENEFITS	5,464,945	6,046,203	6,015,756	2,331	6,018,087	(28,116)	FAV
18	5322-INSTRUCTIONAL PROG IMPROVEMENT	28,159	10,000	10,000	0	10,000	0	FAV
19	5327-DATA PROCESSING	105,022	131,078	131,078	0	131,078	0	FAV
20	5330-PROFESSIONAL & TECHNICAL SRVC	1,853,093	2,063,594	2,063,594	47,250	2,110,844	47,250	UNF
21	5440-RENTALS - LAND, BLDG, EQUIPMENT	82,148	116,525	116,525	0	116,525	0	FAV
22	5510-PUPIL TRANSPORTATION	3,441,388	3,933,934	3,933,934	(108,042)	3,825,892	(108,042)	FAV
23	5521-GENERAL LIABILITY INSURANCE	282,789	278,907	286,726	0	286,726	7,819	UNF
24	5550-COMMUNICATIONS: TEL, POST, ETC.	117,698	114,492	114,492	0	114,492	0	FAV
25	5560-TUITION EXPENSE	2,867,711	3,495,200	3,495,200	(442,477)	3,052,723	(442,477)	FAV
26	5590-OTHER PURCHASED SERVICES	78,437	91,192	91,192	0	91,192	0	FAV
27	PURCHASED SERVICES	8,856,445	10,234,922	10,242,741	(503,269)	9,739,472	(495,450)	FAV

**AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FOR FY 2022-2023**

LINE	CATEGORY	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
		2021-2022 ACTUAL	2022-2023 BUDGET	JUL 22 FORECAST	CHANGE INCR./(DECR.)	AUG 22 FORECAST	VARIANCE OVER/(UNDER)	FAV UNF
28	5830-INTEREST	788,835	788,835	788,835	0	788,835	0	FAV
29	5910-REDEMPTION OF PRINCIPAL	3,665,000	3,696,881	3,696,881	0	3,696,881	0	FAV
30	DEBT SERVICE	4,453,835	4,485,716	4,485,716	0	4,485,716	0	FAV
31	5410-UTILITIES, EXCLUDING HEAT	588,883	709,704	709,704	0	709,704	0	FAV
32	5420-REPAIRS, MAINTENANCE & CLEANING	943,019	731,680	731,680	0	731,680	0	FAV
33	5611-INSTRUCTIONAL SUPPLIES	328,841	366,812	366,812	0	366,812	0	FAV
34	5613-MAINTENANCE/CUSTODIAL SUPPLIES	189,616	225,305	225,305	0	225,305	0	FAV
35	5620-OIL USED FOR HEATING	40,302	47,500	47,500	0	47,500	0	FAV
36	5621-NATURAL GAS	73,394	69,941	69,941	0	69,941	0	FAV
37	5627-TRANSPORTATION SUPPLIES	102,352	143,809	143,809	0	143,809	0	FAV
38	5641-TEXTS & DIGITAL RESOURCES	237,914	154,742	154,742	0	154,742	0	FAV
39	5642-LIBRARY BOOKS & PERIODICALS	20,852	20,857	20,857	0	20,857	0	FAV
40	5690-OTHER SUPPLIES	634,467	241,071	241,071	0	241,071	0	FAV
41	5695-OTHER SUPPLIES-TECHNOLOGY	0	446,510	446,510	0	446,510	0	FAV
42	SUPPLIES (INCLUDING UTILITIES)	3,159,640	3,157,931	3,157,931	0	3,157,931	0	FAV
43	5730-EQUIPMENT - NEW	92,453	13,012	13,012	0	13,012	0	FAV
44	5731-EQUIPMENT - REPLACEMENT	37,688	5,980	5,980	0	5,980	0	FAV
45	5732-EQUIPMENT - TECH -NEW	0	63,960	63,960	0	63,960	0	FAV
46	5733-EQUIPMENT - TECH - REPLACEMENT	0	3,600	3,600	0	3,600	0	FAV
47	EQUIPMENT	130,141	86,552	86,552	0	86,552	0	FAV
48	5715-IMPROVEMENTS TO BUILDING	67,775	19,000	19,000	0	19,000	0	FAV
48a	5715-FACILITIES CONTINGENCY	100,000	100,000	100,000	0	100,000	0	FAV
48b	TRSF. FROM FACILITIES CONTINGENCY	(100,000)	0	0	0	0	0	FAV
48	5720-IMPROVEMENTS TO SITES	272,368	39,000	39,000	0	39,000	0	FAV
49	5850-DISTRICT CONTINGENCY	150,000	150,000	150,000	0	150,000	0	FAV
49a	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	(150,000)	0	0	0	0	0	FAV
50	IMPROVEMENTS / CONTINGENCY	340,143	308,000	308,000	0	308,000	0	FAV
51	5580-STAFF TRAVEL	8,201	21,700	21,700	0	21,700	0	FAV
52	5581-TRAVEL - CONFERENCES	32,992	70,475	70,475	0	70,475	0	FAV
53	5810-DUES & FEES	80,774	108,283	108,283	0	108,283	0	FAV
54	DUES AND FEES	121,967	200,458	200,458	0	200,458	0	FAV
55	5856-TRANSFER ACCOUNT	929,175	0	0	0	0	0	FAV
55a	ESTIMATED UNSPENT BUDGETS		0	0	0	0	0	FAV
55	TOTAL EXPENDITURES	50,886,207	53,349,805	53,327,177	(548,188)	52,778,989	(570,816)	FAV

130 of 192

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 2022-2023**



AUGUST 2022

2022-2023 FORECAST

OVERVIEW

The projected unspent fund balance for this fiscal year is \$1,203,062 FAV previously \$632,246 FAV, which appears on page 1, column 6, and line 20. The surplus is a result of carry over funds (\$607,149) from the end of FY22. Recent review of CGS 10-51 requires funds to be carried forward. This administration will request up to 2% of any available surplus as an end-of-year transfer. The appropriation request to the capital and non-recurring account will be shown on line 53 of the Excel file if funds become available during the year. The District is legally allowed to transfer with Board approval up to 2% or \$1,066,995 of the current budget. The item will be presented after the final balance for FY23 is confirmed at the August 2023 meeting.

REVENUES BY CATEGORY

The projected yearend balance of revenues is \$632,246 FAV, which appears on page 2, column 6, line 23.

LINE 5 on Page 2: CARRY OVER FUNDS:

The forecast is based on legal guidance requiring the prior year surplus be applied to next year's budget. \$607,146 FAV. This is comprised of \$523,678 of unspent funds in FY22 and unliquidated encumbrances from FY21 of \$83,471. This revenue surplus from prior year is carried over into the FY23 budget as a revenue surplus to be applied to the FY24 budget.

LINE 6 on Page 2: ADULT EDUCATION:

The forecast is based on historical State payments. The forecast is neutral.

LINE 7 on Page 2: PARKING INCOME:

The forecast is based on the budget developed on historical payments. The forecast is neutral.

LINE 8 on Page 2: INVESTMENT INCOME:

The forecast is based on the budget developed . The forecast is neutral.

<u>Month</u>	<u>M&T Bank</u>	<u>State Treasurer's Investment Fund</u>
July 2022	.398%	.1620%
August 2022	.398%	2.24%

LINE 9 on Page 2: ATHLETICS:

The forecast is based on the budget developed on historical payments. *The forecast is neutral.*

LINE 10 on Page 2: TUITION REVENUE:

The budget is based on two tuition students, one at a reduced employee rate. *We have four students at the employee reduced rate and three students at the full rate.* The actual tuition charged is higher (\$972 per year). *The forecast is \$59,906 FAV, previously \$1,291 FAV.*

LINE 11 on Page 2: TRANSPORTATION INCOME:

The forecast is based on projected State payments and enrollment for magnet school transportation budgeted. *The forecast is neutral.*

LINE 15 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 State passed legislation which reduced the District's reimbursement rate to 70%. The estimated deduction of \$34,809 is forecasted.*

LINE 17 on Page 2: RENTAL INCOME:

The forecast is based on the budget developed on historical payments. *The forecast is neutral.*

LINE 18 on Page 2: INTERGOVERNMENTAL INCOME:

The forecast is based on the budget developed on historical payments. *The forecast is neutral.*

LINE 19 on Page 2: OTHER REVENUE:

The forecast is based on the budget developed on historical payments. *The forecast is neutral.*

EXPENDITURES BY CATEGORY

The projected yearend balance of expenditures is *\$570,816 FAV* which appears on page 4, column 6, line 56.

LINE 1 on Page 3: 5111-CERTIFIED SALARIES:

The forecast is based on budget. Actual estimates will be calculated after all staff is hired. This will be updated in detail for the October report. *Two special education positions are expected to be vacant through October 2022. Consultants will be substituting until permanent replacements can be hired, \$47,250 FAV.*

LINE 2 on Page 3: 5112-CLASSIFIED SALARIES:

The forecast is based on budget. Actual estimates will be calculated after all staff is hired. This will be updated in September for the October report.

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 **\$22,298 FAV**. The renewal policy is \$8,149 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 \$30,447 FAV.**

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

The following charts are included to track how the District's 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 claims 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 neutral with the budget. The projected monthly budget is based on an average of five years of claims.

CLAIMS OF CURRENT EMPLOYEES AND RETIREES

MONTH	2022-2023 ACTUAL	2022-2023 BUDGET	VARIANCE	2021-2022 ACTUAL	2020-2021 ACTUAL
JUL *	\$ 34,837	\$ 416,087	\$ (381,250)	\$ 530,877	\$ 256,509
AUG	\$ 798,616	\$ 402,727	\$ 395,889	\$ 405,635	\$ 200,490
SEP	\$ 384,095	\$ 384,095	\$ -	\$ 364,327	\$ 292,575
OCT	\$ 375,480	\$ 375,480	\$ -	\$ 341,109	\$ 293,360
NOV	\$ 458,947	\$ 458,947	\$ -	\$ 324,557	\$ 409,279
DEC	\$ 566,109	\$ 566,109	\$ -	\$ 767,843	\$ 489,999
JAN	\$ 353,446	\$ 353,446	\$ -	\$ 320,277	\$ 253,077
FEB	\$ 273,133	\$ 273,133	\$ -	\$ 176,127	\$ 259,775
MAR	\$ 354,451	\$ 354,451	\$ -	\$ 263,761	\$ 255,965
APR	\$ 323,033	\$ 323,033	\$ -	\$ 328,046	\$ 304,485
MAY	\$ 305,994	\$ 305,994	\$ -	\$ 183,944	\$ 235,252
JUN	\$ 328,580	\$ 328,580	\$ -	\$ 371,250	\$ 274,741
TOTALS	\$ 4,556,722	\$ 4,542,083	\$ 14,639	\$ 4,377,753	\$ 3,525,507

ACTUAL/FORECAST CLAIMS AS A PERCENTAGE OF EXPECTED CLAIMS

2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 ACTUAL	2022-2023 FORECAST
92.2%	84.1%	75.8%	97.3%	100.8%

*Incomplete billing cycle

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

MONTH	2022-2023 ACTUAL	2022-2023 BUDGET	VARIANCE	2021-2022 ACTUAL	2020-2021 ACTUAL
JUL	\$ 30	\$ 49,997	\$ (49,967)	\$ 14,068	\$ 53,562
AUG	\$ 83,030	\$ 53,423	\$ 29,607	\$ 74,642	\$ 50,187
SEP	\$ 45,088	\$ 45,088	\$ -	\$ 46,923	\$ 53,804
OCT	\$ 51,048	\$ 51,048	\$ -	\$ 47,049	\$ 55,100
NOV	\$ 42,200	\$ 42,200	\$ -	\$ 39,556	\$ 56,242
DEC	\$ 39,812	\$ 39,812	\$ -	\$ 51,770	\$ 55,608
JAN	\$ 36,118	\$ 36,118	\$ -	\$ 48,349	\$ 11,403
FEB	\$ 44,037	\$ 44,037	\$ -	\$ 81,821	\$ 94,489
MAR	\$ 38,241	\$ 38,241	\$ -	\$ 34,780	\$ 80,240
APR	\$ 38,834	\$ 38,834	\$ -	\$ 37,237	\$ 54,687
MAY	\$ 40,369	\$ 40,369	\$ -	\$ 41,664	\$ 59,398
JUN	\$ 36,858	\$ 36,858	\$ -	\$ 44,118	\$ 50,341
TOTALS	\$ 495,664	\$ 516,024	\$ (20,360)	\$ 561,977	\$ 675,061

LINE 9 on Page 3: 5260-LIFE INSURANCE:

The forecast is based on premiums for current staff, \$2,331 UNF.

