

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

Dr. Jennifer P. Byars
Superintendent of Schools

AMITY REGIONAL BOARD OF EDUCATION REGULAR MEETING AGENDA
Monday, November 13 2023, 6:30 pm
25 Newton Road, Woodbridge, CT

- 1. CALL TO ORDER**
- 2. PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF MINUTES**
 - a. Regular Meeting – October 23, 2023
- 4. RECOGNITION OF OUTGOING BOARD OF EDUCATION MEMBERS**
- 5. STUDENT REPORT**
 - a. Monthly Report
 - b. Student Request on School Calendar Holidays
- 6. 3 A's (Academics, Arts, Athletics) AND POG (Portrait of the Graduate) FOCUS PRESENTATION**
 - a. Digital Photo Preservation Project – Lisa Toto, VPA Teacher, ARHS
- 7. PUBLIC COMMENT**
- 8. AMITY EDUCATION ASSOCIATION 2024-2027 COLLECTIVE BARGAINING AGREEMENT (Anticipated Executive Session)**
 - a. Discussion of Negotiated Collective Bargaining Agreement (Executive Session)
 - b. Action on AEA Ratified Collective Bargaining Agreement
- 9. PRESENTATION OF 2024-2025 SCHOOL CALENDAR**
- 10. DISCUSSION AND POSSIBLE ACTION ON 2024 BOARD OF EDUCATION REGULAR MEETING SCHEDULE**
- 11. SUPERINTENDENT'S REPORT (enclosures)**
 - a. Personnel Report
 - b. Superintendent Report
- 12. CORRESPONDENCE**
- 13. 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 ARHS Library Media Center Project
- 9. **Finance**
 - a. Discussion of Third Quarter 2023 Executive Summary Review of Amity Pension Fund, Sick and Severance Account, and OPEB Trust
 - b. Discussion of Monthly Financial Statements
 - c. Director of Finance and Administration Approved Transfers Under \$3,000
- 10. **Policy**
 - a. First Read
 - 1. Policy 5141.213 - Administering Medication – Opioid Overdose Prevention
 - 2. Policy 5141.3 - Health Assessments and Immunizations
- 11. **Personnel**
- 14. **NEW BUSINESS**
- 15. **ITEMS FOR THE NEXT AGENDA – Due to Chairperson by November 30, 2023**
- 16. **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

<p>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.</p>

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



NORMS

BE RESPECTFUL

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

HONOR THE POSITION

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

REPRESENT THE BOARD WITH UNITY AND PRIDE

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

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AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge
25 Newton Road, Woodbridge, Connecticut 06525

Dr. Jennifer P. Byars
Superintendent of Schools

AMITY REGIONAL BOARD OF EDUCATION REGULAR MEETING AGENDA

Monday, October 16, 2023, 6:30 pm
25 Newton Road, Woodbridge, CT

BOARD MEMBERS PRESENT

Christopher Browe, Paul Davis, Carla Eichler, Andrea Hubbard, Sean Hartshorn, Christina Levere-D'Addio, Dr. Carol Oladele, Patrick Reed, Amy Tirollo, Dr. Jennifer Turner and Dr. K. Sudhir, Donna Schuster (arrived at 7:04 p.m)

BOARD MEMBERS ABSENT

Shannan Carlson

STUDENT BOARD MEMBERS PRESENT

Sam Bae and Sophia Messina

STAFF MEMBERS PRESENT

Dr. Jennifer Byars, Theresa Lumas, Frank Purcaro

1. CALL TO ORDER

Chairperson Davis called the meeting to order at 6:32 p.m.

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF MINUTES

a. Board of Education Regular Meeting Minutes – September 11, 2023

MOTION by Carla Eichler, SECOND by Dr. Oladele to approve September 11, 2023 minutes as submitted

VOTES IN FAVOR, 10 (Davis, Eichler, Hubbard, Hartshorn, Levere-D'Addio, Dr. Oladele, Reed, Tirollo, Dr. Turner and Dr. K. Sudhir)

ABSTAIN, 1 (Browe)

MOTION CARRIES

4. NATIONAL MERIT SCHOLARSHIP PROGRAM – Introduction of Semifinalists and Commended Scholars

Presented by Amity Regional High School Principal Andre Hauser

Mr. Davis calls a brief recess at 6:41 p.m.

Mr. Davis calls the meeting back to session at 6:48 p.m.

5. 3 A's (Academics, Arts, Athletics) AND POG (Portrait of the Graduate) FOCUS PRESENTATION

a. Middle School Spanish Program – Elaine Hashemian

6. PASS (E-Hall Pass) DEMONSTRATION – Michelle Shoop, Victoria Hulse, Andre Hauser, Shaun DeRosa

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[Pass Presentation.pdf](#)

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Chairman Davis invites the public to ask their (E- Hall) Pass questions now as opposed to during Public Comment.

Q. What was the rollout to parents about pass?

A. No need to train parents on it due to the fact that they will not be using it.

Mr. Davis points out the public concern about the app being loaded onto student phones without prior notice and that in the future we could be more mindful of that public concern.

Q. Does the app allow for location services?

A. No, it is not built into the app at all.

Q. Does the app have the ability to “look into student phones”?

A. No. The app only allows for notifications and that's all. Students sign in using their school credentials

Q. Can students access a website?

A. Yes, there is a browser.

Q. Is the data saved for the students for any length of time?

A. History of pass use can be viewed only from the teacher end not the student side. At the end of the year or at any given time a parent, a student, or the school can request that data be deleted and PASS will have 24 hours to reply and comply. At no time does the company own the data.

Q. How did this all come about?

A. With Covid there was a motivation to move away from old style tangible passes. Swipe was used but was not as effective as hoped. E- Hall pass was piloted and picked as a solution to our needs at a cost savings.

7. STUDENT REPORT

a. Monthly Report

Presented by Sam Bae and Sophia Messina

8. PUBLIC COMMENT

Chairman Davis:

Mr. Davis opens Public Comment by noting that Amity school ranking was a significant topic of conversation at public comment last month. With particular attention to the data of #1 versus #39. Mr. Davis reads a number of publications that list a variety of rankings for Amity over the years. Mr. Davis notes that there is no consistency with the ranking amongst the various publications.

Woodbridge resident:

Representative on behalf of the town of Woodbridge, specifically Woodbridge Like Me Day.

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Due to weather conditions the Woodbridge Like Me Day needed to find a new venue and ARHS was a gracious and inviting host. Event was a true success. The most successful to date and that would not have been possible if not for the support of Amity High School and the staff.

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Woodbridge resident:

Discussed CRT with particular attention to Boston University Professor Ibram Kendi. Speaker suggests that the “failure” of Professor Kendi is the ultimate vindication that CRT and by extension DEI is not a solution to America's problems. Speaker concludes by addressing school rankings over the past years.

Orange Parent:

DEI is important for our students, teachers and school system. The presentation from AMSB/ AMSO is proof of how important DEI is and its impact on students. Middle School teachers who presented this evening were applauded as Collaborators and Empathizers not criticized as individuals who are indoctrinating our kids.

Orange Parent:

Addressed a June 2022 article on DEI titled “Inclusion is not a zero sum proposition”. Speaker stated that the author of the article did a great job describing how DEI is used in the Amity district. Speaker states “I fully support DEI”. Speaker concludes by stating that the DEI framework is essential to establishing an effective foundation for academic success.

Orange Parent:

Thank Dr. Sudhir for the article that was published in the Milford Orange times. Moved to Orange recently and acknowledges that school ranking was an issue he considered when moving. Speaker states that cherry picking data is very dangerous, as evidenced by the points raised by Mr. Davis. Thanks the Board and district for their transparency and with their attention to issues raised in previous meetings, as evidenced by tonight's agenda.

Orange Parent:

Speaker proposes inviting local artistic talent into the schools to speak with students about what it means to be a professional artist. Speaker adds that he values the work being done with DEI.

Orange Resident:

Speaker states that he notices the frustration of the community and acknowledges the work of the board to respond to those frustrations. Urges the board to have empathy for the community. The speaker states that within the community there are different perspectives and opinions and that there is no right or wrong, just differences. Speaker concludes by stating that DEI should work both ways.

9. SUPERINTENDENT’S REPORT

- a. Personnel Report
- b. Superintendent Report

Presented by Amity Region 5 Superintendent of School Dr. Jennifer Byars

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10. CONNECTICUT STATE ASSESSMENT DATA PRESENTATION – Frank Purcaro

Presented by Amity Region 5 Assistant Superintendent of School Frank Purcaro

[BOE State Assessment Data Review 2023-24 - Final \(1\).pdf](#)

11. CORRESPONDENCE

Presented by Amity Board of Education Secretary Mr. Sean Hartshorn

12. 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 ARHS - Library Media Center Building Project Resolutions

MOTION by Patrick Reed, SECOND by Dr. Turner to approve the Library Media Center Building Project Resolutions:

The Amity Board of Education approves these resolutions:

(1) BE IT RESOLVED, that the Amity Board of Education authorizes the Superintendent to apply to the Commissioner of Administrative Services and to accept or reject a grant for the Library Media Center Renovation at Amity Regional High School.

(2) BE IT RESOLVED, that the Amity Regional School District Building Committee is hereby established as the building committee with regard to the Library Media Center Renovation at Amity Regional High School. These committee and staff members are appointed to the Amity Regional School District Building Committee: Amity Facilities Committee members, Superintendent, Director of Facilities, Director of Technology, Director of Finance & Administration, Principal ARHS, Associate Principal ARHS, Library Media-Specialist, ARHS

(3) BE IT RESOLVED, that the Amity Board of Education hereby authorizes at least the preparation of schematic drawings and outline specifications for the Library Media Center Renovation at the Amity Regional High School.

(4) BE IT RESOLVED, that the Amity Board of Education adopt the Educational Specification as stated here: Educational Specifications for Library Media Center Renovation at the Amity Regional High School.

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- a. **RATIONALE:** The Library Media Center has not been renovated in over 25 years. The needs of the students and instructional methods have changed significantly in this time frame. The Library Media Center may not meet the current New England Accreditation of Schools and Colleges (NEASC) standards. The current design of the library media center does not meet the demand for access nor is it conducive to modern learning spaces.
- b. **LONG-RANGE PLAN:** The District maintains a 5-year capital plan to identify all of the capital needs of the District.
- c. **THE PROJECT:** Renovate the Library Media Center Renovation at the Amity Regional High School. Develop a plan that addresses the learning and teaching styles of today and the future. Specifically add quiet study spaces, collaboration space, small group work, video communication space and an office. Enhanced lighting, new carpet, create small study areas, and upgrade technology available to students. Technology upgrades include digital media studios within the library space.
- d. **BUILDING SYSTEMS:** The District developed a long-range plan to address various building and grounds projects to replace, renovate or update. The HVAC system has had major upgrades in the past five years. The school technology infrastructure was upgraded four years ago.
- e. **INTERIOR BUILDING ENVIRONMENT:** Students were surveyed regarding the current status of the library. The students expressed frustration at the limited space and the type of space available in the library. The current capacity of the library is less than 5% of the student body. Student and staff will benefit from the repurposed space and greater access to the library media services.

Further, The Amity Board of Education establishes the Amity Regional School District Building Committee with the following members:

Membership: Amity Facilities Committee members, Superintendent, Director of Facilities, Director of Technology, Director of Finance & Administration, Principal ARHS, Associate Principal ARHS, Library Media-Specialist, ARHS

Further, The Amity Board of Education approves the following charge to the Amity Regional School District Building Committee:

Responsibilities of the Amity Regional School District Building Committee:

Amity Regional School District Building Committee is responsible for the budget, design, and construction of a major renovation and upgrade to the library media center at Amity Regional High School. The Amity Board of Education created the Building Committee in order to make the project eligible for potential State reimbursement.

The Building Committee's responsibilities shall include:

- a. Advertise through a Request for Qualification process for architect/engineering services;
- b. Recommend to the Amity Board of Education the retention of an architectural/engineering firm to assist the Committee in the design of the proposed project;
- c. Prepare a construction/design plan with the assistance of the architectural/engineering firm retained by the Amity Board of Education, after taking into account the budget, construction challenges, including hazardous materials abatement, and timing of construction during the school year.
- d. Apply best practices for sustainable design including the use of sustainable and energy efficient products and materials, LEED Certification (if applicable) and the possible use of "green" energy and other techniques and seek grant opportunities to fund or offset the additional potential cost of these initiatives;

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- e. Upon approval of the Amity Board of Education of the construction/design plan, seek bids with the possible assistance of a construction manager, on all aspects of the construction, in accordance with the Amity Board of Education Purchasing Policy and State requirements for potential reimbursement;
- f. Recommend to the Amity Board of Education the selection of one or more firms to perform the construction, after receipt and review of the bids;
- g. Oversee construction of the proposed project, with the possible assistance of a professional owner's representative;
- h. Seek reimbursement from the State Department of Education for all eligible costs of the proposed construction project.

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Funding: All expenditures from the District's capital project budget concerning this project shall be incurred in accordance with the policies of the Amity Board of Education and this Charge.

VOTES IN FAVOR, 12 (UNANIMOUS)

MOTION CARRIES

9. Finance

- a. October 1 Enrollment Report
- b. Discussion and Possible Action on Student Parking Fee

MOTION by Christopher Browe, SECOND by Dr. Sudhir to approve a student parking fee of \$120.00 annually for the 2024-2025 school year.

VOTES IN FAVOR, 2 (Browe, Sudhir)

VOTES OPPOSED, 10 (Davis, Eichler, Hubbard, Hartshorn, Levere-D'Addio, Dr.Oladele, Reed, Schuster, Tirollo, Dr. Turner)

MOTION FAILS

- c. Discussion and Possible Actions on Contracts over \$35,000
 - 1. Transportation

MOTION by Patrick Reed, SECOND by Dr. Oladele to waive the bid process and approve the award of a full run to B & B Transportation, INC at the current contract price of \$63,804.

VOTES IN FAVOR, 11 (Browe, Davis, Eichler, Hubbard, Hartshorn, Levere-D'Addio, Dr.Oladele, Reed, Schuster, Dr. Sudhir, Dr. Turner)

ABSTAINED, 1 (Tirollo)

MOTION CARRIES

- d. Discussion of Monthly Financial Statements
 - 1. Special Education Update
- e. Director of Finance and Administration Approved Transfers Under \$3,000
- f. Discussion and Possible Action on Budget Transfers over \$3,000 and Change Orders

MOTION by Sean Hartshorn, SECOND by Amy Tirollo to approve the following budget transfers:

To cover special education tuition costs in private school instead of a public school and the purchase of additional sound amplification systems.

