

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

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

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

**Monday, September 11, 2023, 6:30 pm**

**25 Newton Road, Woodbridge, CT**

1. CALL TO ORDER
2. PLEDGE OF ALLEGIANCE
3. APPROVAL OF MINUTES page 5
  - a. Regular Meeting – August 21, 2023
4. 3 A's (Academics, Arts, Athletics) AND POG (Portrait of the Graduate) FOCUS PRESENTATION
  - a. Link Crew
5. DISCUSSION AND POSSIBLE ACTION ON SPECIAL REQUEST FROM SOUTHERN CONNECTICUT HEBREW ACADEMY, Rabbi Hecht, Headmaster
6. PRESENTATION AND DISCUSSION OF SECOND QUARTER 2023 EXECUTIVE SUMMARY REVIEW OF AMITY PENSION FUND, SICK AND SEVERANCE ACCOUNT, AND OPEB page 11
7. DISCUSSION AND POSSIBLE ACTION ON UPDATES TO THE OPEB INVESTMENT POLICY
8. STUDENT REPORT
  - a. Monthly Report
9. PUBLIC COMMENT
10. SUPERINTENDENT'S REPORT
  - a. Personnel Report page 61
  
  - b. Superintendent Report page 62
11. DISCUSSION AND POSSIBLE ACTION ON AMENDING LOCATION OF PUBLISHED 2023 BOARD OF EDUCATION MEETINGS page 66
12. CORRESPONDENCE

13. CHAIRMAN'S REPORT
  - a. Committee Reports
    1. ACES
    2. CABA
    3. Communications
    4. Curriculum
    5. District Health and Safety
    6. Diversity, Equity, and Inclusion Executive Committee
  
    7. District Technology
      - a. Monthly Report page 67
  
    8. Facilities
      - a. Monthly Report page 68
  
    9. Finance
      - a. Discussion of Monthly Financial Statements page 69
        - i. Special Education Update
  
      - b. Director of Finance and Administration Approved Transfers Under \$3,000 page 98
  
      - c. Discussion and Possible Action on Budget Transfers over \$3,000 and Change Orders page 99
  
      - d. Other
        - i. Audit Progress
  
    10. Personnel - Question and Answer session on contract negotiation processes (Executive Session)
14. DISCUSSION ON BOE SELF-EVALUATION AND SETTING 2023-2024 ACTION STEPS (Executive Session)
15. POSSIBLE ACTION ON BOE SELF-EVALUATION AND 2023-2024 ACTION STEPS
16. NEW BUSINESS
  - a. New Board Member Orientation – November 20, 2023, 5:30 p.m.
17. ITEMS FOR THE NEXT AGENDA – Due to Chairperson by September 30, 2023
18. 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*

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**NORMS**

**BE RESPECTFUL**

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

**HONOR THE POSITION**

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

**REPRESENT THE BOARD WITH UNITY AND PRIDE**

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

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**

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

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

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

**Monday, August 21, 2023, 6:30 pm**  
**25 Newton Road, Woodbridge, CT**  
**Library Media Center**

**BOARD MEMBERS PRESENT**

Christopher Browe, Paul Davis, Carla Eichler, Sean Hartshorn, Andrea Hubbard, Christina Levere-D'Addio, Dr. Carol Oladele, Patrick Reed, Donna Schuster and Dr. Jennifer Turner

**BOARD MEMBERS ABSENT**

Shannan Carlson, Amy Tirollo, Dr. K. Sudhir

**STUDENT BOARD MEMBERS PRESENT**

None

**STAFF MEMBERS PRESENT**

Dr. Jennifer Byars, Theresa Lumas, Frank Purcaro

**1. CALL TO ORDER**

Chairperson Davis called the meeting to order at 6:35 p.m.

**2. PLEDGE OF ALLEGIANCE****3. APPROVAL OF MINUTES**

- a. Board of Education Regular Meeting - June 12, 2023
- b. Board of Education Special Meeting- June 26, 2023

*MOTION* by Sean Hartshorn, *SECOND* by Christina Levere-D'Addio, *to approve minutes as submitted for the June 12, 2023 Board of Education Regular Meeting.*

*VOTES IN FAVOR, 6* (Browe, Davis, Hartshorn, Levere-D'Addio, Turner, Schuster)

*ABSTAIN, 4* (Eichler, Hubbard, Oladele, Reed)

*MOTION CARRIES*

*MOTION* by Sean Hartshorn, *SECOND* by Christina Levere-D'Addio, *to approve minutes as submitted for the June 26, 2023 Board of Education Special Meeting.*

*VOTES IN FAVOR, 8* (Browe, Davis, Eichler, Hartshorn, Levere-D'Addio, Oladele, Schuster, Turner)

*ABSTAIN, 2* (Hubbard, Reed)

*MOTION CARRIES*

**4. PUBLIC COMMENT**

**PLEASE POST****PLEASE POST**

**Orange, parent:** Welcome back from summer. Addressed an issue in Alabama regarding backlash at the national level against DEI.

Addressed that he feels that he may have some control, here at home, in regards to the importance of DEI conversations.

**Woodbridge, parent:** Reads BOE goals from website. Addressed student performance in a specific math class. Questioned student performance and how it was comparable to other classes. Questioned what has been done to improve student performance? How will this impact student success in the future?

**Senior student:** Discussed the ineffective design space that is the library. Addressed issues like seating, collaborative space, independent studying, and quiet space. Advocated for the need for a library renovation to make the space more effective for students.

**Juniot Student:** Indicated all the ways in which he is an active member of the Amity community, but prioritizes being a student. Addressed his work and performance in his math and sciences. Addressed the impact of the specific class on his current course selection.

**AEA Union President:** Addressed the nature of public comment with regard to the specific naming of teachers and that the public comment was allowed to continue. Stated that this was inconsistent with past practice by the chair of the board.

**5. SUPERINTENDENT'S REPORT**

- a. Personnel Report
- b. Superintendent Report

**6. CORRESPONDENCE**

**7. 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
    - a. Monthly Report
  - 8. Facilities
    - a. Monthly Report
    - b. Discussion and Possible Action on Directing the Superintendent to research a possible land sale of Amity property in Orange

*MOTION by Christopher Browe, SECOND by Sean Hartshorn, to not direct the Superintendent to research a possible land sale of Amity property in Orange.*

*VOTES IN FAVOR, 10 (UNANIMOUS)*

*MOTION CARRIES*

- 9. Finance
  - a. Presentation of 2024-2025 Budget Calendar
  - b. Presentation of Annual Report on Reserve Fund for Capital and Non-recurring Expenditures
  - c. Discussion and Possible Action on Architectural Services and Project Timeline for High School Media Center Remodel

*MOTION by Carla Eichler, SECOND by Christopher Browe, to approve developing the project for the library media center at Amity Regional High School including the proposed timeline and Request for Qualification (RFQ) for architectural services.*

*VOTES IN FAVOR, 9 (Browe, Davis, Eichler, Hartshorn, Hubbard, Levere-D’Addio, Reed, Schuster, Turner)*  
*ABSATIN 1, (Oladele)*

*MOTION CARRIES*

- d. Discussion and Possible Action on Contracts over \$35,000
  - i. Student laptops

*MOTION by Sean Hartshorn, SECOND by Patrick Reed to approve the two lease purchase agreements with Lenovo for 775 student devices: Three-year lease is for 375 devices with FMV buyout at the end of the term and a four-year lease for 400 devices with \$1.00 buyout option at the end of the term.*

*VOTES IN FAVOR, 10 (UNANIMOUS)*

*MOTION CARRIES*

- e. Discussion of Monthly Financial Statements
  - ii. Fiscal Year 2022-2023
  - iii. Special Education Update FY24
  - iv. Fiscal Year 2023-2024
- f. Director of Finance and Administration Approved Transfers EOY – FY23
- g. Director of Finance and Administration Approved Transfers Under \$3,000
- h. Discussion and Possible Action to Appropriate FY23 Funds to Capital and Non-recurring

*MOTION by Christopher Browe, SECOND by Jennifer Turner to approve an appropriation and budget transfer of \$1,066,995 into Reserve Funds for Capital and Nonrecurring Expenses from the fiscal year 2022-2023 year- end funds.*

*VOTES IN FAVOR, 10 (UNANIMOUS)*

*MOTION CARRIES*

| <b>ACCOUNT NUMBER</b> | <b>ACCOUNT NAME</b>                    | <b>FROM</b> | <b>TO</b>   |
|-----------------------|--|-------------|-------------|
| XX-XX-XXXX            | Various general fund expenses accounts | \$1,066,995 |             |
| 05-15-0000-5856       | Transfer Account/Undesignated          |             | \$1,066,995 |

*MOTION by Carla Eichler, SECOND by Andrea Hubbard to approve the designation of funds for the Amity Regional High School- Library Media Center Renovation project.*

*VOTES IN FAVOR, 10 (UNANIMOUS)*

**PLEASE POST***MOTION CARRIES***PLEASE POST**

| <b>ACCOUNT<br/>NUMBER</b> | <b>ACCOUNT NAME</b>   | <b>FROM</b> | <b>TO</b>   |
|---------------------------|-----------------------|-------------|-------------|
| 00-15-0099-5856           | CNR- Transfer Account | \$1,066,995 |             |
| 00-15-0065-5715           | LMC-ARHS              |             | \$1,066,995 |

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

*MOTION* by Carol Oladele, *SECOND* by Sean Hartshorn, to approve the following budget transfers to cover the cost of the consultants to provide homebound tutoring and support services.

*VOTES IN FAVOR, 10 (UNANIMOUS)*

*MOTION CARRIES*

| <b>ACCOUNT<br/>NUMBER</b> | <b>ACCOUNT NAME</b>           | <b>FROM</b> | <b>TO</b> |
|---------------------------|-------------------------------|-------------|-----------|
| 04-15-1024-5111           | Certified Salaries            | \$5,000     |           |
| 04-13-2130-5330           | Professional & Technical Svcs |             | \$5,000   |

| <b>ACCOUNT<br/>NUMBER</b> | <b>ACCOUNT NAME</b>           | <b>FROM</b> | <b>TO</b> |
|---------------------------|-------------------------------|-------------|-----------|
| 04-12-6110-5560           | Tuition – Public Out          | \$74,952    |           |
| 04-13-2190-5330           | Professional & Technical Svcs |             | \$74,952  |

j. Other

i. FY23 Fourth Quarter Reports – CNR and Grants

i. Board Acceptance of Gift

*MOTION* by Sean Hartshorn, *SECOND* by Patrick Reed, to accept the donation of the video timing/ scoreboard from the Amity Regional Aquatic Club at a value of \$40,000 with installation.

*VOTES IN FAVOR, 10 (UNANIMOUS)*

*MOTION CARRIES*

10. Policy

a. First Read

1. Policy 5124 Reporting to Parents

2. Bylaw 9160 Student Representatives to the Board of Education

b. Discussion and Possible Action on Second Read Policies

1. Policy 5121 Students Examination/ Grading/ Rating

2. Policy 5121.3 (Former Policy 5128.1) Plagiarism/ Cheating



**PLEASE POST****PLEASE POST**

*MOTION by Sean Hartshorn SECOND by Christina Levere-D'Addio, to approve Policy 5121 Student Examination/ Grading/ Rating and Policy 5121.3 (Former Policy 5128.1) Plagiarism/ Cheating*  
*VOTES IN FAVOR, 10 (UNANIMOUS)*

*MOTION CARRIES*

11. Personnel

*MOTION by Sean Hartshorn SECOND by Christina Levere-D'Addio to enter executive session and to invite Dr. Byars and Ms. Lumas.*

*VOTES IN FAVOR, 10 (UNANIMOUS)*

Board enters executive session at 8:57 p.m.

- a. Discussion of Administrative Assistant Union Contract for 2023-2026 (Executive Session)
- b. Discussion of Custodial/Maintenance Union Contract for 2023-2026 (Executive Session)

Board exits executive session at 9:11 p.m.

- c. Action on Administrative Assistant and Custodial/Maintenance Union Contracts

*MOTION by Christopher Browe, SECOND by Sean Hartshorn to approve Administrative Assistant and Custodial/ Maintenance Union Contracts as presented.*

*VOTES IN FAVOR, 10 (UNANIMOUS)*

*MOTION CARRIES*

**8. NEW BUSINESS**

**9. ITEMS FOR THE NEXT AGENDA – Due to Chairperson by August 31, 2023**

**10. ADJOURNMENT**

Meeting was adjourned, without objection, at 9:13 p.m. by Chairman Davis.

Respectfully submitted,

*Lisa Zaleski*

Lisa Zaleski

BOE Recording Secretary

PLEASE POST

PLEASE POST



## Amity Regional School District #5

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### Meeting Materials - September 11, 2023

*This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report.*

*Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.*



## Retirement Plans

### Featured Insights

- Webcast: Stable Value vs. Money Market Funds
- Target Date Year in Review
- Plan Sponsor News

### Coming Soon

- Pension Pulse Newsletter
- The Public Fiduciary Newsletter



## Endowments & Foundations

### Featured Insights

- Nonprofit Investment Stewards Podcast

### Coming Soon

- Steward Newsletter



## The Wealth Office®

### Featured Insights

- Blog: Don't Let Healthcare Costs Derail a Healthy Retirement
- Blog: Shield Your Wealth – Seven Steps to Better Protect Your Financial Information
- Blog: Preparing for Rising College Costs: Start Early & Save Often



**REGISTER TODAY!**  
**2023 Investor Conference**  
**September 27**  
**Boston**  
**Westin Copley Center**





# Fiducient Advisors Update<sup>13</sup>



We are excited to announce **Sabrina Bailey** joins Fiducient Advisors as our new Chief Executive Officer effective July 31, 2023. As part of the firm's well-planned and thoughtful long-term succession plan, our current CEO, Bob DiMeo, ascends to Chairman and remains active in the firm serving clients, working on business development, mentoring younger colleagues and participating in high-level strategy. Sabrina most recently joins the firm from the London Stock Exchange Group, plc (LSEG) where she served as the Global Head, Investment and Wealth Solutions. She held previous leadership roles within the Investment Consulting divisions of Mercer International, Willis Towers Watson and Northern Trust.



## Research Insights

- Monthly Market Recaps
- Monthly Market Updates
  - *Relief From the May-hem? - May*
  - *The Fed Effect - April*
- Mid-Year Capital Markets Outlook
- Marketable Alternatives Mid-Year Update
- Webcast: Fiducient Speaker Series with Jared Franz of Capital Group
- Private Markets Annual Update
- The Next Chapter in the Active vs. Passive Debate

## 2023 New Associates – Welcome!

**Claire Ellis**  
Consulting Analyst

**Brooke Robinson**  
Consulting Analyst

**Alejandro Rodriguez**  
Senior Research Associate

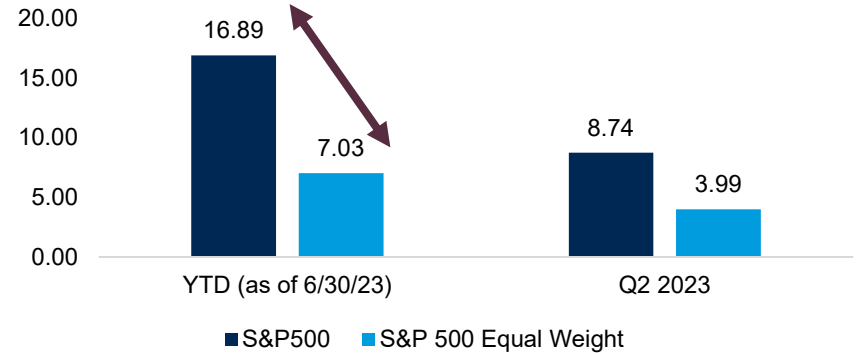
# Table of Contents<sup>14</sup>



Section 1 2Q 2023 Executive Summary

Section 2 Appendix

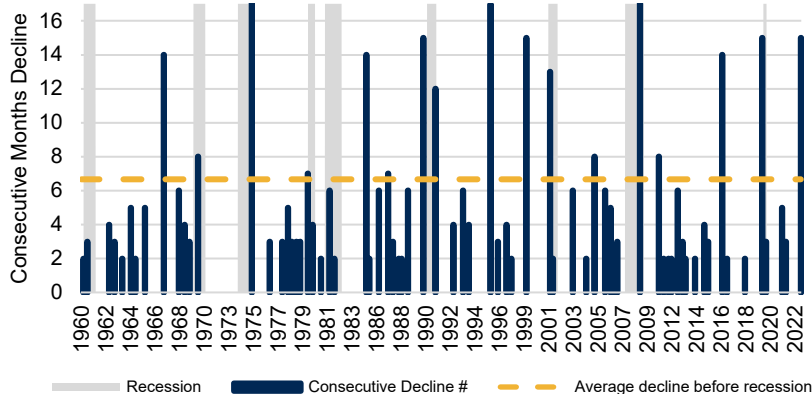
- Supplemental Plan Performance Information
- Investment Policy Statement



Source: Morningstar, Fiducient Advisors analysis June 30, 2023

### Leading Indicators Have Contracted

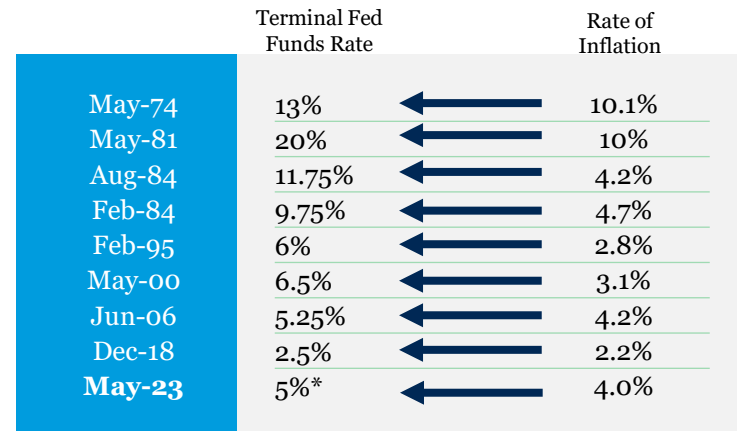
The LEI index has contracted 15 consecutive months, well in excess of the recessionary "redzone" which begins to draw attention after six months of declines.



Source: Factset, Fiducient Advisors analysis June 30, 2023

### Light at the End of the Tunnel

Past rate hiking cycles in the U.S. ended after the terminal Fed Funds Rate exceeded inflation. The Fed Funds Rate surpassed the annual inflation rate in May marking the first time in this cycle this has occurred.

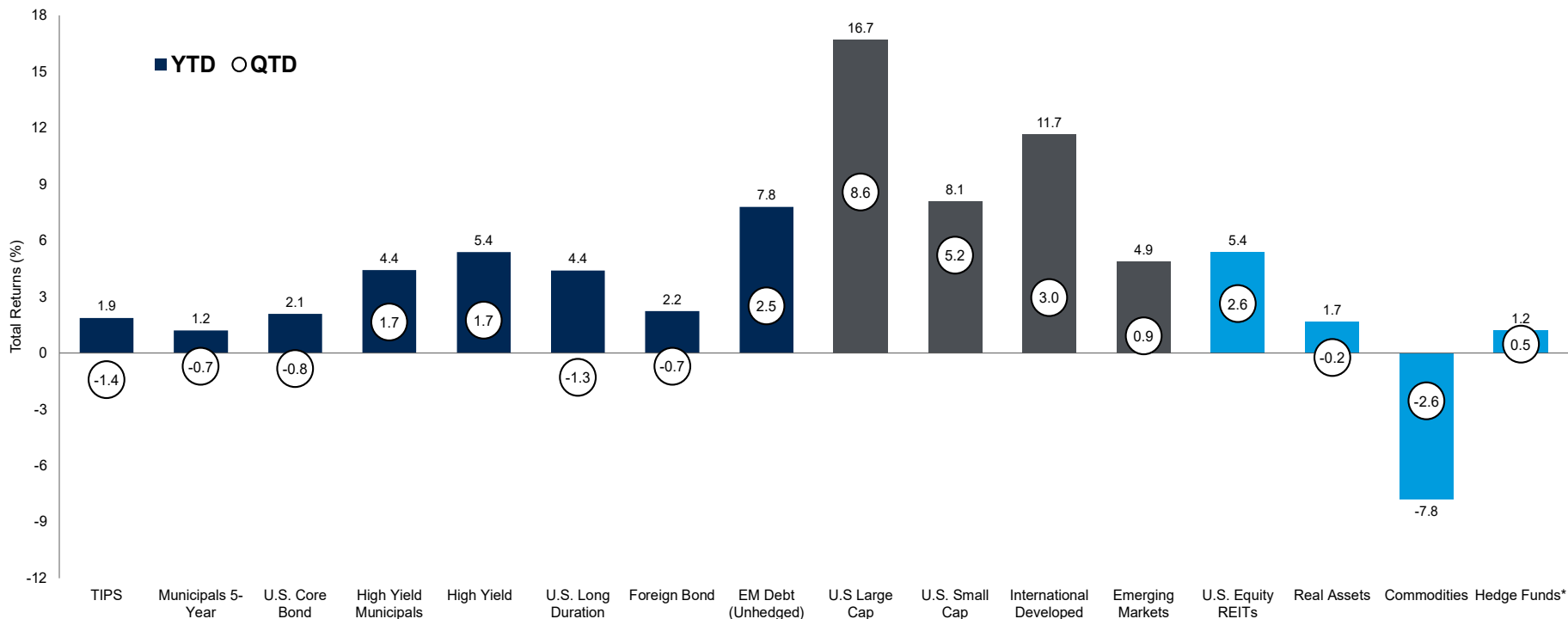


Source: Stategous June 30, 2023

\*5% is the Fed Funds Rate of of June 30, 2023. It does not imply 5% will be the terminal rate



# Asset Class Returns



Source: Morningstar Direct. As of June 30, 2023. \*Hedge fund returns as of May 31, 2023.

## Real Asset / Alternatives (2Q)

+ U.S. REITs gained with strength in residential and data centers. However, clouds still linger over the office market.

- Commodity markets took a step back in the quarter, largely driven by a pullback in the energy sector and industrial metals.

+ Hedge Funds saw modest gains for the first two months of the quarter.





# Fiduciary Governance Calendar



Fiduciary Trail®

Fiduciary Lockbox®

\*Liquidity analysis is provided only for portfolios with marketable alternatives and/or private equity.

\*\*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            | ✓   |
| Proxy Voting  | N/A |

*In the following pages, you will find the most recent IPS(s) on file for the Amity Regional School District #5 Plans.*

- The body and asset allocation table of the IPS(s) for the Pension and S&S Plans is as of November 2015, and the body and asset allocation table of the IPS for the OPEB is as of September 2022.
- The IPS was most recently reviewed/approved by the Investment Committee in August 2022.
- There are no recommendations for change at this point in time.