LINE 10 on Page 3: 5275-DISABILITY INSURANCE:

The forecast is based on budget.

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 on budget.

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

The forecast is based on budget. Two special education positions are expected to be vacant through October 2022. Consultants will be substituting until permanent replacements can be hired, \$47,250 UNF

LINE 21 on Page 3: 5440-RENTALS:

The forecast is based on budget.

LINE 22 on Page 3: 5510-PUPIL TRANSPORTATION:

Special Education Transportation is under review as student enrollment and needs are not finalized for the start of the year. Two students were returned to the District lowering expenses by \$88,230 FAV. Other students needs were adjusted to reflect the anticipated costs due to changes in outplacements. Two students moved into the District requiring transportation services. Net to date, the transportation accounts are \$108,042 FAV.

LINE 23 on Page 3: 5521-GENERAL LIABILITY INSURANCE: Various liability policies, including medical professional, and cyberinsurance renewed higher than budgeted while Student Accident insurance renewed underbudget. Account is \$7,819 UNF.

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

The forecast is based on budget.

LINE 25 on Page 3: 5560-TUITION EXPENSE:

Special Education tuition is under review as student enrollment and needs are not finalized for the start of the year. *The forecast currently reflects \$442,477 FAV for various tuitions. Several students are returning to the District from outplacements. Vo-Ag, Vo-Tech and Magnet school enrollment has increased offsetting some of these savings. Savings are anticipated on these lines but large transfers will be requested to address student needs in the District. Some transfers are included in this month. The exact costs of the outside consultants (behavioral therapists) are in negotiation and will be included in the transfer requests next month.*

Tuition for the vo-ag schools has a under review.

	FY18-19 ACTUAL	FY19-20 ACTUAL	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 BUDGET	FY22-23 FORECAST
Sound	4	6	5	3	5	4(2)
Trumbull	6	4	3	1	3	3
Nonnewaug	4	5	7	9	9	7
Common Ground Charter HS	0	0	1	1	1	3(2)
Fairchild Wheeler	0	0	0	0	1	2(0)
Wintergreen Magnet	0	0	0	1	0	1
Marine Science Magnet HS	0	0	0	0	0	1(0)
Eli Whitney Tech	0	0	0	0	0	1(0)
Engineering Science Magnet	1	0	0	0	0	0
Highville Charter School	1	0	0	0	0	0
Totals	16	15	16	15	18	(22) 15

ECA is under review.

	FY18-19 ACTUAL	FY19-20 ACTUAL	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 BUDGET	FY22-23 FORECAST
ECA	24	21	16	18	18	(19) 21

Public (ACES) and private out-of-district placements are under review.

	FY18-19 ACTUAL	FY19-20 ACTUAL	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 BUDGET	FY22-23 FORECAST
Public SPED	11	8	6	10	12	<i>(10)9</i>
Private SPED	22	18	27	20	24	<i>17(20)</i>
Totals	33	26	33	30	36	<i>27(29)</i>

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

The forecast is based on the budget.

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

The 2022-2023 budget for electricity assumes the use of 3,310,001 kilowatt hours at an average price of 0.1931 or a cost of \$618,404. 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 neutral.*

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)

MONTH	2022-2023 FORECAST	2022-2023 BUDGET	VARIANCE	2021-2022 ACTUAL	2020-2021 ACTUAL
JUL	325,263	263,361	61,902	296,292	254,686
AUG	292,763	292,763	-	321,023	299,439
SEP	313,930	313,930	-	314,756	285,993
OCT	295,084	295,084	-	272,755	248,089
NOV	269,094	269,094	-	256,208	238,583
DEC	274,129	274,129	-	259,994	240,912
JAN	283,552	283,552	-	257,539	249,595
FEB	280,114	280,114	-	271,979	243,774
MAR	263,718	263,718	-	255,631	246,886
APR	274,727	274,727	-	255,629	254,711
MAY	252,686	252,686	-	277,953	244,685
JUN	246,843	246,843	-	296,900	290,054
Totals	3,371,903	3,310,001	61,902	3,336,659	3,097,407

DEGREE DAYS

There are 487 degree days to date compared to 463 last year at this time.

LINE 32 on Page 4: 5420-REPAIRS & MAINTENANCE: *The forecast is projected to be neutral.*

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 projected to be neutral.*

LINE 43 on Page 4: 5730-EQUIPMENT -NEW:
The forecast is projected to be neutral.

LINE 44 on Page 4: 5731-EQUIPMENT -REPLACEMENT:
The forecast is projected to be neutral.

LINE 48a 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.

LINE 49 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 50 & 51 on Page 4: 5580 & 5581-STAFF TRAVEL/CONFERENCES:
The forecast is projected to be neutral.

LINE 55 on Page 4: 5856-TRANSFER:
This line is used to identify funds for the Capital and Nonrecurring Account transfers. The District is legally allowed to transfer with Board approval up to 2% or \$1,066,995 of the current budget. The item will be presented after the final balance for the FY23 is confirmed at the August 2023 meeting.

APPENDIX A

COST SAVINGS AND EFFICIENCIES FOR FISCAL YEAR 2022-2023

TOTAL ANNUAL SAVINGS TO-DATE OF: \$42,565

\$13,119 Cable Advisory Grant: The Director of Technology applied for funds to purchase cameras for the resigned lecture hall. This cameras will improve quality of broadcasting of public meetings. The cameras will also be used in the curriculum. 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.

\$11,000 Facilities Repairs: Several projects were completed in-house over the summer by our staff, saving in costs from outside contractors. Projects included:
Replacing auditorium air handler motor in-house: estimated \$2,000 savings in labor;
Refinishing art room tables: estimated \$7,000 as new tables of that type run between \$100-\$1,500 ; Dishwasher installation electrical work: estimated \$1,500 in labor;
Installation of the rubber gym floor at AMSO, estimated \$500 in labor.

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 2021-22- <https://www.amityregion5.org/boe/sub-committees/finance-committee>
- 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).

Two of the three past 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. The most recent fiscal year, 2022, also reflects an increase from May to June forecast but is offset by an increase to the Capital Nonrecurring Account request from 1% to 2%.

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).

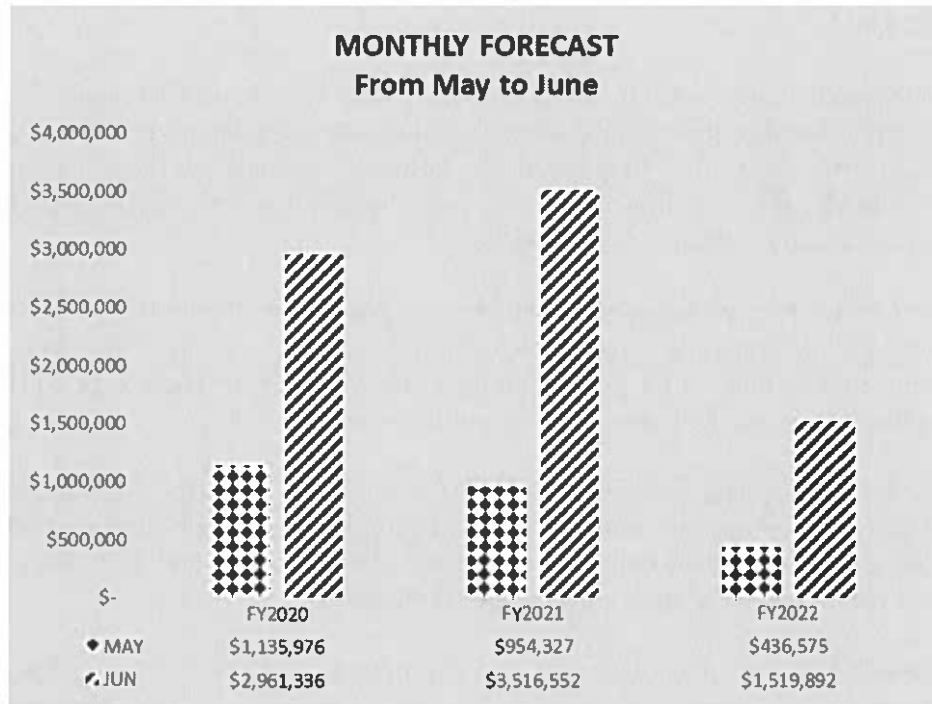
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. We have seen the reimbursement rate change in mid-year.

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 significantly changed 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.

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.

FY2022:

The unaudited fund balance is \$523,678. ***This surplus from prior year is carried over into the FY23 budget as a revenue surplus to be applied to the FY24 budget.*** The monthly forecast for May 2022 projected a fund balance of \$436,575 which included \$516,982 designated for the capital non-recurring account (CNR). The change is **\$566,366 higher than the prior month's forecast including the increase from 1% to 2% to CNR.** The major reasons for the increase in the yearend fund balance from one month to the next month were, as follows:

- **\$102,543:** 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. Overtime and substitute needs are greatest in the final months of the school year due to many extracurricular activites. We hired more in-house substitutes to offset outside agency costs and it proved to be effective.
- **\$33,278:** Medical insurance claims and associated costs were \$27,846 lower than expected. Since we are self-insured, actual claims are not known until the end of the fiscal year. Payroll taxes, life insurance and defined contribution payments were less based on vacant positions.
- **\$344,647** Purchased services were lower than forecasted. This included \$57,363 lower transportation and rental costs for athletics. Transportation needs are partially determined by a team's advancement in tournament play during the year and are difficult to gage. Athletics rentals of all weather fields at other location for teams' practice experience was not needed and other facility rentals were lower than anticipated. Special education transportation and tuition were also \$259,748 lower due to unexpected changes in outplacements, fewer unanticipated services than budgeted and unfilled positions in the department.

- **\$83,850:** Electrical and water consumption was lower than anticipated. Instructional supplies were less than anticipated.
- **(\$516,982) Capital and Nonrecurring (CNR) Account:** The positive variances above were offset by increasing the CNR request from 1% to 2% based on new information regarding the carrying over of fund balances. The Board approved \$929,175 or 1.80% in August 2022.

APPENDIX C

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 30th 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 \$1,950,777, 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.