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ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
04-12-6110-5560	Tuition – Public Out	\$64,395	
04-12-6130-5560	Tuition – Private Out		\$64,395

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
04-12-2151-5330	Professional Tech Svcs	\$9,296	
04-12-2151-5730	Equipment-New		\$9,296

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To approve the following budget transfer to cover the cost of two repairs at Amity Middle School- Bethany.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
05-14-2600-5715	Facilities Contingency	\$18,206	
01-14-2600-5420	Repairs & Maintenance		\$18,206

VOTES IN FAVOR, 12 (UNANIMOUS)

- g. Other
 - 1. Quarterly Report – CNR
 - 2. Quarterly Report - Grants
- 10. Policy
- 11. Personnel

13. NEW BUSINESS

14. ITEMS FOR THE NEXT AGENDA – Due to Chairperson by October 31, 2023

15. ADJOURNMENT

Meeting was adjourned, without objection, at 9:39 p.m by Chairperson Davis.

Respectfully submitted,

Lisa Zaleski

Lisa Zaleski

BOE Recording Secretary

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Amity Regional School District No. 5

2024-2025 District Calendar



Draft V1 10.06.2022

Date	Event or Holiday
August 20	Prof. Dev. - Teachers Only
August 21	Prof. Dev. - Teachers Only
August 22	Prof. Dev. - Teachers Only
August 26	First Day of School - Students <i>Early Dismissal</i>
August 27	Students <i>Early Dismissal</i>
September 2	Labor Day - No School
September 5	Back to School Night - ARHS - Grades 9&12
September 10	Back to School Night - Middle Schools
September 11	Back to School Night - ARHS - Grades 10&11
September 20	Early Dismissal - Professional Learning
October 3	Rosh Hashhanah - No School
October 14	Columbus/Indigenous Peoples Day - No School
October 17	Early Dismissal - Professional Learning
November 5	Prof. Dev. - Teachers Only
November 6	Parent Conferences - Middle Schools
November 7	Parent Conferences - High School
November 13	Parent Conferences - High School
November 14	Parent Conferences - Middle Schools
November 27	Early Dismissal
November 28, 29	Thanksgiving - No School
December 4	Parent Conferences - MS/HS - <i>Early Dismissal</i>
December 5	Early Dismissal - Professional Learning
December 20	Early Dismissal
December 23 - January 1	Holiday Recess
January 9	Early Dismissal - Professional Learning
January 20	Martin Luther King, Jr. Day - No School
February 5	Parent Conferences - Middle School
February 6	Early Dismissal - Professional Learning
February 12	Parent Conferences - High Schools
February 13	Parent Conferences - Middle Schools
February 17-21	Winter Recess
March 13	Early Dismissal - Professional Learning
April 14-17	Spring Recess
April 18	Good Friday
April 24	Early Dismissal - Professional Learning
May 26	Memorial Day - No School
June 10	Last Day of School - Students

August 2024 (5/5)						
S	M	T	W	R	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September 2024 (20/25)						
S	M	T	W	R	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October 2024 (21/46)						
S	M	T	W	R	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November 2024 (18/64)						
S	M	T	W	R	F	S
				1	2	
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December 2024 (15/79)						
S	M	T	W	R	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

January 2025 (21/100)						
S	M	T	W	R	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February 2025 (15/115)						
S	M	T	W	R	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

March 2025 (21/136)						
S	M	T	W	R	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

April 2025 (17/153)						
S	M	T	W	R	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

May 2025 (21/174)						
S	M	T	W	R	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June 2025 (7/181)						
S	M	T	W	R	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

July 2025 (0)						
S	M	T	W	R	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

If emergency closings extend beyond June 30, 2025, then any additional days will be taken from Spring Recess, beginning with April 14, 2025. Amity Regional High School Graduation is traditionally held on the actual last day of school for students. Total Days For Students = 181; Total Days For Teachers = 185

2024-2025

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

TO: Amity Regional School District No. 5 Board of Education

FROM: Dr. Jennifer Byars, Superintendent

DATE: November 13, 2023

RE: Proposed School Calendar 2024-2025

Enclosed is a draft proposed calendar for the 2024-2025 school year. The calendar is similar to the current school calendar (and those from 2020-2021 and 2022-2023) in that school for students begins the Monday before Labor Day. There are 2 proposed ½ days to start the first week of school. Teachers return for 3 days of Professional Learning the week prior to students' return. The proposed holidays are the same as in years past; parent teacher conferences are scheduled at approximately the same time; and the number of short session days for professional development remain the same. We adhere to contract language for shortened days prior to Thanksgiving, Holiday Break, and the last day of school.

The proposed calendar does include a more significant calendar change – the restoration of a full week of vacation for the February President's Day break. By adding in a full week of vacation in February, the district is better able to:

- 1) support continuation of our highly regarding UELP (Unpaid Experiential Learning Program or senior internship) and SIP (Senior Interest Project) as currently designed; and
- 2) better able to provide an appropriate amount of Extended School Year Services (ESY) to our students with identified disabilities and documented IEPs.

UELPP and SIP run from the 2nd Monday in May until approximately 4 days before graduation. The selection of this date is dictated by the last day of AP exams (dates set by the College Board). When the programs first started, UELPP and SIP lasted about 15 days. This amount of time was sufficient for our students to get rich internship experiences and was worthwhile to our partners to commit the time to train and support our students in the workplace. As we have moved to starting school earlier in the school year, and with only a 2-day break in February, we effectively reduced the length of the internship by almost 50% - from about 15 days to 8-9 days.

The feedback we received from some partners is that the internship has become so short it is no longer desirable to host our Amity seniors. Given that all seniors are required to participate in either the UELPP or the SIP (with about 95% in the internship) this is a concern for continuation of the program as designed.

Restoring 3 days to the February break would help to extend the time of the internship, while still providing us with flexibility to adjust the school calendar if we have severe inclement weather

during the school year. If we have a significant number of closings from September through December, the proposed February break could be used as make-up days, much in the same manner that April vacation can currently be used.

Restoring 3 days to the February break and effectively moving the last day of school closer to mid-June will also assist the school in meeting recommendations from the CSDE in providing ESY services. It is recommended that summer services for students with disabilities are equally balanced between the end of one school year and the start of the next school year. Extending the school year to mid-June would provide a balanced 3 week break on both sides of the ESY program; the current end of school date results in a 4 week break prior to the start of the ESY program.

There are other ways in which the calendar could be adjusted to extend the period for UELP and SIP and close the gap between the end of the school year and the start of ESY. These could be in addition to or in lieu of the proposed week-long February break and include:

- Starting the school year later (for example, beginning on August 28th or 29th)
- Considering the student proposal to add 2 additional religious holidays per school year

It should also be noted that the later we close the school year, the Board may have to take up consideration of Juneteenth and the statute regarding school attendance on that state & federal holiday.

Amity has always collaborated with BOW in setting a common school calendar and there is no intention of deviating from that expectation. If we do not have full support from the BOW Boards of Education with respect to any of these proposals, I would not make these recommendations to the Amity Board.

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge
25 Newton Road, Woodbridge, Connecticut 06525



Dr. Jennifer P. Byars
Superintendent of Schools

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

2024 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 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 8, 2024	
Monday	February 12, 2024	
Monday	March 11, 2024	
Monday	April 8, 2024	
Monday	May 13, 2024	
Monday	June 10, 2024	
Monday	August 19, 2024	<i>Exception</i> Third Monday of the month
Monday	September 9, 2024	
Monday	October 7, 2024	<i>Exception</i> First Monday of the month
Monday	November 11, 2024	
Monday	December 9, 2024	
Monday	January 13, 2025	

Respectfully submitted,

Jennifer P. Byars
Superintendent of Schools

APPROVED BY THE AMITY REGIONAL SCHOOL DISTRICT BOARD OF EDUCATION (Insert date)

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

November 13, 2023

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

NEW HIRES-CERTIFIED:

District:

Jessica Simone – F/T Mental Health Specialist – Being an Amity alum, Jessica returns to Amity bringing 5 years of experience in the mental health field. She most recently served as the Youth Services/BOWDAAC Prevention Coordinator for Orange Community Services. She also served as a Child Associate for the Primary Mental Health Project program in the Orange Public School District. Jessica earned her Bachelor's Degree in Psychology and her Master's Degree in Social Work, both from Southern Connecticut State University.

Amity Regional High School:

Adrianna Linkstrom – F/T Culinary Arts Teacher – Adrianna brings to Amity a wealth of culinary experience. She, most recently, served as a Pastry Arts Instructor at Lincoln Technical Institute and is currently the owner/operator of *Good Morning Cupcake* in Milford, CT. Adrianna earned her Bachelor's Degree in Baking and Pastry Arts from Johnson and Wales University and she studied abroad at Apicius International School of Hospitality in Florence, Italy.

Amity Regional Middle School – Bethany: NONE

Amity Regional Middle School – Orange: NONE

NEW HIRES-BENCH/LONG TERM SUBSTITUTES:

Stephen Ayala – Bench Substitute – Amity Regional High School

NEW HIRES-NON-CERTIFIED: NONE

NEW HIRES-COACHES: NONE

TRANSFERS:

Jennifer DeMattia – FT Social Worker at Amity Regional High School to the position of F/T Social Worker at Spartan Prep Academy-Amity Regional High School, effective 11/13/2023.

RESIGNATIONS:

Greg Echtman – Girls Ski Coach ~ Amity Regional High School, eff. 10/26/2023

Matthew Zawacki – Culinary Arts Teacher ~ Amity Regional High School, eff. 11/03/2023

Peter Silva – Long Term English Substitute ~ Amity Regional High School, eff. 10/23/2023

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 – November 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

November 7th Professional Learning Day: All staff reported to their individual school for a full day of professional learning on November 7, 2023, centered around the Portrait of the Graduate (POG). Teachers shared lessons they have been using that allow students the opportunity to experience the POG. Teachers also engaged in a team building activity, reflected on the exercise and placed their reflections into portfolios within Schoology. The day mirrored the same types of tasks students will be asked to engage in as we continue to implement the POG throughout the district.

PSAT Testing: Students in grades 9-11 took the PSAT test over two dates in October (October 12 for grades 9-10, October 19 for grade 11). Amity gives students in all three of these grades an opportunity to take the PSAT in school for a few reasons: it provides detailed schoolwide information for our teachers on our students' current levels of performance, it gives our students an opportunity to get familiar with the SAT format in a lower-stakes setting, and for our Grade 11 students it serves as their way to qualify for the National Merit Scholarship Program.

National Honor Society Induction: On Monday, October 16, 2023, the Amity chapter of the NHS inducted the 43 new members from the Class of 2024.

Green Step Certification: Last summer five Amity students participated in the "Green Step Summer Certification Program," which is an initiative to prepare students for careers in the green building sector by offering training leading to industry certification in several areas. We learned in October that all five seniors earned a combined 9 credentials through this program.

AMSO 8th Grade Boston Trip: Eighth grade students went to Boston on October 26, 2023. Students and chaperones started at the Boston Science Museum where they engaged in many hands-on exhibits exploring ideas and innovations in Technology, Earth Science, Life Science, and Space exploration. After lunch students went on the famous Boston Duck tour where they saw many historically significant buildings and locations throughout the city.

Portrait of the Graduate Day at AMSO: On October 20, 2023, all AMSO students participated in a variety of activities that focused on introducing our students to the attributes of the BOWA Portrait of the Graduate (POG). Our students participated in lessons to build understanding of what it means to be a *Collaborator, Communicator, Planner, Problem Solver, and Empathizer*.

AMSO Counselors Deliver Lesson on Intellectual Disabilities: In preparation for the 8th grade class to read the novel *Of Mice and Men*, School Psychologist Jenn Zoppi and School Psychology Intern Megan Luckart presented on the topic of Intellectual Disabilities to all of the 8th grade English classes. Our goal for this presentation included conversations about what intelligence is and how it plays a role in daily life, as well as allowing students to understand differences in abilities and learning needs. There were rich discussions about what life was like for students with intellectual disabilities during the time when *Of Mice and Men* takes place, as well as implications for the characters in the book.

AMSB Learning Walks: In November, the AMSB administration and academic teams began conducting learning walks. The walks are centered around the Amity Portrait of the Graduate and lead to rich discussions surrounding instructional practices, student work, and evidence of the POG in action. Overall, the first walks were a success and the conversations will help to strengthen our practices.

SAIL Coffee Carts: Students in our SAILS classes continue working on pre-vocational and vocational skills through the operation of a snack/coffee cart. This activity requires students to develop shopping lists for the cart, purchase the goods at a local store, price the goods for sale on the cart, and then sell the items through the traveling cart. As a self-sustaining operation, this activity also teaches the students how to deposit money into appropriate accounts.

Curriculum Articulation Meetings: Teachers representing the subject areas of visual and performing arts and physical education met to discuss resource usage, professional growth and development, vertical alignment of the curriculum as well as content specific data connected to the Next Generation Accountability Report.

Complementary Observer Training: A total of twenty-six teachers from the middle schools and high school were trained to act as complementary observers as part of this year's teacher evaluation plan. Once trained, these teachers will now partake in classroom observations of their colleagues. The focus of their work throughout the year includes collecting evidence from classroom lessons that aligned to the attributes of the Connecticut Common Core of Teaching Rubric and providing teachers with beneficial, reflective feedback on their instructional practices.

Professional Development and Evaluation (PDEC): A committee of district and building based teachers and administrators met this month to review the new state guidelines for teacher evaluation and support. The team is developing the foundation for a new plan that is scheduled to be implemented for the 2024-2025 school year.

Curriculum Training: Teachers in grades 7-12 in the subject areas of world language, visual and performing arts, and ELA met with consultants from the ACES RESC for curriculum writing training. As part of the training, teachers were given the opportunity to work on specific units and performance tasks while being provided with real-time feedback on their projects. Curriculum development training will continue through the year, as social studies teachers will be included in the process this winter.

Resources

On-Going Professional Learning for Sped Teachers: Colleen Cruz continued working with special education teachers through a modeling approach of teaching literacy skills in various classes. Ms. Cruz also began working with selected team-teaching teams (special education and regular education teachers) from each building. Ms. Cruz will be working with these teams for the duration of the 2023-2024 school year focusing on best practices in team teaching. This has been an area often identified as wanting additional professional learning by our teachers and we are thrilled to be able to offer it.

BOWA Curriculum Leaders Meeting: This year's first meeting of curriculum leaders from the BOWA district was held this past month. Time was used to discuss curriculum alignment, common assessment

practices, and the rollout of the Portrait of the Graduate. Future meetings are scheduled throughout the year to promote an open dialogue and consistency in practice throughout the K-12 school system.