# 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

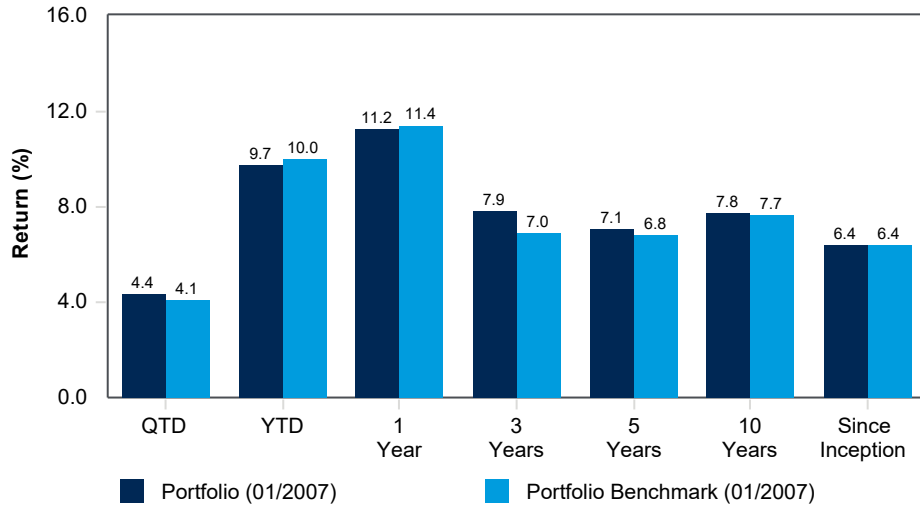


# Portfolio Dashboard

Amity Pension

As of June 30, 2023

## Historical Performance



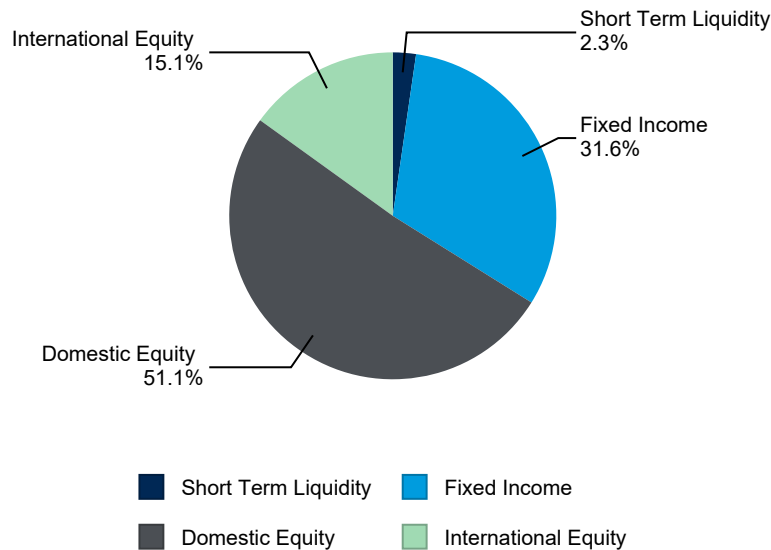
## Summary of Cash Flows

|                        | QTD        | YTD        | 1 Year     | Since Inception |
|------------------------|------------|------------|------------|-----------------|
| Beginning Market Value | 15,891,828 | 15,044,685 | 15,094,563 | 5,911,809       |
| Net Contributions      | -366,424   | -295,303   | -566,790   | -106,281        |
| Gain/Loss              | 680,002    | 1,456,024  | 1,677,633  | 10,399,877      |
| Ending Market Value    | 16,205,405 | 16,205,405 | 16,205,405 | 16,205,405      |

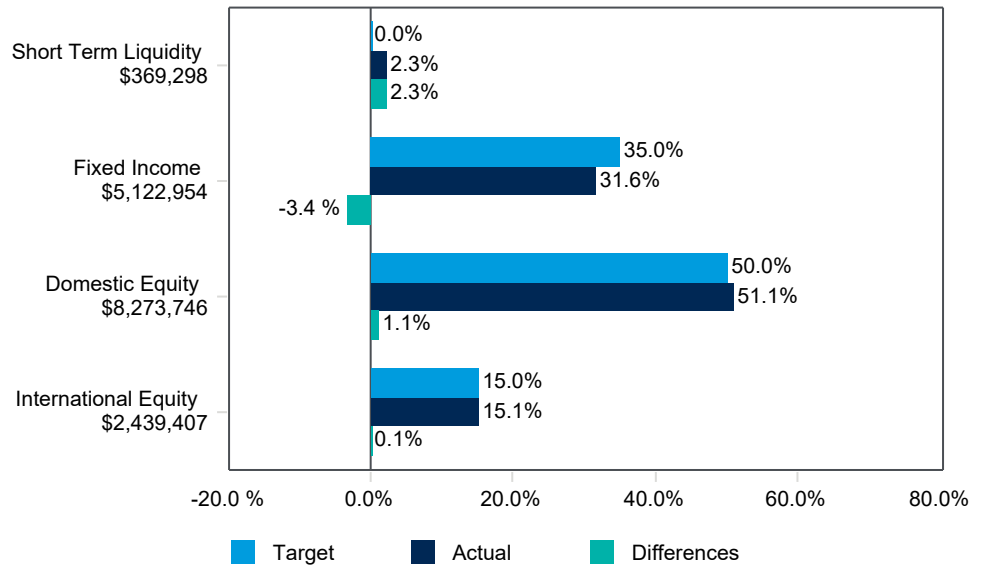
## Current Benchmark Composition

| From Date | To Date | Composition  |
|-----------|---------|--|
| 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 |

## Portfolio Allocation



## Actual vs. Target Allocations





## Asset Allocation

Amity Pension

As of June 30, 2023

|  | Asset<br>Allocation<br>(\$) | Asset<br>Allocation<br>(%) | Target<br>Allocation<br>(%) | Differences<br>(%) |
|--|-----------------------------|----------------------------|-----------------------------|--------------------|
| <b>Amity Pension</b>                       | <b>16,205,405</b>           | <b>100.0</b>               | <b>100.0</b>                | <b>0.0</b>         |
| <b>Short Term Liquidity</b>                | <b>369,298</b>              | <b>2.3</b>                 | <b>0.0</b>                  | <b>2.3</b>         |
| All Spring Govt Money Market Fund I        | 369,298                     | 2.3                        | 0.0                         | 2.3                |
| <b>Fixed Income</b>                        | <b>5,122,954</b>            | <b>31.6</b>                | <b>35.0</b>                 | <b>-3.4</b>        |
| Vanguard Total Bond Market Index Adm       | 3,745,161                   | 23.1                       | 26.3                        | -3.1               |
| BlackRock Strategic Income Opportunities K | 1,377,793                   | 8.5                        | 8.8                         | -0.2               |
| <b>Domestic Equity</b>                     | <b>8,273,746</b>            | <b>51.1</b>                | <b>50.0</b>                 | <b>1.1</b>         |
| Vanguard 500 Index Adm                     | 1,676,149                   | 10.3                       | 10.0                        | 0.3                |
| Vanguard Value Index Adm                   | 2,470,776                   | 15.2                       | 15.0                        | 0.2                |
| Vanguard Growth Index Adm                  | 2,491,363                   | 15.4                       | 15.0                        | 0.4                |
| Vanguard Mid-Cap Index Adm                 | 842,928                     | 5.2                        | 5.0                         | 0.2                |
| Vanguard Small-Cap Index Adm               | 792,529                     | 4.9                        | 5.0                         | -0.1               |
| <b>International Equity</b>                | <b>2,439,407</b>            | <b>15.1</b>                | <b>15.0</b>                 | <b>0.1</b>         |
| Vanguard Developed Markets Adm             | 2,439,407                   | 15.1                       | 15.0                        | 0.1                |

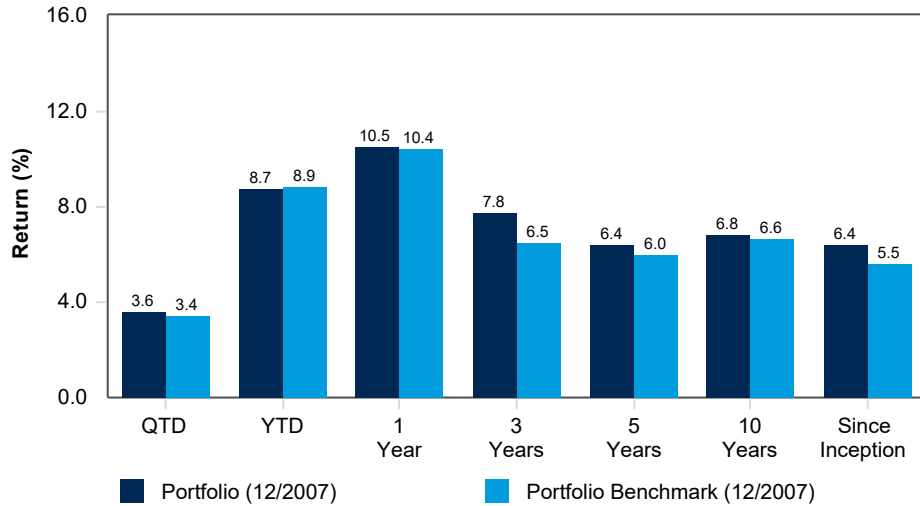


# Portfolio Dashboard

Amity OPEB

As of June 30, 2023

## Historical Performance



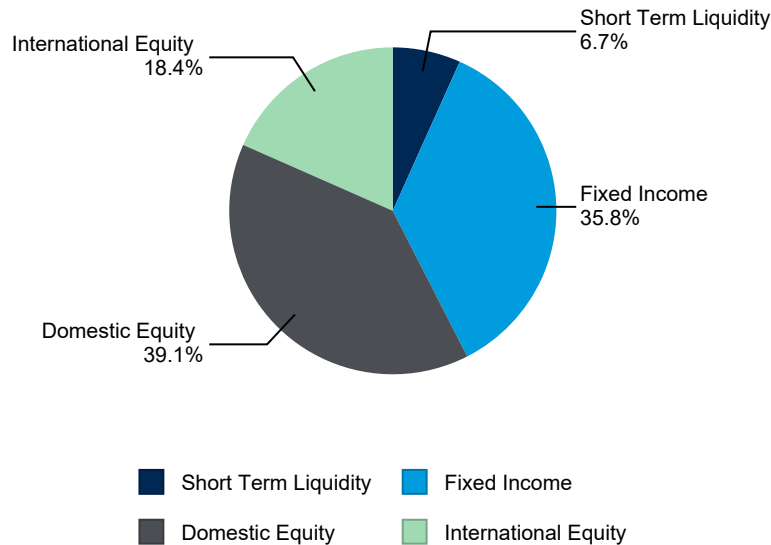
## Summary of Cash Flows

|                        | QTD       | YTD       | 1 Year    | Since Inception |
|------------------------|-----------|-----------|-----------|-----------------|
| Beginning Market Value | 2,920,180 | 2,809,248 | 2,939,463 | 507,703         |
| Net Contributions      | 366,392   | 339,318   | 157,036   | 1,086,537       |
| Gain/Loss              | 112,926   | 250,932   | 302,999   | 1,805,258       |
| Ending Market Value    | 3,399,497 | 3,399,497 | 3,399,497 | 3,399,497       |

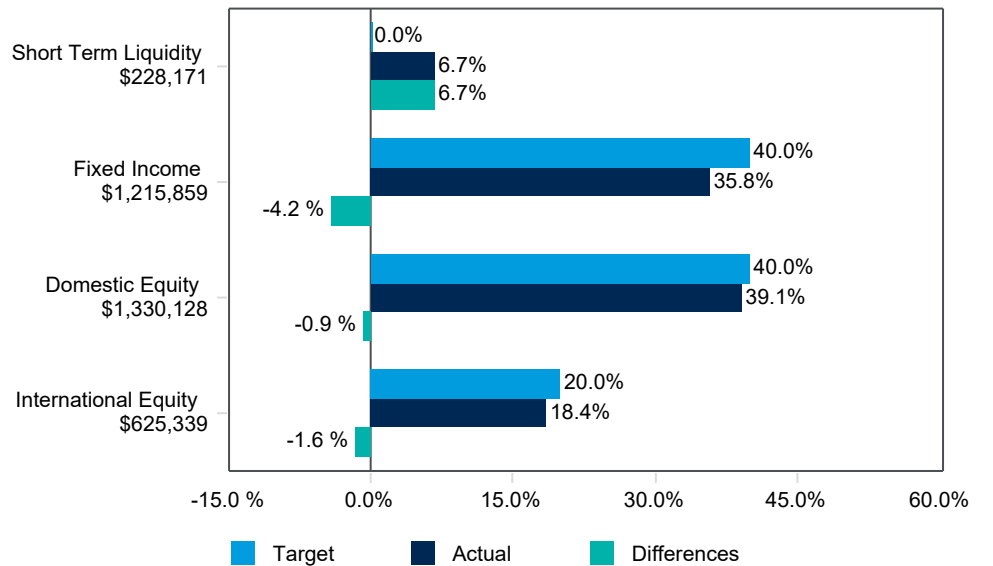
## Current Benchmark Composition

| From Date | To Date | Composition  |
|-----------|---------|--|
| 10/2017   | Present | 30.00% Blmbg. U.S. Aggregate, 10.00% Blmbg. 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 |

## Portfolio Allocation



## Actual vs. Target Allocations





## Asset Allocation

Amity OPEB

As of June 30, 2023

|  | Asset<br>Allocation<br>(\$) | Asset<br>Allocation<br>(%) | Target<br>Allocation<br>(%) | Differences<br>(%) |
|--|-----------------------------|----------------------------|-----------------------------|--------------------|
| <b>Amity OPEB</b>                            | <b>3,399,497</b>            | <b>100.0</b>               | <b>100.0</b>                | <b>0.0</b>         |
| <b>Short Term Liquidity</b>                  | <b>228,171</b>              | <b>6.7</b>                 | <b>0.0</b>                  | <b>6.7</b>         |
| All Spring Govt Money Market Fund I          | 228,171                     | 6.7                        | 0.0                         | 6.7                |
| <b>Fixed Income</b>                          | <b>1,215,859</b>            | <b>35.8</b>                | <b>40.0</b>                 | <b>-4.2</b>        |
| Vanguard Short Term Inflation Protection Adm | 455,474                     | 13.4                       | 15.0                        | -1.6               |
| Vanguard Total Bond Market Index Adm         | 450,792                     | 13.3                       | 15.0                        | -1.7               |
| BlackRock Strategic Income Opportunities K   | 309,593                     | 9.1                        | 10.0                        | -0.9               |
| <b>Domestic Equity</b>                       | <b>1,330,128</b>            | <b>39.1</b>                | <b>40.0</b>                 | <b>-0.9</b>        |
| Vanguard 500 Index Adm                       | 995,154                     | 29.3                       | 30.0                        | -0.7               |
| Vanguard Small-Cap Index Adm                 | 334,974                     | 9.9                        | 10.0                        | -0.1               |
| <b>International Equity</b>                  | <b>625,339</b>              | <b>18.4</b>                | <b>20.0</b>                 | <b>-1.6</b>        |
| Vanguard Developed Markets Index Fund Adm    | 625,339                     | 18.4                       | 20.0                        | -1.6               |

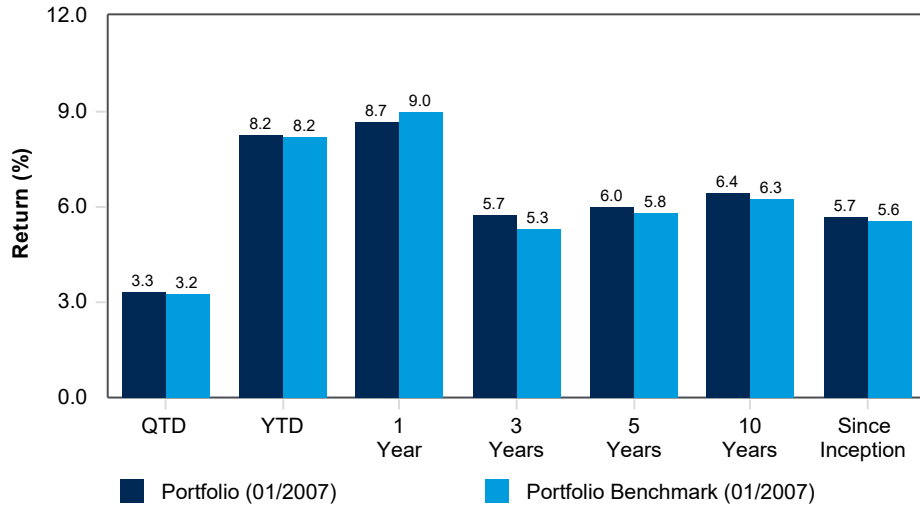


# Portfolio Dashboard

Amity Sick & Severence

As of June 30, 2023

## Historical Performance



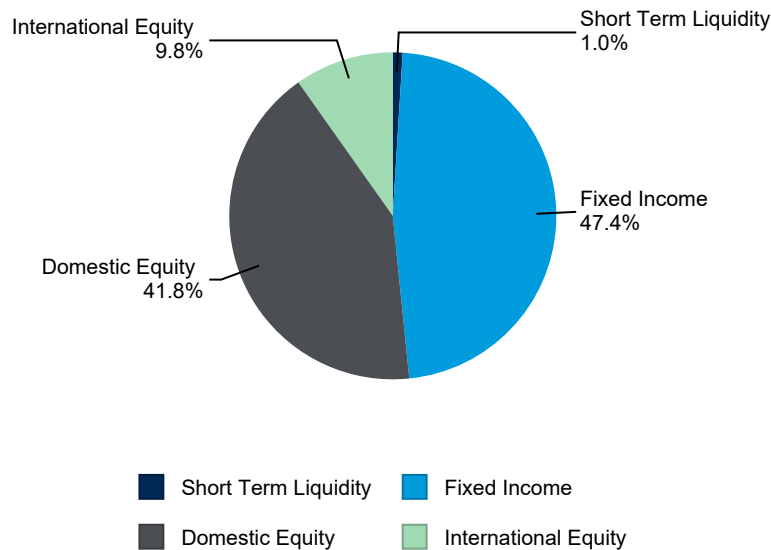
## Summary of Cash Flows

|                        | QTD      | YTD      | 1 Year   | Since Inception |
|------------------------|----------|----------|----------|-----------------|
| Beginning Market Value | 562,841  | 537,772  | 536,656  | 897,135         |
| Net Contributions      | -109,298 | -109,815 | -110,895 | -1,090,586      |
| Gain/Loss              | 15,795   | 41,381   | 43,577   | 662,789         |
| Ending Market Value    | 469,338  | 469,338  | 469,338  | 469,338         |

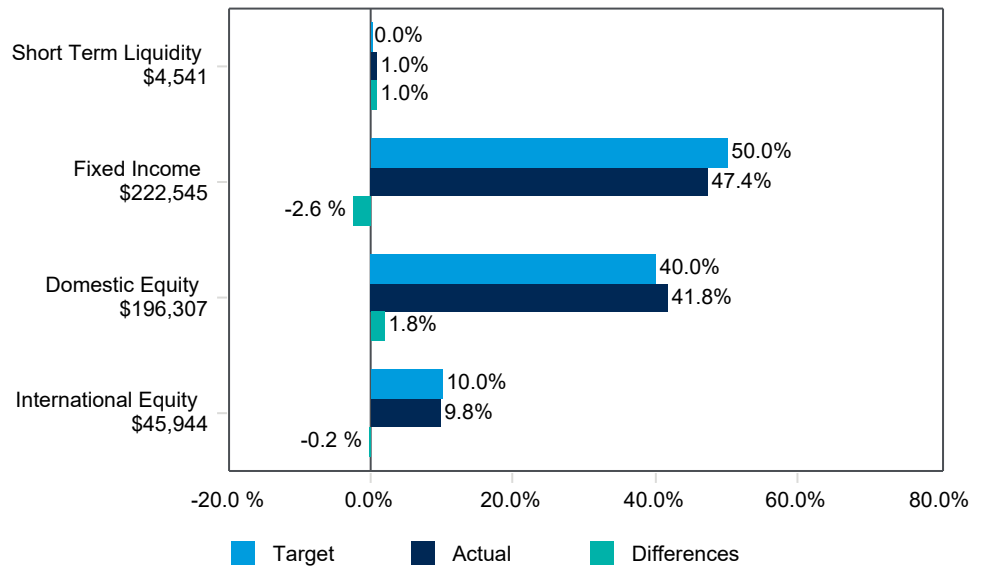
## Current Benchmark Composition

| From Date | To Date | Composition   |
|-----------|---------|---|
| 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 |

## Portfolio Allocation



## Actual vs. Target Allocations







## Asset Allocation

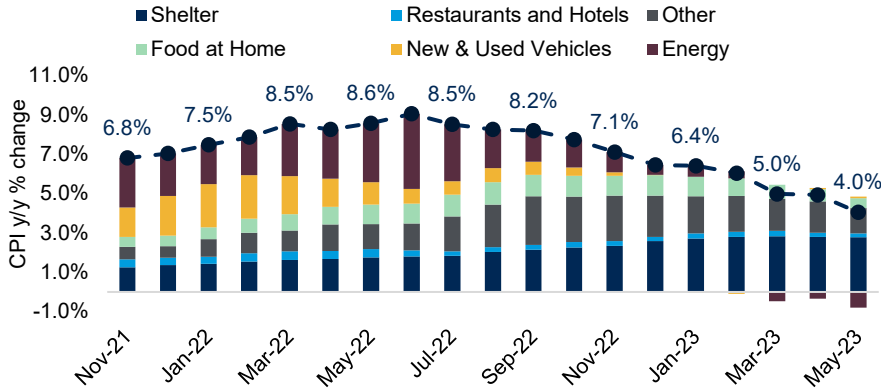
Amity Sick & Severance

As of June 30, 2023

|  | Asset<br>Allocation<br>(\$) | Asset<br>Allocation<br>(%) | Target<br>Allocation<br>(%) | Differences<br>(%) |
|--|-----------------------------|----------------------------|-----------------------------|--------------------|
| <b>Amity Sick &amp; Severance</b>            | <b>469,338</b>              | <b>100.0</b>               | <b>100.0</b>                | <b>0.0</b>         |
| <b>Short Term Liquidity</b>                  | <b>4,541</b>                | <b>1.0</b>                 | <b>0.0</b>                  | <b>1.0</b>         |
| All Spring Govt Money Market Fund I          | 4,541                       | 1.0                        | 0.0                         | 1.0                |
| <b>Fixed Income</b>                          | <b>222,545</b>              | <b>47.4</b>                | <b>50.0</b>                 | <b>-2.6</b>        |
| Vanguard Short-Term Treasury Index Fund Adm  | 100,568                     | 21.4                       | 22.5                        | -1.1               |
| Vanguard Short Term Inflation Protection Adm | 21,840                      | 4.7                        | 5.0                         | -0.3               |
| Vanguard Total Bond Market Index Adm         | 100,137                     | 21.3                       | 22.5                        | -1.2               |
| <b>Domestic Equity</b>                       | <b>196,307</b>              | <b>41.8</b>                | <b>40.0</b>                 | <b>1.8</b>         |
| Vanguard Total Stock Market Index Adm        | 196,307                     | 41.8                       | 40.0                        | 1.8                |
| <b>International Equity</b>                  | <b>45,944</b>               | <b>9.8</b>                 | <b>10.0</b>                 | <b>-0.2</b>        |
| Vanguard Developed Markets Adm               | 45,944                      | 9.8                        | 10.0                        | -0.2               |



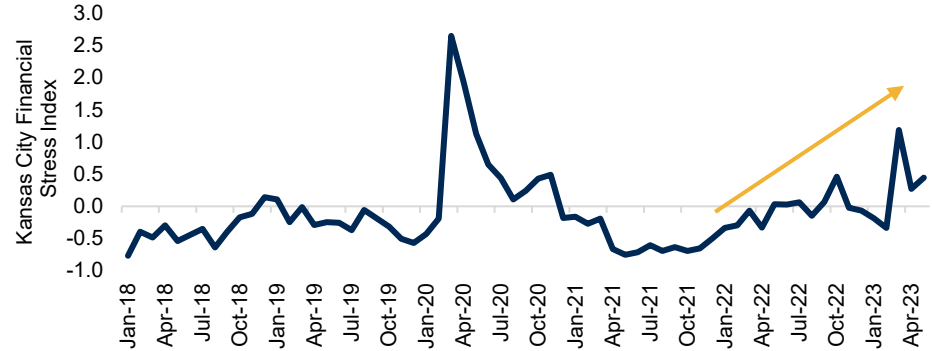
# Appendix



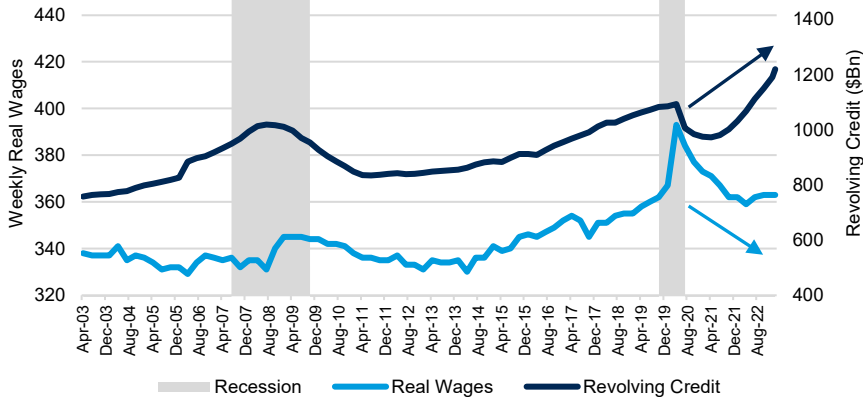
Sources: FactSet, BLS, Fiducient Advisors calculations. As of June 28, 2023. Data based on U.S. Consumer Price Index (CPI) All Items, Not Seasonally Adjusted.

### Tightening Financial Conditions

Financial conditions have tightened in the wake of central bank policy actions as well as other stresses in the banking system.



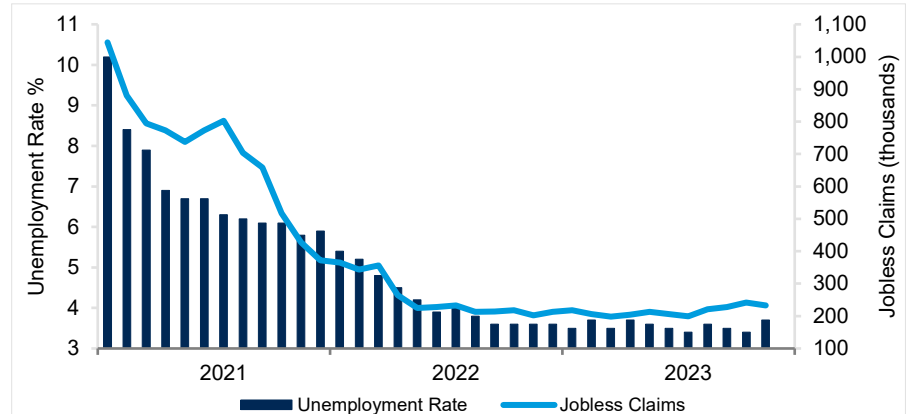
Sources: Federal Reserve Bank of Kansas City, Federal Reserve Bank of St. Louis. As of June 9, 2023. The Kansas City Financial Stress Index (KCFSI) is a monthly measure of stress in the U.S. financial system based on 11 financial market variables. A positive value indicates that financial stress is above the long-run average, while a negative value signifies that financial stress is below the long-run average.



Source: Federal Reserve Economic Data January 2023; NY Federal Reserve March 2023.

### Labor Market Strength

Though there could be warning signs ahead for consumer strength, the job market remains supportive which may help mitigate the risk of an extreme recession.



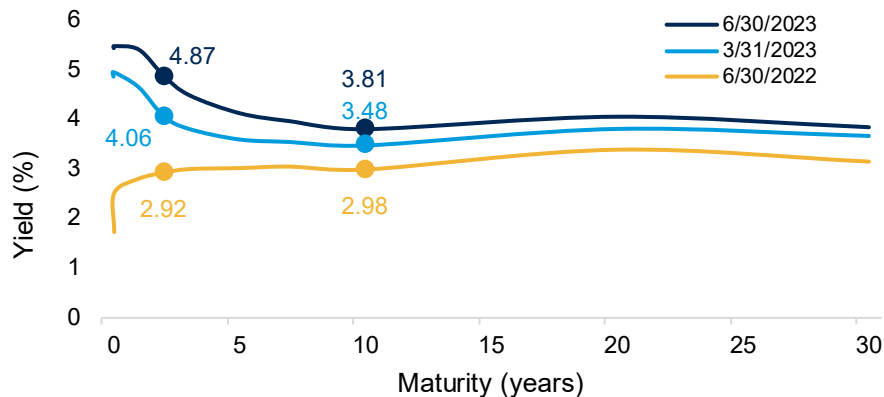
Source: Factset June 30, 2023.

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.

Indices cannot be invested in directly.