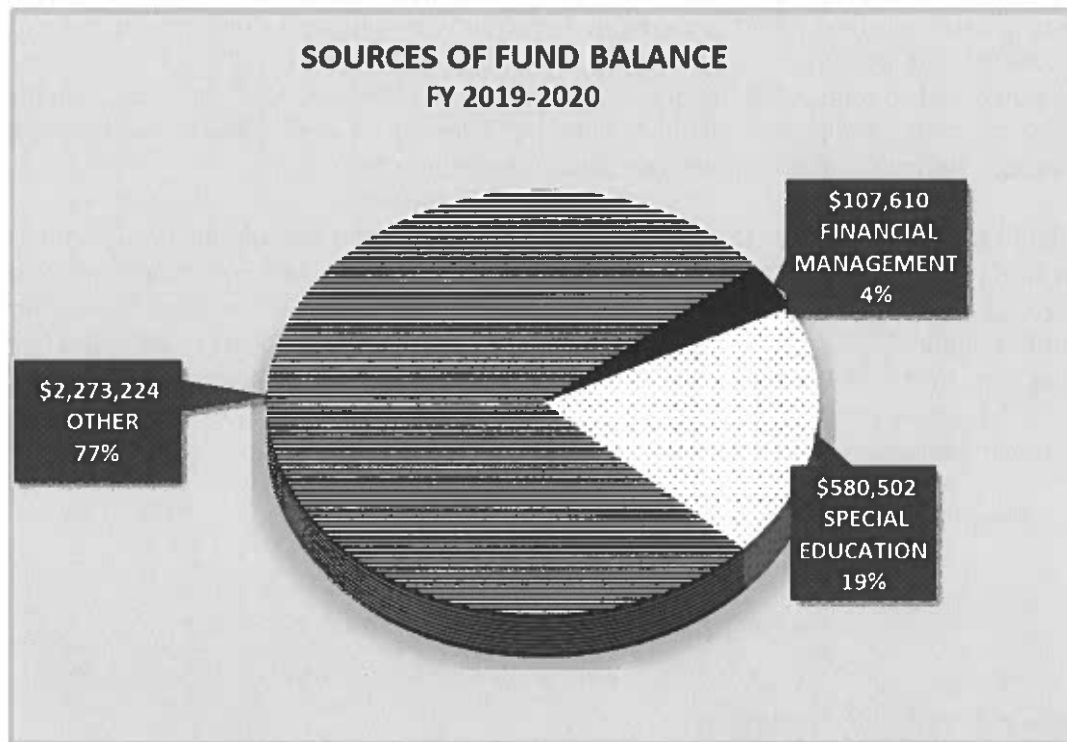
\$93,339 UTILITIES (OTHER): A mild winter combined with fuel cell operating properly to supply heat generated savings of \$17,731 FAV. Electricity usage was down due to the reduced occupancy in buildings, \$70,089 FAV.

\$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.

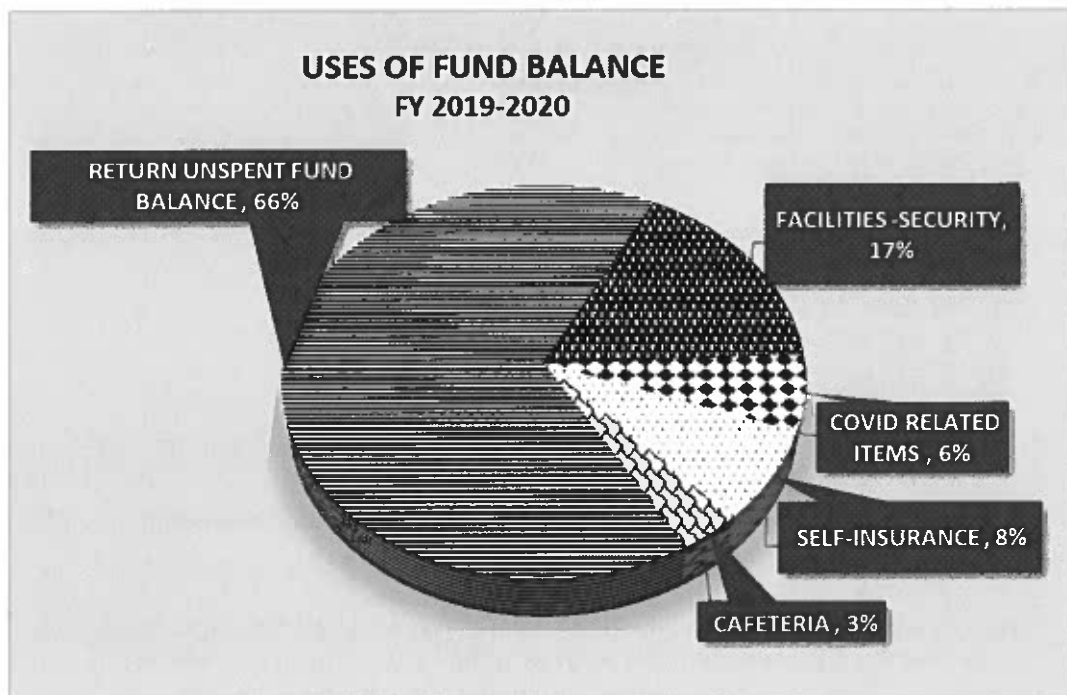
\$515,077 END OF YEAR PURCHASES (EOY):

\$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	<u>\$ 600,371</u>
Total	\$1,950,777

APPENDIX D

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 30th 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><u>\$352,364</u></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.

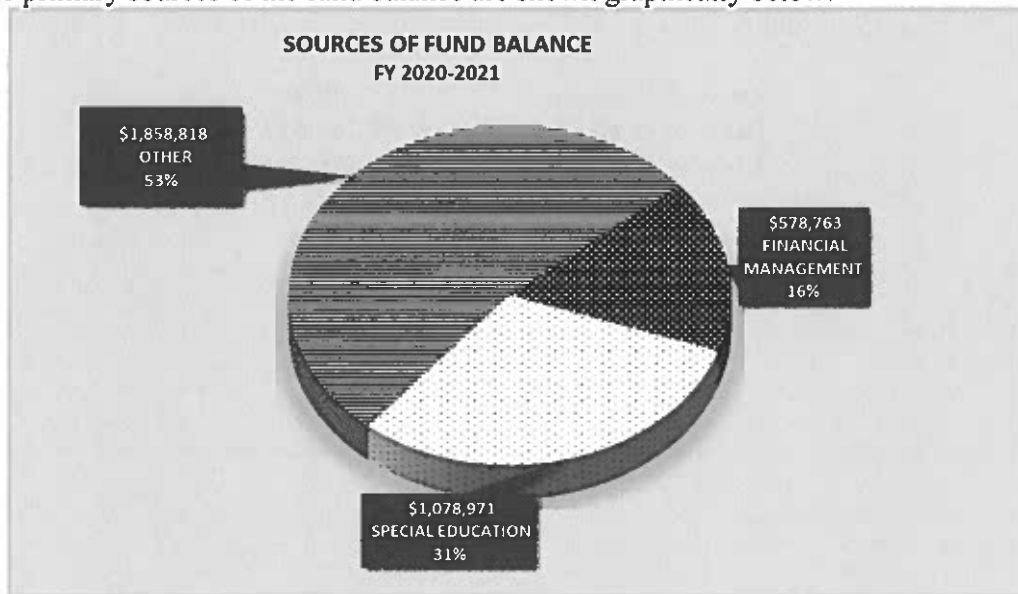
\$111,272 UTILITIES (OTHER): The buildings did not operate under full capacity for most of the year and there were no building rentals, limited evening activities and many more outside events.

\$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.

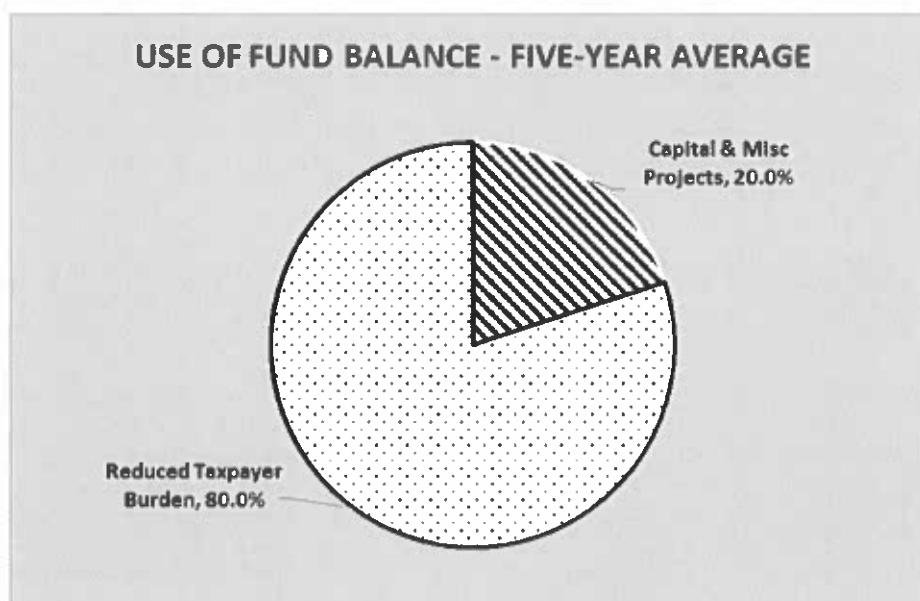
The primary sources of the fund balance are shown graphically below:



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>

APPENDIX E

RECAP OF 2021-2022

Unspent Encumbrances Balance:

The cancellation of 2020-2021 encumbrances of \$83,470 will be added to the fund balance carried forward for future budget offset. We encumber funds for goods and services received by June 30th 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.

The unaudited fund balance for 2021-2022 is \$523,678 plus \$1,033,963 designated for capital non-recurring projects. These source of the available funds are described below.

FINANCIAL MANAGEMENT:

\$ 363,859

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$25,376. Grant money was applied for and awarded to offset the cost of the CEN for savings of \$17,376. \$8,000 of maintenance work done by in-house staff rather than hiring contractors. The District saved \$132,839 on insurances by bidding contracts, utilizing self-insurance funding rather than fully insured, switching to a 401(a) retirement plan, and fully funding OPEB. The District was not fully staffed the entire year and the many vacancies resulted in surplus, \$205,644. A portion of these funds were transferred to cover outside consultants to cover services, a portion of the funds were utilized in hiring more bench (internal) subs rather than using an outside agency, and some funds remained unspent.

SPECIAL EDUCATION (NET)

\$ 883,882

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. A new program was established in FY22 for the middle school and its counterpart is budget for the high school in the FY23 school year. The Districts revenue derived from these changes in special education services decreased by \$182,187 which is not reflected above.

OTHER:

\$ 309,897

\$138,547 SALARIES (OTHER): "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence. There were a significant vacancies during the year creating variances from the budget. The administration utilized many methods to address the vacancies including overtime,

temporary staff, and outside agencies. Some positions went unfilled for a period of time despite our recruitment efforts. The District was not fully staffed at any point during the school year. More in-house teaching substitutes were hired which reduced our costs with an outside agency and provided more stability. An outside agency was utilized to cover vacant para positions.