BOWA Collaborative PD: Amity hosted Andrew Livanis, Ph.D., BCBA-D who presented to roughly 30 school psychologists, school social workers, and special education teachers representing all districts within the BOWA. Dr. Livanis presented on effective use and implementation of functional behavioral assessments. This professional learning experience was provided out of a need to better the support of BOWA school psychologists and social workers in the completion and implementation of high quality functional behavioral assessments. Additional professional learning opportunities are scheduled with Dr. Livanis throughout the year to support BOWA staff in this area.

Career Day: On November 16, 2023, AMSB will hold their annual Career Day. This event is coordinated by our school counseling department and will begin with refreshments in our Library Media Center. From there, the career volunteers will visit classrooms and students will attend presentations and hear about careers of interest to them.

CT-SEDS: District Special Education administrative assistants attended the Special Education Data Managers Training for CT SEDS hosted by the CSDE and PCG at ACES. This training focused extensively on user interface, data mining and reporting, and system capabilities. As the state enters the second full year of CT SEDS implementation, more trainings of this type are being offered to address concerns raised by local school districts.

Signs of Suicide Assessment: The Signs of Suicide (SOS) screening will be completed with all 7th grade students at AMSO on November 14, 2023, and all AMSB 7th grade students on November 28, 2023. The high school will do SOS with half the grade 9 students (those enrolled in health this semester) in December and will do the other half during the second semester. The screening assists school mental health staff in identifying at-risk students proactively and providing school-based interventions and/or recommendations to families for more intensive therapies.

Climate

SCC Coach of the Year: Congratulations to ARHS Volleyball Coach Seth Davis for his selection as the SCC Girls' Volleyball Coach of the Year, and to senior Alexa Bonato for her selection as the SCC Girls' Volleyball Player of the Year!

Link Crew Tie-Dye Day: On Wednesday, October 11, 2023 the Link Crew leaders hosted their annual Link Crew Tie-Dye Day for 9th grade students in the courtyard during all SSPs. Tie-Dye Day is a fun and free Link Crew event for ninth graders where they get to tie-dye cool shirts and hang out with friends and Link Leaders.

PSAT Alternate Lessons: On the PSAT testing days in October, the grades not taking the PSAT participated in a variety of activities designed to build their sense of school community and to give them useful information tailored to their grades' needs. For the 9th and 10th graders this included information on the Portrait of the Graduate portfolio they will develop, and for 11th and 12th graders this included a panel discussion on preparation for the Senior Internship program. All grades also participated in a powerful presentation from the "For Cameron" drug-prevention organization, a grade-wide team-building activity, and information sessions on academic integrity. On October 19th, the 12th grade students were given the opportunity to work from home on post-secondary planning, and many reported to us afterwards that this work time less than two weeks before college applications were due was extremely helpful to them.

Music in Motion: The Amity High School Music Department presented its fall production of *Music in Motion "On Air"* on October 26, 2023 in the Brady Center for the Performing Arts! It was a fun night of

music and movement with the Amity High School Band, Choir, Jazz Band & Percussion ensemble featuring favorite radio hits from the past few decades.

8th Grade Makes First Visit to ARHS: On October 27, 2023, ARHS hosted the 8th graders from both middle schools for an encore performance of Music in Motion, plus information on school programs provided by student representatives from multiple elective areas.

Amity Intramurals are back!!: The first intramural competition of the year took place on October 26, 2023, in the middle gym with Soccer Shot. There will be other sporting events during the year where students and faculty compete to earn points and become the school-wide intramural champion.

Student Government Pink October: During October, the Student Government raised funds and awareness for breast cancer research and treatment. This year's "No One Fights Alone" T-shirt sales raised more than \$2,800 for the Smilow *Closer to Free* Fund.

No Place for Hate Pledge Signing: The AMSO No Place for Hate committee created a video to introduce the No Place for Hate Pledge. Students were invited to sign the pledge as a sign of their commitment to creating a welcoming, inclusive school environment.

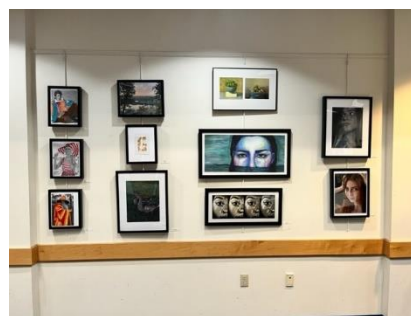
Veterans Day Recognitions: Students through the district will engage in recognition of Veterans' Day in November. On November 13, 2023, several veterans will visit AMSB and share their experiences as a veteran with 7th and 8th grade students - each year we look forward to welcoming them back. At AMSO, November 10, 2023 will begin with a whole-school commemoration in which students will recognize Amity graduates who went on to serve the country. Eighth grade students will then go to the Veteran's Museum in West Haven while 7th grade students will write letters to veterans.

Coffee and Conversation: On November 14, 2023, the AMSB administration and counseling department will host its first Coffee and Conversation of the school year. Guests will hear from school counselors on the topic of Adolescent Anxiety Supports. Following the presentation, we hope to engage the guests in conversation and receive feedback.

Halloween Pep Rally: On October 31, 2023, AMSB held a school-wide Halloween dress up day and an end of the day pep rally and costume contest. The students all had a great time, competed to earn prizes, and voted for their favorite classmate costumes. The staff and students were all smiles and the costumes were impressive!

ATA Unified Soccer: Thank you to all of our ATA staff for their support and planning in hosting our annual Unified Sports soccer match. This event would not be successful without the substantial help from our partners at Albertus Magnus College. By all accounts, our students and the students from the six neighboring school districts that attended created memories and experiences that they will remember forever.

District Art Show at Woodbridge Library: On November 1, 2023, the Amity VPA Department hung the first district art show of the year at the Woodbridge Library – 48 framed works hang on the walls. That is the most we have hung in a long time and the walls are filled! The show is open for viewing anytime through November 30, 2023. A reception will be held on November 16, 2023 from 5-7pm and all are invited to attend.



November 2023

Oct. Ticket Summary

Tickets addressed and closed: 147

Tickets open: 12

HS Student Help Desk

Students helped: 412

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:

- Completed a security tabletop exercise with Vancord security associates
 - Identified opportunities to increase security posture
 - Gained team experience responding to a simulated information security incident
- Added new cameras to HS café serving area
- The Student Led Helpdesk at the High School is currently fully staffed

Projects in process:

- Working with vendors to secure 3 more doors around the District with S2 card readers; PO has been created, waiting for hardware to arrive to schedule installation
 - Central office
 - Records room
 - District Technology Office
- 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 wire pulling has begun
 - The HS is ongoing and is currently operating approximately 90% on the new system and 10% on the legacy system
- Beginning the Budget building process for Technology needs in the District
 - Meeting with building and department representatives to discuss technology needs
 - Identifying District level technology needs and initiatives
 - Addressing submitted budget requests
 - Building an initial District Technology budget for the start of the District Budget work

November 2023

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 new gym speakers at ARHS were installed.
- The gym roof and wall projects at AMSO and AMSB were completed.
- The three jump pits around the ARHS track had additional coats applied.
- A few roof leaks were addressed by Greenwood roofing at ARHS.
- Due to a partial power outage at ARHS, several motor starter contactors for HVAC equipment, sewage pumps and the walk in freezer had to be replaced. Work was done by our in house HVAC maintainer, in house electrician and our HVAC contractor.
- Receivers for a disc golf course were installed by our in house maintainer at AMSB.

Projects in Process:

- The lecture hall remodel at ARHS is approximately 95% completed. The space is usable, we are working on some punch list items with the contractor which will be wrapped up in a couple weeks.
- The gym floor at AMSO was repaired. They are currently in the process of final sanding, line painting and finishing. At the time of writing this report, it is scheduled for completion on November 8th.
- Re-lamping the Bethany indoor fixtures is still in progress with approximately 20% left to complete.
- The fixtures are in for several outdoor parking lot lights at ARHS. The LED strips are starting the fail, creating a low light condition. We are now working on scheduling an installation date.
- New shot clocks are being installed in the gym at ARHS by our in house maintainer and electrician.

Outstanding issues to be addressed:

We are working with Classic Turf on scheduling the warrantied repairs to the track.

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge
25 Newton Road, Woodbridge Connecticut 06525



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

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

To: Dr. Jennifer Byars, Superintendent of Schools

From: Theresa Lumas, Director of Finance and Administration

Re: Action Items Relating to the ARHS Library Media Center Renovation

Date: November 2, 2023

The Amity Board of Education has three action items relating to the Amity Regional School District School Building Committee.

1. Four (4) architect firms presented to the Amity Regional School District School Building Committee on Monday, October 30, 2023. The committee followed up each presentation with a series of questions for the firms. The committee reviewed reference checks and price proposals before making a recommendation for the Amity Board of Education to consider. The ARSD School Building Committee voted (12 in favor, 1 abstention) to refer Silver Petrucelli and Associates for Board approval. The firm exhibited an extensive experience of work in schools, including school library media centers, a thorough knowledge of the State construction grant process, and is the lowest bidder.

Motion:

The Amity Board of Education approves the appointment of Silver Petrucelli and Associates at a base price of \$65,500 for the ARHS library media center renovation project.

2. The Board needs to appoint a new committee member, Mr. Sean Rowland. Sean Rowland is a member of the community with construction experience. The State requires the building committee to have a member with such experience and Mr. Rowland is a welcome addition. Mr. Rowland is the Fire Chief in Woodbridge and a general contractor.

Motion:

The Amity Board of Education approves the appointment of Mr. Sean Rowland to Amity Regional School District School Building Committee

3. The Board must appoint a chairperson of the ARSD School Building Committee.

Motion:

The Amity Board of Education approves the appointment of _____ as the Amity Regional School District School Building Committee chairperson.



Amity Regional School District #5

Meeting Materials - November 13, 2023

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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.

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Section 1 3Q 2023 Executive Summary

Section 2 Appendix

- Supplemental Plan Performance Information

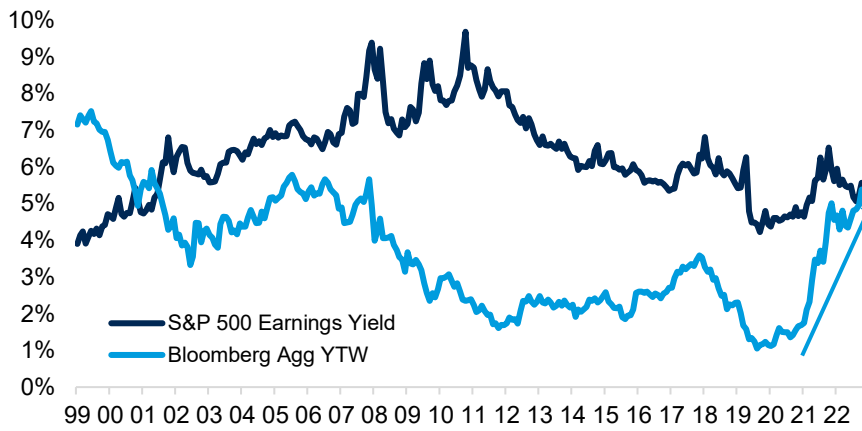


Market Themes

- 1. We are likely at or near the peak cycle Federal Funds rate as the Fed evaluates a lagged impact from its monetary policy actions. Although markets consolidated a bit in the quarter on an evolving Fed narrative, a Fed “pause” and a higher for longer environment has historically resulted in favorable capital market returns.
- 2. Rising interest rates have increased the return outlook for fixed income and valuations look attractive relative to equities. Evaluating the new environment and the role fixed income plays in meeting investment objectives is top of mind for investors.
- 3. Inflation has improved significantly since peaking above nine percent in 2022 and is approaching the Fed’s two percent target. However, the final steps will likely be the hardest to overcome and the path may not be linear.

Relative Valuations Between Equity and Fixed Income

Bond yields have risen and the relative valuation gap between U.S. equity and fixed income has converged to nearly equal levels, the closest valuations have been in over 20 years.



Source: FactSet. As of September 30, 2023.

Performance Following the Fed’s Last Hike – Next 12 Months

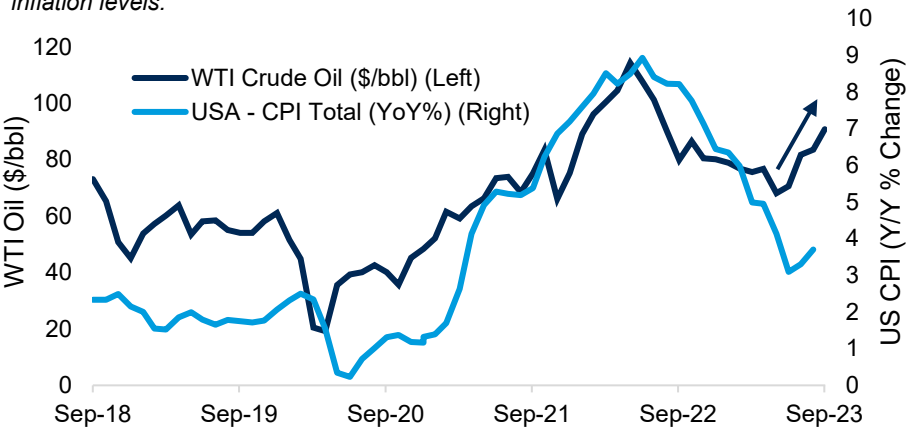
Financial markets have performed well following the Federal Reserve’s last rate hike, historically re-pricing ahead of the Fed. For example, the 10-year U.S. Treasury yield typically peaks prior to a Fed pause.

Date of Last Fed Rate Hike	“Pause” (Months to Next Cut)	Forward 3-Year Return from Date of Last Rate Hike (%)		
		Bbg Agg	1-3m Tbill	S&P 500
12/20/2018	7.5	5.0	0.9	25.0
6/29/2006	14.9	6.6	3.1	-8.0
5/16/2000	7.7	11.1	3.4	-12.4
3/25/1997	18.4	6.3	5.2	26.5
2/1/1995	5.2	10.2	5.5	30.5
Averages		7.8	3.6	12.3

Sources: Federal Reserve, FactSet, Morningstar Direct. As of September 30, 2023. Indexes used are Bloomberg U.S. Aggregate Bond Index, Bloomberg 1-3m TBill Index, and S&P 500 Index.

Oil Prices Ticked Higher in the Quarter

Oil prices moved higher during the third quarter on the back of continued supply constraints from OPEC. Commodity prices are a large component of inflation and are one of the many factors that may contribute to the volatile path toward target inflation levels.