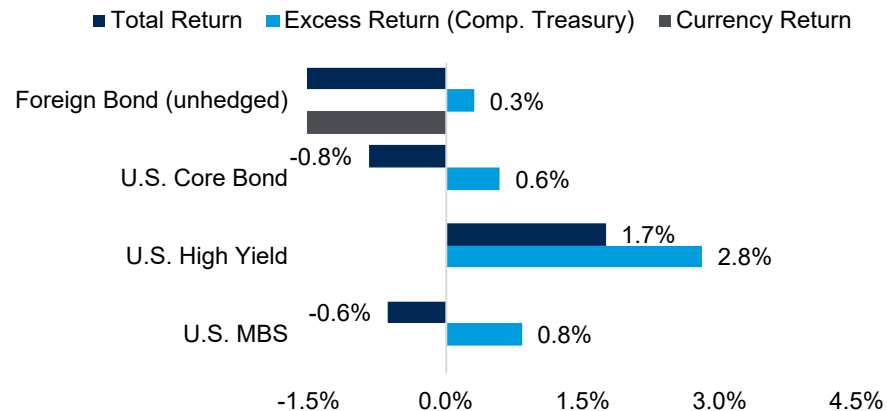
# Fixed Income Market Update <sup>28</sup>



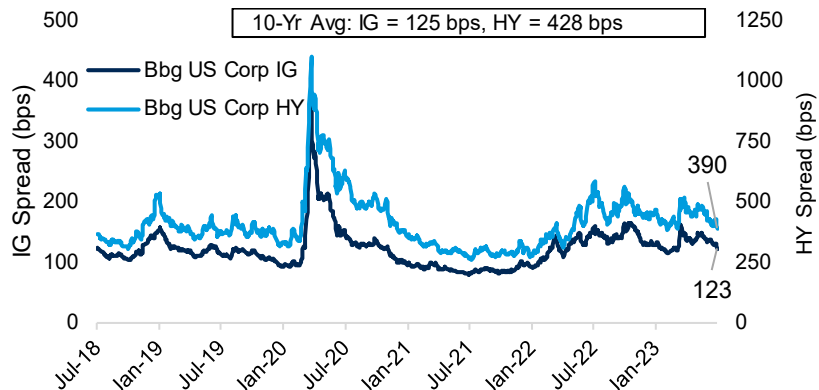
Source: FactSet. As of June 30, 2023.

## Index Performance Attribution (2Q 2023)

Non-government sectors, relative to similar duration Treasuries were positive in the quarter. Corporate high yield strength led to spread tightening which benefitted returns. Developed market foreign bonds lagged amid higher inflation and further monetary tightening.



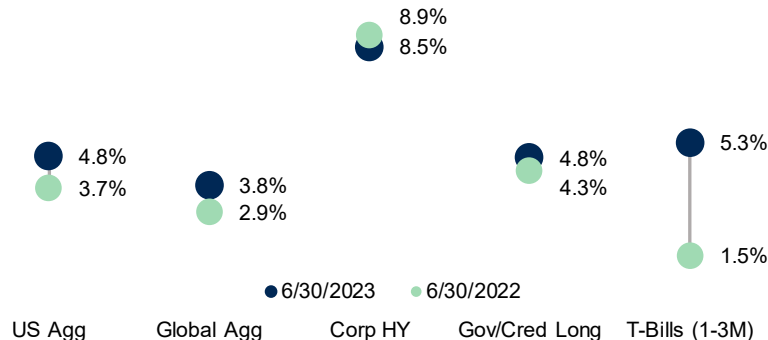
Source: FactSet. As of June 30, 2023.



Source: FactSet. As of June 30, 2023.

## Current Yield-to-Worst vs. 1 Year Ago

Short fixed income yields have seen a large jump from one year ago on the back of Fed policy. While performance has suffered over the last year, the prospect for fixed income going forward looks more attractive at current levels.



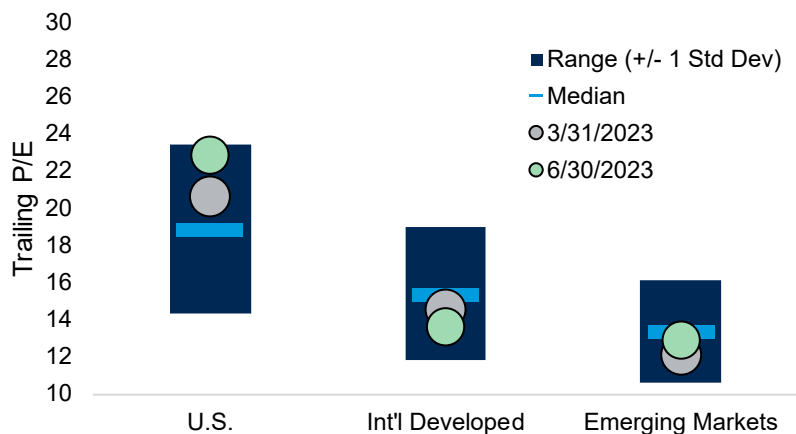
Source: FactSet. As of June 30, 2023. Based on respective Bloomberg Index.

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.

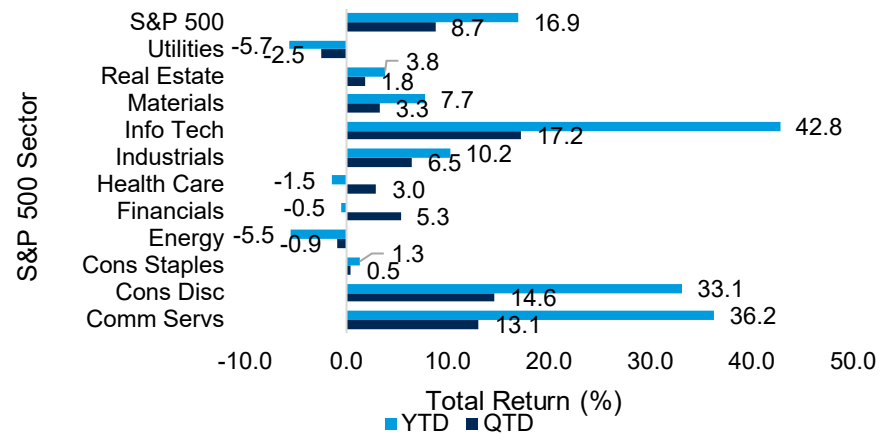
Indices cannot be invested in directly.



# Equity Market Update <sup>29</sup>



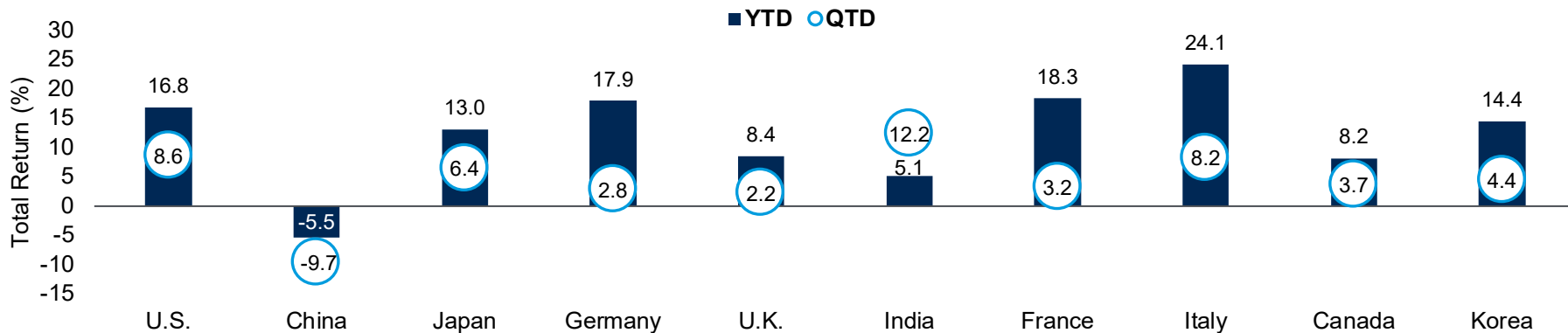
Source: FactSet. As of June 30, 2023.



Source: Morningstar Direct. As of June 30, 2023.

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

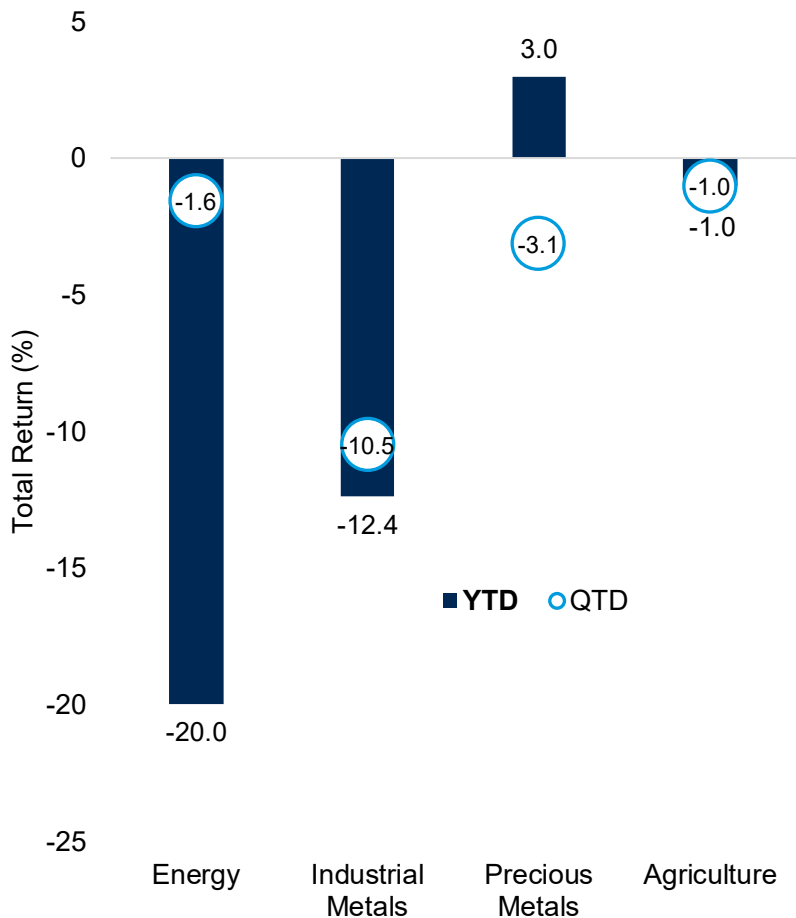
Global equity markets continued gains during the quarter. Emerging markets were a standout with India outperforming the U.S. and developed markets. Developed markets broadly continue to struggle with persistently high inflation and muted growth expectations. China saw negative returns as the country continues to struggle with growth due to the pace of their economy re-opening.



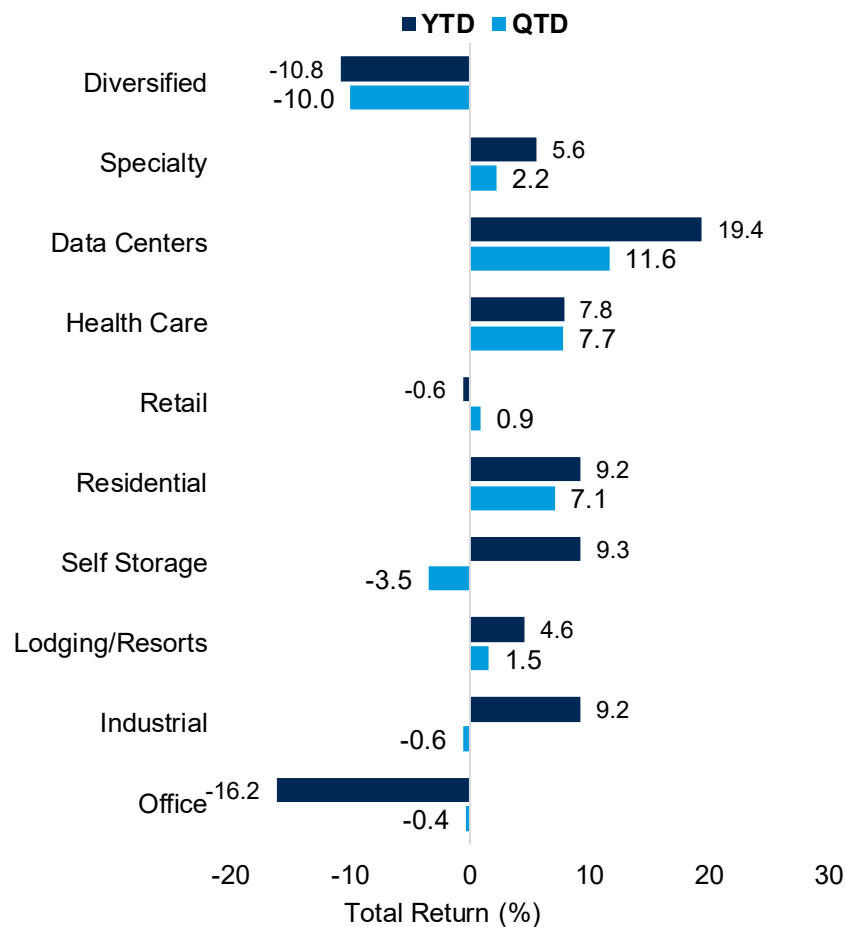
Source: Morningstar Direct. As of June 30, 2023.



# Real Assets Market Update <sup>30</sup>



Source: Morningstar Direct. As of June 30, 2023.



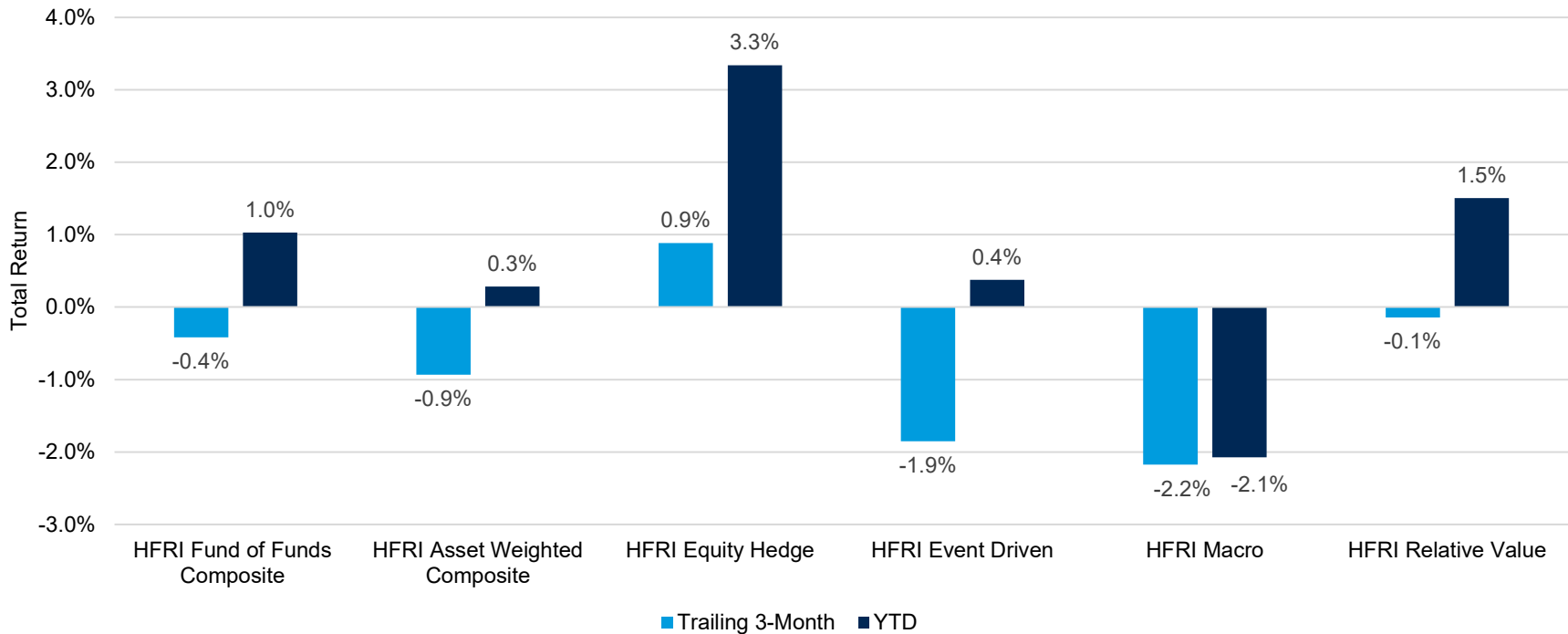
Source: Morningstar Direct. As of June 30, 2023.

30

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. Indices cannot be invested in directly.



# 31 Marketable Alternatives



Source: Morningstar Direct. As of May 31, 2023.

## Fund of Funds / Asset Weighted (2Q)

- The HFRI Fund of Funds Composite returned -0.4 percent over the trailing 3-month period, bringing its year-to-date return to 1.0 percent.
- The HFRI Asset Weighted Composite returned -0.9 percent over the trailing 3-month period, bringing its year-to-date return to 0.3 percent.
- Marketable alternatives generally lagged equity and fixed income markets over the trailing 3-month period as, on average, they failed to keep pace in March and April.

## Equity Hedge / Event Driven (2Q)

- + Equity Hedge strategies returned 0.9 percent over the period, participating in a strong equity market during the period. Technology and Healthcare focused funds were notable contributors.
- Event Driven strategies returned -1.9 percent over the period, with broad negative performance across strategy types.
- Merger Arbitrage strategies were a notable detractor within Event Driven strategies amidst a challenging backdrop.

## Macro / Relative Value (2Q)

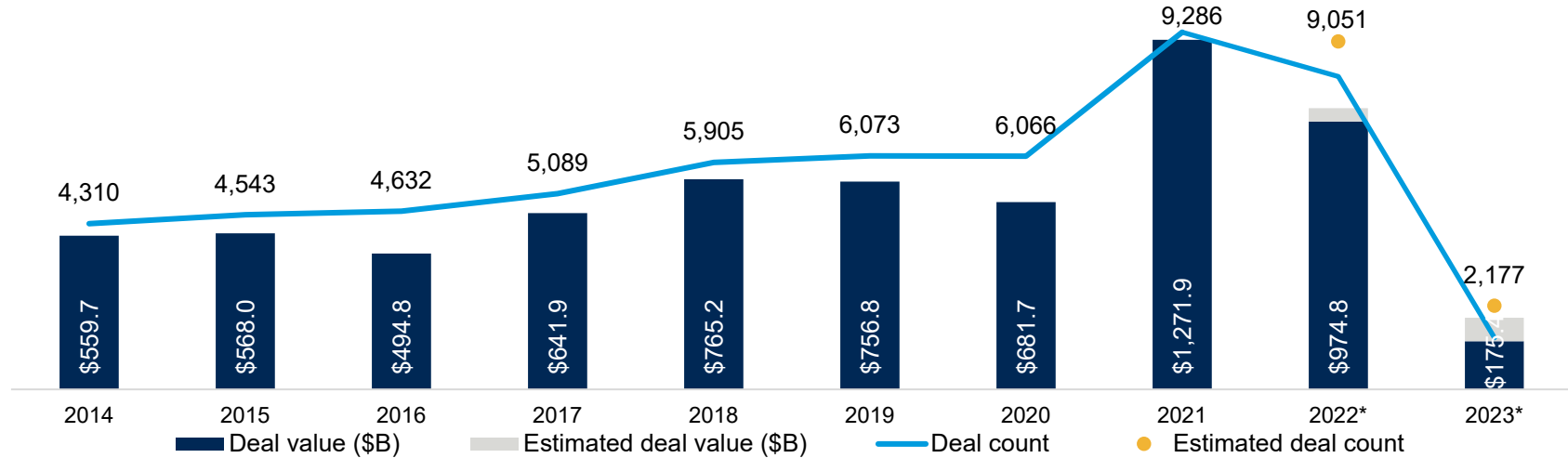
- Macro strategies returned -2.2 percent over the period, driven by a challenging month of March.
- Relative Value strategies detracted slightly, returning -0.1 percent over the period. Yield Alternatives strategies were notable detractors.
- + Volatility strategies added nearly 1 percent over the period and were a notable bright spot within Relative Value strategies.



# Private <sup>32</sup>Equity Market Update

## U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in Q1 was still high from a historical perspective but was relatively moderated following record 2021 and 2022 years.



Source: Pitchbook. As of March 31, 2023.

## Private Equity Performance (As of December 31, 2022)

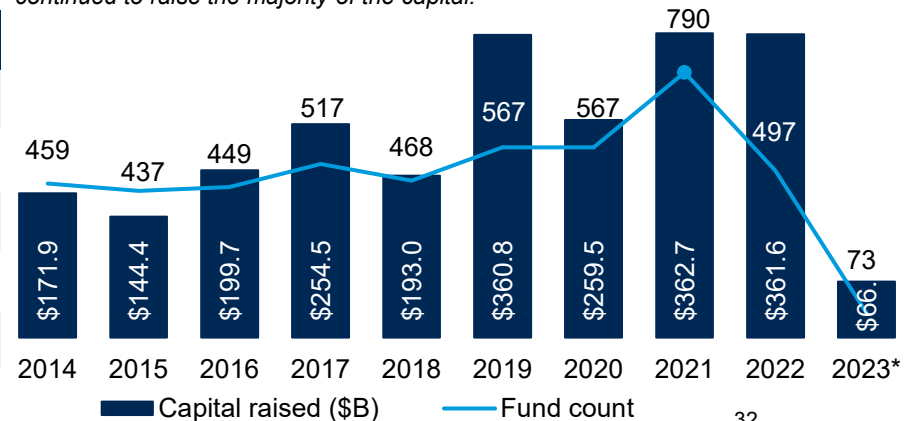
Private equity performance was dispersed during the fourth quarter of 2022 with US Growth and Venture posting negative returns while buyout was modestly positive. For the tough year in 2022, buyout was more resilient while growth and venture were hit harder.

| Benchmark                | 1-YR   | 3-YR  | 5-YR  | 10-Y  | 15-Y  |
|--------------------------|--------|-------|-------|-------|-------|
| US Private Equity Index  | -4.3%  | 20.8% | 18.6% | 17.2% | 12.5% |
| US Buyout Index          | -0.3%  | 20.0% | 17.5% | 16.9% | 12.1% |
| US Growth Equity Index   | -14.4% | 23.3% | 22.1% | 18.5% | 14.4% |
| US Venture Capital Index | -20.8% | 25.0% | 22.5% | 18.7% | 12.7% |
| S&P 500 Index            | -18.1% | 7.7%  | 9.4%  | 12.6% | 8.8%  |

Source: Cambridge Associates. As of December 31, 2022. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of December 31, 2022. Indices cannot be invested in directly.

## U.S. Private Equity Fundraising Activity

The fundraising market continued to cool in the first quarter of 2023 following 2022 which was largely impacted by the denominator effect. The largest funds in market continued to raise the majority of the capital.



Source: Pitchbook. As of March 31, 2023.