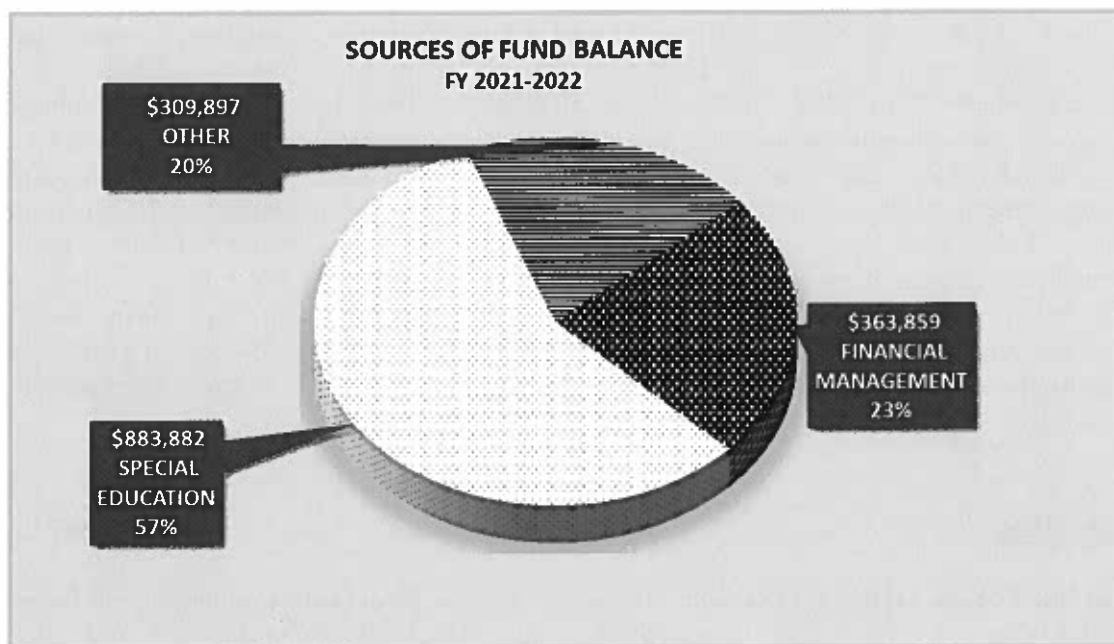
\$18,429 PURCHASED SERVICES (OTHER): Other purchased services accounts were under budget collectively by \$8,666 due to less printed materials and catered events. Data processing was under budget by \$9,763 as the administration consolidated onboarding software options at a reduced cost.

\$57,082 SUPPLIES (OTHER): Instructional supplies and transportation fuel were underbudget. Purchases for consumables was less than budgeted. Repairs and maintenance were overbudget but offset by utilities and maintenance supplies which were underbudget. These areas were reviewed during the 2022-2023 budget process and will be reviewed again during the upcoming budget process.

\$40,537 RENTALS (OTHER): Athletic rentals were down \$12,500 due to lower rentals of other facilities for teams to practice on all weather fields. Special education rental of lease space was \$28,000 lower than anticipated as the University of New Haven provided space gratis and Albertus Magnus did not have a second classroom available.

\$52,080 STAFF TRAVEL, CONFERENCES AND DUES & FEES (OTHER): Many conferences are held virtually as well as some in-district meetings. This results in lower registration fees and travel costs. Several students were award scholarships to attend conferences and contests offsetting the entrance fees..

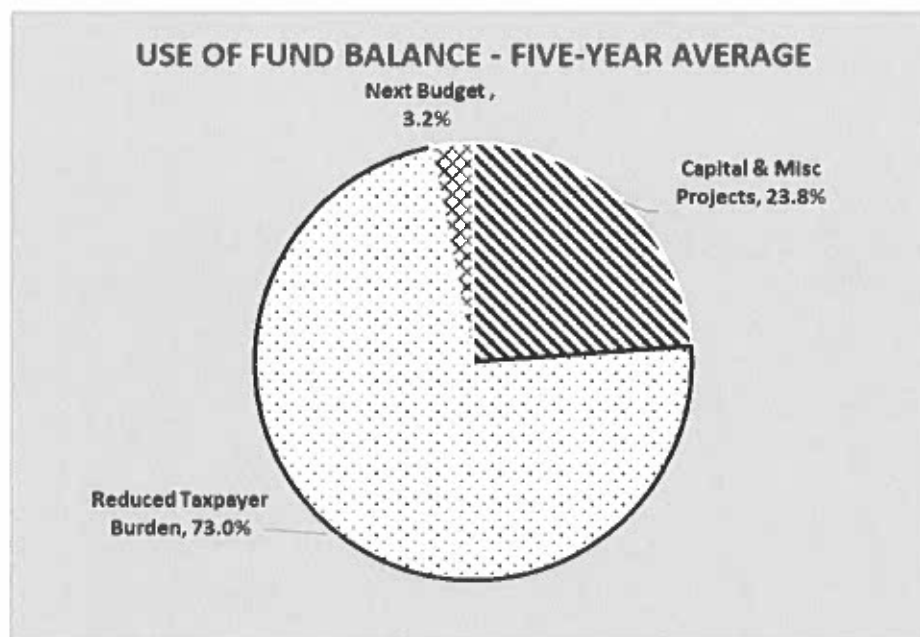
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed as follows:

1. **\$929,175 - 1.80%**designated to Capital Nonrecurring Reserve
2. **\$523,678** – Carry over of unspent fund balance upon audit completion.

The uses of the fund balance are shown graphically below:



Carry Over Funds:

The Board of Education approved 1.80% or \$929,175 of the FY22 surplus is transferred to the Capital Nonrecurring Reserve, the unaudited balance will be \$523,678. The FY21 unspent encumbrances and unspent funds from FY22 will be designated as carry over funds in FY23 to offset the next budget developed for FY24.

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



Theresa Lumas
Director of Finance and Administration
terry.lumas@amityregion5.org

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

To: Jennifer Byars, Ed. D., Superintendent of Schools
From: Theresa Lumas, Director of Finance and Administration
Re: Budget Transfers over \$3,000 for FY 2022-2023
Date: September 6, 2022

Special Education:

Mr. Brant, Director of Pupil Services is requesting two transfers this month to cover unexpected vacancies. The transfers will cover the costs of outside consultants to fill the vacancies until permanent staff is hired. The first transfer is for a school psychologist who left and we have been unable to find a FTE replacement. We are making an initial transfer of funds through October 31, 2022. We are hopeful to find a permanent replacement in advance of that date.

The second transfer is to cover for one of our PPS Coordinators who left the district. The interview process began on August 22nd and a new staff member will start next month.

Motions:

For the Amity Finance Committee:

Recommend the Amity Board of Education approve...

For the Amity Board of Education:

Move to approve –

the following budget transfer to cover the cost of consultants to cover vacancies in the special education department.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
04-12-1200-5111	Certified Salaries	\$22,500	
01-13-2140-5111	Certified Salaries	\$24,750	
04-13-2140-5330	Repair & Maintenance		\$47,250

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Phone (203) 397-4813
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To: Jennifer Byars, Ed. D., Superintendent of Schools

From: Theresa Lumas, Director of Finance and Administration

Re: Bid Threshold Increase

Date: September 8, 2022

The current threshold to go out to bid is \$10,000. This amount has been constant since at least 2006. Inflation over the years and the current rate of inflation is increasing the number of purchases and/or services that will require bidding. We utilized consortium bid and State of CT bid contracts as often as possible. The bid process has a cost of workforce hours and publication hours to consider. The typical cost for a legal notice \$200-\$300 depending on length. I have inquired from my counterparts in other districts about their bid thresholds. The range was from \$7,500 to \$50,000. Some districts also have noted that consulting services, specialty items, repetitive services and supplies, equipment service contracts are excluded from the bid process. I have included a list below that highlights the member town thresholds and other regional school districts. I have spoken to Mr. Genovese about our intent to request an increase and he supported a \$20,000 threshold. If the AFC and the Board move forward with raising the request, Mr. Genovese indicated he would do the same to keep all the member towns and the District at the same level. Mr. Genovese indicated that he too was finding the \$10,000 threshold more challenging in today's economy.

My recommendation is to request the AFC recommend the Board approve increasing the bid threshold to \$20,000.

District	Bid Threshold
Bethany	\$20,000
Bethel	\$50,000
Bolton	\$25,000
Coventry	\$7,500
Cromwell	\$7,500
Glastonbury	\$25,000
Killingly	\$10,000
LEARN	\$10,000
New Britain	\$7,500
Newtown	\$50,000
Orange	\$20,000
Plymouth	\$25,000
Region 12	\$35,000
Region 18	\$50,000
Region 5	\$10,000
Region 8 RHAM	\$25,000
Salem	\$10,000
Seymour	\$25,000
South Windsor	\$25,000
Suffield	\$15,000
Woodbridge	\$10,000

Motions:

For the Amity Finance Committee:

Recommend the Amity Board of Education approve...

For the Amity Board of Education:

Move to approve –

Increase the bid threshold to \$20,000 with all other policy guidelines remaining unchanged

Instruction

Controversial ~~Issues~~ (Topics?)

The policy of ~~the District~~Amity Regional School District No. 5 (ARSD) is as follows:

1. ~~The District~~ARSD has a responsibility to include, in various curriculum areas and at all grade levels, content dealing with ~~critical~~ sensitive topics and using materials, some of which will be controversial ~~or raise objections within the community~~.
2. Development of ~~rational~~ (analytical? ~~logical?~~) thinking and preparation for citizenship are the primary reasons for including the study of controversial topics or use of controversial materials in the curriculum.
3. ~~The District~~ARSD, as an educational institution, has a responsibility to give the student:
 - a. An opportunity to study controversial topics or read controversial materials which have political, economic, or social significance about which they will begin to ~~have~~develop an ~~opinion~~ a viewpoint.
 - b. Access to all relevant information, including the materials that circulate freely in the community.
 - c. Competent instruction balancing the various points-of-view in an atmosphere free from bias and prejudice.
 - d. The right to form and express their own ~~opinion~~ thinking on controversial topics or materials without jeopardizing their relations with teachers, peers, or the school.
 - e. Deliberate effort by the teacher to achieve balance over time in the viewpoints to which students are exposed.

The guidelines for the selection of controversial topics or materials to be studied in the classroom:

1. Topics of classroom discussion should, first and foremost, always be driven ~~to~~by the ~~District~~ARSD curriculum.
2. The topic or material should contribute toward helping students develop techniques for examining other controversial topics or materials.
3. The topic or material should be suitable for students of the maturity and background represented in the respective class.
4. The topic or material should be related to the standards and course content and help achieve those standards and course objectives.
5. The topic or material should be of continuing significance to society.
6. Exceptions to the above expectations may be granted by the building Principal on a case-by-case basis.

The historic principle of academic freedom grants and protects the teacher's right to raise and reasonably treat controversial ~~issues~~ topics in the carrying out of approved school system curricular policies. It is the duty of the educational community to model for our students the ideals of acceptance of diversity and respect for civil discourse. It is incumbent upon educators to establish an emotionally safe environment for students to explore new ideas. At times, due to

Instruction

Controversial ~~Issues~~ (Topics?)

the nature of public discourse, educators may be reluctant to engage in discussion of controversial topics to avoid the perception of bias or judgment. It is our role to teach varied ideologies and perspectives; engage students in critical thinking; and facilitate students' discovery of their own ideals and thoughts, all while modeling respectful dialogue and authentic inquiry.

Teachers must be keenly aware of their position of influence and that the classroom is not a forum to promote a particular political vantage point. However, n~~o~~No statute or court decision has approved of teacher actions or statements, which substantially interfere with the reasonable requirements of school discipline or established curriculum. The guarantees of free speech or the doctrine of academic freedom have never been recognized by the courts as vehicles to allow teachers to violate an established and reasonably well-defined curriculum or to create or modify curriculum programs according to his/her beliefs.

~~The Amity Regional School District No. 5 (District)~~ARSD Board of Education (Board) recognizes the role of public education in preparing students for effective citizenship. Consequently, the instructional program to achieve this purpose must appropriately address cultural heritage,; critical thinking,; and the rights, privileges, and responsibilities of living in a pluralistic society. The Board also recognizes that as students prepare for active engagement in participatory democracy, they often encounter ~~issue~~topics that may be considered controversial. The Board encourages the examination of controversial ~~issue~~topics related to the Board-approved curriculum in an impartial and objective manner. The examination of controversial ~~issue~~topics should occur in inclusive and supportive learning environments that encourage respect for multiple perspectives. The Board also encourages community support of the teaching of controversial ~~issue~~topics in the classroom in order to promote the development of civic efficacy, student engagement, and critical thinking among ~~District~~ARSD students.