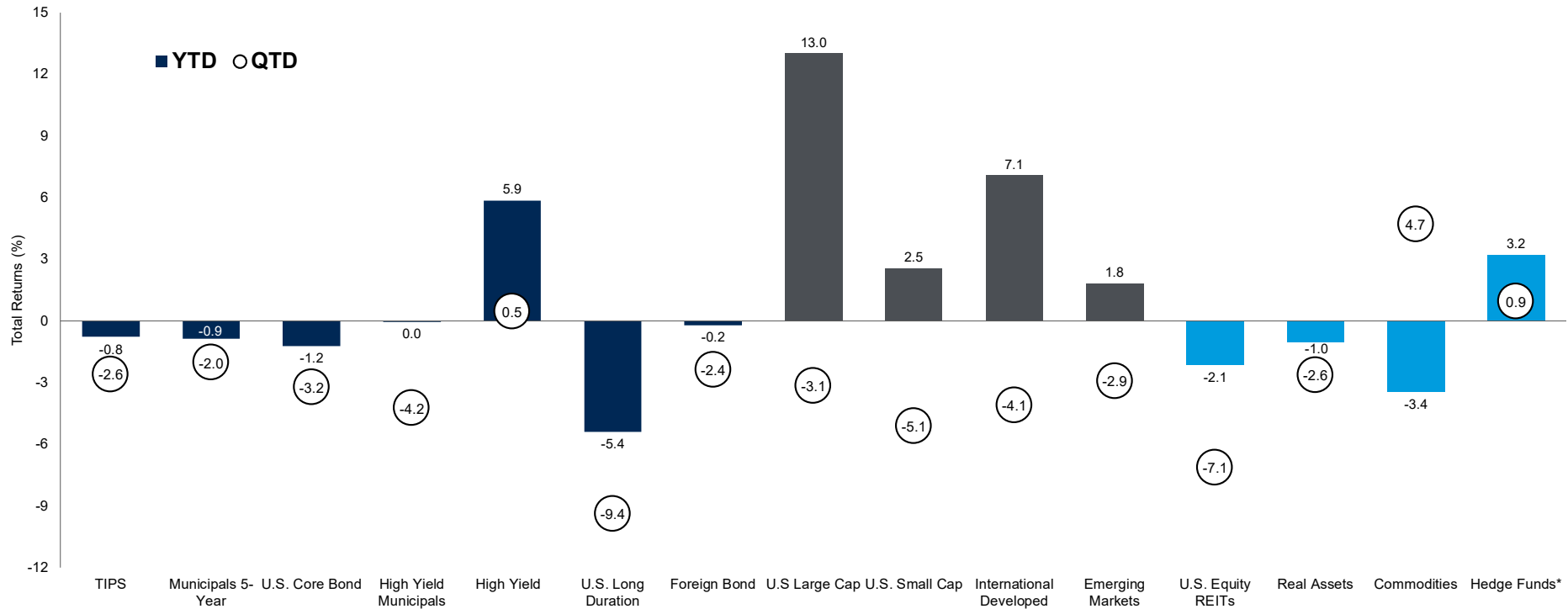


Source: FactSet. Oil as of September 30, 2023; CPI as of August 31, 2023.

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.



Asset Class Returns



Source: Morningstar Direct. As of September 30, 2023. *Hedge fund returns as of August 31, 2023.

Fixed Income (3Q)

- Volatility continued in fixed income markets and most segments posted negative returns. Interest rates rose as markets digested the possibility of a higher-for-longer regime from the Federal Reserve as the central bank continues to tackle bringing inflation to target levels.

- + High yield fared best as the segment, which has a lower duration profile than core fixed income, is less sensitive to interest rate changes.

- Long duration assets saw large declines in the quarter as longer dated rates experienced a sharp jump higher in the quarter.

Equity (3Q)

- Equities were broadly lower in the period as higher interest rates led to a re-pricing of valuations. U.S. large cap outperformed small cap.

- Developed non-U.S. struggled in the quarter. The Eurozone continues to have weak economic activity and central banks remain in tightening stances.

- Emerging markets outperformed in the quarter but were still negative on an absolute basis. Positive momentum in the Indian economy provided a tailwind for the emerging region.

Real Asset / Alternatives (3Q)

- REITs took a step back during the period. Self-storage, Diversified and Residential were among the worst performing sub-sectors.

- + Commodities were a standout in the third quarter. Strong results stemmed from a jump in oil prices.

- + Hedge funds (reported on a month lag) posted a positive return for the first two months of the quarter. Event Driven and Relative Value strategies were among the top performing components.

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.



Fiduciary Governance Calendar

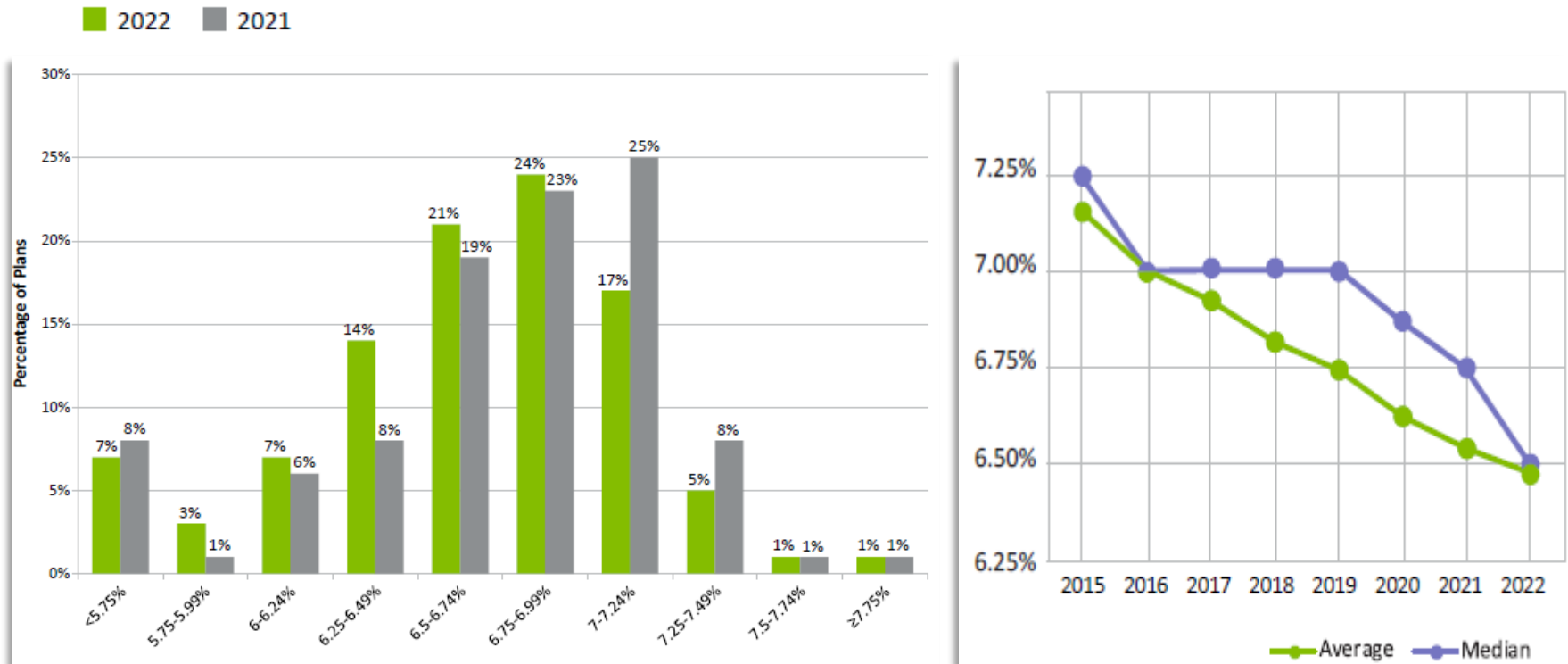


*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.



Trends in Investment Return Assumptions

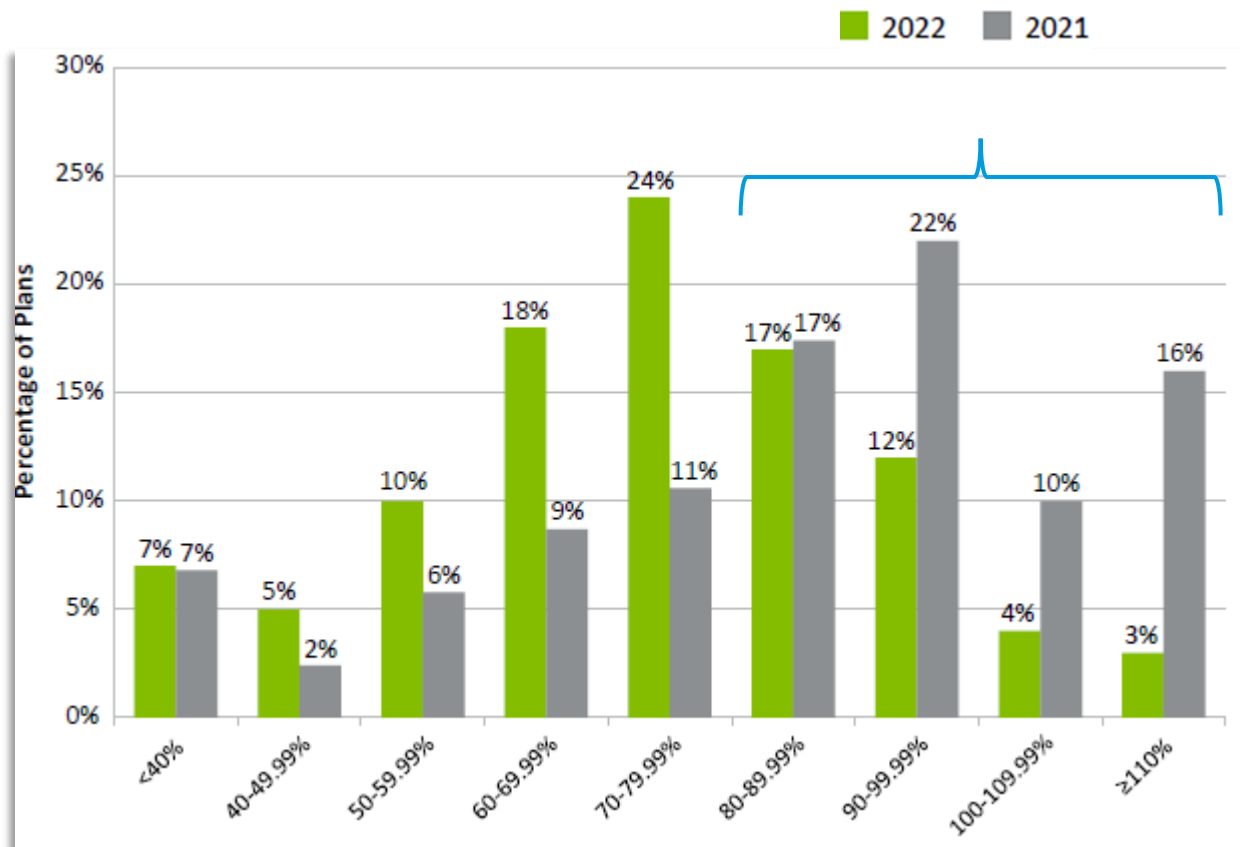
- The average investment return assumption across Connecticut municipal pension plans was 6.46% and the median was 6.50% for FY 2022. This represents a continued trend of public plans setting the assumed rate of return at lower, more achievable targets.
- The average long-term rate of return assumption has declined by 68 basis points, from 7.14% to 6.46%, from FY 2015 to FY 2022. We expect to see a pause in setting lower assumed rates of return on a go forward bases due to the restoration of higher bond yields.



Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022

Trends in Funded Ratios

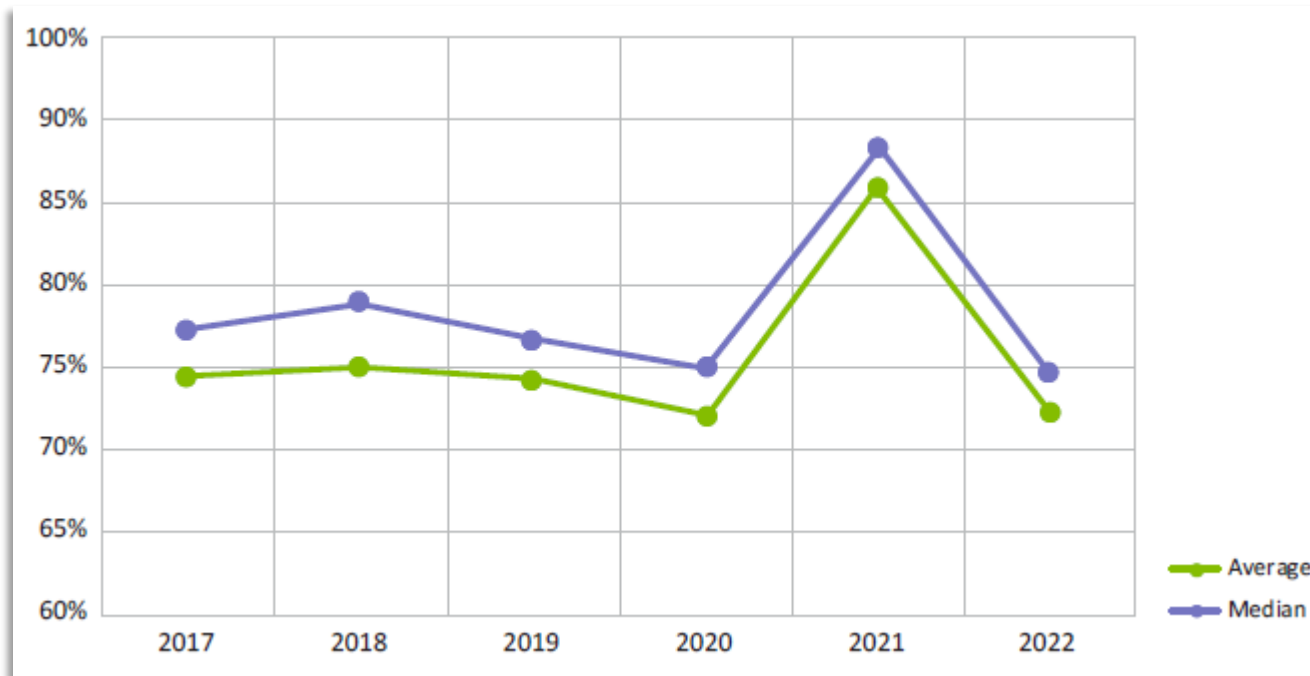
- Funded ratios for CT municipal pension plans declined for FY 2022 following a challenging investment environment. The average funded ratio stood at 72.4% for FY 2022 down from 85.8% as of FY 2021.
- For FY 2022, 36% of the pension plans analyzed exceeded the 80% funded mark, a notable decrease from when 65% of pension plans exceeded 80% funded levels in FY 2021.



Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022

Trends in Funded Ratios

- The illustration below provides a historical trend for CT municipal pension plans since 2017.
- Following outsized investment performance in FY 2021 which resulted in a meaningful spike and improvement in the average funded ratio, FY 2022's challenging investment environment resulted in a return to historical averages.



Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 200 Municipal CT Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022



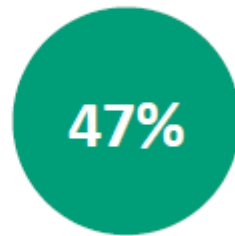
Trends in Funded Ratios for OPEB Plans

- Roughly 53% of CT OPEB plans are unfunded with 47% of plans funded with an OPEB trust.
- For plans funding an OPEB, the average funded ratio was 36.5% for FY 2022 and represents a 6.6% decrease from FY 2021. The median investment return assumption for funded OPEB plans stood at 6.25%, a decrease of 25 basis points FY 2021.

PERCENTAGE OF FUNDED OPEB PLAN INCREASES

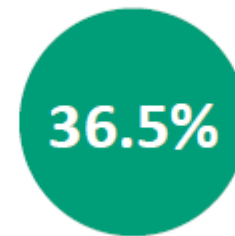


UNFUNDED

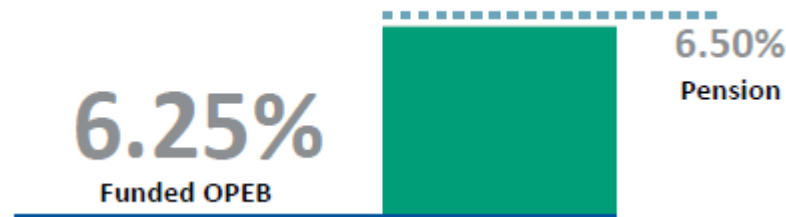


FUNDED BY
OPEB TRUST

DECREASE IN AVERAGE FUNDED RATIO



Investment Return Assumptions



Source: Hooker & Holcombe 2023 Municipal Pension & OPEB Report: 175 municipal OPEB plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2022

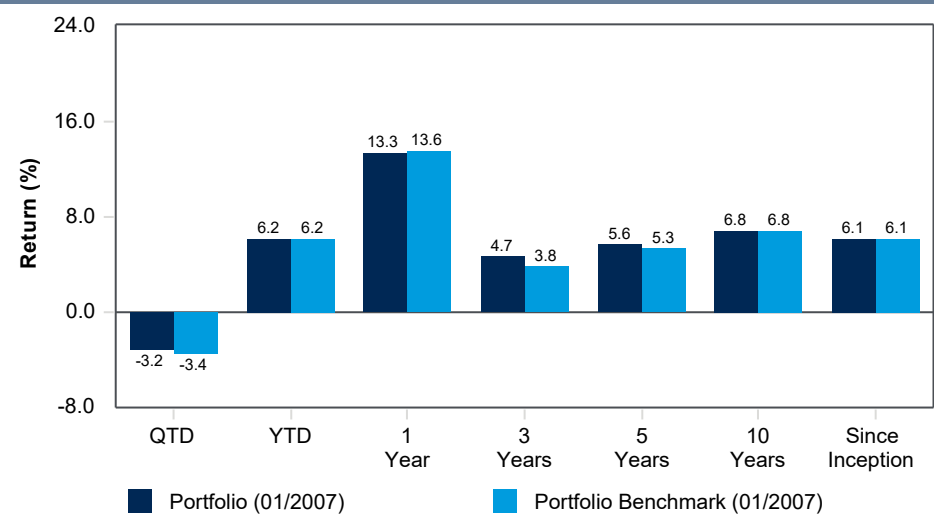


Portfolio Dashboard

Amity Pension

As of September 30, 2023

Historical Performance



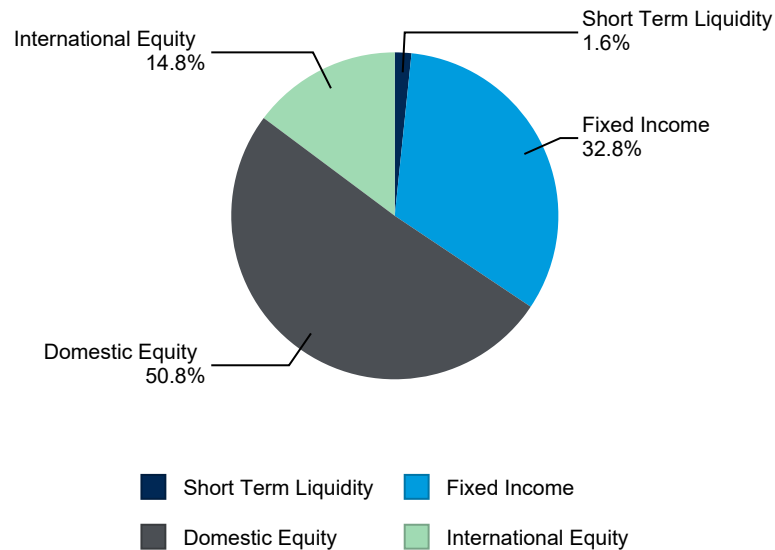
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	16,205,405	15,044,685	14,056,901	5,911,809
Net Contributions	34,115	-261,188	-220,727	-72,166
Gain/Loss	-518,465	937,558	1,884,881	9,881,412
Ending Market Value	15,721,055	15,721,055	15,721,055	15,721,055

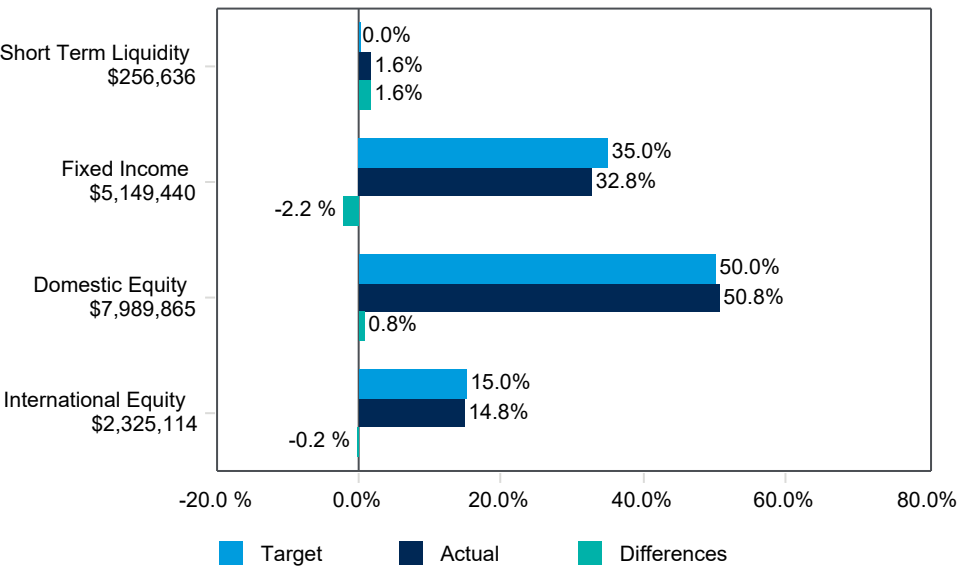
Current Benchmark Composition

From Date	To Date	
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 September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Pension	15,721,055	100.0	100.0	0.0
Short Term Liquidity	256,636	1.6	0.0	1.6
All Spring Govt Money Market Fund I	256,636	1.6	0.0	1.6
Fixed Income	5,149,440	32.8	35.0	-2.2
Vanguard Total Bond Market Index Adm	3,775,849	24.0	26.3	-2.2
BlackRock Strategic Income Opportunities K	1,373,591	8.7	8.8	0.0
Domestic Equity	7,989,865	50.8	50.0	0.8
Vanguard 500 Index Adm	1,621,152	10.3	10.0	0.3
Vanguard Value Index Adm	2,413,224	15.4	15.0	0.4
Vanguard Growth Index Adm	2,399,282	15.3	15.0	0.3
Vanguard Mid-Cap Index Adm	800,214	5.1	5.0	0.1
Vanguard Small-Cap Index Adm	755,994	4.8	5.0	-0.2
International Equity	2,325,114	14.8	15.0	-0.2
Vanguard Developed Markets Adm	2,325,114	14.8	15.0	-0.2

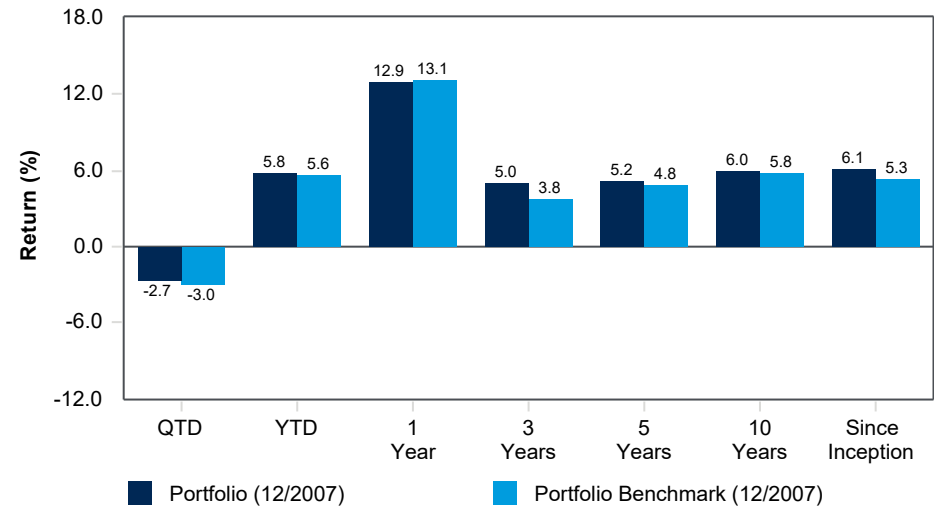


Portfolio Dashboard

Amity OPEB

As of September 30, 2023

Historical Performance



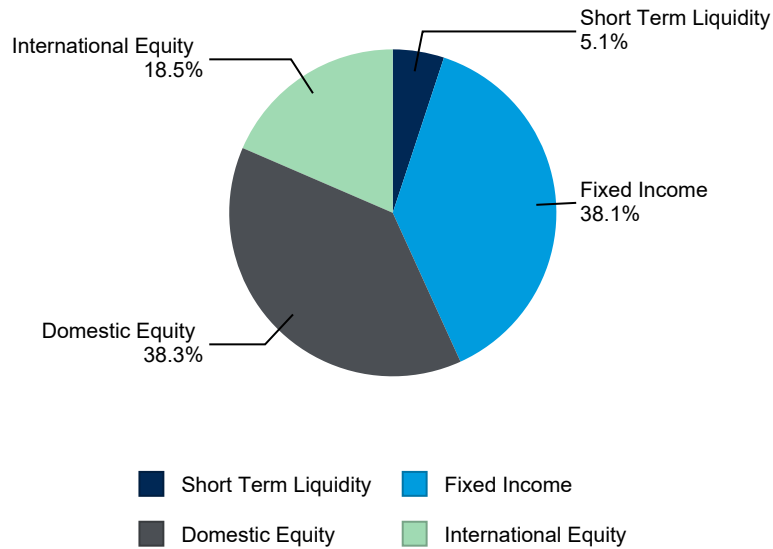
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	3,399,497	2,809,248	2,799,667	507,703
Net Contributions	39,229	378,547	196,959	1,125,766
Gain/Loss	-89,592	161,340	352,509	1,715,666
Ending Market Value	3,349,135	3,349,135	3,349,135	3,349,135

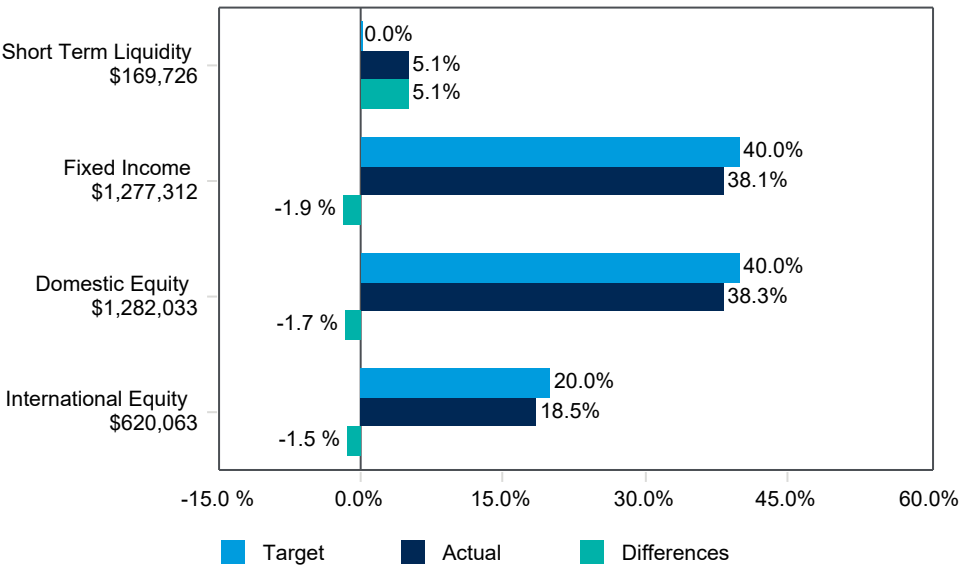
Current Benchmark Composition

From Date	To Date	
06/2023	Present	25.00% Blmbg. U.S. Aggregate, 15.00% 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 September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity OPEB	3,349,135	100.0	100.0	0.0
Short Term Liquidity	169,726	5.1	0.0	5.1
All Spring Govt Money Market Fund I	169,726	5.1	0.0	5.1
Fixed Income	1,277,312	38.1	40.0	-1.9
Vanguard Short Term Inflation Protection Adm	487,490	14.6	15.0	-0.4
Vanguard Total Bond Market Index Adm	481,174	14.4	15.0	-0.6
BlackRock Strategic Income Opportunities K	308,649	9.2	10.0	-0.8
Domestic Equity	1,282,033	38.3	40.0	-1.7
Vanguard 500 Index Adm	962,501	28.7	30.0	-1.3
Vanguard Small-Cap Index Adm	319,532	9.5	10.0	-0.5
International Equity	620,063	18.5	20.0	-1.5
Vanguard Developed Markets Index Fund Adm	620,063	18.5	20.0	-1.5