# The Case for Diversification

| 2011                        | 2012                       | 2013                       | 2014                       | 2015                        | 2016                      | 2017                       | 2018                        | 2019                       | 2020                      | 2021                       | 2022                           | YTD                             | 10 Years (Ann)               |
|-----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|---------------------------|----------------------------|-----------------------------|----------------------------|---------------------------|----------------------------|--------------------------------|---------------------------------|------------------------------|
| TIPS<br>13.6                | Emerging Markets<br>18.2   | U.S. Small Cap<br>38.8     | U.S. Equity REITs<br>30.1  | U.S. Equity REITs<br>3.2    | U.S. Small Cap<br>21.3    | Emerging Markets<br>37.3   | High Yield Munis<br>4.8     | U.S. Large Cap<br>31.5     | U.S. Small Cap<br>20.0    | U.S. Equity REITs<br>43.2  | Commodities<br>16.1            | U.S. Large Cap<br>16.7          | U.S. Large Cap<br>12.6       |
| High Yield Munis<br>9.3     | High Yield Munis<br>18.1   | U.S. Large Cap<br>32.4     | High Yield Munis<br>13.8   | Municipals 5-Year<br>2.4    | High Yield<br>17.1        | International Dev.<br>25.0 | Municipals 5-Year<br>1.7    | U.S. Equity REITs<br>26.0  | U.S. Large Cap<br>18.4    | Commodities<br>27.1        | Municipals 5-Year<br>-5.3      | International Developed<br>11.7 | U.S. Small Cap<br>8.3        |
| U.S. Equity REITs<br>8.3    | U.S. Equity REITs<br>18.1  | International Dev.<br>22.8 | U.S. Large Cap<br>13.7     | High Yield Munis<br>1.8     | U.S. Large Cap<br>12.0    | U.S. Large Cap<br>21.8     | Foreign Bond<br>0.5         | U.S. Small Cap<br>25.5     | Emerging Markets<br>18.3  | US Large Cap<br>26.5       | Hedge Funds<br>-5.6            | U.S. Small Cap<br>8.1           | U.S. Equity REITs<br>6.4     |
| Core Bond<br>7.8            | International Dev.<br>17.3 | Balanced<br>12.2           | Core Bond<br>6.0           | U.S. Large Cap<br>1.4       | Commodities<br>11.7       | EM Debt (unhedged)<br>15.2 | Core Bond<br>0.0            | International Dev.<br>22.5 | TIPS<br>11.0              | US Small Cap<br>14.8       | High Yield<br>-11.2            | EM Debt (unhedged)<br>7.8       | International Dev.<br>5.4    |
| Municipals 5-Year<br>6.9    | EM Debt (unhedged)<br>16.9 | Hedge Funds<br>9.0         | Balanced<br>5.1            | Core Bond<br>0.6            | Emerging Markets<br>11.2  | U.S. Small Cap<br>14.6     | TIPS<br>-1.3                | Emerging Markets<br>18.4   | Balanced<br>8.8           | International Dev.<br>11.3 | EM Debt (unhedged)<br>-11.7    | Balanced<br>7.0                 | Balanced<br>4.9              |
| High Yield<br>5.0           | U.S. Small Cap<br>16.3     | High Yield<br>7.4          | U.S. Small Cap<br>4.9      | Hedge Funds<br>-0.3         | EM Debt (unhedged)<br>9.9 | Balanced<br>13.6           | High Yield<br>-2.1          | Balanced<br>17.5           | International Dev.<br>7.8 | Balanced<br>9.8            | TIPS<br>-11.8                  | High Yield<br>5.4               | High Yield<br>4.4            |
| Foreign Bond<br>4.2         | U.S. Large Cap<br>16.0     | U.S. Equity REITs<br>2.5   | TIPS<br>3.6                | International Dev.<br>-0.8  | U.S. Equity REITs<br>8.5  | High Yield Munis<br>9.7    | Hedge Funds<br>-4.0         | High Yield<br>14.3         | Core Bond<br>7.5          | High Yield Munis<br>7.8    | U.S. Core Bond<br>-13.0        | U.S. Equity REITs<br>5.4        | High Yield Municipals<br>4.2 |
| U.S. Large Cap<br>2.1       | High Yield<br>15.8         | Municipals 5-Year<br>0.8   | Hedge Funds<br>3.4         | TIPS<br>-1.4                | Balanced<br>7.6           | Hedge Funds<br>7.8         | U.S. Large Cap<br>-4.4      | EM Debt (unhedged)<br>13.5 | Hedge Funds<br>7.1        | TIPS<br>6.0                | High Yield Municipals<br>-13.1 | Emerging Markets<br>4.9         | Hedge Funds<br>3.1           |
| Balanced<br>0.9             | Balanced<br>11.5           | Foreign Bond<br>-1.0       | Municipals 5-Year<br>3.2   | Foreign Bond<br>-2.3        | TIPS<br>4.7               | High Yield<br>7.5          | U.S. Equity REITs<br>-4.6   | High Yield Munis<br>10.7   | High Yield<br>7.1         | Hedge Funds<br>5.7         | Foreign Bond<br>-14.2          | High Yield Municipals<br>4.4    | Emerging Markets<br>3.0      |
| EM Debt (unhedged)<br>-1.8  | TIPS<br>7.0                | Core Bond<br>-2.0          | Foreign Bond<br>2.9        | Balanced<br>-3.3            | Foreign Bond<br>3.2       | Foreign Bond<br>6.5        | Balanced<br>-5.8            | Core Bond<br>8.7           | Foreign Bond<br>7.0       | High Yield<br>5.3          | International Dev.<br>-14.5    | Foreign Bond<br>2.2             | TIPS<br>2.1                  |
| U.S. Small Cap<br>-4.2      | Foreign Bond<br>5.3        | Emerging Markets<br>-2.6   | High Yield<br>2.5          | U.S. Small Cap<br>-4.4      | High Yield Munis<br>3.0   | U.S. Equity REITs<br>5.2   | EM Debt (unhedged)<br>-6.2  | TIPS<br>8.4                | High Yield Munis<br>4.9   | Municipals 5-Year<br>0.3   | Balanced<br>-14.9              | U.S. Core Bond<br>2.1           | Municipals 5-Year<br>1.7     |
| Hedge Funds<br>-5.7         | Hedge Funds<br>4.8         | High Yield Munis<br>-5.5   | Emerging Markets<br>-2.2   | High Yield<br>-4.5          | Core Bond<br>2.6          | Core Bond<br>3.5           | U.S. Small Cap<br>-11.0     | Hedge Funds<br>7.8         | Municipals 5-Year<br>4.3  | Core Bond<br>-1.5          | U.S. Large Cap<br>-19.1        | TIPS<br>1.9                     | U.S. Core Bond<br>1.5        |
| Commodities<br>-13.3        | Core Bond<br>4.2           | TIPS<br>-8.6               | International Dev.<br>-4.9 | Emerging Markets<br>-14.9   | International Dev.<br>1.0 | Municipals 5-Year<br>3.1   | Commodities<br>-11.2        | Commodities<br>7.7         | EM Debt (unhedged)<br>2.7 | Emerging Markets<br>-2.5   | Emerging Markets<br>-20.1      | Municipals 5-Year<br>1.2        | Foreign Bond<br>0.8          |
| International Dev.<br>-12.1 | Municipals 5-Year<br>3.0   | EM Debt (unhedged)<br>-9.0 | EM Debt (unhedged)<br>-5.7 | EM Debt (unhedged)<br>-14.9 | Hedge Funds<br>0.5        | TIPS<br>3.0                | International Dev.<br>-13.8 | Foreign Bond<br>6.3        | Commodities<br>-3.1       | Foreign Bond<br>-4.2       | U.S. Small Cap<br>-20.4        | Hedge Funds<br>1.2              | EM Debt (unhedged)<br>-0.6   |
| Emerging Markets<br>-18.4   | Commodities<br>-1.1        | Commodities<br>-9.5        | Commodities<br>-17.0       | Commodities<br>-24.7        | Municipals 5-Year<br>-0.4 | Commodities<br>1.7         | Emerging Markets<br>-14.6   | Municipals 5-Year<br>5.4   | U.S. Equity REITs<br>-8.0 | EM Debt (unhedged)<br>-8.7 | U.S. Equity REITs<br>-24.4     | Commodities<br>-7.8             | Commodities<br>-1.0          |

Sources: Morningstar, FactSet. As of June 30, 2023. \*Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of May 31, 2023.



# 34 Financial Markets Performance

## Financial Markets Performance

Total Return as of June 30, 2023

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                  | 1.2%  | 2.3%  | 3.7%  | 1.3%  | 1.5%  | 1.3%  | 1.0%  | 0.7%  |
| Bloomberg U.S. TIPS                         | -1.4% | 1.9%  | -1.4% | -0.1% | 2.5%  | 2.0%  | 2.1%  | 2.9%  |
| Bloomberg Municipal Bond (5 Year)           | -0.7% | 1.2%  | 1.5%  | -0.6% | 1.4%  | 1.1%  | 1.7%  | 2.8%  |
| Bloomberg High Yield Municipal Bond         | 1.7%  | 4.4%  | 2.9%  | 1.8%  | 2.8%  | 3.2%  | 4.2%  | 4.9%  |
| Bloomberg U.S. Aggregate                    | -0.8% | 2.1%  | -0.9% | -4.0% | 0.8%  | 0.4%  | 1.5%  | 2.7%  |
| Bloomberg U.S. Corporate High Yield         | 1.7%  | 5.4%  | 9.1%  | 3.1%  | 3.4%  | 4.5%  | 4.4%  | 6.6%  |
| Bloomberg Global Aggregate ex-U.S. Hedged   | 0.7%  | 3.6%  | 1.5%  | -2.2% | 1.0%  | 1.0%  | 2.5%  | 3.3%  |
| Bloomberg Global Aggregate ex-U.S. Unhedged | -2.2% | 0.8%  | -1.8% | -5.9% | -2.7% | -2.1% | -0.9% | 0.3%  |
| Bloomberg U.S. Long Gov / Credit            | -1.3% | 4.4%  | -2.6% | -8.6% | 0.7%  | 0.2%  | 2.9%  | 4.7%  |
| JPMorgan GBI-EM Global Diversified          | 2.5%  | 7.8%  | 11.4% | -1.4% | 0.3%  | 0.8%  | -0.6% | 1.8%  |
| Global Equity Markets                       | QTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
| S&P 500                                     | 8.7%  | 16.9% | 19.6% | 14.6% | 12.3% | 13.4% | 12.9% | 10.9% |
| Dow Jones Industrial Average                | 4.0%  | 4.9%  | 14.2% | 12.3% | 9.6%  | 12.3% | 11.3% | 10.4% |
| NASDAQ Composite                            | 13.1% | 32.3% | 26.1% | 12.0% | 13.9% | 17.2% | 16.2% | 13.9% |
| Russell 3000                                | 8.4%  | 16.2% | 19.0% | 13.9% | 11.4% | 12.9% | 12.3% | 10.6% |
| Russell 1000                                | 8.6%  | 16.7% | 19.4% | 14.1% | 11.9% | 13.2% | 12.6% | 10.8% |
| Russell 1000 Growth                         | 12.8% | 29.0% | 27.1% | 13.7% | 15.1% | 16.9% | 15.7% | 12.9% |
| Russell 1000 Value                          | 4.1%  | 5.1%  | 11.5% | 14.3% | 8.1%  | 8.9%  | 9.2%  | 8.4%  |
| Russell Mid Cap                             | 4.8%  | 9.0%  | 14.9% | 12.5% | 8.5%  | 10.1% | 10.3% | 9.6%  |
| Russell Mid Cap Growth                      | 6.2%  | 15.9% | 23.1% | 7.6%  | 9.7%  | 12.0% | 11.5% | 10.2% |
| Russell Mid Cap Value                       | 3.9%  | 5.2%  | 10.5% | 15.0% | 6.8%  | 8.2%  | 9.0%  | 9.0%  |
| Russell 2000                                | 5.2%  | 8.1%  | 12.3% | 10.8% | 4.2%  | 8.8%  | 8.3%  | 8.4%  |
| Russell 2000 Growth                         | 7.1%  | 13.6% | 18.5% | 6.1%  | 4.2%  | 9.3%  | 8.8%  | 8.9%  |
| Russell 2000 Value                          | 3.2%  | 2.5%  | 6.0%  | 15.4% | 3.5%  | 7.7%  | 7.3%  | 7.7%  |
| MSCI ACWI                                   | 6.2%  | 13.9% | 16.5% | 11.0% | 8.1%  | 9.9%  | 8.8%  | 6.6%  |
| MSCI ACWI ex. U.S.                          | 2.4%  | 9.5%  | 12.7% | 7.2%  | 3.5%  | 6.3%  | 4.7%  | 2.9%  |
| MSCI EAFE                                   | 3.0%  | 11.7% | 18.8% | 8.9%  | 4.4%  | 6.9%  | 5.4%  | 3.4%  |
| MSCI EAFE Growth                            | 2.8%  | 14.2% | 20.2% | 6.3%  | 5.4%  | 7.4%  | 6.4%  | 4.1%  |
| MSCI EAFE Value                             | 3.2%  | 9.3%  | 17.4% | 11.3% | 2.9%  | 6.0%  | 4.1%  | 2.4%  |
| MSCI EAFE Small Cap                         | 0.6%  | 5.5%  | 10.2% | 5.7%  | 1.3%  | 5.7%  | 6.2%  | 4.9%  |
| MSCI Emerging Markets                       | 0.9%  | 4.9%  | 1.7%  | 2.3%  | 0.9%  | 5.0%  | 3.0%  | 1.8%  |
| Alternatives                                | QTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
| Consumer Price Index*                       | 0.5%  | 1.4%  | 4.1%  | 5.8%  | 3.9%  | 3.4%  | 2.7%  | 2.3%  |
| FTSE NAREIT Equity REITs                    | 2.6%  | 5.4%  | -0.1% | 8.9%  | 4.6%  | 3.5%  | 6.4%  | 6.8%  |
| S&P Real Assets                             | -0.2% | 1.7%  | 0.7%  | 6.2%  | 3.4%  | 3.9%  | 3.8%  | 4.1%  |
| FTSE EPRA NAREIT Developed                  | 0.5%  | 1.6%  | -3.6% | 4.3%  | 0.8%  | 1.7%  | 3.8%  | 4.1%  |
| FTSE EPRA NAREIT Developed ex U.S.          | -2.8% | -4.3% | -8.7% | -2.0% | -3.2% | -0.1% | 1.2%  | 1.7%  |
| Bloomberg Commodity Total Return            | -2.6% | -7.8% | -9.6% | 17.8% | 4.7%  | 3.4%  | -1.0% | -4.7% |
| HFRI Fund of Funds Composite*               | 0.5%  | 1.2%  | 1.2%  | 5.4%  | 3.0%  | 3.8%  | 3.1%  | 1.9%  |
| HFRI Asset Weighted Composite*              | 0.9%  | 0.3%  | -1.4% | 6.2%  | 3.2%  | 4.0%  | 3.5%  | 3.4%  |

Sources: Morningstar, FactSet. As of June 30, 2023. \*Consumer Price Index and HFRI indexes as of May 31, 2023.



## Performance Overview

### Amity Pension

As of June 30, 2023

| Trailing Performance Summary   |            |             |             |            |            |            |            |                 |                |
|--------------------------------|------------|-------------|-------------|------------|------------|------------|------------|-----------------|----------------|
|                                | QTD        | YTD         | 1 Year      | 3 Years    | 5 Years    | 7 Years    | 10 Years   | Since Inception | Inception Date |
| <b>Amity Pension</b>           | <b>4.4</b> | <b>9.7</b>  | <b>11.2</b> | <b>7.9</b> | <b>7.1</b> | <b>7.9</b> | <b>7.8</b> | <b>6.4</b>      | <b>01/2007</b> |
| <i>Amity Pension Benchmark</i> | <i>4.1</i> | <i>10.0</i> | <i>11.4</i> | <i>7.0</i> | <i>6.8</i> | <i>7.7</i> | <i>7.7</i> | <i>6.4</i>      | <i>01/2007</i> |

| Calendar Year Performance Summary |              |             |             |             |             |             |            |            |            |             |
|-----------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-------------|
|                                   | 2022         | 2021        | 2020        | 2019        | 2018        | 2017        | 2016       | 2015       | 2014       | 2013        |
| <b>Amity Pension</b>              | <b>-14.9</b> | <b>14.5</b> | <b>15.1</b> | <b>21.1</b> | <b>-4.8</b> | <b>15.6</b> | <b>7.2</b> | <b>0.3</b> | <b>7.2</b> | <b>18.8</b> |
| <i>Amity Pension Benchmark</i>    | <i>-15.9</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> |

| Plan Reconciliation    |            |            |            |            |            |            |                 |                |                |
|------------------------|------------|------------|------------|------------|------------|------------|-----------------|----------------|----------------|
|                        | QTD        | YTD        | 1 Year     | 3 Years    | 5 Years    | 10 Years   | Since Inception | Inception Date |                |
| <b>Amity Pension</b>   |            |            |            |            |            |            |                 |                | <b>01/2007</b> |
| Beginning Market Value | 15,891,828 | 15,044,685 | 15,094,563 | 13,648,540 | 11,764,997 | 7,052,722  | 5,911,809       |                |                |
| Net Contributions      | -366,424   | -295,303   | -566,790   | -921,693   | -521,873   | 450,733    | -106,281        |                |                |
| Gain/Loss              | 680,002    | 1,456,024  | 1,677,633  | 3,478,558  | 4,962,282  | 8,701,951  | 10,399,877      |                |                |
| Ending Market Value    | 16,205,405 | 16,205,405 | 16,205,405 | 16,205,405 | 16,205,405 | 16,205,405 | 16,205,405      |                |                |

| Benchmark Composition               |  | Weight (%) |
|-------------------------------------|--|------------|
| <b>Mar-2014</b>                     |  |            |
| Blmbg. 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       |



## Manager Performance

Amity Pension

As of June 30, 2023

|  | Allocation        |              | Performance(%) |             |             |             |             |             |                 |                | Manager Status  |
|--|-------------------|--------------|----------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|-----------------|
|  | Market Value (\$) | %            | QTD            | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date |                 |
| <b>Amity Pension</b>                               | <b>16,205,405</b> | <b>100.0</b> | <b>4.4</b>     | <b>9.7</b>  | <b>11.2</b> | <b>7.9</b>  | <b>7.1</b>  | <b>7.8</b>  | <b>6.4</b>      | <b>01/2007</b> |                 |
| <i>Amity Pension Benchmark</i>                     |                   |              | 4.1            | 10.0        | 11.4        | 7.0         | 6.8         | 7.7         | 6.4             |                |                 |
| <b>Short Term Liquidity</b>                        | <b>369,298</b>    | <b>2.3</b>   | <b>1.2</b>     | <b>2.3</b>  | <b>3.6</b>  | <b>1.2</b>  | <b>1.4</b>  | <b>0.9</b>  | <b>1.0</b>      | <b>01/2007</b> |                 |
| <i>90 Day U.S. Treasury Bill</i>                   |                   |              | 1.2            | 2.3         | 3.6         | 1.3         | 1.6         | 1.0         | 1.0             |                |                 |
| <b>All Spring Govt Money Market Fund I</b>         | <b>369,298</b>    | <b>2.3</b>   | <b>1.2</b>     | <b>2.3</b>  | <b>3.6</b>  | <b>1.2</b>  | <b>1.4</b>  | <b>0.9</b>  | <b>1.0</b>      | <b>01/2007</b> |                 |
| <i>90 Day U.S. Treasury Bill</i>                   |                   |              | 1.2            | 2.3         | 3.6         | 1.3         | 1.6         | 1.0         | 1.0             |                |                 |
| <b>Fixed Income</b>                                | <b>5,122,954</b>  | <b>31.6</b>  | <b>-0.2</b>    | <b>2.1</b>  | <b>0.5</b>  | <b>-1.3</b> | <b>1.6</b>  | <b>2.0</b>  | <b>2.9</b>      | <b>04/2009</b> |                 |
| <i>Blmbg. U.S. Aggregate</i>                       |                   |              | -0.8           | 2.1         | -0.9        | -4.0        | 0.8         | 1.5         | 2.6             |                |                 |
| <b>Vanguard Total Bond Market Index Adm</b>        | <b>3,745,161</b>  | <b>23.1</b>  | <b>-0.9</b>    | <b>2.2</b>  | <b>-0.9</b> | <b>-4.0</b> | <b>0.8</b>  | <b>1.5</b>  | <b>1.2</b>      | <b>09/2012</b> | <b>Maintain</b> |
| <i>Blmbg. U.S. Aggregate</i>                       |                   |              | -0.8           | 2.1         | -0.9        | -4.0        | 0.8         | 1.5         | 1.2             |                |                 |
| IM U.S. Broad Market Core Fixed Income (MF) Median |                   |              | -0.8           | 2.3         | -0.9        | -3.7        | 0.7         | 1.5         | 1.2             |                |                 |
| Vanguard Total Bond Market Index Adm Rank          |                   |              | 62             | 56          | 52          | 70          | 46          | 52          | 57              |                |                 |
| <b>BlackRock Strategic Income Opportunities K</b>  | <b>1,377,793</b>  | <b>8.5</b>   | <b>0.5</b>     | <b>2.1</b>  | <b>1.9</b>  | <b>1.4</b>  | <b>2.4</b>  | <b>2.6</b>  | <b>2.2</b>      | <b>10/2017</b> | <b>Maintain</b> |
| <i>Blmbg. U.S. Aggregate</i>                       |                   |              | -0.8           | 2.1         | -0.9        | -4.0        | 0.8         | 1.5         | 0.4             |                |                 |
| IM Alternative Credit Focus (MF) Median            |                   |              | 0.4            | 2.9         | 3.7         | 1.5         | 1.4         | 1.3         | 1.2             |                |                 |
| BlackRock Strategic Income Opportunities K Rank    |                   |              | 46             | 66          | 62          | 53          | 31          | 24          | 25              |                |                 |
| <b>Domestic Equity</b>                             | <b>8,273,746</b>  | <b>51.1</b>  | <b>7.8</b>     | <b>14.8</b> | <b>18.1</b> | <b>14.0</b> | <b>11.4</b> | <b>12.3</b> | <b>15.0</b>     | <b>04/2009</b> |                 |
| <i>Amity Pen Domestic Equity Hybrid Composite</i>  |                   |              | 7.9            | 15.5        | 18.6        | 14.0        | 11.3        | 12.3        | 15.0            |                |                 |
| <b>Vanguard 500 Index Adm</b>                      | <b>1,676,149</b>  | <b>10.3</b>  | <b>8.7</b>     | <b>16.9</b> | <b>19.5</b> | <b>14.6</b> | <b>12.3</b> | <b>12.8</b> | <b>13.3</b>     | <b>09/2012</b> | <b>Maintain</b> |
| <i>S&amp;P 500</i>                                 |                   |              | 8.7            | 16.9        | 19.6        | 14.6        | 12.3        | 12.9        | 13.4            |                |                 |
| IM U.S. Large Cap Core Equity (MF) Median          |                   |              | 8.2            | 15.4        | 18.4        | 13.4        | 11.4        | 11.8        | 12.4            |                |                 |
| Vanguard 500 Index Adm Rank                        |                   |              | 34             | 31          | 34          | 21          | 23          | 16          | 14              |                |                 |
| <b>Vanguard Value Index Adm</b>                    | <b>2,470,776</b>  | <b>15.2</b>  | <b>3.6</b>     | <b>2.5</b>  | <b>10.8</b> | <b>15.4</b> | <b>9.3</b>  | <b>10.5</b> | <b>11.6</b>     | <b>09/2012</b> | <b>Maintain</b> |
| <i>CRSP US Large Cap Value Spliced Index</i>       |                   |              | 3.6            | 2.5         | 10.9        | 15.4        | 9.4         | 10.5        | 11.7            |                |                 |
| IM U.S. Large Cap Value Equity (MF) Median         |                   |              | 4.4            | 4.4         | 12.2        | 14.3        | 8.6         | 9.4         | 10.5            |                |                 |
| Vanguard Value Index Adm Rank                      |                   |              | 69             | 76          | 58          | 33          | 35          | 23          | 20              |                |                 |

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 Pension

As of June 30, 2023

|  | Allocation        |             | Performance(%) |             |             |             |             |             |                 |                | Manager Status  |
|--|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|-----------------|
|  | Market Value (\$) | %           | QTD            | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date |                 |
| <b>Vanguard Growth Index Adm</b>                       | <b>2,491,363</b>  | <b>15.4</b> | <b>13.6</b>    | <b>33.2</b> | <b>28.0</b> | <b>12.6</b> | <b>14.5</b> | <b>14.9</b> | <b>14.9</b>     | <b>09/2012</b> | <b>Maintain</b> |
| <i>CRSP US Large Cap Growth Spliced Index</i>          |                   |             | 13.6           | 33.3        | 28.0        | 12.6        | 14.5        | 15.0        | 14.9            |                |                 |
| IM U.S. Large Cap Growth Equity (MF) Median            |                   |             | 12.7           | 27.8        | 25.0        | 9.9         | 12.1        | 13.7        | 13.8            |                |                 |
| Vanguard Growth Index Adm Rank                         |                   |             | 26             | 16          | 24          | 17          | 12          | 18          | 18              |                |                 |
| <b>Vanguard Mid-Cap Index Adm</b>                      | <b>842,928</b>    | <b>5.2</b>  | <b>4.8</b>     | <b>8.8</b>  | <b>13.7</b> | <b>12.0</b> | <b>8.6</b>  | <b>10.4</b> | <b>11.6</b>     | <b>09/2012</b> | <b>Maintain</b> |
| <i>CRSP US Mid Cap Spliced Index</i>                   |                   |             | 4.8            | 8.8         | 13.7        | 12.0        | 8.6         | 10.5        | 11.6            |                |                 |
| IM U.S. Mid Cap Core Equity (MF) Median                |                   |             | 4.6            | 7.2         | 12.8        | 13.6        | 7.4         | 8.7         | 10.0            |                |                 |
| Vanguard Mid-Cap Index Adm Rank                        |                   |             | 42             | 30          | 42          | 83          | 25          | 13          | 13              |                |                 |
| <b>Vanguard Small-Cap Index Adm</b>                    | <b>792,529</b>    | <b>4.9</b>  | <b>5.3</b>     | <b>9.3</b>  | <b>14.9</b> | <b>12.5</b> | <b>6.6</b>  | <b>9.5</b>  | <b>10.8</b>     | <b>09/2012</b> | <b>Maintain</b> |
| <i>CRSP US Small Cap Spliced Index</i>                 |                   |             | 5.3            | 9.2         | 14.8        | 12.5        | 6.6         | 9.4         | 10.7            |                |                 |
| IM U.S. Small Cap Core Equity (MF) Median              |                   |             | 4.0            | 7.0         | 12.2        | 14.8        | 5.0         | 8.2         | 9.5             |                |                 |
| Vanguard Small-Cap Index Adm Rank                      |                   |             | 23             | 24          | 25          | 74          | 20          | 16          | 16              |                |                 |
| <b>International Equity</b>                            | <b>2,439,407</b>  | <b>15.1</b> | <b>3.1</b>     | <b>11.1</b> | <b>16.5</b> | <b>9.0</b>  | <b>4.4</b>  | <b>5.7</b>  | <b>8.2</b>      | <b>04/2009</b> |                 |
| <i>Amity Pen International Equity Hybrid Composite</i> |                   |             | 2.9            | 10.7        | 16.3        | 8.8         | 4.1         | 5.4         | 8.0             |                |                 |
| <b>Vanguard Developed Markets Adm</b>                  | <b>2,439,407</b>  | <b>15.1</b> | <b>3.1</b>     | <b>11.1</b> | <b>16.5</b> | <b>9.0</b>  | <b>4.4</b>  | <b>5.7</b>  | <b>6.5</b>      | <b>09/2012</b> | <b>Maintain</b> |
| <i>FTSE Developed ex US Spliced Index</i>              |                   |             | 2.9            | 10.7        | 16.3        | 8.8         | 4.1         | 5.4         | 6.3             |                |                 |
| IM International Multi-Cap Core Equity (MF) Median     |                   |             | 2.9            | 11.1        | 16.4        | 8.1         | 3.5         | 5.1         | 5.8             |                |                 |
| Vanguard Developed Markets Adm Rank                    |                   |             | 39             | 51          | 49          | 35          | 22          | 19          | 19              |                |                 |

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.