~~Amity-ARSD~~ students have the right to discuss controversial ~~issues~~-topics as an essential part of their education. ~~Amity-ARSD~~ teachers, as beneficiaries of the legal rights established in the historic principle of academic freedom, have the right to teach students in ways that best utilize their professional knowledge, interests, and competencies. To these ends, the Board ~~of Education~~ recognizes the place of controversial ~~issues~~-topics in the educational experience of its students, provided that such ~~issues~~-topics are studied under competent instruction in an atmosphere free from bias and prejudice; that they are relevant to the course of study in which they are studied; that they are appropriate learning objectives for the academic level and maturity of the students; and that all sides of the issue in question are taught objectively, equitably, and accurately, as far as possible.

Legal Reference: Connecticut General Statutes

Instruction**Controversial ~~Issues~~ (Topics?)**

31-51q Liability of employer for discipline or discharge of employee on account of employee's exercise of certain constitutional rights.

Keyishian v. Board of Regents 395 U.S. 589, 603 (1967)

Garcetti v. Ceballos, (2006) 547 U.S. 410

Johnson v. Poway Unified School District, (2011) 658 F.3d 954 (9th Cir.)

Mayer v. Monroe County Community School Corporation, (2007) 474 F.3d 477 (7th Cir.)

Academic Freedom Policy (adopted by Connecticut State Board of Education, 9/9/81)

Students

Concepts and Roles in Student Policies

The focus of the school system is on the learner, the student. The student's educational development toward the school's goals is the central concern of the Amity Regional School District No. 5 (ARSD) Board of Education's (Board) policies and the administrator's regulations.

Each child of each parent shall be given equal opportunity. However, children vary widely in capacities, interests, social and economic background. Therefore, no two can be treated exactly alike if the fullest development of each is to be achieved.

The Board will attempt to erase any limitations of facilities and means that stand in the way of our school's availability to all who wish to learn.

Discrimination among students attending our schools with respect to race, color, religious creed, age, marital status, national origin, sex, sexual orientation, disability, gender, class, ethnicity, or identity is prohibited.

Legal Reference: Connecticut General Statutes

10-15 Towns to maintain schools.

10-15c Discrimination in public schools prohibited. School attendance by five-year olds (as amended by PA 11-55)

10-184 Duties of parents. (re mandatory schooling of children five years of age and over and under eighteen)

10-186 Duties of local and regional boards of education re school attendance. Hearings. Appeals to state board. Establishment of hearing board.

10-226a Pupils of racial minorities.

Section 504, U. S. Rehabilitation Act of 1973, 29 U.S.C. @ 794

Students

Goals and Objectives

The Amity Regional School District No. 5 (ARSD) Board of Education (Board) believes that all students have a right to an education which is based on standards of excellence, which stresses rigorous demands, and which serves to expand students' personal horizons. The Board believes that the education of each student is the shared responsibility of students, parents, faculty, and administrators. The Board also recognizes that students differ in their interests and abilities and therefore ARSD offers a comprehensive program consisting of a variety of learning experiences.

The Board believes that an important function of the school is to prepare students for participation in our American democratic society. The Board seeks to improve the intellectual, emotional, social, and physical capacities of all students. The Board encourages the development of thinking and communication skills, the tolerance of and responsibility for others, and the understanding of varied cultures and life styles.

In order to implement this philosophy, recognizing that middle and high school education are important steps in a lifelong process, the Board of Education establishes the following objectives:

- A. To teach the essential skills traditionally associated with the various disciplines.
- B. To develop the four communication skills of listening, speaking, reading, and writing.
- C. To extend and refine the students' ability to comprehend, interpret, and evaluate printed, visual, and aural material.
- D. To develop critical thinking.
- E. To further the students' development of self-awareness, self-discipline, and self-esteem.
- F. To promote the physical well-being of all students.
- G. To promote creativity and appreciation of the arts, humanities, and sciences.
- H. To develop, through a determined course of scholastic experiences, the characteristics illustrated in the Bethany-Orange-Woodbridge-Amity Portrait of the Graduate.
- I. To encourage students to consider both the alternatives to and the consequences of their actions in the decision-making process.
- J. To present career options and to assist students in setting tentative goals.
- K. To help the student appreciate that learning is integrated and continuous.

Students

Foreign Exchange Students

The Amity Regional School District No. 5 (ARSD) Board of Education (Board) supports international studies. Students may participate in international exchange programs and other activities that advance cultural awareness and promote mutual understanding and respect for the citizens of other countries. To that end, it allows foreign exchange students on one-year J-I visas, who are residing with families in the town of Bethany, Orange, or Woodbridge, to enroll on a non-tuition basis in the local schools. Students who apply must not have the equivalent of a high school diploma from a foreign school system. Students who are accepted will be placed no higher than grade 11 and will not be eligible to receive a diploma. Further, they must meet those criteria established by the administration in the areas of language competency, residency, and deportment. Only foreign exchange students sponsored by organizations screened by the administration will be accepted. No more than two (2) students at the high school may be accepted for any school year.

No students will be enrolled, until all necessary registration information has been provided including but not limited to: name, age, immunization record, and sponsor's name and proof of residency. Exchange students must comply with immunization requirements set forth in state law and are subject to all ARSD policies and regulations. At the time of admission to ARSD the exchange student must be at least 16 years of age, but not older than 19 years of age. Students may participate in all curricular, co-curricular, and extracurricular activities including athletics, provided they meet local and Connecticut Interscholastic Athletic Conference (CIAC) criteria.

Students entering the United States on F-I visas may enter the local school system only upon payment of the full, unsubsidized public education costs before entering the United States. Further, students on F-I visas may remain in the United States for no more than twelve (12) months. The local district is prohibited by law from waiving the tuition fee of students on F-I visas.

Legal Reference: Illegal Immigration Reform and Immigration Responsibility Act of 1996

Connecticut General Statutes

10-27 International studies, exchange programs. Advisory committee.
(Amended by PA 04-153, An Act Encouraging International Studies Programs)

Policy adopted:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut

Students

Age of Attendance

All children whose parents or legal guardians reside in the towns of Bethany, Orange, or Woodbridge are entitled to a free public education in the middle schools or high school of Amity Regional School District No. 5 (ARSD). Students are legally entitled to attend until they graduate from high school or a vocational school or reach the age of twenty-two, whichever comes sooner, except as provided in Connecticut General Statutes 10-233c and 10-233d. For purposes of establishing the residency of a child of a member of the armed forces as defined in C.G.S. 27-103 and who is seeking enrollment in ARSD in which such child is not yet a resident, the Board shall accept the military orders directing such member to Connecticut or any other documents from the armed forces indicating the transfer of such member to Connecticut as proof of residency in ARSD.

Parents and those who have the care of children five years of age and older and under eighteen years of age are obligated by Connecticut law to require their children to attend public day school or its equivalent in the district in which such child resides, unless such child is a high school graduate or the parent or person having control of such child is able to show that the child is elsewhere receiving equivalent instruction in the studies taught in the public schools. Students under age eighteen are subject to mandatory attendance laws, unless they are at least seventeen and their parent/guardian or other person having control of the child consents to such child's removal from school. The parent or person shall exercise this option by personally appearing at the school district office to sign a withdrawal form. Such withdrawal form shall include an attestation from a guidance counselor, school counselor, or school administrator of the school that the district has provided the parent or person with information on the educational opportunities options available in the school system and in the community.

A child who has attained the age of seventeen and who has terminated enrollment with parental consent in ARSD's schools and subsequently seeks readmission may be denied readmission for up to ninety school days from the date of such termination.

A child who has attained the age of nineteen or older may be placed in an alternative school program or other suitable educational program, if he/she cannot acquire a sufficient number of credits for graduation by age twenty-one.

The above requirements are not to serve as barriers to immediate enrollment of students designated as homeless or foster children as required by the Every Student succeeds Act (ESSA) and the McKinney-Vento Act as amended by ESSA. ARSD shall work with the local child welfare agency, the school last attended, or other relevant agencies to obtain necessary enrollment documentation.

The parent/guardian of any child who is denied admission to ARSD's schools or an unaccompanied minor, a student eighteen years of age or older, a homeless child or youth or an unaccompanied youth who is denied schooling on the basis of residency, or an agent or officer charged with the enforcement of the laws concerning attendance at school may request in writing a hearing by the Board.

Students

Age of Attendance

(cf. 5111 - Admission/Placement)
(cf. 5118.1 - Homeless Students)
(cf. 6146 - Graduation Requirements)

Legal Reference: Connecticut General Statutes
4-176e to 4-180a Agency hearings
4-181a Contested cases. Reconsideration. Modifications.
10-15 Towns to maintain schools
10-15c Discrimination in public schools prohibited. School attendance by five-year-olds
10-76a - 10-76g re special education
10-184 Duties of parents (re mandatory schooling for children ages five to sixteen, inclusive) as amended by PA-98-243, PA 00-157, PA 09-6 (September Special Session) and PA 18-15
10-186 Duties of local and regional boards of education re school attendance. Hearings. (as amended by P.A. 19-179)
Appeals to State Board. Establishment of hearing board
10-233a - 10-233f Inclusive; re: suspend, expel, removal of students
10-233c Suspension of students
10-233d Expulsion of pupils
State Board of Education Regulations
10-76a-1 General definitions (c) (d) (q) (t)
P.A. 19-179 An Act Concerning Homeless Students' Access to Education
P.A. 21-86 An Act Concerning the Enrollment of Children of Members of the Armed Forces in Public Schools and the Establishment of a Purple Star School Program
McKinney-Vento Homeless Assistance Act (PL 107-110 Sec. 1032) 42 U.S.C. §11431-11435, as amended by the ESSA, P.L. 114-95
Federal Register: McKinney-Vento Education for Homeless Children & Youths Program, Vol. 81 No. 52, 3/17/2016

Students

Attendance

The State Board of Education definitions establish two levels of criteria for an absence to be considered an excused absence (see table below).

Level	Total # of Days Absent*	Acceptable Reasons for a Student Absence to be Considered Excused	Documentation Required Within Ten days
1	One through nine	Any reason that the student's parent or guardian approves.	Parent or Guardian note only.
2	Ten and above	Student illness (<i>Note: to be deemed excused, an appropriately licensed medical professional must verify all student illness absences, regardless of the absence's length.</i>) Student's observance of a religious holiday Student mental health day (2) Death in the student's family or other emergency beyond the control of the student's family Mandated court appearances (additional documentation required) The lack of transportation that is normally provided by a district other than the one the student attends (parental documentation is not required for this reason)	Parent or Guardian note and in some cases additional documentation (see details below of specific reason).

**Note: The total number of days absent includes both excused and unexcused absences.*

It is important to note that while the first nine absences in a school year can be deemed excused for any reason the parent or guardian provides, the tenth and each subsequent absence establish a more stringent and specific set of reasons for the absence to qualify as excused.

Included in the excused absences are two (2) student mental health days taken during the school year. Such absence is to permit the student to attend to his/her emotional and psychological well-being in lieu of attending school. For purposes of school year limitation such absence shall be identified as a "mental health wellness day." A student cannot take these mental health days during consecutive school days. A student's engagement in remote classes, remote meetings, activities on time-logged electronic systems, and completion and submission of assignments if

Policy approved:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut
168 of 192

Students

Attendance

such engagement accounts for not less than one-half of the school day during remote learning is excluded from the definitions of "excused absence" and "unexcused absence."

Responsibility for completion of missed classwork lies with the student, not the teacher.