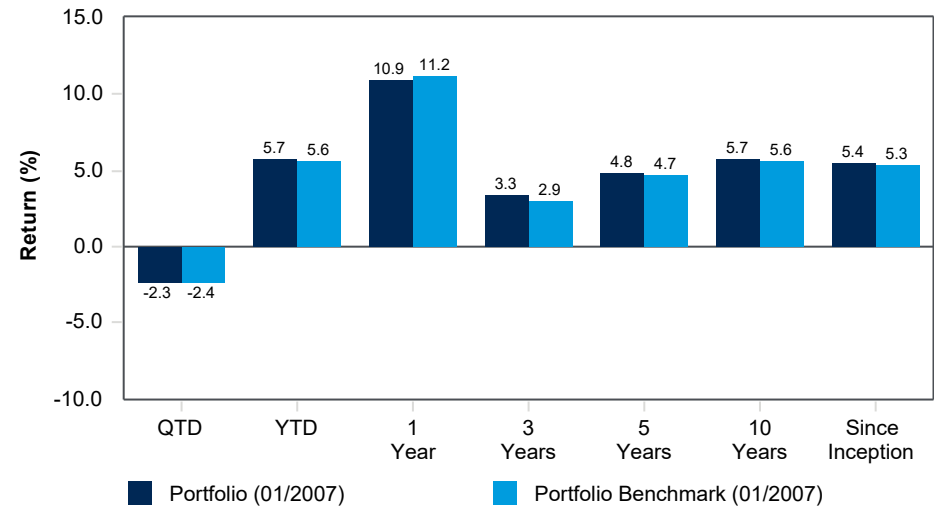


Portfolio Dashboard

Amity Sick & Severence

As of September 30, 2023

Historical Performance



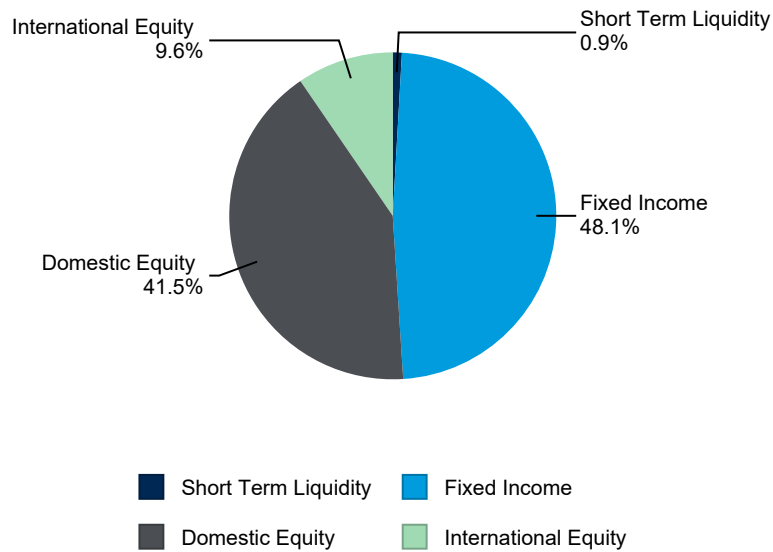
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	469,338	537,772	513,273	897,135
Net Contributions	-494	-110,308	-110,822	-1,091,079
Gain/Loss	-10,850	30,531	55,544	651,939
Ending Market Value	457,995	457,995	457,995	457,995

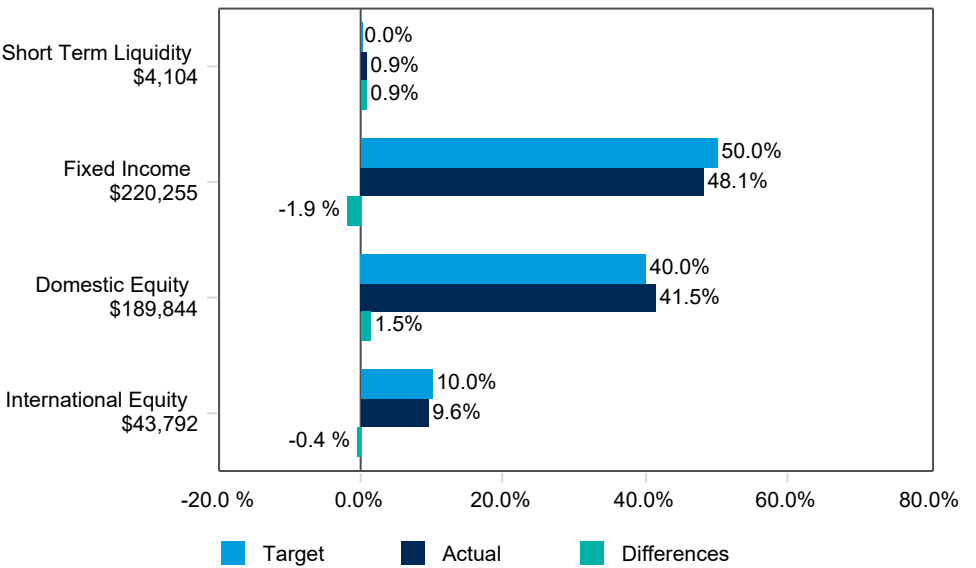
Current Benchmark Composition

From Date	To Date	
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 & Severence

As of September 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Sick & Severence	457,995	100.0	100.0	0.0
Short Term Liquidity	4,104	0.9	0.0	0.9
All Spring Govt Money Market Fund I	4,104	0.9	0.0	0.9
Fixed Income	220,255	48.1	50.0	-1.9
Vanguard Short-Term Treasury Index Fund Adm	101,266	22.1	22.5	-0.4
Vanguard Short Term Inflation Protection Adm	21,943	4.8	5.0	-0.2
Vanguard Total Bond Market Index Adm	97,046	21.2	22.5	-1.3
Domestic Equity	189,844	41.5	40.0	1.5
Vanguard Total Stock Market Index Adm	189,844	41.5	40.0	1.5
International Equity	43,792	9.6	10.0	-0.4
Vanguard Developed Markets Adm	43,792	9.6	10.0	-0.4

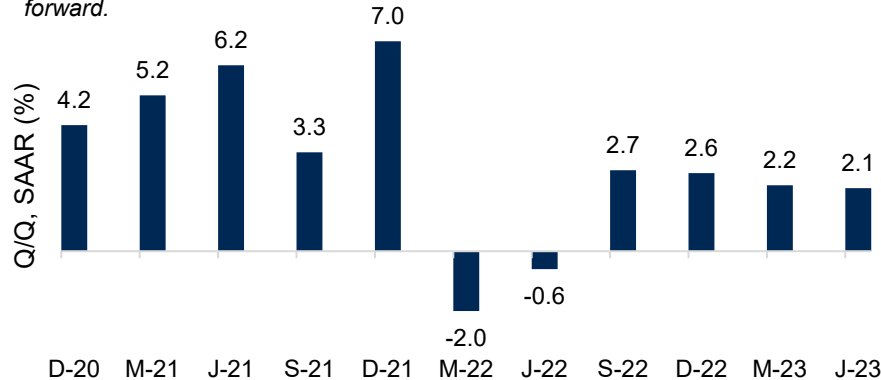


Appendix

Economic Review

U.S. Real GDP Growth

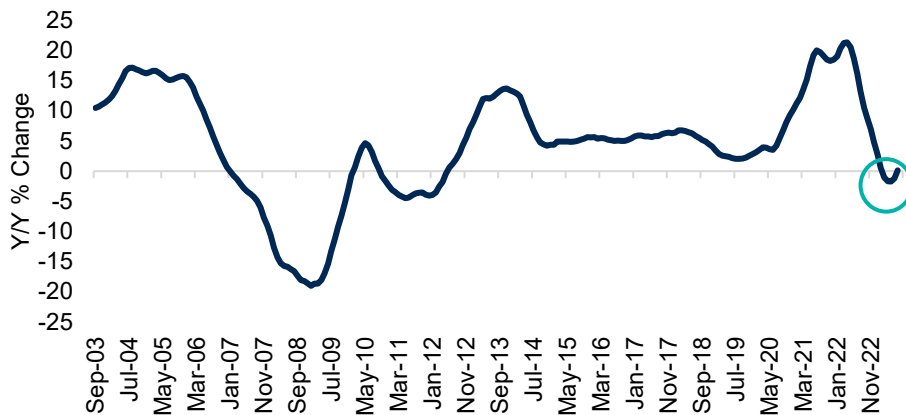
The U.S. economy remains resilient despite tightening monetary conditions. Favorable consumer spending and business investment helped propel growth in Q2 2023. Market expectations of recession have shifted significantly lower since the start of the year, but there are cautionary signs that may impact growth going forward.



Sources: FactSet, BEA. As of September 30, 2023.

S&P Case Shiller 20 City Home Price Index

The index fell on a year over year basis for the first time in over ten years. Home prices, which have been a stubbornly sticky portion of inflation, have moderated and may help ease inflation levels in the future.



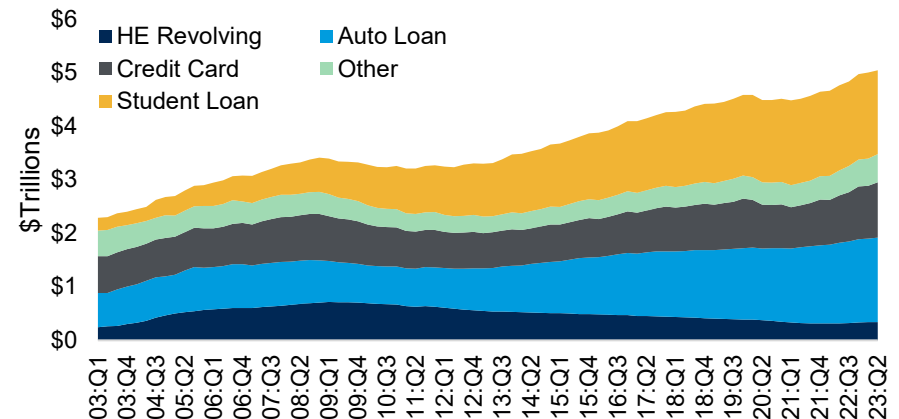
Sources: FactSet, S&P/Case Shiller. As of July 31, 2023.

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.

Rising Consumer Debt – Ex Mortgages

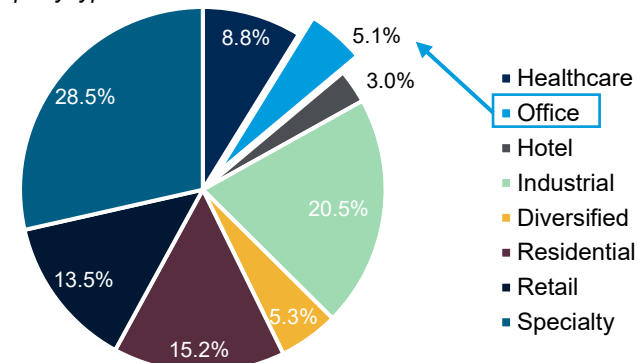
The U.S. consumer has been strong over the past few years but growing debt levels, rising delinquencies, increased cost of financing, declining savings, and the resumption of student loan payments, may test consumer resilience going forward.



Source: Federal Reserve Bank of New York. As of Q2 2023

Office Only a Small Portion of REIT Market

Commercial real estate continues to garner headlines, driven by weakness in the office market. While the office space certainly deserves attention, it only accounts for a small portion of the REIT market and fundamentals remain healthy across other property types.



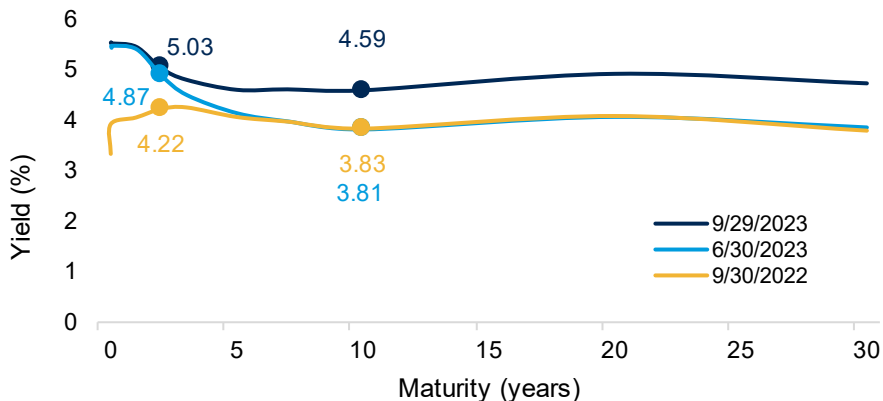
Source: Morningstar Direct. As of September 30, 2023. Sector weights of the FTSE Nareit Equity REIT Index.



Fixed Income Market Update

U.S. Treasury Yield Curve

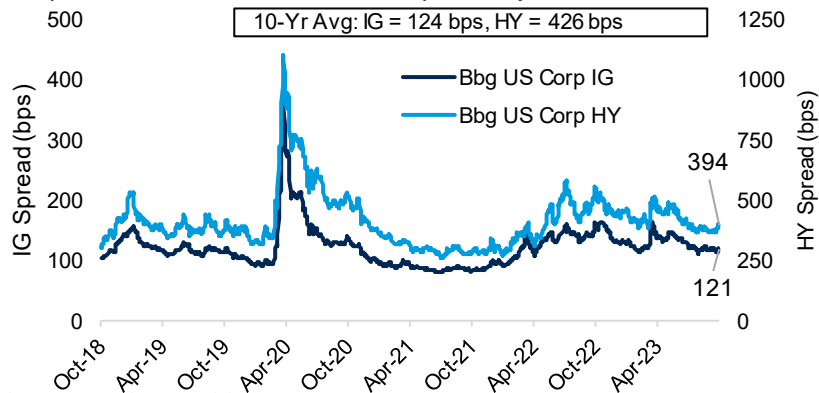
Interest rates rose across the yield curve during the quarter. The Fed paused in September following July's 25 basis point hike. The prospect of a higher-for-longer environment as inflation moves closer to the 2% target was a main driver of the move higher.



Source: FactSet. As of September 29, 2023.

Corporate Market Spreads – Trailing 5 Years

Corporate credit spreads ended the quarter essentially where they began. After a strong rally in July, spreads widened to end the quarter. Issuance ticked up in September but remains low relative to previous years.