## Performance Overview

Amity OPEB

As of June 30, 2023

### Trailing Performance Summary

|                             | QTD        | YTD        | 1 Year      | 3 Years    | 5 Years    | 7 Years    | 10 Years   | Since Inception | Inception Date |
|-----------------------------|------------|------------|-------------|------------|------------|------------|------------|-----------------|----------------|
| <b>Amity OPEB</b>           | <b>3.6</b> | <b>8.7</b> | <b>10.5</b> | <b>7.8</b> | <b>6.4</b> | <b>7.2</b> | <b>6.8</b> | <b>6.4</b>      | <b>12/2007</b> |
| <i>Amity OPEB Benchmark</i> | <i>3.4</i> | <i>8.9</i> | <i>10.4</i> | <i>6.5</i> | <i>6.0</i> | <i>6.9</i> | <i>6.6</i> | <i>5.5</i>      | <i>12/2007</i> |

### Calendar Year Performance Summary

|                             | 2022         | 2021        | 2020        | 2019        | 2018        | 2017        | 2016       | 2015        | 2014       | 2013        |
|-----------------------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|-------------|
| <b>Amity OPEB</b>           | <b>-13.1</b> | <b>13.4</b> | <b>13.5</b> | <b>18.9</b> | <b>-5.0</b> | <b>14.2</b> | <b>6.8</b> | <b>0.2</b>  | <b>4.5</b> | <b>15.5</b> |
| <i>Amity OPEB Benchmark</i> | <i>-14.3</i> | <i>12.3</i> | <i>13.0</i> | <i>19.6</i> | <i>-5.0</i> | <i>14.1</i> | <i>7.6</i> | <i>-0.5</i> | <i>5.1</i> | <i>15.0</i> |

### Plan Reconciliation

|                        | QTD       | YTD       | 1 Year    | 3 Years   | 5 Years   | 10 Years  | Since Inception | Inception Date |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------|----------------|
| <b>Amity OPEB</b>      |           |           |           |           |           |           |                 | <b>12/2007</b> |
| Beginning Market Value | 2,920,180 | 2,809,248 | 2,939,463 | 2,574,365 | 2,270,782 | 1,597,514 | 507,703         |                |
| Net Contributions      | 366,392   | 339,318   | 157,036   | 182,959   | 281,354   | 368,290   | 1,086,537       |                |
| Gain/Loss              | 112,926   | 250,932   | 302,999   | 642,173   | 847,361   | 1,433,693 | 1,805,258       |                |
| Ending Market Value    | 3,399,497 | 3,399,497 | 3,399,497 | 3,399,497 | 3,399,497 | 3,399,497 | 3,399,497       |                |

### Benchmark Composition

|                                    | Weight (%) |
|------------------------------------|------------|
| <b>Oct-2017</b>                    |            |
| 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       |



## Manager Performance

Amity OPEB

As of June 30, 2023

|   | Allocation        |              | Performance(%) |             |             |             |             |             |                 |                | Manager Status  |
|---|-------------------|--------------|----------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|-----------------|
|   | Market Value (\$) | %            | QTD            | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date |                 |
| <b>Amity OPEB</b>                                   | <b>3,399,497</b>  | <b>100.0</b> | <b>3.6</b>     | <b>8.7</b>  | <b>10.5</b> | <b>7.8</b>  | <b>6.4</b>  | <b>6.8</b>  | <b>6.4</b>      | <b>12/2007</b> |                 |
| <i>Amity OPEB Benchmark</i>                         |                   |              | 3.4            | 8.9         | 10.4        | 6.5         | 6.0         | 6.6         | 5.5             |                |                 |
| <b>Short Term Liquidity</b>                         | <b>228,171</b>    | <b>6.7</b>   | <b>1.3</b>     | <b>2.3</b>  | <b>3.7</b>  | <b>1.3</b>  | <b>1.4</b>  | <b>0.9</b>  | <b>0.8</b>      | <b>12/2007</b> |                 |
| <i>90 Day U.S. Treasury Bill</i>                    |                   |              | 1.2            | 2.3         | 3.6         | 1.3         | 1.6         | 1.0         | 0.8             |                |                 |
| <b>All Spring Govt Money Market Fund I</b>          | <b>228,171</b>    | <b>6.7</b>   | <b>1.3</b>     | <b>2.3</b>  | <b>3.7</b>  | <b>1.3</b>  | <b>1.4</b>  | <b>0.9</b>  | <b>0.8</b>      | <b>12/2007</b> |                 |
| <i>90 Day U.S. Treasury Bill</i>                    |                   |              | 1.2            | 2.3         | 3.6         | 1.3         | 1.6         | 1.0         | 0.8             |                |                 |
| <b>Fixed Income</b>                                 | <b>1,215,859</b>  | <b>35.8</b>  | <b>-0.2</b>    | <b>1.9</b>  | <b>0.7</b>  | <b>0.3</b>  | <b>2.1</b>  | <b>1.8</b>  | <b>2.7</b>      | <b>01/2009</b> |                 |
| <i>Amity OPEB Fixed Income Hybrid Composite</i>     |                   |              | -0.8           | 2.0         | -0.6        | -2.4        | 1.3         | 1.3         | 2.6             |                |                 |
| <b>Vanguard Short Term Inflation Protection Adm</b> | <b>455,474</b>    | <b>13.4</b>  | <b>-0.7</b>    | <b>1.6</b>  | <b>0.1</b>  | <b>2.3</b>  | <b>2.7</b>  | <b>1.7</b>  | <b>1.6</b>      | <b>10/2013</b> | <b>Maintain</b> |
| <i>Blmbg. U.S. TIPS 0-5 Year</i>                    |                   |              | -0.7           | 1.5         | 0.1         | 2.3         | 2.7         | 1.7         | 1.7             |                |                 |
| IM U.S. TIPS (MF) Median                            |                   |              | -1.5           | 1.5         | -1.4        | -0.2        | 2.2         | 1.6         | 1.6             |                |                 |
| Vanguard Short Term Inflation Protection Adm Rank   |                   |              | 11             | 45          | 17          | 13          | 15          | 46          | 45              |                |                 |
| <b>Vanguard Total Bond Market Index Adm</b>         | <b>450,792</b>    | <b>13.3</b>  | <b>-0.9</b>    | <b>2.2</b>  | <b>-0.9</b> | <b>-4.0</b> | <b>0.8</b>  | <b>1.5</b>  | <b>1.2</b>      | <b>09/2012</b> | <b>Maintain</b> |
| <i>Blmbg. U.S. Aggregate</i>                        |                   |              | -0.8           | 2.1         | -0.9        | -4.0        | 0.8         | 1.5         | 1.2             |                |                 |
| IM U.S. Broad Market Core Fixed Income (MF) Median  |                   |              | -0.8           | 2.3         | -0.9        | -3.7        | 0.7         | 1.5         | 1.2             |                |                 |
| Vanguard Total Bond Market Index Adm Rank           |                   |              | 62             | 56          | 52          | 70          | 46          | 52          | 57              |                |                 |
| <b>BlackRock Strategic Income Opportunities K</b>   | <b>309,593</b>    | <b>9.1</b>   | <b>0.5</b>     | <b>2.1</b>  | <b>1.9</b>  | <b>1.4</b>  | <b>2.4</b>  | <b>2.6</b>  | <b>2.2</b>      | <b>10/2017</b> | <b>Maintain</b> |
| <i>Blmbg. U.S. Aggregate</i>                        |                   |              | -0.8           | 2.1         | -0.9        | -4.0        | 0.8         | 1.5         | 0.4             |                |                 |
| IM Alternative Credit Focus (MF) Median             |                   |              | 0.4            | 2.9         | 3.7         | 1.5         | 1.4         | 1.3         | 1.2             |                |                 |
| BlackRock Strategic Income Opportunities K Rank     |                   |              | 46             | 66          | 62          | 53          | 31          | 24          | 25              |                |                 |
| <b>Domestic Equity</b>                              | <b>1,330,128</b>  | <b>39.1</b>  | <b>7.9</b>     | <b>14.9</b> | <b>18.3</b> | <b>14.2</b> | <b>11.0</b> | <b>12.1</b> | <b>13.4</b>     | <b>01/2009</b> |                 |
| <i>Amity OPEB Domestic Equity Hybrid Composite</i>  |                   |              | 7.9            | 15.0        | 18.5        | 14.2        | 10.9        | 12.1        | 13.5            |                |                 |
| <b>Vanguard 500 Index Adm</b>                       | <b>995,154</b>    | <b>29.3</b>  | <b>8.7</b>     | <b>16.9</b> | <b>19.5</b> | <b>14.6</b> | <b>12.3</b> | <b>12.8</b> | <b>13.3</b>     | <b>09/2012</b> | <b>Maintain</b> |
| <i>S&amp;P 500</i>                                  |                   |              | 8.7            | 16.9        | 19.6        | 14.6        | 12.3        | 12.9        | 13.4            |                |                 |
| IM U.S. Large Cap Core Equity (MF) Median           |                   |              | 8.2            | 15.4        | 18.4        | 13.4        | 11.4        | 11.8        | 12.4            |                |                 |
| Vanguard 500 Index Adm Rank                         |                   |              | 34             | 31          | 34          | 21          | 23          | 16          | 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.



## Manager Performance

Amity OPEB

As of June 30, 2023

|   | Allocation        |             | Performance(%) |             |             |             |            |            |                 |                | Manager Status  |
|---|-------------------|-------------|----------------|-------------|-------------|-------------|------------|------------|-----------------|----------------|-----------------|
|   | Market Value (\$) | %           | QTD            | YTD         | 1 Year      | 3 Years     | 5 Years    | 10 Years   | Since Inception | Inception Date |                 |
| <b>Vanguard Small-Cap Index Adm</b>                     | <b>334,974</b>    | <b>9.9</b>  | <b>5.3</b>     | <b>9.3</b>  | <b>14.9</b> | <b>12.5</b> | <b>6.6</b> | <b>9.5</b> | <b>10.8</b>     | <b>09/2012</b> | <b>Maintain</b> |
| <i>CRSP US Small Cap Spliced Index</i>                  |                   |             | 5.3            | 9.2         | 14.8        | 12.5        | 6.6        | 9.4        | 10.7            |                |                 |
| IM U.S. Small Cap Core Equity (MF) Median               |                   |             | 4.0            | 7.0         | 12.2        | 14.8        | 5.0        | 8.2        | 9.5             |                |                 |
| Vanguard Small-Cap Index Adm Rank                       |                   |             | 23             | 24          | 25          | 74          | 20         | 16         | 16              |                |                 |
| <b>International Equity</b>                             | <b>625,339</b>    | <b>18.4</b> | <b>3.1</b>     | <b>11.1</b> | <b>16.5</b> | <b>9.0</b>  | <b>4.4</b> | <b>5.7</b> | <b>6.7</b>      | <b>01/2009</b> |                 |
| <i>Amity OPEB International Equity Hybrid Composite</i> |                   |             | 2.9            | 10.7        | 16.3        | 8.8         | 4.1        | 5.5        | 6.8             |                |                 |
| <b>Vanguard Developed Markets Index Fund Adm</b>        | <b>625,339</b>    | <b>18.4</b> | <b>3.1</b>     | <b>11.1</b> | <b>16.5</b> | <b>9.0</b>  | <b>4.4</b> | <b>5.7</b> | <b>6.5</b>      | <b>09/2012</b> | <b>Maintain</b> |
| <i>FTSE Developed ex US Spliced Index</i>               |                   |             | 2.9            | 10.7        | 16.3        | 8.8         | 4.1        | 5.4        | 6.3             |                |                 |
| IM International Multi-Cap Core Equity (MF) Median      |                   |             | 2.9            | 11.1        | 16.4        | 8.1         | 3.5        | 5.1        | 5.8             |                |                 |
| Vanguard Developed Markets Index Fund Adm Rank          |                   |             | 39             | 51          | 49          | 35          | 22         | 19         | 19              |                |                 |

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.





## Performance Overview

Amity Sick & Severance

As of June 30, 2023

| Trailing Performance Summary                        |            |            |            |            |            |            |            |                 |                |
|---|------------|------------|------------|------------|------------|------------|------------|-----------------|----------------|
|   | QTD        | YTD        | 1 Year     | 3 Years    | 5 Years    | 7 Years    | 10 Years   | Since Inception | Inception Date |
| <b>Amity Sick &amp; Severance</b>                   | <b>3.3</b> | <b>8.2</b> | <b>8.7</b> | <b>5.7</b> | <b>6.0</b> | <b>6.6</b> | <b>6.4</b> | <b>5.7</b>      | <b>01/2007</b> |
| <i>Amity Sick &amp; Severance Blended Benchmark</i> | 3.2        | 8.2        | 9.0        | 5.3        | 5.8        | 6.4        | 6.3        | 5.6             | 01/2007        |

| Calendar Year Performance Summary                   |              |             |             |             |             |             |            |            |            |             |
|---|--------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-------------|
|   | 2022         | 2021        | 2020        | 2019        | 2018        | 2017        | 2016       | 2015       | 2014       | 2013        |
| <b>Amity Sick &amp; Severance</b>                   | <b>-13.1</b> | <b>11.0</b> | <b>13.9</b> | <b>17.4</b> | <b>-3.1</b> | <b>12.2</b> | <b>6.1</b> | <b>0.3</b> | <b>6.0</b> | <b>14.5</b> |
| <i>Amity Sick &amp; Severance Blended Benchmark</i> | -13.5        | 10.8        | 13.1        | 17.5        | -3.1        | 11.7        | 6.4        | 0.5        | 6.1        | 13.9        |

| Plan Reconciliation               |          |          |          |          |          |          |                 |                |                |
|-----------------------------------|----------|----------|----------|----------|----------|----------|-----------------|----------------|----------------|
|                                   | QTD      | YTD      | 1 Year   | 3 Years  | 5 Years  | 10 Years | Since Inception | Inception Date |                |
| <b>Amity Sick &amp; Severance</b> |          |          |          |          |          |          |                 |                | <b>01/2007</b> |
| Beginning Market Value            | 562,841  | 537,772  | 536,656  | 684,421  | 794,199  | 796,467  | 897,135         |                |                |
| Net Contributions                 | -109,298 | -109,815 | -110,895 | -329,937 | -535,260 | -803,118 | -1,090,586      |                |                |
| Gain/Loss                         | 15,795   | 41,381   | 43,577   | 114,855  | 210,399  | 475,989  | 662,789         |                |                |
| Ending Market Value               | 469,338  | 469,338  | 469,338  | 469,338  | 469,338  | 469,338  | 469,338         |                |                |

| Benchmark Composition              |  | Weight (%) |
|------------------------------------|--|------------|
| <b>Mar-2014</b>                    |  |            |
| Blmbg. U.S. TIPS                   |  | 5.0        |
| Blmbg. 1-3 Govt                    |  | 22.5       |
| Blmbg. U.S. Aggregate              |  | 22.5       |
| CRSP U.S. Total Market TR Index    |  | 40.0       |
| FTSE Developed ex US Spliced Index |  | 10.0       |



## Manager Performance

Amity Sick &amp; Severence

As of June 30, 2023

|   | Allocation        |              | Performance(%) |             |             |             |             |             |                 |                | Manager Status  |
|---|-------------------|--------------|----------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|-----------------|
|   | Market Value (\$) | %            | QTD            | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date |                 |
| <b>Amity Sick &amp; Severence</b>                     | <b>469,338</b>    | <b>100.0</b> | <b>3.3</b>     | <b>8.2</b>  | <b>8.7</b>  | <b>5.7</b>  | <b>6.0</b>  | <b>6.4</b>  | <b>5.7</b>      | <b>01/2007</b> |                 |
| <i>Amity Sick &amp; Severence Blended Benchmark</i>   |                   |              | 3.2            | 8.2         | 9.0         | 5.3         | 5.8         | 6.3         | 5.6             |                |                 |
| <b>Short Term Liquidity</b>                           | <b>4,541</b>      | <b>1.0</b>   | <b>1.0</b>     | <b>2.1</b>  | <b>3.5</b>  | <b>1.2</b>  | <b>1.3</b>  | <b>0.8</b>  | <b>1.0</b>      | <b>01/2007</b> |                 |
| <i>90 Day U.S. Treasury Bill</i>                      |                   |              | 1.2            | 2.3         | 3.6         | 1.3         | 1.6         | 1.0         | 1.0             |                |                 |
| <b>All Spring Govt Money Market Fund I</b>            | <b>4,541</b>      | <b>1.0</b>   | <b>1.0</b>     | <b>2.1</b>  | <b>3.5</b>  | <b>1.2</b>  | <b>1.3</b>  | <b>0.8</b>  | <b>1.0</b>      | <b>01/2007</b> |                 |
| <i>90 Day U.S. Treasury Bill</i>                      |                   |              | 1.2            | 2.3         | 3.6         | 1.3         | 1.6         | 1.0         | 1.0             |                |                 |
| <b>Fixed Income</b>                                   | <b>222,545</b>    | <b>47.4</b>  | <b>-0.8</b>    | <b>1.6</b>  | <b>-0.4</b> | <b>-2.1</b> | <b>1.0</b>  | <b>1.2</b>  | <b>1.4</b>      | <b>01/2009</b> |                 |
| <i>Amity S&amp;S Fixed Income Hybrid Composite</i>    |                   |              | -0.8           | 1.6         | -0.4        | -2.3        | 1.0         | 1.2         | 1.6             |                |                 |
| <b>Vanguard Short-Term Treasury Index Fund Adm</b>    | <b>100,568</b>    | <b>21.4</b>  | <b>-0.6</b>    | <b>1.0</b>  | <b>0.1</b>  | <b>-1.2</b> | <b>0.9</b>  | <b>0.7</b>  | <b>0.6</b>      | <b>09/2012</b> | <b>Maintain</b> |
| <i>Blmbg. 1-3 Govt</i>                                |                   |              | -0.6           | 1.0         | 0.2         | -1.1        | 0.9         | 0.8         | 0.7             |                |                 |
| IM U.S. Short Term Treasury/Govt Bonds (MF) Median    |                   |              | -0.6           | 0.9         | -0.3        | -1.5        | 0.5         | 0.5         | 0.4             |                |                 |
| Vanguard Short-Term Treasury Index Fund Adm Rank      |                   |              | 43             | 44          | 33          | 35          | 25          | 26          | 23              |                |                 |
| <b>Vanguard Short Term Inflation Protection Adm</b>   | <b>21,840</b>     | <b>4.7</b>   | <b>-0.7</b>    | <b>1.6</b>  | <b>0.1</b>  | <b>2.3</b>  | <b>2.7</b>  | <b>1.7</b>  | <b>1.6</b>      | <b>10/2013</b> | <b>Maintain</b> |
| <i>Blmbg. U.S. TIPS 0-5 Year</i>                      |                   |              | -0.7           | 1.5         | 0.1         | 2.3         | 2.7         | 1.7         | 1.7             |                |                 |
| IM U.S. TIPS (MF) Median                              |                   |              | -1.5           | 1.5         | -1.4        | -0.2        | 2.2         | 1.6         | 1.6             |                |                 |
| Vanguard Short Term Inflation Protection Adm Rank     |                   |              | 11             | 45          | 17          | 13          | 15          | 46          | 45              |                |                 |
| <b>Vanguard Total Bond Market Index Adm</b>           | <b>100,137</b>    | <b>21.3</b>  | <b>-0.9</b>    | <b>2.2</b>  | <b>-0.9</b> | <b>-4.0</b> | <b>0.8</b>  | <b>1.5</b>  | <b>1.1</b>      | <b>08/2012</b> | <b>Maintain</b> |
| <i>Blmbg. U.S. Aggregate</i>                          |                   |              | -0.8           | 2.1         | -0.9        | -4.0        | 0.8         | 1.5         | 1.2             |                |                 |
| IM U.S. Broad Market Core Fixed Income (MF) Median    |                   |              | -0.8           | 2.3         | -0.9        | -3.7        | 0.7         | 1.5         | 1.2             |                |                 |
| Vanguard Total Bond Market Index Adm Rank             |                   |              | 62             | 56          | 52          | 70          | 46          | 52          | 59              |                |                 |
| <b>Domestic Equity</b>                                | <b>196,307</b>    | <b>41.8</b>  | <b>8.4</b>     | <b>16.2</b> | <b>18.9</b> | <b>13.8</b> | <b>11.3</b> | <b>12.3</b> | <b>13.6</b>     | <b>01/2009</b> |                 |
| <i>Amity S&amp;S Domestic Equity Hybrid Composite</i> |                   |              | 8.4            | 16.2        | 18.9        | 13.8        | 11.3        | 12.3        | 13.7            |                |                 |
| <b>Vanguard Total Stock Market Index Adm</b>          | <b>196,307</b>    | <b>41.8</b>  | <b>8.4</b>     | <b>16.2</b> | <b>18.9</b> | <b>13.8</b> | <b>11.3</b> | <b>12.3</b> | <b>12.9</b>     | <b>09/2012</b> | <b>Maintain</b> |
| <i>CRSP US Total Market Spliced Index</i>             |                   |              | 8.4            | 16.2        | 18.9        | 13.8        | 11.3        | 12.3        | 12.9            |                |                 |
| IM U.S. Multi-Cap Core Equity (MF) Median             |                   |              | 7.2            | 13.7        | 17.4        | 12.9        | 9.8         | 10.8        | 11.7            |                |                 |
| Vanguard Total Stock Market Index Adm Rank            |                   |              | 23             | 25          | 31          | 35          | 23          | 15          | 16              |                |                 |

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## Manager Performance

Amity Sick & Severence

As of June 30, 2023

|  | Allocation        |            | Performance(%) |             |             |            |            |            |                 |                | Manager Status  |
|--|-------------------|------------|----------------|-------------|-------------|------------|------------|------------|-----------------|----------------|-----------------|
|  | Market Value (\$) | %          | QTD            | YTD         | 1 Year      | 3 Years    | 5 Years    | 10 Years   | Since Inception | Inception Date |                 |
| <b>International Equity</b>                                | <b>45,944</b>     | <b>9.8</b> | <b>3.1</b>     | <b>11.1</b> | <b>16.5</b> | <b>9.0</b> | <b>4.4</b> | <b>5.7</b> | <b>6.7</b>      | <b>01/2009</b> |                 |
| <i>Amity S&amp;S International Equity Hybrid Composite</i> |                   |            | 2.9            | 10.7        | 16.3        | 8.8        | 4.1        | 5.4        | 6.8             |                |                 |
| <b>Vanguard Developed Markets Adm</b>                      | <b>45,944</b>     | <b>9.8</b> | <b>3.1</b>     | <b>11.1</b> | <b>16.5</b> | <b>9.0</b> | <b>4.4</b> | <b>5.7</b> | <b>6.5</b>      | <b>09/2012</b> | <b>Maintain</b> |
| <i>FTSE Developed ex US Spliced Index</i>                  |                   |            | 2.9            | 10.7        | 16.3        | 8.8        | 4.1        | 5.4        | 6.3             |                |                 |
| IM International Multi-Cap Core Equity (MF) Median         |                   |            | 2.9            | 11.1        | 16.4        | 8.1        | 3.5        | 5.1        | 5.8             |                |                 |
| Vanguard Developed Markets Adm Rank                        |                   |            | 39             | 51          | 49          | 35         | 22         | 19         | 19              |                |                 |

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**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 50<sup>th</sup> 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.

| <b>Target Asset Allocation Table</b> |                    |                      |                    |                                    |
|--------------------------------------|--------------------|----------------------|--------------------|------------------------------------|
| <b>Asset Class</b>                   | <b>Min. Weight</b> | <b>Target Weight</b> | <b>Max. Weight</b> | <b>Benchmark</b>                   |
| 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**

**September 2022**



## 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 50<sup>th</sup> 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.

| <b>Target Asset Allocation Table</b> |                    |                      |                    |  |
|--------------------------------------|--------------------|----------------------|--------------------|--|
| <b>Asset Class</b>                   | <b>Min. Weight</b> | <b>Target Weight</b> | <b>Max. Weight</b> | <b>Benchmark</b>                             |
| Fixed Income                         | 20%                | 30%                  | 40%                | Barclays Aggregate Index                     |
| Inflation Protection<br>Fixed Income | 0%                 | 10%                  | 20%                | Barclays US Treasury US<br>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<br>Index                |
| International Equity                 | 5%                 | 20%                  | 40%                | FTSE Developed ex NA<br>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 September 12, 2022

**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.

## 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 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.
- 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 50<sup>th</sup> 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.

| <b>Target Asset Allocation Table</b>  |                    |                      |                    |   |
|---------------------------------------|--------------------|----------------------|--------------------|---|
| <b>Asset Class</b>                    | <b>Min. Weight</b> | <b>Target Weight</b> | <b>Max. Weight</b> | <b>Benchmark</b>                              |
| Inflation Protection<br>Fixed Income  | 0%                 | 5%                   | 10%                | Barclays US Treasury US<br>TIPS Index         |
| Short-Term Gov't Bond<br>Fixed Income | 10%                | 22.5%                | 30%                | Barclays 1-3 Govt<br>Barclays Aggregate Index |
| Domestic Equity                       | 30%                | 40%                  | 60%                | CRSP US Total Market TR<br>Index              |
| International Equity                  | 5%                 | 10%                  | 40%                | FTSE Developed ex NA<br>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.

# Definitions & Disclosures

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

## REGULATORY DISCLOSURES

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

## 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 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 Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg 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 Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg 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 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 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 U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
  - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
  - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg 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 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 Bloomberg 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 US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg 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 U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 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's 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.

## **MATERIAL RISKS & LIMITATIONS**

**Fixed Income** securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.  
-Liability Driven Investing (LDI) Assets

**Cash** may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.  
-Short Term Liquidity

**Domestic Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

**International Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

**Real Assets** can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

**Private Equity** involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

**Private Credit** involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

**Private Real Estate** involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

**Marketable Alternatives** involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

## **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 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 11, 2023**

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

**NEW HIRES-CERTIFIED:**

• **Amity Regional High School:**

*Nicole Yancey* – F/T English Teacher – Nicole brings to Amity 6 years of experience as an English Teacher. She, most recently, taught at the high school level in the Oxford Public School District where she established the English National Honor Society. Nicole earned her Bachelor’s Degree in English from University of South Carolina and her Master’s in Secondary English from Sacred Heart University.

• **Amity Regional Middle School – Bethany: NONE**

• **Amity Regional Middle School – Orange: NONE**

**NEW HIRES-BENCH/LONG TERM SUBSTITUTES/TUTORS/INTERVENTION SPECIALISTS:**

*Paul Parzyszek* – Long Term English Substitute Teacher – Amity Regional High School  
*Yi-Pei Miller* – Part Time Math Intervention Specialist – Amity Regional High School

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

**NEW HIRES-COACHES:**

*Nadia Caso* – Asst. Dance Coach – 2023-24 Fall & Winter Seasons – Amity Regional High School  
*Rebecca Rivera* – Interim Girls Soccer Coach – 2023 Fall Season – Amity Middle School-Orange  
*Barbara Davis* – Volleyball Coach – 2023 Fall Season – Amity Middle School-Orange  
*Brendan Moss* – Boys Soccer Coach – 2023 Fall Season – Amity Middle School-Bethany

**TRANSFERS:**

*Jeffrey Moffat* – FT Paraprofessional at Amity Transition Academy, Albertus Magnus to the position of F/T Paraprofessional at Amity Middle School-Orange, effective 09/11/2023.

**RESIGNATIONS:**

*Gianna Sia* – Long Term English Substitute Teacher – Amity Regional High School, eff. 08/23/2023  
*Vugar Imanov* – PT Custodian – Amity Regional High School, eff. 08/28/2023

**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 2023

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:** This year, Suzanne Dailey, instructional coach in the Central Bucks School District, author of the book, *Teach Happier this School Year: 40 Weeks of Inspiration & Reflection*, and host of the *Teach Happier* weekly podcast, joined the staff for an uplifting and information keynote address that covered her ten most recommended strategies for being effective and present in the classroom while living a more fulfilled and well-balanced life. Suzanne will be back on the January early release day to revisit some new strategies from her book and podcast.