In cases where a student's extended absence crosses levels, the rules should be applied as if there were two separate absences: one under Level 1 and the other under Level 2. For example, if a student is absent for five days on a family vacation and those absences represent numbers seven through eleven, absences seven, eight, and nine would fall under Level 1 rules and can be accepted as excused; absences ten and eleven would fall under Level 2 rules and would not be considered excused.

ARSD communicates the different levels of criteria to parents and provides absence information, so parents can track their child's excused and unexcused absences. ARSD informs parents when their child has reached his or her sixth and ninth absences and reminds them of the stricter rules that apply to absence number ten and above.

Documentation

Parent or guardian notes and other documentation are central to determining whether a student's absence is excused or unexcused. While a note from a parent or guardian will likely be the most common form of documentation, other methods of reporting a student's absence are acceptable. For example, a parent or guardian can report the student's absence in person to an authorized school official, such as an attendance clerk. The table below details the different types of acceptable absence documentation and the required elements for each type:

Parent or Guardian Note	In-Person Explanation from Parent or Guardian to an Authorized School Staff Member	School Nurse Evaluation (either in person or telephone consultation)
Date of absence	Dates of absence	Dates of absence
Reason for absence	Reason for absence parent or guardian reports	Reason for absence
Signature of parent or guardian	Name of parent or guardian reporting the absence	Date and location of the consultation
	Date and location of the report by the parent or guardian	Type of consultation (i.e., did they see the student themselves or speak to parent about the student?)
	Signature of staff member receiving report	Signature of school nurse

Students

Attendance

School staff receive or generate documentation for each incidence of absence. An incidence of absence is a set of consecutive school days absent. If a student is out three consecutive days, that is one incidence of absence; therefore, only one note is needed. If the student is out three days but attended school one day between days two and three, the student has two incidences of absence and needs two notes. ARSD accepts notes covering a series of absences, only if the absences share a common cause.

Certain types of absences in Level 2 require additional documentation or verification. Absences due to student illnesses and mandated court appearances require this additional information, once the student has accrued more than nine absences (entered Level 2). For students in Level 1 these additional requirements do not apply. For absences due to student illness Level 2 students must either provide a signed note from a medical professional who has evaluated the student confirming the absence and giving an expected return date or have his or her school nurse verify the student's absence with the medical professional treating the student. The medical professional who is treating the student can be the school nurse at the student's school.

Mandated court appearances also require additional documentation. Students missing school to make mandated court appearances must provide documentation such as:

- a police summons
- a notice to appear
- a subpoena
- a signed note from a court official

Accommodations for Parents

With Connecticut's diverse student population most, if not all, schools will likely encounter a student whose parent or guardian is not proficient in writing in English. These parents may or may not be proficient in writing in another language. Schools should make efforts to help these parents report their child's absences. For parents who are proficient in a language other than English ARSD accepts absence notes in the parents' proficient language. For parents who are not proficient in writing in any language ARSD verbally informs them of the attendance requirements and that they may report a student's absence in person at the school.

Families without Health Insurance

Families who lack health insurance and/or those with limited means may find it challenging to meet the Level 2 requirement to obtain a note from a licensed medical professional for absences due to illness. In these cases school nurses can evaluate the ill student either in person or over the telephone and, where appropriate, provide the required documentation for

Students

Attendance

the excused absence.

School nurses can further assist schools and families by:

- assisting parents with accessing publicly supported health insurance for those children who are uninsured
- gaining permission from parents to communicate with health care providers regarding students' health status
- providing schools with a perspective that validates why students with confirmed diagnoses may be frequently absent from school due to illnesses or for therapies essential to maintaining their health

Excused Absences for Children of Service Members

An enrolled student, age five to eighteen inclusive, whose parent or legal guardian is an active duty member of the armed forces as defined in section 27-103 and has been called to duty for, is on leave from, or has immediately returned from deployment to a combat zone or combat support posting, shall be granted ten days of excused absences in any school year and, at the discretion of the Board of Education, additional excused absences to visit such child's parent or legal guardian with respect to such leave or deployment of the parent or legal guardian. In the case of such excused absences, such child and parent or legal guardian shall be responsible for obtaining assignments from the student's teacher prior to any period of excused absence and for ensuring that such assignments are completed by such child prior to his or her return to school from such period of excused absence.

Exceptions to the Documentation Requirement

Two types of absences do not require documentation:

1. Absences that result from a student not receiving transportation from one school district to attend school in another district must be deemed as an excused absence. For example:
 - a. One district provides transportation for students of its town or region to attend schools run by another district and the district providing the transportation shuts down due to inclement weather or other emergency, but the district that the student attends stays open.
 - b. In this situation the student would be absent but would not need a parental note to that effect; such absence would be deemed excused.
2. Absences that are the result of disciplinary actions taken by ARSD. These disciplinary absences are neither excused nor unexcused.

Students

Attendance

Emergencies

One of the acceptable reasons for a Level 2 student to be absent is a death in the family or other emergency beyond the control of the family. For the purposes of the definition of excused absences emergencies are generally significant events that are outside of the control of the student's family. They are normally short absences consisting of a few days at most.

Examples of emergencies include:

- family member who is very ill and close to dying
- student's home is lost to fire or eviction
- family's home is being quarantined
- natural disaster
- a student who is a parent and whose child needs to be in the hospital
- a family member's military deployment or return from deployment

Some unexpected absences will not qualify as an emergency. These include:

- staying home to meet the plumber or other tradesman
- routine childcare of a younger child by the student
- opportunity to work an extra shift at after-school job

Extended absences would be considered an emergency only under extreme circumstances. For example, if an order of the community health department quarantined a family's home for an extended period, such quarantine would be an extended emergency.

Absences due to family emergencies do not require additional documentation. A parental note explaining the emergency received within ten school days is sufficient; but it is essential that the note explain the emergency, so school staff can evaluate if the situation was indeed an emergency.

Extraordinary Educational Opportunities

From time to time students encounter an exceptional opportunity for an experience of an educational nature. While these events may not be part of their school work they provide an excellent chance to further their education. Under certain circumstances the days devoted to these opportunities can count as excused absences for Level 2 students.

To qualify as an extraordinary educational opportunity it must meet the following criteria:

- a. The opportunity must be educational in nature. It must have a learning objective related to the student's course work or plan of study. Not all memorable and/or life experiences

Policy approved:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut
172 of 192

Students

Attendance

would be considered educational and, therefore, would not be available for this exemption.

- b. It must be an opportunity not ordinarily available to the students.
- c. It must be grade and developmentally appropriate.
- d. The content of the experience must be highly relevant to the student. While some opportunities will be relevant to all students others will contain very specific content that would limit their relevance to a smaller group of students. For example, a trumpet lesson from jazz great, Wynton Marsalis, would be very relevant to students who play trumpet but not to others who do not play trumpet.

Note: Criteria c) and d) above may mean that an exceptional educational opportunity exemption may be approved for one family member but not another attending the same event/opportunity.

Some examples of extraordinary educational opportunities include:

- the opportunity to meet the President of the United States or a foreign head or state
- a behind-the-scenes tour of the Kennedy Space Center

Some examples of activities that do not qualify as extraordinary educational opportunities include:

- family vacations
- going to a concert of a favorite pop star

Best Practices for Extraordinary Educational Opportunities

It is important that the school, the student, and the student's family all have a common understanding of the opportunity that is being requested and approved.

1. Requests: All requests for approval of exceptional educational opportunities should be submitted in writing; bear the signature of the student and his/her parent/guardian; outline the learning objective of the opportunity and detail how the objective is linked to the students' coursework or plan of study; include additional documentation (where available); and be submitted prior to the opportunity.
2. Approvals: All approvals for opportunities should:
 - a. be in written form
 - b. detail any requirements placed upon the student as a condition of approval
 - c. include the specific days approved for the opportunities*
 - d. include in the approval the caveat that the administration may withdraw its approval if the opportunity is canceled or the student fails to meet the mutually

Policy approved:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut
173 of 192

Students

Attendance

- agreed on requirements of the approval
- e. **For approved opportunities that occur during longer absences (e.g., during a vacation) limit the number of days that are considered excused to reasonable travel time to and from the opportunity and the days of the opportunity.*
3. Requirement to share: ARSD expects students to share their experience with other students and/or staff when they return. This will benefit the larger school community.
 4. Approval not assured: ARSD informs parents that approvals are awarded on a case-by-case basis, are based on a number of factors, and that opportunities approved for one student may not be approved for another.

Chronic Absenteeism

The Board, in compliance with statute, requires the establishment of attendance review teams when chronic absenteeism rates in ARSD or at individual schools in ARSD meet the following circumstances:

1. A team for ARSD must be established when ARSD chronic absenteeism rate is 10 percent or higher.
2. A team for the school must be established when the school chronic absenteeism rate is 15 percent or higher.
3. A team for either ARSD or each school must be established when (a) more than one school in ARSD has a school chronic absenteeism rate of 15 percent or higher or (b) ARSD has a District chronic absenteeism rate of 10 percent or higher and one or more schools in ARSD have a school chronic absenteeism rate of 15 percent or higher.

Definitions (Related to Chronic Absenteeism)

Chronically absent child: An enrolled student whose total number of absences at any time during a school year is equal to or greater than ten percent of the total number of days that such student has been enrolled at such school during such school year

Absence: An excused absence, unexcused absence, or disciplinary absence as those terms are defined by the State Board of Education pursuant to C.G.S. 10-198b

District chronic absenteeism rate: The total number of chronically absent children in the previous school year divided by the total number of children under the jurisdiction of the Board for such school year

School chronic absenteeism rate: The total number of chronically absent children for a school in the previous school year divided by the total number of children enrolled in such school for such school year

Students

Attendance

Loss of Credit

Students with excessive absences in a high school course may lose credit for that course. The number of absences that may result in a loss of credit for both year-long and semester-long courses will be published annually. Parents/guardians will be notified when a loss of credit has been issued; notification will include the process to appeal the loss of credit.

Legal Reference: Connecticut General Statutes

10-184 Duties of parents (as amended by PA 98-243, PA 00-157 and PA 18-15)

10-185 Penalty

10-198a Policies and procedures concerning truants (as amended by P.A.11-136, An Act Concerning Minor Revisions to the Education Statutes and PA 14-198, An Act Concerning Excused Absences from School for Children of Service Members, and PA 16-147, An Act Concerning the Recommendations of the Juvenile Justice Policy and Oversight Committee)

10-198b State Board of Education to define "excused absence," "unexcused absence," and "disciplinary absence" (as amended by PA 21-46 Section 19)

10-198d Chronic absenteeism (as amended by PA 17-14 and PA 18-182)

45a-8c Truancy clinic. Administration. Policies and procedures. Report. (as amended by PA 15-25)

10-199 through 10-202 Attendance, truancy - in general

Action taken by State Board of Education on January 2, 2008, to define "attendance."

Action taken by State Board of Education on June 27, 2012, to define "excused" and "unexcused" absences.

PA 17-14 An Act Implementing the Recommendations of the Department of Education

Policy approved:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut
175 of 192

Students

Attendance

PA 21-46 An Act Concerning Social Equity and the Health, Safety and Education of Children

Students

Physical Restraint, Seclusion, and Exclusionary Time Out

The Amity Regional School District No. 5 (ARSD) Board of Education (Board) believes that maintaining an orderly, safe environment is conducive to learning and is an appropriate expectation of all staff members within ARSD. To the extent that staff actions comply with all applicable statutes and Board policy governing the use of physical force, including physical restraint of students and seclusion of students, staff members will have the full support of the Board of Education in their efforts to maintain a safe environment.