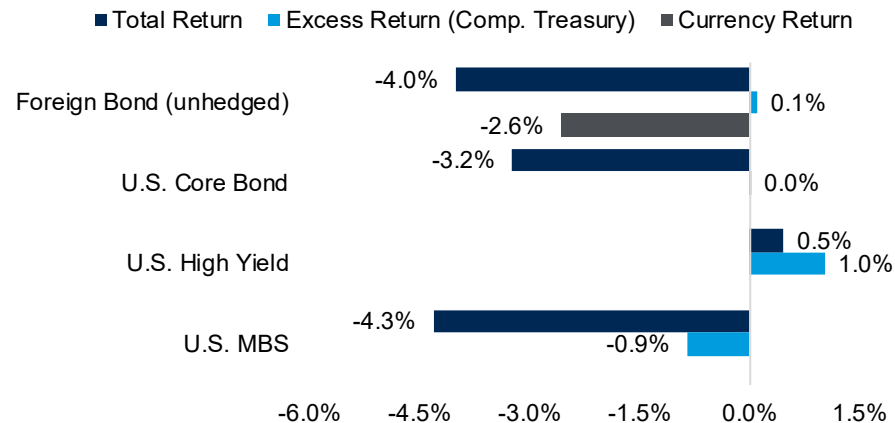


Source: FactSet. As of September 29, 2023.

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Index Performance Attribution (3Q 2023)

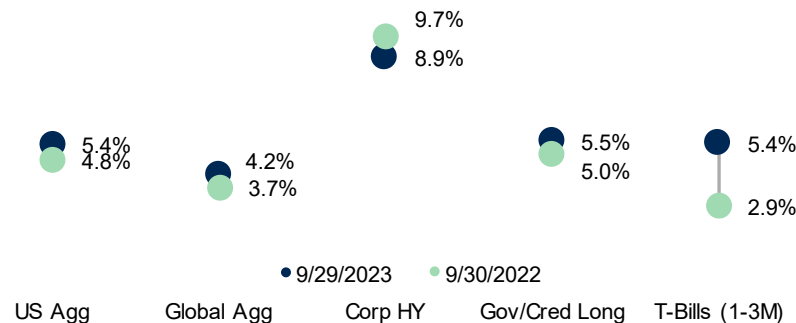
"Risk-on" sentiment early in the quarter fueled the corporate high yield market as fundamentals remain favorable and supply has been constrained. The MBS market continues to struggle amid the volatile and rising interest rate environment.



Source: FactSet. As of September 29, 2023.

Current Yield-to-Worst vs. 1 Year Ago

Yields continue to rise, fueled primarily by increasing interest rates as credit spreads have remained subdued. The return outlook for fixed income looks more attractive compared to this time last year.



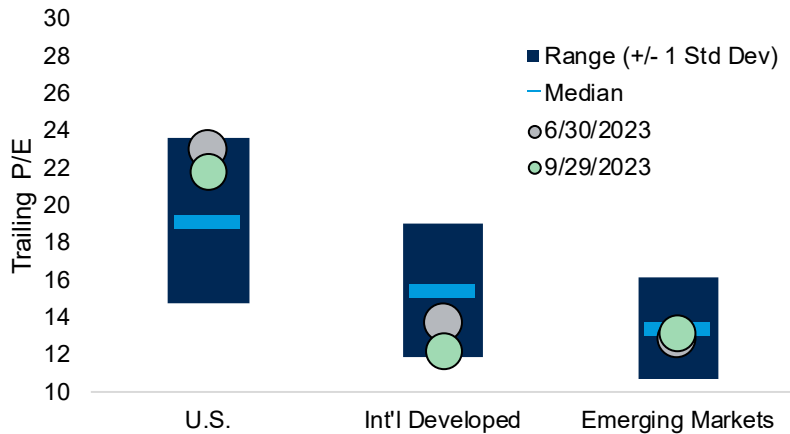
Source: FactSet. As of September 29, 2023. Based on respective Bloomberg Index.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

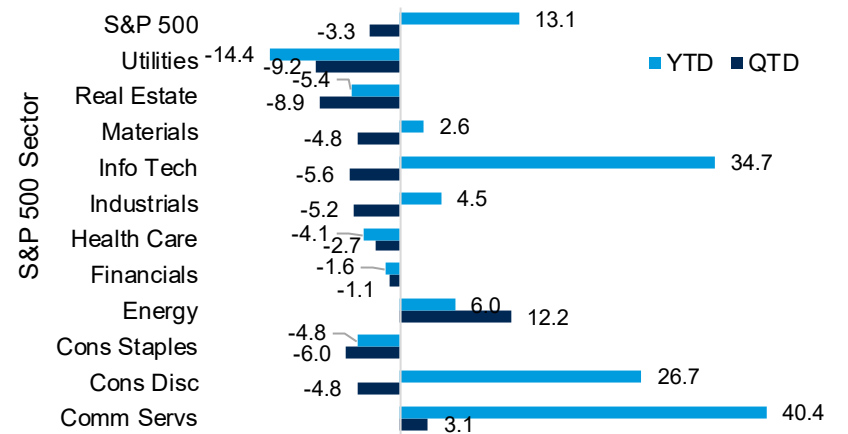
Equity valuations compressed in the third quarter as prices fell. Higher rates were the main culprit of the repricing. Non-U.S. markets continue to look favorably valued relative to the U.S.



Source: FactSet. As of September 29, 2023.

U.S. Equities – Return by Sector (3Q 2023)

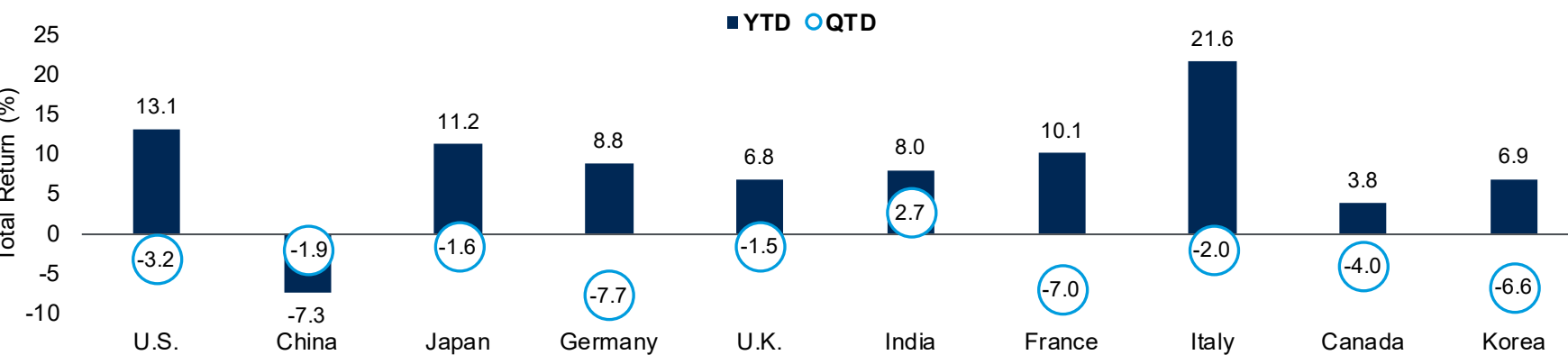
Energy and communication services were the lone positive sectors in the quarter. Energy benefited from a spike in oil prices, while Alphabet and Meta were top contributors within the communication sector.



Source: Morningstar Direct. As of September 30, 2023. Total Returns.

Country Total Returns (%) – Top 10 Largest Economies

Most global equity markets saw declining returns during the third quarter, but still remain positive year to date. A higher-for-longer interest rate environment prompted much of the sell-off for developed markets as investors weighed the potential impact to future economic growth and the effect on corporate earnings. Much of Europe struggled, with key countries such as Germany reporting negative GDP growth. On the other hand, India was a bright spot on the back of favorable economic data.



Source: Morningstar Direct. As of September 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.



The Case for Diversification

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years (Ann)
U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 13.0	U.S. Large Cap 11.6
U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 7.1	U.S. Small Cap 6.6
International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	High Yield 5.9	U.S. Equity REITs 6.0
Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	U.S. Small Cap 14.6	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	Balanced 3.4	High Yield 4.2
Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	Balanced 13.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	TIPS -11.8	Hedge Funds 3.2	Balanced 4.1
High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	U.S. Equity REITs 8.5	High Yield Munis 9.7	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	U.S. Core Bond -13.0	U.S. Small Cap 2.5	High Yield Municipals 4.0
U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	Balanced 7.6	Hedge Funds 7.8	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	High Yield Municipals -13.1	Emerging Markets 1.8	International Developed 3.8
Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	TIPS 4.7	High Yield 7.5	U.S. Large Cap -4.4	High Yield Munis 10.7	Hedge Funds 7.1	TIPS 6.0	Foreign Bond -14.2	High Yield Municipals 0.0	Hedge Funds 3.5
Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	Foreign Bond 3.2	Foreign Bond 6.5	U.S. Equity REITs -4.6	Core Bond 8.7	High Yield 7.1	Hedge Funds 5.7	International Dev. -14.5	Foreign Bond -0.2	Emerging Markets 2.1
Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	High Yield Munis 3.0	U.S. Equity REITs 5.2	Balanced -5.8	TIPS 8.4	Foreign Bond 7.0	High Yield 5.3	Balanced -14.9	TIPS -0.8	TIPS 1.7
Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	High Yield Munis 4.9	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Municipals 5-Year -0.9	Municipals 5-Year 1.4
High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	Municipals 5-Year 4.3	Core Bond -1.5	Emerging Markets -20.1	U.S. Core Bond -1.2	U.S. Core Bond 1.1
TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Emerging Markets -2.5	U.S. Small Cap -20.4	U.S. Equity REITs -2.1	Foreign Bond 0.3
Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	Foreign Bond -4.2	U.S. Equity REITs -24.4	Commodities -3.4	Commodities -0.7

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

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Financial Markets Performance

Total Return as of September 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	1.3%	3.7%	4.6%	1.8%	1.7%	1.5%	1.1%	0.8%
Bloomberg U.S. TIPS	-2.6%	-0.8%	1.2%	-2.0%	2.1%	1.5%	1.7%	2.9%
Bloomberg Municipal Bond (5 Year)	-2.0%	-0.9%	2.2%	-1.7%	1.0%	0.8%	1.4%	2.6%
Bloomberg High Yield Municipal Bond	-4.2%	0.0%	3.5%	-0.7%	1.7%	2.3%	4.0%	4.9%
Bloomberg U.S. Aggregate	-3.2%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.5%
Bloomberg U.S. Corporate High Yield	0.5%	5.9%	10.3%	1.8%	3.0%	3.8%	4.2%	7.3%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.8%	2.8%	3.0%	-2.6%	0.8%	0.9%	2.3%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-4.0%	-3.2%	3.4%	-8.4%	-3.1%	-2.8%	-1.7%	0.4%
Bloomberg U.S. Long Gov / Credit	-9.4%	-5.4%	-2.9%	-11.9%	-1.2%	-1.4%	1.9%	4.3%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-3.3%	13.1%	21.6%	10.2%	9.9%	12.2%	11.9%	11.3%
Dow Jones Industrial Average	-2.1%	2.7%	19.2%	8.6%	7.1%	11.5%	10.8%	10.5%
NASDAQ Composite	-3.9%	27.1%	26.1%	6.6%	11.4%	15.0%	14.5%	14.3%
Russell 3000	-3.3%	12.4%	20.5%	9.4%	9.1%	11.6%	11.3%	11.0%
Russell 1000	-3.1%	13.0%	21.2%	9.5%	9.6%	12.0%	11.6%	11.3%
Russell 1000 Growth	-3.1%	25.0%	27.7%	8.0%	12.4%	15.6%	14.5%	13.7%
Russell 1000 Value	-3.2%	1.8%	14.4%	11.1%	6.2%	7.9%	8.5%	8.6%
Russell Mid Cap	-4.7%	3.9%	13.4%	8.1%	6.4%	8.7%	9.0%	10.3%
Russell Mid Cap Growth	-5.2%	9.9%	17.5%	2.6%	7.0%	10.4%	9.9%	11.3%
Russell Mid Cap Value	-4.5%	0.5%	11.0%	11.0%	5.2%	6.8%	7.9%	9.2%
Russell 2000	-5.1%	2.5%	8.9%	7.2%	2.4%	6.6%	6.6%	8.1%
Russell 2000 Growth	-7.3%	5.2%	9.6%	1.1%	1.6%	6.8%	6.7%	8.8%
Russell 2000 Value	-3.0%	-0.5%	7.8%	13.3%	2.6%	5.9%	6.2%	7.2%
MSCI ACWI	-3.4%	10.1%	20.8%	6.9%	6.5%	8.6%	7.6%	7.6%
MSCI ACWI ex. U.S.	-3.8%	5.3%	20.4%	3.7%	2.6%	4.7%	3.3%	4.3%
MSCI EAFE	-4.1%	7.1%	25.6%	5.8%	3.2%	5.3%	3.8%	4.7%
MSCI EAFE Growth	-8.6%	4.3%	20.0%	0.4%	3.2%	5.3%	4.4%	5.2%
MSCI EAFE Value	0.6%	9.9%	31.5%	11.1%	2.8%	5.0%	3.0%	3.9%
MSCI EAFE Small Cap	-3.5%	1.8%	17.9%	1.1%	0.8%	4.0%	4.3%	6.6%
MSCI Emerging Markets	-2.9%	1.8%	11.7%	-1.7%	0.6%	3.2%	2.1%	3.8%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.8%	2.4%	3.7%	5.7%	4.0%	3.5%	2.8%	2.3%
FTSE NAREIT Equity REITs	-7.1%	-2.1%	3.0%	5.8%	2.8%	2.6%	6.0%	5.9%
S&P Real Assets	-2.6%	-1.0%	6.2%	4.3%	2.9%	3.2%	3.2%	4.8%
FTSE EPRA NAREIT Developed	-5.6%	-4.1%	2.7%	1.5%	-0.3%	0.7%	3.0%	4.4%
FTSE EPRA NAREIT Developed ex U.S.	-2.8%	-6.9%	2.8%	-4.2%	-3.5%	-1.1%	0.1%	3.0%
Bloomberg Commodity Total Return	4.7%	-3.4%	-1.3%	16.2%	6.1%	4.7%	-0.7%	-2.3%
HFRI Fund of Funds Composite*	0.9%	3.2%	3.3%	3.8%	3.4%	3.9%	3.5%	2.4%
HFRI Asset Weighted Composite*	1.0%	2.4%	0.4%	5.5%	3.5%	4.0%	3.8%	3.9%

Sources: Morningstar, FactSet. As of September 30, 2023. *Consumer Price Index and HFRI indexes as of August 31, 2023.