**Return to School Professional Learning Days:** Amity's Professional Learning Days took place on August 22 and 23, 2023. The two major offerings for professional learning included workshops on Schoology in preparation for the full district-wide rollout this year as well as a Portrait of the Graduate (POG) activity that had teachers experience and reflect on the POG Learning Progressions. Teachers also engaged in training that included a review of the district's teacher evaluation plan, a review of the crisis and all hazards plan, and a variety of wellness activities.

**Extended School Year:** From July 10, 2023 to August 4, 2023, the Amity Regional School District provided Extended School Year (ESY) services to nearly 60 students. A special thank you to Jenna DeRosa for coordinating ESY and all the staff who worked tirelessly to make ESY a success. For identified incoming seventh grade students, this was their first experience in Amity and the staff went above and beyond to make the entire experience a positive one. We also appreciate our partnerships with B & B and Tirollo Transportation for their hard work in ensuring timely and accurate transportation of our ESY students.

**Universal Screening Assessments:** Students in the middle schools will be taking the annual STAR reading and math assessment this September. Select classes from both schools will be taking the i-Ready Assessment in place of STAR. Feedback from the students and teachers using i-Ready will be used to inform future assessment planning. Data from the assessment will be reviewed at the district and building levels to identify areas of strength and opportunities for growth.

**Instructional Resources/Social Studies:** Grade 8 teachers are using a newly adopted resource to support instruction in the Social Studies' classrooms and Grade 7 Social Studies teachers will be piloting a new Geography & Global Issues textbook this year for recommended adoption in the spring.

**Summer Curriculum Updates/Revisions:** Teachers from middle and high schools collaborated this summer to update a variety of curricular documents, including: high school and middle school ELA/reading, visual and performing arts, and middle school and high school world language.

**ARHS Opening Report 2023:** 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 “Work Hard, Help Others”, Spartan Seminar activities, distribution of student computers, initial meetings for all courses, an introduction to the Portrait of the Graduate, and a pep rally on the all-weather athletic field to end the second day.

**AMSB Opening Report 2023:** The first weeks of the 2023-2024 school year have been fantastic! AMSB staff and students all returned eager to learn and the teachers spent the first two half-days orienting to our building. Students also spent some time on team-building ice-breaker activities and sharing summer stories. The second day saw the first whole-school meeting where we welcomed our students and staff, outlined expectations for the year, discussed our Portrait of the Graduate, and talked about the art, academic, and athletic opportunities at Amity.

**AMSO Opening Report 2023:** AMSO welcomed 366 students back to school on August 28, 2023. Students spent the first two days of school participating in ice breaker and team building activities along with meeting their new teachers. Seventh grade students were introduced to the middle school schedule and routines including assistance in navigating the building and opening their lockers. The administration met with each grade level to welcome students back and encouraged students to make the most of their middle school experience.

**AMSO Technology Introduction Day:** Seventh 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.

**ARHS Back-To-School Nights** are scheduled for September 7, 2023 for Grades 9 &12 and September 13, 2023 for Grades 10 & 11. After a brief welcoming address from the principal, parents will 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. This year we have added an information station for parents to get support in accessing their children’s Schoology information.

**AMSB & AMSO Back to School Night:** AMSB and AMSO will hold Back to School night on Tuesday, September 12, 2023. Parents of AMSB band students will gather at 6:00 in the AMSB band room to speak with Mr. Fragione.

**Teacher Evaluation/ PDEC:** The CSDE held its first two-day workshop to review the new guidelines for Teacher Evaluation and Support Planning. A district team attended the August workshops to learn more about the role of the Professional Development and Evaluation Committees in this process and to begin the planning needed to build a newly designed evaluation model for the 2024-25 school year.

## Resources

**Senior Parent Night:** The ARHS Counseling Department will host a Senior Parent Night on Wednesday, September 20, 2023 at 6:30 pm. School counselors will be reviewing the steps for the college application process.

**Financial Aid Night** will be held on Wednesday, September 27, 2023 at 6:30 PM in the Brady Center. Colleen Mulrooney, Director, Student Financial Assistance at Sacred Heart University will be presenting. While the program is geared to parents of the Class of 2024, anyone is welcome to attend.

**Yale Child Study Center Partnership:** The Pupil Services and Counseling Departments are excited to announce a new partnership with Yale Child Study Center (YCSC). Through this partnership, Amity mental health staff will be meeting on an on-going basis with identified staff from YCSC for professional development and community. Additionally, YCSC will work with district mental health staff to host parent evenings throughout the school year.

**ATA is Back:** Amity Transition Academy (ATA) returned to the University of New Haven Orange Campus for our third year and Albertus Magnus College for our sixth year. Both campuses are fully operational allowing our students greater access to increased social and vocational experiences. We are grateful for our partnerships with each University/College.

**Connecticut Behavioral Health Partnership:** The district is entering its second-year partnership with Connecticut Behavioral Health. Connecticut Behavioral Health provides community clinicians to each of our schools. This will allow students and their families the ability to access clinical level mental health services without needing to leave the school building.

**AMSB Fall Musical:** The 2023 Spartan Players fall production will be *Frozen Jr.* Auditions were held September 5 and 6, 2023 with callbacks on September 7<sup>th</sup>. Not everyone was called back for a cast role, but as in past years, all students who auditioned will be part of the production in some way.

**NASP Government and Professional Relations Representation:** Through a comprehensive application and interview process, Mr. Brant was selected to be a member of the National Associate of School Psychologists (NASP) Government and Professional Relations (GPR) committee. GPR committee is responsible for providing assistance to states on advocacy and public policy related activities; professional development about key policy and advocacy initiatives; meeting with elected officials; writing policy papers; staying abreast of public policy and advocacy related issues; and other advocacy related issues. Mr. Brant currently serves as delegate from the State of Connecticut to the NASP Leadership Assembly and a member of the NASP School Safety and Crisis Response Committee.

## Climate

### **Link Crew 9<sup>th</sup> Grade Orientation:**

- The 9<sup>th</sup> grade Link Crew orientation program and cookout took place on August 25, 2023. Approximately 95% of the incoming 9<sup>th</sup> grade class attended the event, which was hosted by four faculty Link Crew advisors, 75 students who volunteered to serve as Link Crew leaders, several additional members of the faculty and staff who volunteered to run the cookout, and 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 9<sup>th</sup> graders on August 22, 2023 that was attended by a group of enthusiastic parents.

**School Safety and Security Workshop:** The District Administration team participated in a School Safety and Security Workshop and mini roundtable with Mark Pompano (Director of Security, Newtown Public Schools). This activity started a yearlong partnership with Mr. Pompano focusing on expanding the collective knowledge base regarding School Safety and Security.

**Paraprofessionals PREPaRE:** Paraprofessionals participated in the NASP PREPaRE Workshop I Training presented by Mr. Brant and Courtney Huguenin (Connetquot School District). This professional learning is an essential component in school safety and crisis preparedness. The District Crisis Team members received PREPaRE training throughout the prior school year.

**Senior Parking Lot Painting:** After a weather delay on the first planned day for it, members of the Class of 2024 had the opportunity to design and paint their parking spaces in the senior parking lot during the first two weekends of the school year.



**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. We are fully staffed with coaches and each team will compete this fall. We are looking forward to a successful middle school fall sports season...GO Spartans!!!

**Thank You ARHS PTSO:** The ARHS Parent-Teacher-Student Organization hosted a welcome-back lunch for the faculty and staff on the first day of the year and a dessert bar to end the first week of school. Their first regular monthly meeting will be on Thursday, September 21, 2023, at 7:00 pm.

**Thank You AMSB PTSO:** Over the summer, the PTSO, along with AMSB administration, planned for an extraordinary welcome for students and staff. The PTSO provided our teachers with a wonderful lunch and snacks during our professional development days.

**Thank you AMSO PTSO:** Our thanks go out to AMSO PTSO for providing a wonderful welcome back breakfast on the first Professional Learning Day.

**AMSB Annual Color Fun Run:** Save the date – October 14, 2023 – the Amity Middle School Bethany PTSO will host our Annual Color Fun Run. Registration begins at 9:00 a.m. and the event kicks off at 9:30 a.m. This event is one of the main fund-raising activities for the AMSB PTSO and is an awesome way to come together as an AMSB family. This school community event is always memorable and always FUN! This is a family event and is a great way to spend a fall morning, running the streets of Bethany, while being sprayed with colored water packets and powder. There are always laughs, plenty of selfies, and an exuberant community spirit.

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*Dr. Jennifer P. Byars*  
 Superintendent of Schools

phone: (203) 397-4811  
 fax: (203) 397-4864

**2023 BOARD OF EDUCATION REGULAR MEETING SCHEDULE (AMENDED)**

Regular meetings of the Amity Regional School District No. 5 Board of Education will be held on the second Monday of every month, unless otherwise noted. All meetings, with the exceptions of February and October, will be held in the designated room at Amity Regional High School, 25 Newton Road, Woodbridge, CT 06525. Any meeting location changes will be listed on the meeting notices. Meetings will begin at 6:30 p.m.

|        |                    |  |
|--------|--------------------|--|
| Monday | January 9, 2023    |  |
| Monday | February 13, 2023  |  |
| Monday | March 13, 2023     |  |
| Monday | April 3, 2023      | <i>Exception</i><br>First Monday of the month  |
| Monday | May 8, 2023        |  |
| Monday | June 12, 2023      |  |
| Monday | August 21, 2023    | <i>Exception</i><br>Third Monday of the month  |
| Monday | September 11, 2023 |  |
| Monday | October 16, 2023   | <i>Exception</i><br>Third Monday of the month<br><del>Amity Middle School</del><br><del>190 Luke Hill Road</del><br><del>Bethany, CT 06524</del> |
| Monday | November 13, 2023  |  |
| Monday | December 11, 2023  | <i>Exception</i><br><del>Amity Middle School</del><br><del>100 Ohman Avenue</del><br><del>Orange, CT 06477</del>                                 |
| Monday | January 8, 2024    |  |

Respectfully submitted,

Jennifer P. Byars  
 Superintendent of Schools

APPROVED BY BOARD OF EDUCATION NOVEMBER 14, 2022

September 2023

## Aug. Ticket Summary

Tickets addressed and closed: 34

Tickets open: 2

## 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:

- Schoology staff training in preparation for full implementation in the Fall of 2023 was completed during the first week staff was back in the building. District-wide use of Schoology as the primary LMS (Learning Management System) has officially begun.
- Device distribution to the students and staff is complete.
- Move of the Technology District Office to the updated “portable classroom” on Bethany Campus is complete.

### Projects in process:

- Working with Facilities and Building Admin to help plan for upgrades to the Lecture Hall to better serve the District’s needs moving forward.
  - Audio and Visual cable installation completed
  - Installation of the motorized screens and equipment rack in control room is complete
  - Final configuration and programming is scheduled for the week of September 11
- 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
- Doing a full audit of the registration process through PowerSchool to be followed by an update to address any inefficiencies in the current system.
- The process to migrate all District security cameras to the new Axis camera management system has begun.
  - Bethany Middle School is complete
  - Orange Middle School will start the week of September 18
  - The HS is ongoing and is currently operating approximately 50% on the new system and 50% on the legacy system.
- The Student Led Helpdesk at the High School is currently filling a few remaining open positions for student techs.

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:**

- The patio and extensive sidewalk repairs were completed over the summer at ARHS.
- The modular building at AMSB was renovated and turned over to the Technology Department.
- The curtain wall frame at ARHS was completed over the summer.
- Eight poles and lights were installed along the back parking lot at ARHS at the North Pease entrance/exit.
- The state mandated HVAC was completed at AMSB and AMSO over the summer; no issues were discovered and minor set point changes were recommended.
- The greenhouse was delivered to AMSB.
- A successful test of the micro grid was conducted on August 19th.
- All emergency generator preventative maintenance was completed.
- All preventative maintenance on the kitchen equipment was completed.

#### **Projects in Process:**

- The lecture hall remodel at ARHS is approximately 75% completed. The seating is scheduled for installation on September 9, 2023. Finish work for electrical and the ceiling are scheduled for the week of September 5th. After the seating is installed, the acoustical wall panels will be scheduled for installation. Once the seating and panels are installed, a punch list will be written to address any last minute details.
- The gym roof and wall projects at AMSB and AMSO are underway. The roof recoat was completed at AMSB. The wall panels are 98% complete at AMSO with anticipation of completion towards September 8, 2023. The roof recoat at AMSO is 50 % complete with anticipation of wrapping the week of September 11, 2023, weather pending. Once the panels are done at AMSO, then installation will begin at AMSB. A meetings to assess floor damage as a result of the leak caused during the recoating at AMSO was held on September 5, 2023; damage was found and we are waiting on a recommendation and quote for repairs. The extent of the damage does not require immediate repair; we will likely be able to wait until the building is unoccupied. The scoreboard will be inspected as well and the contractor will be notified if any repairs will need to be made to that as well.
- Re-lamping the Bethany indoor fixtures is still in progress with approximately 25% left to complete.
- In several outdoor parking lot lights at ARHS, the LED strips are starting the fail, creating a low light condition. We are working on a plan to change out the heads on these fixtures. Currently, there are five fixtures that need to be addressed now.

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

Two of the three jump pits around the ARHS track had additional coats applied. We are working with Fieldturf on scheduling the 2nd coating on the pole vault pit, as well as warranted repairs to the track.

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2023-2024**

|             |   | <b>COLUMN 1</b>   | <b>COLUMN 2</b>   | <b>COLUMN 3</b>   | <b>COLUMN 4</b>      | <b>COLUMN 5</b>   | <b>COLUMN 6</b>     | <b>COL 7</b> |
|-------------|---|-------------------|-------------------|-------------------|----------------------|-------------------|---------------------|--------------|
|             |   | <b>2022-2023</b>  | <b>2023-2024</b>  | <b>JUL 23</b>     | <b>CHANGE</b>        | <b>AUG 23</b>     | <b>VARIANCE</b>     | <b>FAV</b>   |
| <b>LINE</b> | <b>CATEGORY</b>                                 | <b>ACTUAL</b>     | <b>BUDGET</b>     | <b>FORECAST</b>   | <b>INCR./(DECR.)</b> | <b>FORECAST</b>   | <b>OVER/(UNDER)</b> | <b>UNF</b>   |
| 1           | MEMBER TOWN ALLOCATIONS                         | 52,349,608        | 53,388,441        | 53,388,441        | 0                    | 53,388,441        | 0                   | FAV          |
| 2           | OTHER REVENUE                                   | 260,077           | 162,413           | 258,253           | 0                    | 258,253           | 95,840              | FAV          |
| 3           | OTHER STATE GRANTS                              | 550,251           | 965,905           | 884,752           | 0                    | 884,752           | (81,153)            | UNF          |
| 4           | MISCELLANEOUS INCOME                            | 48,328            | 36,000            | 36,000            | 0                    | 36,000            | 0                   | FAV          |
| 5           | BUILDING RENOVATION GRANTS                      | 0                 | 0                 | 0                 | 0                    | 0                 | 0                   | FAV          |
| 6           | <b>TOTAL REVENUES</b>                           | <b>53,208,264</b> | <b>54,552,759</b> | <b>54,567,446</b> | <b>0</b>             | <b>54,567,446</b> | <b>14,687</b>       | <b>FAV</b>   |
| 7           | SALARIES  | 28,162,899        | 29,742,117        | 29,742,117        | (186,756)            | 29,555,361        | (186,756)           | FAV          |
| 8           | BENEFITS  | 6,058,373         | 6,540,201         | 6,525,126         | 0                    | 6,525,126         | (15,075)            | FAV          |
| 9           | PURCHASED SERVICES                              | 8,634,134         | 9,863,306         | 9,845,337         | (175,015)            | 9,670,322         | (192,984)           | FAV          |
| 10          | DEBT SERVICE                                    | 4,485,716         | 4,417,942         | 4,417,942         | 0                    | 4,417,942         | 0                   | FAV          |
| 11          | SUPPLIES (INCLUDING UTILITIES)                  | 2,890,187         | 3,333,435         | 3,333,435         | 0                    | 3,333,435         | 0                   | FAV          |
| 12          | EQUIPMENT                                       | 248,752           | 82,530            | 82,530            | 0                    | 82,530            | 0                   | FAV          |
| 13          | IMPROVEMENTS / CONTINGENCY                      | 164,921           | 373,500           | 373,500           | 0                    | 373,500           | 0                   | FAV          |
| 14          | DUES AND FEES                                   | 159,130           | 199,728           | 199,728           | 0                    | 199,728           | 0                   | FAV          |
| 15          | TRANSFER ACCOUNT                                | 1,066,995         | 0                 | 0                 | 0                    | 0                 | 0                   | FAV          |
| 16          | <b>TOTAL EXPENDITURES</b>                       | <b>51,871,106</b> | <b>54,552,759</b> | <b>54,519,715</b> | <b>(361,771)</b>     | <b>54,157,944</b> | <b>(394,815)</b>    | <b>FAV</b>   |
| 17          | <b>SUBTOTAL</b>                                 | <b>1,337,158</b>  | <b>0</b>          | <b>47,731</b>     | <b>361,771</b>       | <b>409,502</b>    | <b>409,502</b>      | <b>FAV</b>   |
| 18          | PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES | 47,518            | 0                 | 0                 | 0                    | 0                 | 0                   | FAV          |
| 19          | DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET:        | 0                 | 0                 | 0                 | 0                    | 0                 | 0                   | FAV          |
| 20          | <b>NET BALANCE / (DEFICIT)</b>                  | <b>1,384,676</b>  | <b>0</b>          | <b>47,731</b>     | <b>361,771</b>       | <b>409,502</b>    | <b>409,502</b>      | <b>FAV</b>   |

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

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2023-2024**

|             |                                   | <b>COLUMN 1</b>   | <b>COLUMN 2</b>   | <b>COLUMN 3</b>   | <b>COLUMN 4</b>      | <b>COLUMN 5</b>   | <b>COLUMN 6</b>     | <b>COL 7</b> |
|-------------|-----------------------------------|-------------------|-------------------|-------------------|----------------------|-------------------|---------------------|--------------|
|             |                                   | <b>2022-2023</b>  | <b>2023-2024</b>  | <b>JUL 23</b>     | <b>CHANGE</b>        | <b>AUG 23</b>     | <b>VARIANCE</b>     | <b>FAV</b>   |
| <b>LINE</b> | <b>CATEGORY</b>                   | <b>ACTUAL</b>     | <b>BUDGET</b>     | <b>FORECAST</b>   | <b>INCR./(DECR.)</b> | <b>FORECAST</b>   | <b>OVER/(UNDER)</b> | <b>UNF</b>   |
| 1           | BETHANY ALLOCATION                | 8,918,279         | 9,317,351         | 9,317,351         | 0                    | 9,317,351         | 0                   | FAV          |
| 2           | ORANGE ALLOCATION                 | 26,367,974        | 26,103,744        | 26,103,744        | 0                    | 26,103,744        | 0                   | FAV          |
| 3           | WOODBIDGE ALLOCATION              | 17,063,355        | 17,967,346        | 17,967,346        | 0                    | 17,967,346        | 0                   | FAV          |
| 4           | <b>MEMBER TOWN ALLOCATIONS</b>    | <b>52,349,608</b> | <b>53,388,441</b> | <b>53,388,441</b> | <b>0</b>             | <b>53,388,441</b> | <b>0</b>            | <b>FAV</b>   |
| 6           | ADULT EDUCATION                   | 4,754             | 4,000             | 4,000             | 0                    | 4,000             | 0                   | FAV          |
| 7           | PARKING INCOME                    | 31,143            | 32,400            | 32,400            | 0                    | 32,400            | 0                   | FAV          |
| 8           | INVESTMENT INCOME                 | 82,951            | 20,000            | 50,000            | 0                    | 50,000            | 30,000              | FAV          |
| 9           | ATHLETICS                         | 33,727            | 24,000            | 24,000            | 0                    | 24,000            | 0                   | FAV          |
| 10          | TUITION REVENUE                   | 85,402            | 58,613            | 124,453           | 0                    | 124,453           | 65,840              | FAV          |
| 11          | TRANSPORTATION INCOME             | 22,100            | 23,400            | 23,400            | 0                    | 23,400            | 0                   | FAV          |
| 12          | TRANSPORTATION BOWA AGREEMENT     | 0                 | 0                 | 0                 | 0                    | 0                 | 0                   | FAV          |
| 13          | <b>OTHER REVENUE</b>              | <b>260,077</b>    | <b>162,413</b>    | <b>258,253</b>    | <b>0</b>             | <b>258,253</b>    | <b>95,840</b>       | <b>FAV</b>   |
| 14          | OTHER STATE GRANT                 | 0                 | 0                 | 0                 | 0                    | 0                 | 0                   | FAV          |
| 15          | SPECIAL EDUCATION GRANTS          | 550,251           | 965,905           | 884,752           | 0                    | 884,752           | (81,153)            | UNF          |
| 16          | <b>OTHER STATE GRANTS</b>         | <b>550,251</b>    | <b>965,905</b>    | <b>884,752</b>    | <b>0</b>             | <b>884,752</b>    | <b>(81,153)</b>     | <b>UNF</b>   |
| 17          | RENTAL INCOME                     | 32,938            | 18,000            | 18,000            | 0                    | 18,000            | 0                   | FAV          |
| 18          | INTERGOVERNMENTAL REVENUE         | 1,872             | 0                 | 0                 | 0                    | 0                 | 0                   | FAV          |
| 19          | OTHER REVENUE                     | 13,518            | 18,000            | 18,000            | 0                    | 18,000            | 0                   | FAV          |
| 20          | TRANSFER IN                       | 0                 | 0                 | 0                 | 0                    | 0                 | 0                   | FAV          |
| 21          | <b>MISCELLANEOUS INCOME</b>       | <b>48,328</b>     | <b>36,000</b>     | <b>36,000</b>     | <b>0</b>             | <b>36,000</b>     | <b>0</b>            | <b>FAV</b>   |
| 22          | <b>BUILDING RENOVATION GRANTS</b> | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>             | <b>0</b>          | <b>0</b>            | <b>FAV</b>   |
| 23          | <b>TOTAL REVENUES</b>             | <b>53,208,264</b> | <b>54,552,759</b> | <b>54,567,446</b> | <b>0</b>             | <b>54,567,446</b> | <b>14,687</b>       | <b>FAV</b>   |

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

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2023-2024**

|             |   | <b>COLUMN 1</b>   | <b>COLUMN 2</b>   | <b>COLUMN 3</b>   | <b>COLUMN 4</b>      | <b>COLUMN 5</b>   | <b>COLUMN 6</b>     | <b>COL 7</b> |
|-------------|---|-------------------|-------------------|-------------------|----------------------|-------------------|---------------------|--------------|
|             |   | <b>2022-2023</b>  | <b>2023-2024</b>  | <b>JUL 23</b>     | <b>CHANGE</b>        | <b>AUG 23</b>     | <b>VARIANCE</b>     | <b>FAV</b>   |
| <b>LINE</b> | <b>CATEGORY</b>                           | <b>ACTUAL</b>     | <b>BUDGET</b>     | <b>FORECAST</b>   | <b>INCR./(DECR.)</b> | <b>FORECAST</b>   | <b>OVER/(UNDER)</b> | <b>UNF</b>   |
| 1           | 5111-CERTIFIED SALARIES                   | 23,216,292        | 24,354,524        | 24,354,524        | (166,558)            | 24,187,966        | (166,558)           | FAV          |
| 2           | 5112-CLASSIFIED SALARIES                  | 4,946,607         | 5,387,593         | 5,387,593         | (20,198)             | 5,367,395         | (20,198)            | FAV          |
| 3           | <b>SALARIES</b>                           | <b>28,162,899</b> | <b>29,742,117</b> | <b>29,742,117</b> | <b>(186,756)</b>     | <b>29,555,361</b> | <b>(186,756)</b>    | <b>FAV</b>   |
| 4           | 5200-MEDICARE - ER                        | 390,667           | 432,831           | 432,831           | 0                    | 432,831           | 0                   | FAV          |
| 5           | 5210-FICA - ER                            | 344,863           | 341,251           | 341,251           | 0                    | 341,251           | 0                   | FAV          |
| 6           | 5220-WORKERS' COMPENSATION                | 136,272           | 178,436           | 158,561           | 0                    | 158,561           | (19,875)            | FAV          |
| 7           | 5255-MEDICAL & DENTAL INSURANCE           | 3,915,076         | 4,364,277         | 4,364,277         | 0                    | 4,364,277         | 0                   | FAV          |
| 8           | 5860-OPEB TRUST                           | 267,232           | 265,890           | 265,890           | 0                    | 265,890           | 0                   | FAV          |
| 9           | 5260-LIFE INSURANCE                       | 47,172            | 63,986            | 63,986            | 0                    | 63,986            | 0                   | FAV          |
| 10          | 5275-DISABILITY INSURANCE                 | 11,528            | 12,062            | 12,062            | 0                    | 12,062            | 0                   | FAV          |
| 11          | 5280-PENSION PLAN - CLASSIFIED            | 725,924           | 726,430           | 726,430           | 0                    | 726,430           | 0                   | FAV          |
| 12          | 5281-DEFINED CONTRIBUTION RETIREMENT PLAN | 173,968           | 144,838           | 144,838           | 0                    | 144,838           | 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            | 44,491            | 8,000             | 10,600            | 0                    | 10,600            | 2,600               | UNF          |
| 16          | 5291-CLOTHING ALLOWANCE                   | 1,181             | 2,200             | 4,400             | 0                    | 4,400             | 2,200               | UNF          |
| 17          | <b>BENEFITS</b>                           | <b>6,058,373</b>  | <b>6,540,201</b>  | <b>6,525,126</b>  | <b>0</b>             | <b>6,525,126</b>  | <b>(15,075)</b>     | <b>FAV</b>   |
| 18          | 5322-INSTRUCTIONAL PROG IMPROVEMENT       | 16,211            | 60,750            | 60,750            | 0                    | 60,750            | 0                   | FAV          |
| 19          | 5327-DATA PROCESSING                      | 133,292           | 148,943           | 148,943           | 0                    | 148,943           | 0                   | FAV          |
| 20          | 5330-PROFESSIONAL & TECHNICAL SRVC        | 2,305,289         | 2,129,048         | 2,129,048         | 0                    | 2,129,048         | 0                   | FAV          |
| 21          | 5440-RENTALS - LAND, BLDG, EQUIPMENT      | 100,905           | 117,846           | 117,846           | 0                    | 117,846           | 0                   | FAV          |
| 22          | 5510-PUPIL TRANSPORTATION                 | 3,453,836         | 3,931,690         | 3,931,690         | (31,032)             | 3,900,658         | (31,032)            | FAV          |
| 23          | 5521-GENERAL LIABILITY INSURANCE          | 274,546           | 308,963           | 290,994           | 0                    | 290,994           | (17,969)            | FAV          |
| 24          | 5550-COMMUNICATIONS: TEL, POST, ETC.      | 85,631            | 114,805           | 114,805           | 0                    | 114,805           | 0                   | FAV          |
| 25          | 5560-TUITION EXPENSE                      | 2,186,995         | 2,963,731         | 2,963,731         | (143,983)            | 2,819,748         | (143,983)           | FAV          |
| 26          | 5590-OTHER PURCHASED SERVICES             | 77,429            | 87,530            | 87,530            | 0                    | 87,530            | 0                   | FAV          |
| 27          | <b>PURCHASED SERVICES</b>                 | <b>8,634,134</b>  | <b>9,863,306</b>  | <b>9,845,337</b>  | <b>(175,015)</b>     | <b>9,670,322</b>  | <b>(192,984)</b>    | <b>FAV</b>   |