The Board recognizes that there are times when it becomes necessary for staff to use reasonable restraint or place a student in seclusion as an emergency intervention to protect a student from harming himself/herself or to protect others from harm.

Definitions

Life-threatening physical restraint means any physical restraint or hold of a person that restricts the flow of air into a person's lungs, whether by chest compression or any other means, or immobilizes or reduces the free movement of a person's arms, legs, or head while the person is in the prone position.

Psychopharmacologic agent means any medication that affects the central nervous system, influencing thinking, emotion, or behavior.

Physical restraint means any mechanical or personal restriction that immobilizes or reduces the free movement of a person's arms, legs, or head. Excluded from this definition are: briefly holding a person in order to calm or comfort the person; restraint involving the minimum contact necessary to safely escort a person from one area to another; medical devices including but not limited to supports prescribed by a health care provider to achieve proper body position or balance; helmets or other protective gear used to protect a person from injuries due to a fall; or helmets, mitts, and similar devices used to prevent self-injury when the device is part of a documented treatment plan or individualized education program pursuant to Connecticut's special education laws or prescribed or recommended by a medical professional and is the least restrictive means to prevent such self-injury.

School employee means a teacher, substitute teacher, school administrator, superintendent, guidance counselor, psychologist, social worker, nurse, physician, school paraprofessional, school security officer, or coach employed by the Board of Education or working in a public elementary, middle, or high school, or any other individual who, in the performance of his/her duties, has regular contact with students and who provides services to or on behalf of students enrolled in ARSD schools, pursuant to a contract with the Board.

Seclusion means the involuntary confinement of a student in a room, with or without staff supervision, in a manner that prevents the student from leaving.

Policy approved:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut

Students

Physical Restraint, Seclusion, and Exclusionary Time Out

Student means a child: (A) enrolled in grades kindergarten to twelve inclusive in a public school under the jurisdiction of a local or regional board of education, (B) receiving special education and related services in an institution or facility operating under contract with a local or regional board of education, (C) enrolled in a program or school administered by a regional education service center, or (D) receiving special education and related services from an approved private special education program, but shall not include any child receiving educational services from Unified School District #2 or the Department of Mental Health and Addiction Services.

Exclusionary time out means a temporary, continuously monitored separation of a student from an ongoing activity in a non-locked setting for the purpose of calming such student or deescalating such student's behavior.

Conditions Pertaining to the Use of Physical Restraint and/or Seclusion

- A. School employees shall not use a life-threatening physical restraint on a student.
- B. If any instance of physical restraint or seclusion of a student exceeds fifteen minutes, an administrator or his/her designee or a school health or mental health personnel or a board certified behavioral analyst who has received training in the use of physical restraint and seclusion shall determine whether continued physical restraint or seclusion is necessary to prevent immediate or imminent injury to the student or to others. Upon a determination that such continued physical restraint or seclusion is necessary, such individual shall make a new determination every thirty minutes thereafter regarding whether such physical restraint or seclusion is necessary to prevent immediate or imminent injury to the student or to others.
- C. No student shall be placed in seclusion unless:
 - a. The use of seclusion is as an emergency intervention to prevent immediate or imminent injury to the student or to others, provided the seclusion is not used for discipline or convenience and is not used as a substitute for a less restrictive alternative.
 - b. Such student is continually monitored by a school employee during the period of such student's seclusion. Any student voluntarily or involuntarily placed in seclusion or restrained shall be regularly evaluated by a school employee for indications of physical distress. The school employee conducting the evaluation shall enter each evaluation in the student's educational record. Monitor shall mean by direct observation or by observation using video monitoring within physical proximity sufficient to provide aid as may be required.
 - c. The area in which such student is secluded is equipped with a window or other

Policy approved:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut

Students

Physical Restraint, Seclusion, and Exclusionary Time Out

- fixture allowing the student a clear line of sight beyond the area of seclusion.
 - d. Seclusion shall not be utilized as a planned intervention in a student's behavioral intervention plan, individualized education program, or plan pursuant to Section 504 of the Rehabilitation Act of 1973 as amended from time to time.
- D. School employees may not use a psychopharmacologic agent on a student without that student's consent except: (1) as an emergency intervention to prevent immediate or imminent injury to the student or to others or (2) as an integral part of the student's established medical or behavioral support or educational plan as developed consistent with section 17a-543 of the Connecticut General Statutes or, if no such plan has been developed, as part of a licensed practitioner's initial orders. The use of psychopharmacologic agents, alone or in combination, may be used only in doses that are therapeutically appropriate and not as a substitute for other appropriate treatment.
- E. Prior to physical restraint or seclusion being used on a student more than four times within twenty school days:
 - a. An administrator, one or more of such student's teachers, the parent/guardian of such student and, if any, a mental health professional shall convene for the purpose of:
 - i. Conducting or revising a behavioral assessment of the student;
 - ii. Creating or revising any applicable behavioral intervention plan; and
 - iii. Determining whether such student may require special education.
 - b. If such student is a child requiring special education or is a child being evaluated for eligibility for special education and awaiting a determination, such student's planning and placement team shall convene for the purpose of: (1) conducting or revising a behavioral assessment of the student and (2) creating or revising any applicable behavioral intervention plan including, but not limited to, such student's individualized education plan.
- F. The parent/guardian of a student who is placed in physical restraint or seclusion shall be notified not later than twenty-four hours after the student is placed in physical restraint or seclusion. A reasonable effort shall be made to provide such notification immediately after such physical restraint or seclusion is initiated.
- G. School employees shall not use a physical restraint on a student or place a student in seclusion, unless he/she has received training on the proper means for performing such physical restraint or seclusion.

Students

Physical Restraint, Seclusion, and Exclusionary Time Out

- H. The Board and each institution or facility operating under contract with the Board to provide special education for children including any approved private special education program shall:
 - a. Record each instance of the use of physical restraint or seclusion on a student;
 - b. Specify whether the use of seclusion was in accordance with an individualized education program;
 - c. Specify the nature of the emergency that necessitated the use of such physical restraint or seclusion; and
 - d. Include such information in an annual compilation on its use of such restraint and seclusion on students.
- I. The Board and institutions or facilities operating under contract with the Board to provide special education for children, including any approved private special education program, shall provide such annual compilation to the Department of Education in order to examine incidents of physical restraint and seclusion in schools.
- J. Any use of physical restraint or seclusion on a student shall be documented in the student's educational record. The documentation shall include:
 - a. The nature of the emergency and what other steps, including attempts at verbal de-escalation, were taken to prevent the emergency from arising if there were indications that such an emergency was likely to arise; and
 - b. A detailed description of the nature of the restraint or seclusion, the duration of such restraint or seclusion, and the effect of such restraint or seclusion on the student's established educational plan.
- K. Any incident of the use of restraint or seclusion that results in physical injury to a student shall be reported to the State Board of Education.

Required Training and Prevention Training Plan

Training shall be provided by the Board to school professionals, paraprofessional staff members, and administrators regarding physical restraint and seclusion of students. Such training shall be phased in over a period of three years beginning with the school year commencing July 1, 2015, and shall include, but not be limited to:

1. An overview of the relevant laws and regulations regarding the use of physical restraint and seclusion on students.
2. The creation of a plan by which the Board will provide school professionals, paraprofessional staff members, administrators, or other school employee with training and professional development regarding the prevention of incidents requiring physical restraint or seclusion of students.
3. The Board will create a plan requiring the training of all school professionals,

Policy approved:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut

Students

Physical Restraint, Seclusion, and Exclusionary Time Out

paraprofessional staff members, identified staff, and administrators by regarding the proper means of physically restraining or secluding a student, including but not limited to:

- a. Verbal defusing and de-escalation;
- b. Prevention strategies;
- c. Various types of physical restraint and seclusion;
- d. The differences between life-threatening physical restraint and other varying levels of physical restraint;
- e. The differences between permissible physical restraint and pain compliance techniques;
- f. Monitoring methods to prevent harm to a student who is physically restrained or in seclusion, including training in the proper means of physically restraining or secluding a student; and
- g. Recording and reporting procedures on the use of physical restraint and seclusion.

Crisis Intervention Teams

The Board requires each school in ARSD to identify a crisis intervention team. Such team shall consist of school professionals, paraprofessional staff members, administrators, or other school employees trained in the use of physical restraint and seclusion.

Such teams shall respond to any incident in which the use of physical restraint or seclusion may be necessary as an emergency intervention to prevent immediate or imminent injury to a student or to others.

Each member of the crisis intervention team shall be recertified in the use of physical restraint and seclusion on an annual basis.

Exclusionary Time Out

This policy regarding exclusionary time-outs includes the following requirements:

1. Exclusionary time-outs are not to be used as a form of discipline;
2. At least one school employee remain with the student or be immediately available to the student such that the student and school employee are able to communicate verbally throughout the exclusionary time out;
3. The space used for an exclusionary time out is clean, safe, sanitary, and appropriate for the purpose of calming such student or deescalating such student's behavior;
4. The exclusionary time-out period terminate as soon as possible; and
5. If such student is a child requiring special education as defined in C.G.S. 10-76a or a child being evaluated for special education pursuant to C.G.S. 10-76d and awaiting a determination and the interventions or strategies are unsuccessful in addressing such

Policy approved:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut

Students

Physical Restraint, Seclusion, and Exclusionary Time Out

student's problematic behavior, such student's planning and placement team shall convene as soon as is practicable to determine alternative interventions or strategies.

Dissemination of Policy

This policy and its procedures shall be made available on ARSD website and in the Board's procedural manual. The policy shall be updated not later than sixty (60) days after the revision of regulations promulgated by the State Board of Education.

(cf. 4148 - Employee Protection)

Legal Reference: Connecticut General Statutes
10-76b State supervision of special education programs and services.

10-76d Duties and powers of boards of education to provide special education programs and services.

10-236b Physical restraint and seclusion of students by school employees. (as amended by PA 17-220 and PA 18-51)

46a-150 Definitions. (as amended by PA 07-147 and PA 15-141)

46a-152 Physical restraint, seclusion and use of psychopharmacologic agents restricted. Monitoring and documentation required.

46a-153 Recording of use of restraint and seclusion required. Review of records by state agencies. Reviewing state agency to report serious injury or death to Office of Protection and Advocacy for Persons with Disabilities and to Office of Child Advocate. (as amended by PA 12-88)

53a-18 Use of reasonable physical force or deadly physical force generally.

53a-19 Use of physical force in defense of person.

53a-20 Use of physical force in defense of premises.

53a-21 Use of physical force in defense of property.

Policy approved:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut

Students

Physical Restraint, Seclusion, and Exclusionary Time Out

PA 07-147 An Act Concerning Restraints and Seclusion in Public Schools.

PA 15-141 An Act Concerning Seclusion and Restraint in Schools.

State Board of Education Regulations Sections 10-76b-5 through 10-76b-11.

Policy approved:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut

Personnel – Certified/Non-Certified

Employee Protection

An employee may use reasonable physical force only to prevent serious physical injury to themselves, to another person, to Amity Regional School District No. 5 (ARSD) property, or to restrain a minor or remove a minor to another area. Nothing in this policy requires any school personnel to sustain physical injury before applying reasonable force. Employees should use their physical presence and verbal commands whenever feasible before using physical contact of any type. Each employee is expected to respond to emergency situations with the highest level of good judgment and professional competence.

Employees shall immediately report cases of assault suffered by them in connection with their employment to their Principal or other immediate superior and to local law enforcement agencies. Such notification shall be forwarded immediately to the Superintendent who shall comply with any reasonable request from the employee for information in the possession of the Superintendent relating to the incident or the persons involved and shall act as liaison between the employee, the police, and the courts.