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

**AMITY REGIONAL SCHOOL DISTRICT NO. 5  
REVENUES AND EXPENDITURES  
FOR FY 2023-2024**

|             |  | <b>COLUMN 1</b>  | <b>COLUMN 2</b>  | <b>COLUMN 3</b>  | <b>COLUMN 4</b>      | <b>COLUMN 5</b>  | <b>COLUMN 6</b>     | <b>COL 7</b> |
|-------------|--|------------------|------------------|------------------|----------------------|------------------|---------------------|--------------|
|             |  | <b>2022-2023</b> | <b>2023-2024</b> | <b>JUL 23</b>    | <b>CHANGE</b>        | <b>AUG 23</b>    | <b>VARIANCE</b>     | <b>FAV</b>   |
| <b>LINE</b> | <b>CATEGORY</b>                        | <b>ACTUAL</b>    | <b>BUDGET</b>    | <b>FORECAST</b>  | <b>INCR./(DECR.)</b> | <b>FORECAST</b>  | <b>OVER/(UNDER)</b> | <b>UNF</b>   |
| 28          | 5830-INTEREST                          | 788,835          | 523,986          | 523,986          | 0                    | 523,986          | 0                   | FAV          |
| 29          | 5910-REDEMPTION OF PRINCIPAL           | 3,696,881        | 3,893,956        | 3,893,956        | 0                    | 3,893,956        | 0                   | FAV          |
| 30          | <b>DEBT SERVICE</b>                    | <b>4,485,716</b> | <b>4,417,942</b> | <b>4,417,942</b> | <b>0</b>             | <b>4,417,942</b> | <b>0</b>            | <b>FAV</b>   |
| 31          | 5410-UTILITIES, EXCLUDING HEAT         | 591,847          | 710,802          | 710,802          | 0                    | 710,802          | 0                   | FAV          |
| 32          | 5420-REPAIRS, MAINTENANCE & CLEANING   | 651,502          | 773,846          | 773,846          | 0                    | 773,846          | 0                   | FAV          |
| 33          | 5611-INSTRUCTIONAL SUPPLIES            | 331,437          | 405,738          | 405,738          | 0                    | 405,738          | 0                   | FAV          |
| 34          | 5613-MAINTENANCE/CUSTODIAL SUPPLIES    | 178,468          | 240,320          | 240,320          | 0                    | 240,320          | 0                   | FAV          |
| 35          | 5620-OIL USED FOR HEATING              | 49,050           | 64,900           | 64,900           | 0                    | 64,900           | 0                   | FAV          |
| 36          | 5621-NATURAL GAS                       | 97,149           | 115,245          | 115,245          | 0                    | 115,245          | 0                   | FAV          |
| 37          | 5627-TRANSPORTATION SUPPLIES           | 140,980          | 188,515          | 188,515          | 0                    | 188,515          | 0                   | FAV          |
| 38          | 5641-TEXTS & DIGITAL RESOURCES         | 144,702          | 131,085          | 131,085          | 0                    | 131,085          | 0                   | FAV          |
| 39          | 5642-LIBRARY BOOKS & PERIODICALS       | 20,185           | 20,550           | 20,550           | 0                    | 20,550           | 0                   | FAV          |
| 40          | 5690-OTHER SUPPLIES                    | 238,030          | 246,699          | 246,699          | 0                    | 246,699          | 0                   | FAV          |
| 41          | 5695-OTHER SUPPLIES-TECHNOLOGY         | 446,838          | 435,735          | 435,735          | 0                    | 435,735          | 0                   | FAV          |
| 42          | <b>SUPPLIES (INCLUDING UTILITIES)</b>  | <b>2,890,187</b> | <b>3,333,435</b> | <b>3,333,435</b> | <b>0</b>             | <b>3,333,435</b> | <b>0</b>            | <b>FAV</b>   |
| 43          | 5730-EQUIPMENT - NEW                   | 45,678           | 1,000            | 1,000            | 0                    | 1,000            | 0                   | FAV          |
| 44          | 5731-EQUIPMENT - REPLACEMENT           | 56,170           | 5,000            | 5,000            | 0                    | 5,000            | 0                   | FAV          |
| 45          | 5732-EQUIPMENT - TECH - NEW            | 66,582           | 2,030            | 2,030            | 0                    | 2,030            | 0                   | FAV          |
| 46          | 5733-EQUIPMENT - TECH - REPLACEMENT    | 80,322           | 74,500           | 74,500           | 0                    | 74,500           | 0                   | FAV          |
| 47          | <b>EQUIPMENT</b>                       | <b>248,752</b>   | <b>82,530</b>    | <b>82,530</b>    | <b>0</b>             | <b>82,530</b>    | <b>0</b>            | <b>FAV</b>   |
| 48          | 5715-IMPROVEMENTS TO BUILDING          | 123,835          | 29,500           | 29,500           | 0                    | 29,500           | 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          |
| 49          | 5720-IMPROVEMENTS TO SITES             | 41,086           | 94,000           | 94,000           | 0                    | 94,000           | 0                   | FAV          |
| 50          | 5850-DISTRICT CONTINGENCY              | 150,000          | 150,000          | 150,000          | 0                    | 150,000          | 0                   | FAV          |
| 50a         | TRSF. FROM CONTINGENCY TO OTHER ACCTS. | (150,000)        | 0                | 0                | 0                    | 0                | 0                   | FAV          |
| 50c         | <b>IMPROVEMENTS / CONTINGENCY</b>      | <b>164,921</b>   | <b>373,500</b>   | <b>373,500</b>   | <b>0</b>             | <b>373,500</b>   | <b>0</b>            | <b>FAV</b>   |

Column 7: FAV=Favorable Variance

Revenues: At or OVER budget, Expenditures: At or UNDER budget



**AMITY REGIONAL SCHOOL DISTRICT NO. 5  
REVENUES AND EXPENDITURES  
FOR FY 2023-2024**

|                           |                                     | <b>COLUMN 1</b>   | <b>COLUMN 2</b>   | <b>COLUMN 3</b>   | <b>COLUMN 4</b>      | <b>COLUMN 5</b>   | <b>COLUMN 6</b>     | <b>COL 7</b> |
|---------------------------|-------------------------------------|-------------------|-------------------|-------------------|----------------------|-------------------|---------------------|--------------|
|                           |                                     | <b>2022-2023</b>  | <b>2023-2024</b>  | <b>JUL 23</b>     | <b>CHANGE</b>        | <b>AUG 23</b>     | <b>VARIANCE</b>     | <b>FAV</b>   |
| <b>LINE</b>               | <b>CATEGORY</b>                     | <b>ACTUAL</b>     | <b>BUDGET</b>     | <b>FORECAST</b>   | <b>INCR./(DECR.)</b> | <b>FORECAST</b>   | <b>OVER/(UNDER)</b> | <b>UNF</b>   |
| 51                        | 5580-STAFF TRAVEL                   | 17,858            | 24,650            | 24,650            | 0                    | 24,650            | 0                   | FAV          |
| 52                        | 5581-TRAVEL - CONFERENCES           | 51,783            | 66,380            | 66,380            | 0                    | 66,380            | 0                   | FAV          |
| 53                        | 5810-DUES & FEES                    | 89,489            | 108,698           | 108,698           | 0                    | 108,698           | 0                   | FAV          |
| 54                        | <b>DUES AND FEES</b>                | <b>159,130</b>    | <b>199,728</b>    | <b>199,728</b>    | <b>0</b>             | <b>199,728</b>    | <b>0</b>            | <b>FAV</b>   |
| 55                        | <b>5856-TRANSFER ACCOUNT</b>        | 1,066,995         | 0                 | 0                 | 0                    | 0                 | 0                   | FAV          |
| 55a                       | <b>ESTIMATED UNSPENT BUDGETS</b>    |                   | 0                 | 0                 | 0                    | 0                 | 0                   | FAV          |
| 56                        | <b>TOTAL EXPENDITURES</b>           | <b>51,871,106</b> | <b>54,552,759</b> | <b>54,519,715</b> | <b>(361,771)</b>     | <b>54,157,944</b> | <b>(394,815)</b>    | <b>FAV</b>   |
| <b>56</b><br><b>Note:</b> | <b>RESTRICTED - RETURN TO TOWNS</b> | <b>1,384,676</b>  |                   |                   |                      |                   |                     |              |

**AMITY REGIONAL SCHOOL DISTRICT NO. 5  
REVENUES & EXPENDITURES BY CATEGORY  
FINANCIAL ANALYSIS  
FOR THE FISCAL YEAR 2022-2023**



August 2023

**2023-2024 FORECAST**

**OVERVIEW**

The projected unspent fund balance for this fiscal year is \$409,502 FAV, previously \$47,731 FAV, which appears on page 1, column 6, and line 20. The unspent funds from fiscal year 2023, once audited (\$1,346,329) will be deducted from the town allocations in March 2024. This administration may request up to 2% of any available surplus as an end-of-year transfer. The appropriation request to the capital and non-recurring account is shown on line 55 of the Excel file. The District is legally allowed to transfer with Board approval up to 2% or \$1,091,054 of the current budget if funds become available. The item will be presented after the final balance for FY24 is confirmed at the August 2024 meeting.

**REVENUES BY CATEGORY**

The projected yearend balance of revenues is **\$14,687, FAV** which appears on page 2, column 6, line 23.

**LINE 6 on Page 2: ADULT EDUCATION:**

The forecast is based on historical data of State payments. *The forecast is neutral.*

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

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

**LINE 8 on Page 2: INVESTMENT INCOME:**

The forecast is based on the budget developed. *Interest rates are still trending higher so the forecast is \$30,000 FAV.*

| <u>Month</u> | <u>M&amp;T Bank</u> | <u>State Treasurer's<br/>Investment Fund</u> |
|--------------|---------------------|--|
| July 2023    | .40%                | 5.18%  |
| August 2023  | .40%                | 5.47%  |

**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 five tuition students, three at a reduced employee rates. **Full tuition rate is \$21,058.** The actual tuition charged is higher (\$916 per year). *Eight tuition students are enrolled, including three at reduced employee rates. The forecast is \$65,840 FAV previously \$65,840 FAV including \$2,666 from the rate change.*

**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 80% reimbursement rate. The State passed legislation in June 2023 which increased the reimbursement rate to 85% but still capped at 73% reimbursement. This impacts the budget \$81,153 UNF, previously \$81,153 UNF.*

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

The forecast is based on the budget developed on estimated payments for the fiscal year. *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 **\$394,815 FAV, previously \$33,044 FAV** which appears on page 5, column 6, line 56.

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

The forecast is based on budget. There are still vacant positions. *Turnover on positions filled to date exceeds the turnover estimates by \$166,558, previously neutral.*

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

The forecast is based on budget. *Turnover on positions filled to date exceeds the turnover estimates by \$20,198, previously neutral.*

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

The forecast is based on budget.

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

The workers' compensation premium is less than budgeted. The renewal policy is **\$19,875 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 \$19,875 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. *Claims are forecasted to be 100% of budget.*

**The forecast projects actual claims and fees of current employees and retirees will be neutral with the budget, however claims are more than the month-to-month forecast.** The projected monthly budget is based on an average of five years of claims.

**CLAIMS OF CURRENT EMPLOYEES AND RETIREES**

| <b>MONTH</b>  | <b>2023-2024<br/>ACTUAL</b> | <b>2023-2024<br/>BUDGET</b> | <b>VARIANCE</b>   | <b>2022-2023<br/>ACTUAL</b> | <b>2021-2022<br/>ACTUAL</b> |
|---------------|-----------------------------|-----------------------------|-------------------|-----------------------------|-----------------------------|
| <i>JUL*</i>   | <b>\$ 364,829</b>           | \$ 349,192                  | \$ 15,637         | <b>\$ 34,837</b>            | \$ 530,877                  |
| <i>AUG</i>    | <b>\$ 641,037</b>           | \$ 488,191                  | \$ 152,846        | <b>\$ 798,616</b>           | \$ 405,635                  |
| <i>SEP</i>    | \$ 448,507                  | \$ 448,507                  | \$ -              | <b>\$ 551,212</b>           | \$ 364,327                  |
| <i>OCT</i>    | \$ 368,111                  | \$ 368,111                  | \$ -              | <b>\$ 297,594</b>           | \$ 341,109                  |
| <i>NOV</i>    | \$ 431,134                  | \$ 431,134                  | \$ -              | <b>\$ 306,068</b>           | \$ 324,557                  |
| <i>DEC</i>    | \$ 573,078                  | \$ 573,078                  | \$ -              | <b>\$ 435,108</b>           | \$ 767,843                  |
| <i>JAN</i>    | \$ 368,880                  | \$ 368,880                  | \$ -              | <b>\$ 311,328</b>           | \$ 320,277                  |
| <i>FEB</i>    | \$ 267,455                  | \$ 267,455                  | \$ -              | <b>\$ 190,062</b>           | \$ 176,127                  |
| <i>MAR</i>    | \$ 347,465                  | \$ 347,465                  | \$ -              | <b>\$ 313,582</b>           | \$ 263,761                  |
| <i>APR</i>    | \$ 313,538                  | \$ 313,538                  | \$ -              | <b>\$ 222,547</b>           | \$ 328,046                  |
| <i>MAY</i>    | \$ 328,529                  | \$ 328,529                  | \$ -              | <b>\$ 486,004</b>           | \$ 183,944                  |
| <i>JUN</i>    | \$ 328,369                  | \$ 328,369                  | \$ -              | <b>\$ 302,891</b>           | \$ 371,250                  |
| <b>TOTALS</b> | <b>\$ 4,780,930</b>         | <b>\$ 4,612,447</b>         | <b>\$ 168,483</b> | <b>\$ 4,249,849</b>         | <b>\$ 4,377,753</b>         |

**ACTUAL/FORECAST CLAIMS AS A PERCENTAGE OF EXPECTED CLAIMS  
18816**

| <b>2019-2020<br/>ACTUAL</b> | <b>2020-2021<br/>ACTUAL</b> | <b>2021-2022<br/>ACTUAL</b> | <b>2022-2023<br/>ACTUAL</b> | <b>2023-2024<br/>FORECAST</b> |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| 84.1%                       | 75.8%                       | 97.3%                       | 93.6%                       | <b>103.7%</b>                 |

**\*Incomplete billing cycle in July 23**

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

| <b>MONTH</b>  | <b>2023-2024<br/>ACTUAL</b> | <b>2023-2024<br/>BUDGET</b> | <b>VARIANCE</b> | <b>2022-2023<br/>ACTUAL</b> | <b>2021-2022<br/>ACTUAL</b> |
|---------------|-----------------------------|-----------------------------|-----------------|-----------------------------|-----------------------------|
| <i>JUL</i>    | \$ 44,555                   | \$ 35,310                   | \$ 9,245        | \$ 30                       | \$ 14,068                   |
| <i>AUG</i>    | \$ 54,176                   | \$ 59,210                   | \$ (5,034)      | \$ 83,030                   | \$ 74,642                   |
| <i>SEP</i>    | \$ 48,804                   | \$ 48,804                   | \$ -            | \$ 61,858                   | \$ 46,923                   |
| <i>OCT</i>    | \$ 50,627                   | \$ 50,627                   | \$ -            | \$ 47,063                   | \$ 47,049                   |
| <i>NOV</i>    | \$ 49,695                   | \$ 49,695                   | \$ -            | \$ 50,445                   | \$ 39,556                   |
| <i>DEC</i>    | \$ 52,414                   | \$ 52,414                   | \$ -            | \$ 52,888                   | \$ 51,770                   |
| <i>JAN</i>    | \$ 42,568                   | \$ 42,568                   | \$ -            | \$ 25,978                   | \$ 48,349                   |
| <i>FEB</i>    | \$ 62,028                   | \$ 62,028                   | \$ -            | \$ 46,388                   | \$ 81,821                   |
| <i>MAR</i>    | \$ 51,394                   | \$ 51,394                   | \$ -            | \$ 74,389                   | \$ 34,780                   |
| <i>APR</i>    | \$ 46,919                   | \$ 46,919                   | \$ -            | \$ 43,145                   | \$ 37,237                   |
| <i>MAY</i>    | \$ 50,422                   | \$ 50,422                   | \$ -            | \$ 47,499                   | \$ 41,664                   |
| <i>JUN</i>    | \$ 41,342                   | \$ 41,342                   | \$ -            | \$ 18,816                   | \$ 44,118                   |
| <b>TOTALS</b> | <b>\$ 594,944</b>           | <b>\$ 590,733</b>           | <b>\$ 4,211</b> | <b>\$ 551,529</b>           | <b>\$ 561,977</b>           |

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

The forecast is based on budget.

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

The forecast is based on budget.

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

The forecast is based on budget. *Preliminary estimates are \$2,600 UNF.*

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

The forecast is based on budget.

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

The forecast is based on budget.

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

Special Education Transportation continues to fluctuate to meet student enrollment and needs. The number of students transported each month as well as the facilities students are transported to each month varies. The change month-to-month reflects students who exited programs early and lower than budgeted expenses for some students. *The forecast for these accounts is based on current but incomplete data for the FY24 school year and actual student placements and services. However preliminary estimates are that the transportation accounts are \$31,032 FAV, previously \$65,840 FAV. The Pupil Services Director was able to combine a run with one of the elementary districts and save some costs on the run.*

**LINE 23 on Page 3: 5521-GENERAL LIABILITY INSURANCE:** Various liability policies, including medical professional, public bond and cyber insurance renewed under budget, while Student Accident insurance renewed over budget. Cyber insurance is under budget by \$13,730 FAV due to the steps the District has taken to increase security measures, including adding a cyber-technician. **Account is \$17,969 FAV.**

**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 for these accounts is \$143,983 FAV though not all data is available for the FY24 school year on actual student placements and services.* Outplaced tuition rates are higher than budgeted in most cases.

*Tuition for the Vo-Ag schools is \$50,632 FAV, previously neutral.*

|                                  | <b>FY19-20<br/>ACTUAL</b> | <b>FY20-21<br/>ACTUAL</b> | <b>FY21-22<br/>ACTUAL</b> | <b>FY22-23<br/>ACTUAL</b> | <b>FY23-24<br/>BUDGET</b> | <b>FY23-24<br/>FORECAST</b> |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|
| Sound                            | 6                         | 5                         | 3                         | 3                         | 5                         | 3                           |
| Trumbull                         | 4                         | 3                         | 1                         | 3                         | 4                         | 4                           |
| Nonnewaug                        | 5                         | 7                         | 9                         | 7                         | 8                         | 8                           |
| Common<br>Ground<br>Charter HS   | 0                         | 1                         | 1                         | 3                         | 3                         | 2                           |
| Fairchild<br>Wheeler             | 0                         | 0                         | 0                         | 0                         | 2                         | 0                           |
| Emmett<br>O'Brien                | 0                         | 0                         | 0                         | 2                         | 0                         | 0                           |
| Hill Career<br>Magnet            | 0                         | 0                         | 0                         | 1                         | 0                         | 0                           |
| Wintergreen<br>Magnet            | 0                         | 0                         | 1                         | 0                         | 0                         | 0                           |
| Marine<br>Science<br>Magnet HS   | 0                         | 0                         | 0                         | 1                         | 0                         | 0(1)                        |
| Eli Whitney<br>Tech              | 0                         | 0                         | 0                         | 0                         | 0                         | 0                           |
| Engineering<br>Science<br>Magnet | 0                         | 0                         | 0                         | 0                         | 1                         | 0                           |
| Highville<br>Charter<br>School   | 0                         | 0                         | 0                         | 0                         | 0                         | 0                           |
| <b>Totals</b>                    | <b>15</b>                 | <b>16</b>                 | <b>15</b>                 | <b>20</b>                 | <b>23</b>                 | <b>17(18)</b>               |

*ECA is neutral, not yet invoiced.*

|            | <b>FY19-20<br/>ACTUAL</b> | <b>FY20-21<br/>ACTUAL</b> | <b>FY21-22<br/>ACTUAL</b> | <b>FY22-23<br/>ACTUAL</b> | <b>FY23-24<br/>BUDGET</b> | <b>FY23-24<br/>FORECAST</b> |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|
| <b>ECA</b> | <b>21</b>                 | <b>16</b>                 | <b>18</b>                 | <b>19</b>                 | <b>19</b>                 | <b>19</b>                   |

*Public (ACES) and private out-of-district placements are \$93,351 FAV, previously neutral.*

|              | <b>FY19-20<br/>ACTUAL</b> | <b>FY20-21<br/>ACTUAL</b> | <b>FY21-22<br/>ACTUAL</b> | <b>FY22-23<br/>ACTUAL</b> | <b>FY23-24<br/>BUDGET</b> | <b>FY23-24<br/>FORECAST</b> |
|--------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|
| Public SPED  | 8                         | 6                         | 10                        | 9                         | 9                         | 8                           |
| Private SPED | 18                        | 27                        | 20                        | 16                        | 20                        | <b>19</b>                   |
| Totals       | 26                        | 33                        | 30                        | 25                        | 29                        | <b>27</b>                   |

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

*The 2023-2024 budget for electricity assumes the use of 3,377,000 kilowatt hours at an average price of 0.07988 or a cost of \$620,567 with delivery charges. Forecast is neutral.*

The budget for propane is \$4,635. *The forecast is neutral.*

The budget for water is \$57,600. *The forecast is neutral.*

Sewer costs are budgeted at \$28,000. *The forecast is neutral.*

**ELECTRICITY (KILOWATT HOURS)**

| <b>MONTH</b> | <b>2023-2024<br/>FORECAST</b> | <b>2023-2024<br/>BUDGET</b> | <b>VARIANCE</b> | <b>2022-2023<br/>ACTUAL</b> | <b>2021-2022<br/>ACTUAL</b> |
|--------------|-------------------------------|-----------------------------|-----------------|-----------------------------|-----------------------------|
| <b>JUL</b>   | <b>275,363</b>                | 281,681                     | <b>(6,318)</b>  | 325,263                     | 296,292                     |
| AUG          | 310,955                       | 310,955                     | -               | 350,459                     | 321,023                     |
| SEP          | 320,370                       | 320,370                     | -               | 294,292                     | 314,756                     |
| OCT          | 293,269                       | 293,269                     | -               | 252,949                     | 272,755                     |
| NOV          | 271,376                       | 271,376                     | -               | 252,160                     | 256,208                     |
| DEC          | 272,340                       | 272,340                     | -               | 245,784                     | 259,994                     |
| JAN          | 286,676                       | 286,676                     | -               | 262,051                     | 257,539                     |
| FEB          | 282,404                       | 282,404                     | -               | 259,362                     | 271,979                     |
| MAR          | 266,509                       | 266,509                     | -               | 249,254                     | 255,631                     |
| APR          | 274,626                       | 274,626                     | -               | 250,112                     | 255,629                     |
| MAY          | 261,987                       | 261,987                     | -               | 264,292                     | 277,953                     |
| JUN          | 254,807                       | 254,807                     | -               | 287,285                     | 296,900                     |
| Totals       | <b>3,370,682</b>              | <b>3,377,000</b>            | <b>(6,318)</b>  | <b>3,293,263</b>            | <b>3,336,659</b>            |

**DEGREE DAYS**

There are 875 degree days to date as opposed to 1184 last year.

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

**LINE 34 on Page 4: 5613-MAINTENANCE SUPPLIES:** *The forecast is projected to be neutral.*

**LINE 35 & 36 on Page 4: 5620 & 5621-OIL & NATURAL GAS:**  
The budget for natural gas is \$115,245 and the budget for oil is \$3.05 per gallon, and \$63,400 annually. *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 46 on Page 4: 5730-EQUIPMENT –TECHNOLOGY-REPLACEMENT:**  
*The forecast is projected to be neutral.*

**LINE 48a on Page 4: 5715-FACILITIES CONTINGENCY:**  
The budget includes a \$100,000 contingency for unplanned, necessary facility expenditures. The forecast assumes these funds will be entirely used.

**LINE 50 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.

**LINE 55 on Page 5: 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 \$1,091,054 of the current budget. The item will be presented after the final balance for the FY24 is confirmed at the August 2024 meeting.

**LINE 56 on Page 5: RESTRICTED: RETURN TO TOWNS:**  
The line is for the unspent funds from FY23. Unspent funds of \$1,393,847 FAV will be credited to the member towns' March allocations. This is comprised of \$1,346,329 of unspent funds in FY23 and unliquidated encumbrances from FY22 of \$47,518. *The town allocations will be reduced in March 2024.*



**APPENDIX A**

**COST SAVINGS AND  
EFFICIENCIES FOR FISCAL  
YEAR 2023-2024**

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**TOTAL ANNUAL SAVINGS TO-DATE OF:     \$99,032**

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**Pending- Cable Advisory Grant:** The Director of Technology applied for funds to purchase a new projector for the Brady Center. The Brady Center is an alternate space for conducting/broadcasting Board meetings. This meets the grant criteria.

**Pending E-Rate Credits:** The District’s application for E-Rate credits is submitted. The amount will reflect discounted invoices for the CEN – state provided internet connection.