No school administrator shall interfere with the right of a teacher or other school employee to file a complaint with the local police authority in cases of threats of physical violence or actual physical violence against such teacher or employee.

As required by law, the Board of Education (Board) will file a report annually with the State Board of Education indicating the number of threats and physical assaults made by students upon teachers, administrators, and other school personnel and the number of physical assaults involving dangerous weapons made by students upon other students.

If criminal or civil proceedings are brought against an employee alleging that the employee committed an assault in connection with his/her employment, such employee may request the Board to furnish legal counsel to defend the employee in any civil action or proceeding brought against the employee within the limits set by law.

The Board shall reimburse an employee for the cost of medical, surgical, or hospital services (less the amount of any insurance reimbursement) incurred as the result of any injury sustained in the course of his/her employment.

Section 52-557b of the General Statutes grants immunity from liability for emergency medical assistance to a person in need of it when the assistance is given by a teacher or other school personnel on the school grounds, in a school building, or at a school function provided that the teacher or other staff member has completed a course in first aid offered by the American Red Cross, the American Heart Association, the State Department of Health Services, or any municipal health department as certified by that agency, has such immunity that extends to civil damages for any personal injuries which result from acts or omissions by the person giving the emergency care or first aid which might constitute ordinary negligence. Such immunity does not apply to acts or omissions constituting

Policy approved:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut
184 of 192

Personnel – Certified/Non-Certified

Employee Protection

gross, willful or wanton negligence.

(c.f. 5144.1 – Restraint and Seclusion)

Legal Reference: Connecticut General Statutes

10-233b Removal of pupils from class.

10-233c Suspension of pupils.

10-233g Boards to report school violence. Reports of principals to police authority.

10-235 Indemnification of teachers, board and commission members and employees in damage suits; expenses of litigation.

10-236 Liability insurance.

10-236a Indemnification of educational personnel assaulted in the line of duty.

52-557b Immunity from liability for emergency medical assistance, first aid or medication by injection. School personnel not required to administer or render.

53a-18 Use of reasonable physical force or deadly physical force generally.

53a-19 Use of physical force in defense of person.

Instruction

Advanced College Opportunity

The Board of Education (Board) encourages students to advance academically at a pace appropriate for them. Therefore, it shall permit advanced placement in college, either on a full-time or part-time basis, for students who are exceptionally able and motivated academically.

The administration shall develop the criteria and regulations pertaining to students who may be accorded advanced placement privileges.

When such individual programs meet with the approval of the school administration, the student may be released from high school attendance on a full-time or part-time basis and shall be awarded a high school diploma after evidence is received that s/he has met, through college work, all necessary academic requirements for graduation.

Amity Regional School District (ARSD) will not provide transportation for students participating in advanced college placement.

Policy approved:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut

Instruction

Advanced Courses or Programs, Eligibility Criteria for Enrollment

Purpose

The Amity Regional School District No. 5 (ARSD) Board of Education (Board) believes in the basic principle that academic rigor and the opportunity to accelerate learning should be available to all students. All students at the high school level will be provided an opportunity to participate in a rigorous and academically challenging curriculum.

The Board encourages students to pursue rigorous, challenging academic coursework such as, but not limited to, honors classes, dual enrollment, dual credit, and advanced placement classes.

The Board will communicate information about advanced courses or programs to students and parents; offer district-wide counseling to students about the opportunities for advanced level courses and programs; and annually report on ARSD progress toward increasing students' readiness and participation for advanced courses or programs.

Definitions

An **"advanced course or program"** is defined as an honors class, advanced placement class, International Baccalaureate program, Cambridge International Program, dual enrollment, dual credit, early college, or any other advanced or accelerated course or program offered by the Board of Education in grades 9-12 inclusive.

"Prior academic performance" means the course or courses that a student has taken, the grades received for each course, and a student's grade point average.

Procedures/Criteria/Guiding Principles

An emphasis on equity must include a focus on increasing all students' access to rigorous learning opportunities to assist all students to be prepared for success after high school. The following district-level and school-level principles will contribute to fostering greater equity in student participation in advanced courses or programs:

1. Provide a course sequence and foundation-building in middle school, ensuring high expectations for all students, that makes later advanced coursework a viable option;
2. Create multiple access points to advanced courses and programs, allowing students to access these programs at various points of their high school experience;
3. Use only enrollment access criteria that are educationally necessary;
4. Use multiple methods by which a student may satisfy eligibility criteria for enrollment, including but not limited to:
 - a. Recommendations from teachers, administrators, school counselors, or other school personnel;
 - b. Criteria not exclusively based on a student's prior academic performance;
 - c. Use of a student's prior academic performance must rely on evidence-based indicators of how a student will perform in an advanced course or program;
 - d. GPA improvement over time;
 - e. Scoring near benchmark on local assessments; and
 - f. Student interests and persistence.

Instruction

Advanced Courses or Programs, Eligibility Criteria for Enrollment

5. Offer a robust set of student supports which can include peer tutoring, access to technology, and support from school counselors that help all students succeed in advanced courses or programs; and
6. Publish and disseminate materials that encourage all students to participate in advanced courses and programs.

In order to access advanced courses or programs, students need to complete sufficiently difficult coursework at the middle school level. This equitable course enrollment policy is based on rigorous learning opportunities for all students in middle grades.

High school students willing to accept the challenge of a rigorous academic curriculum shall be admitted to an advanced course or program as defined in this policy. Students who have successfully completed the prerequisite course work or have otherwise demonstrated mastery of the prerequisite content knowledge will be allowed to enroll in advanced courses or programs offered by ARSD. The student must request the course or program through the spring enrollment process.

ARSD administrators and school counselors shall advise students and parents/guardians of the opportunity to participate in advanced courses or programs as defined in this policy. Teachers shall also encourage students to take challenging courses.

The Board seeks an equitable course enrollment procedure that limits prerequisites and entrance requirements to those that are directly related to a student's potential for success. Therefore, multiple measures must be used to identify students for advanced coursework, so that no single measure excludes their participation.

Advanced courses or programs must comply with applicable ARSD policies and state standards, and this policy must be in accordance with CT State Department of Education promulgated guidance.

The Superintendent or his/her designee shall ensure the development and/or identification of program stipulations, eligibility criteria, student attendance and discipline standards/expectations, and criteria for continuation in advanced courses or programs and shall ensure the development and/or identification of procedures for students encountering difficulty and/or wishing to drop advanced courses.

Evaluation

The Board will review annually data on student participation in advanced courses or programs; the data shall be disaggregated by gender, ethnicity, race, English language learners, students with disabilities, and free/reduced lunch participation. Such data will be used during the planning process for course and program offerings in the upcoming school year.

(cf. 6141.4 - Independent Study)
(cf. 6141.5 - Advanced College Placement)
(cf. 6172.1 - Gifted and Talented Students)

Instruction

Advanced Courses or Programs, Eligibility Criteria for Enrollment

Legal Reference: Connecticut General Statutes

P.A. 21-199 Section 3

10-221r Advanced placement course program. Guidelines.

District Guidance for Developing an Advanced Course Participation Policy

Instruction

Challenging Curriculum Policy (Criteria for Identification of Eligible Grade 8, 9 Students)

The Amity Regional School District No. 5 (ARSD) Board of Education (Board) recognizes its responsibility to identify academically advanced students in grades 8 and 9, in compliance with Section 5 of P.A. 21-199, and to provide them with appropriate instructional adaptations and services. Any student who is capable of and wishes to do advanced course work or take an accelerated course or program, as detailed in this policy, should be permitted to do so (in grades 8 and 9).

The Board desires to nurture potential in all students and to challenge students with advanced capabilities through differentiation and responsive instruction. The needs of advanced and high potential learners will be equitably addressed across all populations.

In compliance with Section 5 of P.A. 21-199 the Board adopts this "challenging curriculum policy" aligned with CT State Department of Education (CSDE) guidance. This policy includes, as required, the criteria for the identification of students in grades 8 and 9 who may be eligible to take or enroll in an advanced course and that such identified students have an academic plan.

ARSD middle schools will offer advanced academic opportunities in the four content areas of: language arts, mathematics, social studies, and science.

Criteria

For purposes of this policy these are students who possess or demonstrate high levels of ability in one or more content areas when compared to their chronological peers in ARSD and who would benefit from advanced courses or programs in order to achieve in accordance with their capabilities.

The Superintendent or his/her designee will develop procedures for an ongoing identification process that includes multiple measures in order to identify student strengths in intellectual ability, creativity, or a specific academic area. The identification process shall include consideration of all students including those who are English language learners and those with Individualized Education Plans or 504 Plans.

Students who experience success in advanced courses or programs may exhibit the following characteristics: reading at or above grade level; strong study skills and self-motivation; proficient oral and written communication skills; self-discipline to plan, organize, and carry out tasks to completion; and interest and self-directedness in the particular subject. Student aptitudes, attributes, and academic behaviors will be identified, assessed, and reviewed through a multi-step, multi-modal, and multi-dimensional identification system. Such students may be found within any racial, ethnic, or socioeconomic group, within any nationality, across genders, and within populations of students with disabilities.

Identification Process

Identification is a multi-step process, which shall consist of screening and referral, assessment of eligibility, and placement/enrollment.

Instruction

Challenging Curriculum Policy (Criteria for Identification of Eligible Grade 8, 9 Students)

The Superintendent or his/her designee is directed to develop and document appropriate curricular and instructional modifications and/or programs for such identified students in grades 8 and 9 indicating content, process, products, and learning environments.

The identification process may include the following:

- Assessment of cognitive ability
- Specific academic ability in one or more of the following content areas: math, science, language arts, social studies
- Creative thinking ability
- Giftedness
- Teacher recommendations/referrals
- Referrals from parents, students
- Placement tests if available
- Parental approval

Detailed information will be made available on the ARSD website regarding this policy and the procedures used to identify students who would benefit from enrollment in advanced courses or programs and the required academic plan.

Academic Plan

Each identified student shall develop an academic plan for grade 8 through high school. The plan, developed with the assistance of parents/guardians and with the advice and recommendations of school personnel, shall be reviewed annually. The plan is to include a list of courses and learning activities/programs in which the student will engage while working toward the fulfillment of graduation requirements and that will result in college or career readiness.

The student's academic plan must be designed to enroll the identified student in one or more advanced courses or programs and allow the student to earn high school and college credit or result in career readiness.

The academic plan must be aligned with the following:

1. the courses or programs currently offered by the Board of Education
2. the student's student success plan
3. the high school graduation requirements established in state law
4. any other Board-adopted policies or standards relating to student enrollment eligibility for advanced courses or programs.

A student or his or her parent/guardian have the right to decline the implementation of the provisions of the academic plan. The plan should be updated as necessary and at a minimum at least once a year.

Beginning in the middle school years students must be counseled on opportunities for

Instruction

Challenging Curriculum Policy (Criteria for Identification of Eligible Grade 8, 9 Students)

beginning post-secondary education prior to high school graduation. Such opportunities include access to Advanced Placement (AP) or college-level courses for degree credit. Wherever possible students shall be encouraged and offered opportunities to take college courses simultaneously for high school graduation requirements and college degree credit (dual enrollment) upon approval of the Principal prior to such participation and the willingness of the college to accept the student for admission to the course or courses.

(cf. 6141.4 - Independent Study)

(cf. 6141.5 - Advanced College Placement)

(cf. 6141.51 - Advanced Courses or Programs-Eligibility Criteria for Enrollment)

(cf. 6172.1 - Gifted and Talented Students)

Legal Reference: Connecticut General Statutes
 P.A. 21-199 Section 5
 10-221r Advanced placement course program. Guidelines.
 District Guidance for Developing an Advanced Course Participation
 Policy