**\$59,706 Pegpetia Grant:** The District’s application for Pegpetia funds was approved. The District used these funds for camcorders, cases, wireless signal transmitter and intercom system, and channel amplifier for live event coverage in the broadcast journalism production curriculum.

**\$27,500 Transportation:** Mr. Brant coordinated with one of our elementary districts to share the cost of bussing to an outplacement facility.

**\$11,826 Furniture:** Ms. Lumas coordinated with other District’s through Connecticut Association of School Business Officials (CASBO) to purchase used classroom desks for the high school and one of the middle schools. 54 desks were purchased for \$540. Desks were budgeted at \$229 per desk but removed during the budget process in order to reduce the budget.

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-committe>
- 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 2022-23- \$42,565 <https://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2021-22- \$78,854 <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).

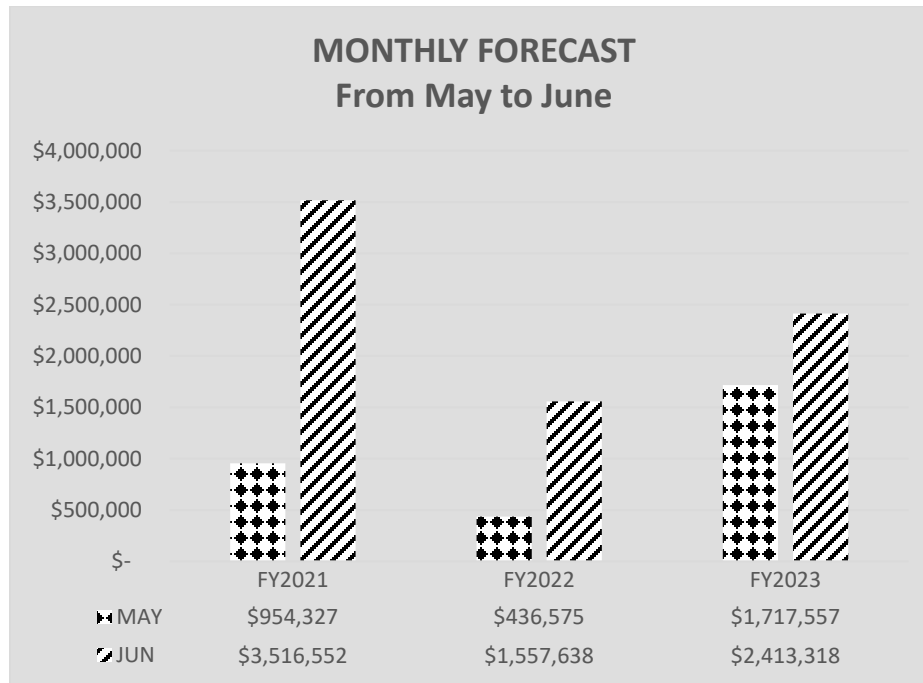
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. We have seen the reimbursement rate change in mid-year.

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.

### 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 maintenance 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 audited fund balance is \$628,463. ***This surplus from prior year was credited to the member towns March allocation payment for FY23.*** 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 **\$1,121,063 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 activities. 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.

**FY2023:**

The unaudited fund balance is \$1,346,323 assuming an allocation of 2% or \$1,066,995 appropriated to Capital and Nonrecurring Account. The monthly forecast for May 2023 projected a fund balance of \$650,562. The change is **\$695,761 higher than the prior month's forecast**. The major reasons for the increase in the yearend fund balance from one month to the next month were, as follows:

- **\$142,314:** Certified and classified salaries were lower due to the staff turnover and vacancies impacting the District all year. Current staff covered additional classes, additional substitutes and consultants were hired to cover vacant positions.
- **\$141,038** Purchased services were over budget but less than anticipated. Outside consultants were contracted to provide some services for the vacant positions but not to the extent expected. Legal services and athletic services were less than anticipated.
- **\$146,772:** There continued to be changes in special education transportation needs and the final number of athletic trips was less than anticipated.
- **\$80,178:** Repairs and maintenance costs were down with the bulk being from snow removal being nearly \$30,000 under budget.
- **\$28,861:** Communication costs were lower due to savings from the E-rate grant and less postage needed due to the digital communications.
- **\$45,780:** Renewals for insurance policies due in June came in under budget including student accident and cyber insurance. Steps the District has taken to improve its digital security has resulted in lower premiums.
- **\$93,482:** Special Education tuition charges were less than budgeted due to changes in students' services and/or attendance in programs.

## APPENDIX C

### RECAP OF 2020-2021

**Return Unspent Fund Balance:**

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

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

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

**FINANCIAL MANAGEMENT:**

**\$ 578,763**

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

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

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

**SPECIAL EDUCATION:**

**\$1, 078,971**



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

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

**OTHER:** **\$ 1,858,818**

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

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

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

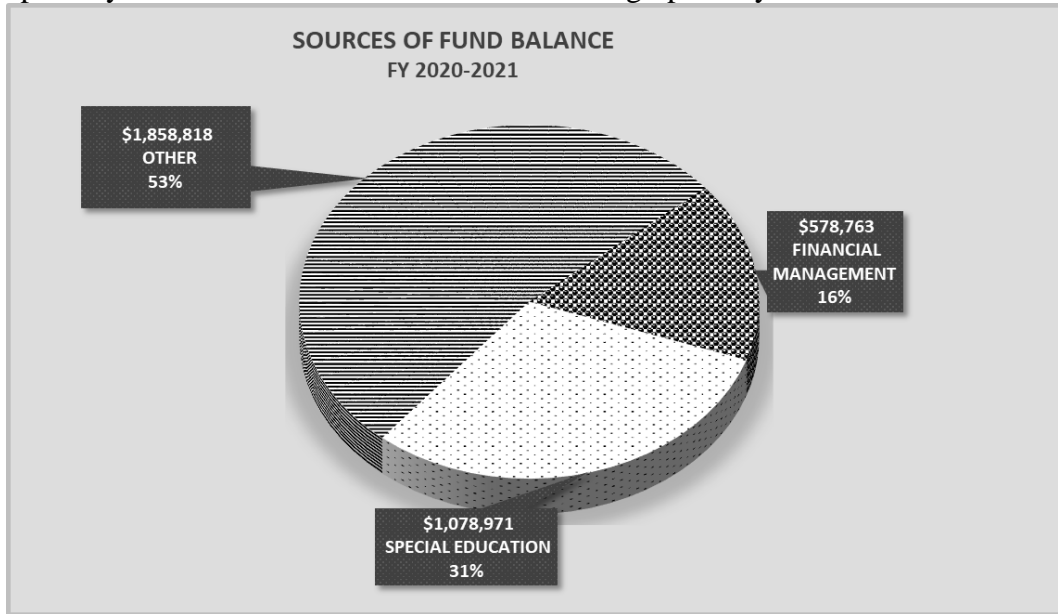
**\$111,272 UTILITIES (OTHER):** The buildings did not operate under full capacity for most of the year and there were no building rentals, limited evening activities and many more outside events.

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

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

Some of these savings were offset by COVID purchases.

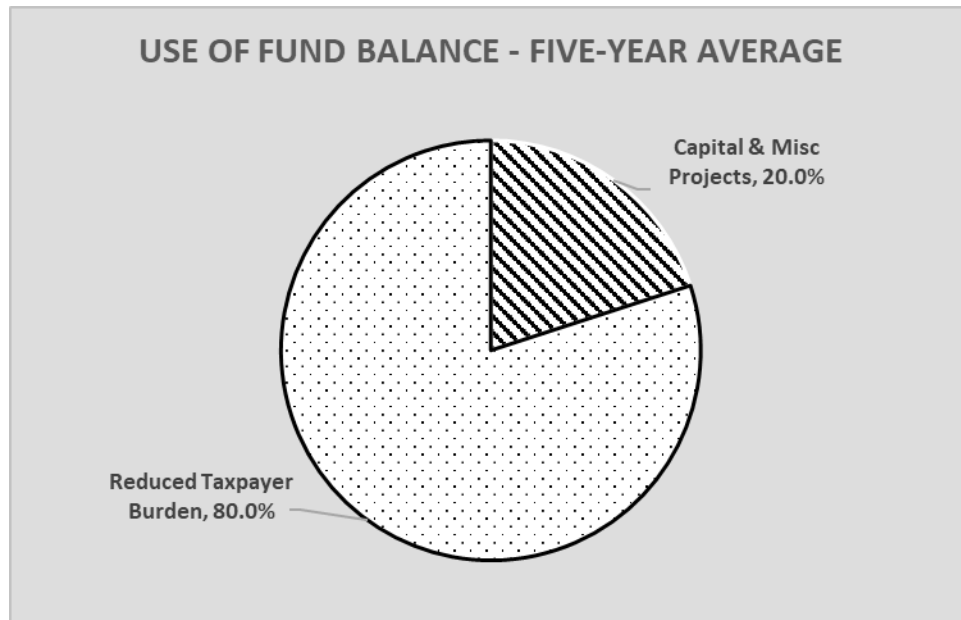
The primary sources of the fund balance are shown graphically below:



The use of the fund balance was designated as follows:

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

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

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

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

## APPENDIX D

### RECAP OF 2021-2022

**Unspent Encumbrances Balance:**

*The cancellation of 2020-2021 encumbrances of \$83,471 was subtracted from the Towns' March 2023 allocation payment. We encumber funds for goods and services received by June 30<sup>th</sup> but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill, pending special education settlements) and we do not need to spend the entire encumbrance.*

The audited fund balance for 2021-2022 is \$628,463 plus \$929,175 designated for capital non-recurring projects. The 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 a 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.

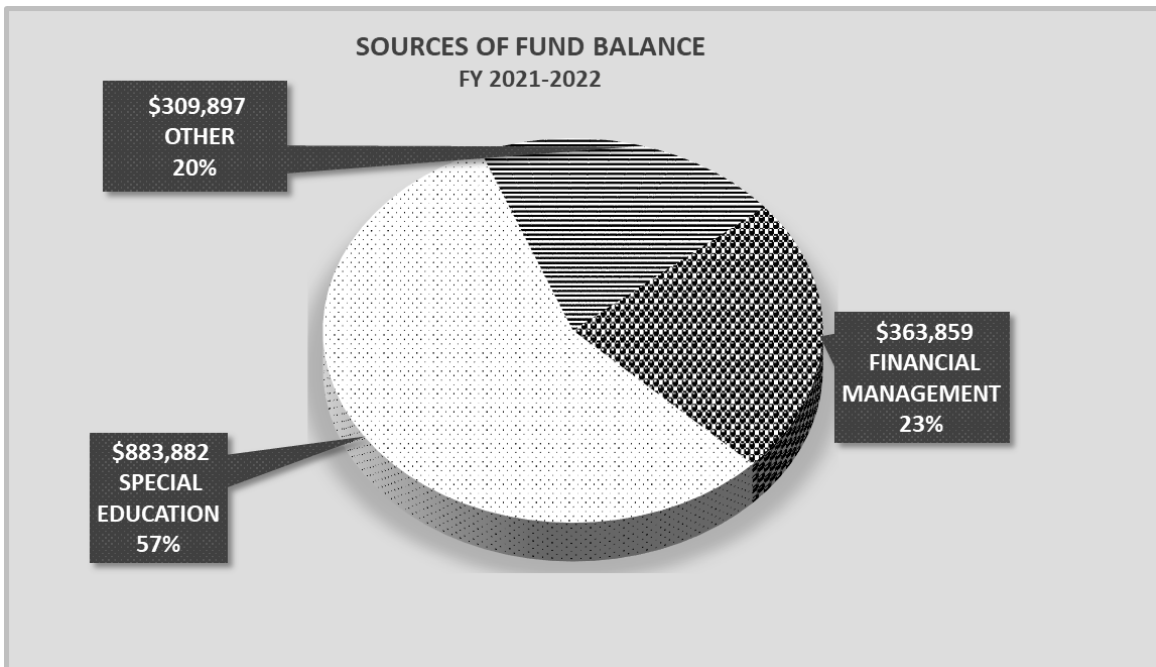
**\$18,429 PURCHASED SERVICES (OTHER):** Other purchased services accounts were under budget collectively by \$8,666 due to less printed materials and catered events. Data processing was under budget by \$9,763 as the administration consolidated onboarding software options at a reduced cost.

**\$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..

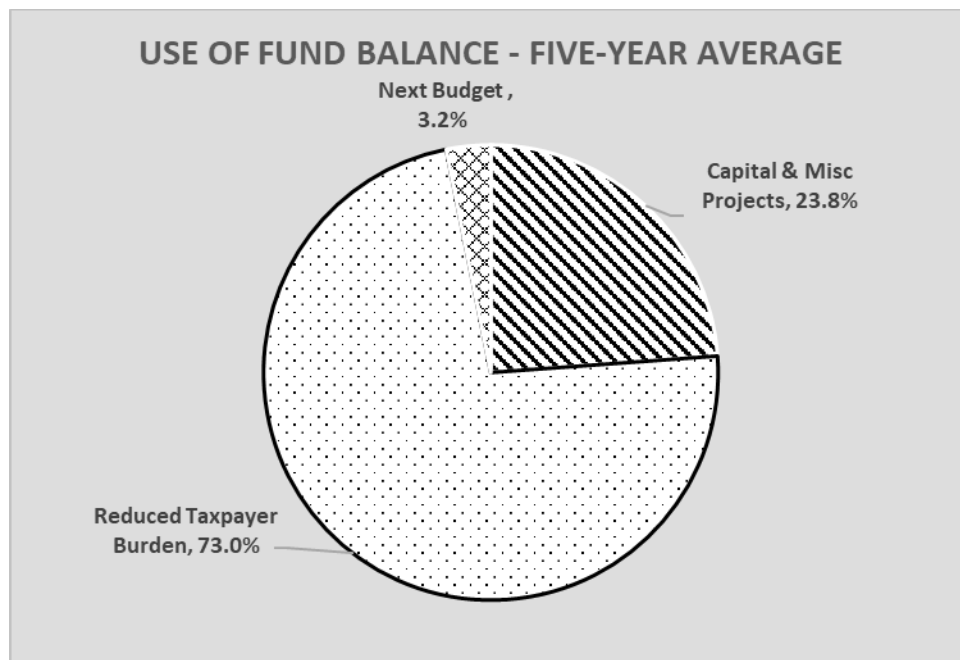
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed as follows:

1. **\$929,175 - 1.80%** designated to Capital Nonrecurring Reserve
2. **\$628,463** – Reduced Towns’ allocation payments in March 2023

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 transferred to the Capital Nonrecurring Reserve, the audited balance is \$628,463. The FY21 unspent encumbrances and unspent funds from FY22 will be subtracted from the Towns’ March 2023 allocation payments.

## APPENDIX E

### RECAP OF 2022-2023

**Unspent Encumbrances Balance:**

*The cancellation of 2021-2022 encumbrances of \$47,518 will be added to the fund balance credited to the member towns in March of 2024. We encumber funds for goods and services received by June 30<sup>th</sup> but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill, pending special education settlements) and we do not need to spend the entire encumbrance.*

The unaudited fund balance for 2022-2023 is \$1,337,158 plus \$1,066,995 designated for capital non-recurring projects. The source of the available funds are described below.

**FINANCIAL MANAGEMENT:**

**\$ 352,350**

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$42,565. Grant money was applied for and awarded to offset the cost of the CEN and cameras for the lecture hall for savings of \$31,565. At least \$11,000 of maintenance work done by in-house staff rather than hiring contractors. The District saved \$43,242 on insurances by bidding contracts and implementing additional security measures to obtain a more favorable premium for cyber insurance. The long range planning of replacing HVAC units and VFD's and the decreased number of instructional computer labs has had a favorable impact on the electricity usage of \$117,857. Instructional and custodial supplies were underspent by \$82,210 combined as staff only requested what was needed. Repairs and maintenance costs were lower due to excellent preventative maintenance and in-house repairs by \$50,000.

**SPECIAL EDUCATION :**

**\$ 1,764,799**

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 variety of reasons including moving out of the District or returning to District programs. 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. Programs established in FY22 for the middle school and its counterpart for the high school in the FY23 school year help keep out of district costs down. The Districts receives revenue directly correlated to special education services and that revenue decreased by \$294,610 which is not reflected above.

**OTHER:**

**\$ 287,004**

**\$430,900 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 number of 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 long periods of time despite our recruitment efforts. 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. The District was not fully staffed the entire year and the many vacancies resulted in a surplus, \$676,158. 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, (\$241,695) and some funds remained unspent.

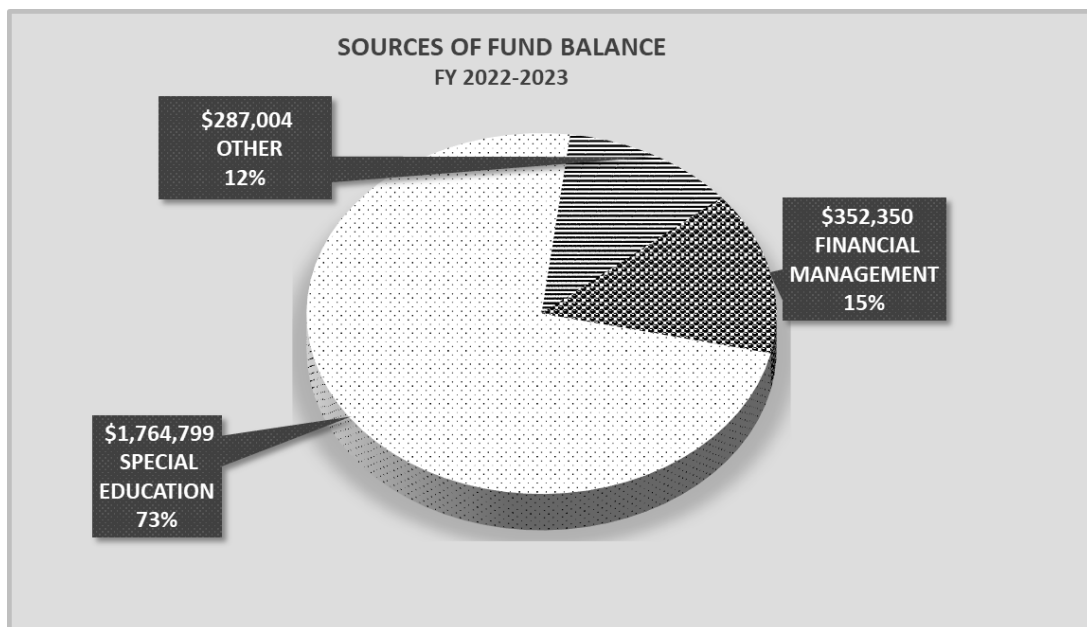
**\$103,184 MEDICAL:** The medical account was under budget \$103,184 due to the high staff turnover.

**\$29,875 REPAIRS AND MAINTENANCE:** Snow removal was under budget \$29,875 due to a mild winter.

**\$41,328 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.

**(\$294,783) UNPLANNED EXPENSES:** The savings noted above were offset by unplanned expenses. The OPEB trust was fully funded to restore the original budget request as recommended by the actuaries, \$111,758; Unemployment costs were \$20,825 higher than anticipated and purchases for new security cameras and the required software to utilize the cameras, a new burnisher, scoreboard, replacing obsolete robots for the robotics program, and a new auto lift account for \$162,200 additional purchases.

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

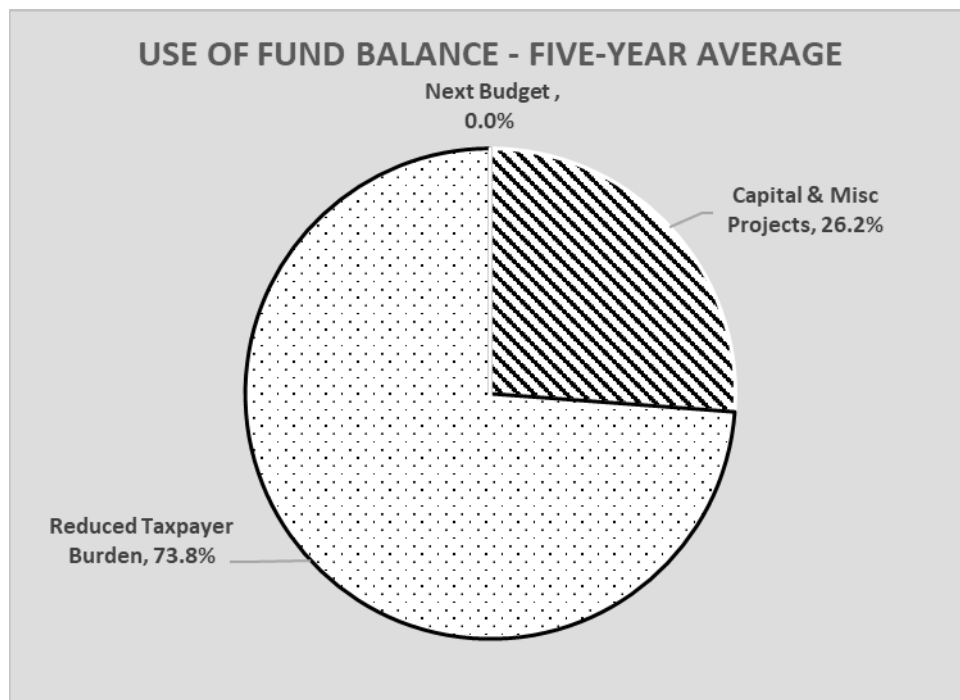




The use of the fund balance is proposed as follows:

1. **\$1,066,995 - 2.0%** approved for designation to Capital Nonrecurring Reserve
2. **\$1,337,158** – Credit of unspent fund balance to member towns upon audit completion in March 2024.

The uses of the fund balance are shown graphically below:



**Unspent Funds:**

The Board of Education approved 2.0% or \$1,066,995 of the FY23 surplus transferred to the Capital Nonrecurring Reserve. The unaudited balance is \$1,337,158. The FY22 unspent encumbrances and unspent funds from FY23 will be credited to the member towns March allocation in 2024.

## Amity Regional School District No. 5 - Budget Transfers 2023-2024

| <u>MONTH/YR</u> | <u>JNL#</u> | <u>ACCOUNT NUMBER &amp; DESCRIPTION</u>           | <u>AMOUNT</u> | <u>DESCRIPTION</u>            |
|-----------------|-------------|---|---------------|-------------------------------|
| <b>JUL</b>      |             |   |               |                               |
| Jul-23          | 6           | 1 -03-14-2600-5420 REPAIRS,MAINTENANCE & CLEANING | \$ (415.00)   | SchoolDude Software Price Inc |
| Jul-23          | 6           | 1 -05-14-2660-5695 TECHNOLOGY SUPPLIES            | \$ 415.00     | SchoolDude Software Price Inc |
| Jul-23          | 104         | 1 -02-11-1006-5641 TEXTBOOKS                      | \$ 910.00     | World Language Workbooks      |
| Jul-23          | 104         | 1 -02-11-1006-5611 INSTRUCTIONAL SUPPLIES         | \$ (910.00)   | World Language Workbooks      |
| <b>AUG</b>      |             |   |               |                               |

**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](mailto: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 2023-2024  
 Date: September 5, 2023

**Facilities:**

Mr. Martoni is requesting a transfer to cover the costs of updating our Spill Prevention, Control, and Countermeasure (SPCC) Plan. Fuss & O'Neill, our Environmental Engineers, are updating the District's plan.

**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 transfers to cover the cost of updating the District's Spill Prevention, Control, and Countermeasure (SPCC) Plan .*

| ACCOUNT<br>NUMBER | ACCOUNT NAME                  | FROM    | TO      |
|-------------------|-------------------------------|---------|---------|
| 03-14-2600-5420   | Repair & Maintenance          | \$4,250 |         |
| 05-14-2600-5330   | Professional & Technical Svcs |         | \$4,250 |

**Special Education:**

Mr. Brant, Director of Pupil Services is requesting a transfer this month to cover a portion of the unfunded mandate of extending special education services until the end of the school year in which a student turns 22.

**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 outplaced tuition costs until the end of the school year in which a student turns 22.*

| <b>ACCOUNT<br/>NUMBER</b> | <b>ACCOUNT NAME</b>   | <b>FROM</b> | <b>TO</b> |
|---------------------------|-----------------------|-------------|-----------|
| 04-12-6110-5560           | Tuition – Public Out  | \$45,321    |           |
| 04-12-6130-5560           | Tuition – Private Out |             | \$45,321  |

**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](mailto: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: Capital Projects FY 2023-24 Change Order  
Date: September 5, 2023

**Lecture Hall:**

Two change orders are requested totaling \$2,121 for Pelletier Construction Management. The first is for reframing speaker boxes to allow for required clearance at \$350. The second is to schedule off hours installation of the lecture hall chairs at \$1,771. The chairs are scheduled for installation on Saturday, September 9, 2023. The Saturday schedule is required now that school is in session. The chairs were delayed in shipment. The request is to transfer \$2,121 from the undesignated line item to the lecture hall line item.

**For the Amity Finance Committee:**

*Recommend the Amity Board of Education approve...*

**For the Amity Board of Education:**

*Move to approve*

*\$2,121 transfer for two changes orders for the lecture hall project. These change orders cover the cost of reframing speaker boxes and Saturday installation of the lecture hall chairs.*

| <b>ACCOUNT<br/>NUMBER</b> | <b>ACCOUNT NAME</b>               | <b>FROM</b> | <b>TO</b> |
|---------------------------|-----------------------------------|-------------|-----------|
| 00-15-0099-5899           | Undesignated                      | \$2,121     |           |
| 00-15-0055-5715           | Improvement to Bldgs-Lecture Hall |             | \$2,121   |

**Lighting Funds:**

The Board designated \$100,000 to address replacing and rewiring the light fixtures in the buildings inside the buildings in June 2022. We are nearly complete with that project and have \$75,944 available. The front parking lot lights at ARHS are failing. The heads on the lamp posts need to be replaced.

There are 30 poles in the lot, all installed at the same time. Mr. Martoni obtained a quote to replace the lights and with a rebate from Eversource, the cost is \$17,100.

The request is to expand the designation of the lighting from inside the buildings to encompass outdoor lighting maintenance. Once the high school is complete, Mr. Martoni will review the middle school parking lot light status.

**For the Amity Finance Committee:**

*Recommend the Amity Board of Education expand the lighting funds designation...*

**For the Amity Board of Education:**

*Move to designate*

*the remaining funds in the lighting project to include outdoor lights at all three schools.*