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Performance Overview

Amity Pension

As of September 30, 2023

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Amity Pension	-3.2	6.2	13.3	4.7	5.6	6.9	6.8	6.1	01/2007
<i>Amity Pension Benchmark</i>	<i>-3.4</i>	<i>6.2</i>	<i>13.6</i>	<i>3.8</i>	<i>5.3</i>	<i>6.7</i>	<i>6.8</i>	<i>6.1</i>	<i>01/2007</i>

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Amity Pension	-14.9	14.5	15.1	21.1	-4.8	15.6	7.2	0.3	7.2	18.8
<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
Amity Pension								01/2007
Beginning Market Value	16,205,405	15,044,685	14,056,901	14,659,416	12,501,149	7,258,389	5,911,809	
Net Contributions	34,115	-261,188	-220,727	-1,091,176	-778,685	648,261	-72,166	
Gain/Loss	-518,465	937,558	1,884,881	2,152,816	3,998,591	7,814,405	9,881,412	
Ending Market Value	15,721,055	15,721,055	15,721,055	15,721,055	15,721,055	15,721,055	15,721,055	

Benchmark Composition

	Weight (%)
Mar-2014	
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 September 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Amity Pension	15,721,055	100.0	-3.2	6.2	13.3	4.7	5.6	6.8	6.1	01/2007	
Amity Pension Benchmark			-3.4	6.2	13.6	3.8	5.3	6.8	6.1		
Short Term Liquidity	256,636	1.6	1.3	3.6	4.5	1.7	1.6	1.0	1.1	01/2007	
90 Day U.S. Treasury Bill			1.3	3.6	4.5	1.7	1.7	1.1	1.1		
All Spring Govt Money Market Fund I	256,636	1.6	1.3	3.6	4.5	1.7	1.6	1.0	1.1	01/2007	
90 Day U.S. Treasury Bill			1.3	3.6	4.5	1.7	1.7	1.1	1.1		
Fixed Income	5,149,440	32.8	-2.4	-0.3	1.3	-2.6	1.1	1.7	2.7	04/2009	
Blmbg. U.S. Aggregate			-3.2	-1.2	0.6	-5.2	0.1	1.1	2.3		
Vanguard Total Bond Market Index Adm	3,775,849	24.0	-3.1	-0.9	0.7	-5.2	0.1	1.1	0.8	09/2012	Maintain
Blmbg. U.S. Aggregate			-3.2	-1.2	0.6	-5.2	0.1	1.1	0.9		
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.1	-0.9	0.8	-5.1	0.1	1.1	0.9		
Vanguard Total Bond Market Index Adm Rank			51	51	52	57	43	51	57		
BlackRock Strategic Income Opportunities K	1,373,591	8.7	-0.3	1.7	3.4	0.4	2.2	2.5	2.0	10/2017	Maintain
Blmbg. U.S. Aggregate			-3.2	-1.2	0.6	-5.2	0.1	1.1	-0.1		
IM Alternative Credit Focus (MF) Median			-0.6	1.9	4.4	0.2	1.2	1.4	1.0		
BlackRock Strategic Income Opportunities K Rank			46	52	57	49	30	20	27		
Domestic Equity	7,989,865	50.8	-3.4	10.9	19.5	9.5	9.1	11.3	14.4	04/2009	
Amity Pen Domestic Equity Hybrid Composite			-3.4	11.5	19.9	9.6	9.1	11.2	14.4		
Vanguard 500 Index Adm	1,621,152	10.3	-3.3	13.0	21.6	10.1	9.9	11.9	12.7	09/2012	Maintain
S&P 500			-3.3	13.1	21.6	10.2	9.9	11.9	12.7		
IM U.S. Large Cap Core Equity (MF) Median			-3.2	11.6	20.9	8.9	9.0	10.8	11.7		
Vanguard 500 Index Adm Rank			56	35	40	26	24	14	16		
Vanguard Value Index Adm	2,413,224	15.4	-2.3	0.1	14.8	12.4	7.3	9.8	11.1	09/2012	Maintain
CRSP US Large Cap Value Spliced Index			-2.3	0.1	14.9	12.4	7.3	9.9	11.1		
IM U.S. Large Cap Value Equity (MF) Median			-2.4	2.0	15.1	11.4	6.7	8.7	10.0		
Vanguard Value Index Adm Rank			49	71	53	39	39	20	20		

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Manager Performance

Amity Pension

As of September 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Vanguard Growth Index Adm	2,399,282	15.3	-3.7	28.3	28.1	6.7	11.9	13.6	14.1	09/2012	Maintain
CRSP US Large Cap Growth Spliced Index			-3.7	28.3	28.2	6.8	12.0	13.6	14.1		
IM U.S. Large Cap Growth Equity (MF) Median			-3.6	23.2	26.3	4.7	9.6	12.3	13.1		
Vanguard Growth Index Adm Rank			56	17	31	22	12	18	17		
Vanguard Mid-Cap Index Adm	800,214	5.1	-5.1	3.3	12.6	7.3	6.5	9.0	10.8	09/2012	Maintain
CRSP US Mid Cap Spliced Index			-5.1	3.3	12.6	7.3	6.5	9.1	10.8		
IM U.S. Mid Cap Core Equity (MF) Median			-4.2	2.8	12.4	10.0	5.4	7.3	9.3		
Vanguard Mid-Cap Index Adm Rank			78	40	49	85	29	13	12		
Vanguard Small-Cap Index Adm	755,994	4.8	-4.6	4.2	12.5	8.7	4.6	8.0	10.0	09/2012	Maintain
CRSP US Small Cap Spliced Index			-4.6	4.1	12.4	8.7	4.6	8.0	10.0		
IM U.S. Small Cap Core Equity (MF) Median			-4.0	2.6	11.9	12.0	3.5	6.8	8.9		
Vanguard Small-Cap Index Adm Rank			61	32	47	80	29	16	18		
International Equity	2,325,114	14.8	-4.7	5.9	24.0	5.3	3.2	4.0	7.7	04/2009	
Amity Pen International Equity Hybrid Composite			-4.0	6.2	23.5	5.3	3.0	3.9	7.6		
Vanguard Developed Markets Adm	2,325,114	14.8	-4.7	5.9	24.0	5.3	3.2	4.0	5.9	09/2012	Maintain
FTSE Developed ex US Spliced Index			-4.0	6.2	23.5	5.3	3.0	3.9	5.8		
IM International Multi-Cap Core Equity (MF) Median			-4.1	6.4	24.3	4.8	2.7	3.6	5.3		
Vanguard Developed Markets Adm Rank			66	60	54	43	26	26	22		

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Performance Overview

Amity OPEB

As of September 30, 2023

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Amity OPEB	-2.7	5.8	12.9	5.0	5.2	6.3	6.0	6.1	12/2007
<i>Amity OPEB Benchmark</i>	<i>-3.0</i>	<i>5.6</i>	<i>13.1</i>	<i>3.8</i>	<i>4.8</i>	<i>6.0</i>	<i>5.8</i>	<i>5.3</i>	<i>12/2007</i>

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Amity OPEB	-13.1	13.4	13.5	18.9	-5.0	14.2	6.8	0.2	4.5	15.5
<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
Amity OPEB								12/2007
Beginning Market Value	3,399,497	2,809,248	2,799,667	2,708,705	2,340,920	1,285,510	507,703	
Net Contributions	39,229	378,547	196,959	222,905	321,270	802,531	1,125,766	
Gain/Loss	-89,592	161,340	352,509	417,525	686,945	1,261,094	1,715,666	
Ending Market Value	3,349,135	3,349,135	3,349,135	3,349,135	3,349,135	3,349,135	3,349,135	

Benchmark Composition

	Weight (%)
Jun-2023	
Blmbg. U.S. Aggregate	25.0
Blmbg. U.S. TIPS 0-5 Year	15.0
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 September 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Amity OPEB	3,349,135	100.0	-2.7	5.8	12.9	5.0	5.2	6.0	6.1	12/2007	
<i>Amity OPEB Benchmark</i>			-3.0	5.6	13.1	3.8	4.8	5.8	5.3		
Short Term Liquidity	169,726	5.1	1.3	3.7	4.5	1.7	1.6	1.0	0.9	12/2007	
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.1	0.9		
All Spring Govt Money Market Fund I	169,726	5.1	1.3	3.7	4.5	1.7	1.6	1.0	0.9	12/2007	
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.1	0.9		
Fixed Income	1,277,312	38.1	-1.1	0.8	2.3	-0.7	1.8	1.7	2.6	01/2009	
<i>Amity OPEB Fixed Income Hybrid Composite</i>			-2.3	-0.4	1.3	-3.5	0.8	1.0	2.4		
Vanguard Short Term Inflation Protection Adm	487,490	14.6	0.5	2.0	3.3	1.9	2.8	1.6	1.6	10/2013	Maintain
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.4	1.9	3.2	1.9	2.8	1.7	1.7		
IM U.S. TIPS (MF) Median			-2.2	-0.7	1.4	-2.0	1.9	1.4	1.4		
Vanguard Short Term Inflation Protection Adm Rank			5	6	10	11	11	21	21		
Vanguard Total Bond Market Index Adm	481,174	14.4	-3.1	-0.9	0.7	-5.2	0.1	1.1	0.8	09/2012	Maintain
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	0.9		
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.1	-0.9	0.8	-5.1	0.1	1.1	0.9		
Vanguard Total Bond Market Index Adm Rank			51	51	52	57	43	51	57		
BlackRock Strategic Income Opportunities K	308,649	9.2	-0.3	1.7	3.4	0.4	2.2	2.5	2.0	10/2017	Maintain
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	-0.1		
IM Alternative Credit Focus (MF) Median			-0.6	1.9	4.4	0.2	1.2	1.4	1.0		
BlackRock Strategic Income Opportunities K Rank			46	52	57	49	30	20	27		
Domestic Equity	1,282,033	38.3	-3.6	10.8	19.2	9.9	8.7	11.0	12.8	01/2009	
<i>Amity OPEB Domestic Equity Hybrid Composite</i>			-3.6	10.9	19.4	9.9	8.6	11.0	13.0		
Vanguard 500 Index Adm	962,501	28.7	-3.3	13.0	21.6	10.1	9.9	11.9	12.7	09/2012	Maintain
<i>S&P 500</i>			-3.3	13.1	21.6	10.2	9.9	11.9	12.7		
IM U.S. Large Cap Core Equity (MF) Median			-3.2	11.6	20.9	8.9	9.0	10.8	11.7		
Vanguard 500 Index Adm Rank			56	35	40	26	24	14	16		

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Manager Performance

Amity OPEB

As of September 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Vanguard Small-Cap Index Adm	319,532	9.5	-4.6	4.2	12.5	8.7	4.6	8.0	10.0	09/2012	Maintain
CRSP US Small Cap Spliced Index			-4.6	4.1	12.4	8.7	4.6	8.0	10.0		
IM U.S. Small Cap Core Equity (MF) Median			-4.0	2.6	11.9	12.0	3.5	6.8	8.9		
Vanguard Small-Cap Index Adm Rank			61	32	47	80	29	16	18		
International Equity	620,063	18.5	-4.7	5.9	24.0	5.3	3.2	4.0	6.3	01/2009	
Amity OPEB International Equity Hybrid Composite			-4.0	6.2	23.5	5.3	3.0	3.9	6.4		
Vanguard Developed Markets Index Fund Adm	620,063	18.5	-4.7	5.9	24.0	5.3	3.2	4.0	5.9	09/2012	Maintain
FTSE Developed ex US Spliced Index			-4.0	6.2	23.5	5.3	3.0	3.9	5.8		
IM International Multi-Cap Core Equity (MF) Median			-4.1	6.4	24.3	4.8	2.7	3.6	5.3		
Vanguard Developed Markets Index Fund Adm Rank			66	60	54	43	26	26	22		

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Performance Overview

Amity Sick & Severance

As of September 30, 2023

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Amity Sick & Severance	-2.3	5.7	10.9	3.3	4.8	5.9	5.7	5.4	01/2007
<i>Amity Sick & Severance Blended Benchmark</i>	<i>-2.4</i>	<i>5.6</i>	<i>11.2</i>	<i>2.9</i>	<i>4.7</i>	<i>5.6</i>	<i>5.6</i>	<i>5.3</i>	<i>01/2007</i>

Calendar Year Performance Summary

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

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Amity Sick & Severance								01/2007
Beginning Market Value	469,338	537,772	513,273	715,561	819,305	827,136	897,135	
Net Contributions	-494	-110,308	-110,822	-329,898	-535,179	-801,673	-1,091,079	
Gain/Loss	-10,850	30,531	55,544	72,331	173,868	432,531	651,939	
Ending Market Value	457,995	457,995	457,995	457,995	457,995	457,995	457,995	

Benchmark Composition

	Weight (%)
Mar-2014	
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 & Severance

As of September 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Amity Sick & Severance	457,995	100.0	-2.3	5.7	10.9	3.3	4.8	5.7	5.4	01/2007	
<i>Amity Sick & Severance Blended Benchmark</i>			-2.4	5.6	11.2	2.9	4.7	5.6	5.3		
Short Term Liquidity	4,104	0.9	1.3	3.4	4.3	1.6	1.5	0.9	1.0	01/2007	
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.1	1.1		
All Spring Govt Money Market Fund I	4,104	0.9	1.3	3.4	4.3	1.6	1.5	0.9	1.0	01/2007	
<i>90 Day U.S. Treasury Bill</i>			1.3	3.6	4.5	1.7	1.7	1.1	1.1		
Fixed Income	220,255	48.1	-1.0	0.5	1.7	-2.6	0.8	1.0	1.3	01/2009	
<i>Amity S&S Fixed Income Hybrid Composite</i>			-1.4	0.2	1.6	-2.9	0.8	1.1	1.5		
Vanguard Short-Term Treasury Index Fund Adm	101,266	22.1	0.7	1.7	2.4	-1.0	1.0	0.7	0.7	09/2012	Maintain
<i>Blmbg. 1-3 Govt</i>			0.7	1.7	2.5	-0.9	1.0	0.8	0.8		
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.5	1.4	2.0	-1.5	0.5	0.5	0.4		
Vanguard Short-Term Treasury Index Fund Adm Rank			37	32	28	31	23	23	22		
Vanguard Short Term Inflation Protection Adm	21,943	4.8	0.5	2.0	3.3	1.9	2.8	1.6	1.6	10/2013	Maintain
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.4	1.9	3.2	1.9	2.8	1.7	1.7		
IM U.S. TIPS (MF) Median			-2.2	-0.7	1.4	-2.0	1.9	1.4	1.4		
Vanguard Short Term Inflation Protection Adm Rank			5	6	10	11	11	21	21		
Vanguard Total Bond Market Index Adm	97,046	21.2	-3.1	-0.9	0.7	-5.2	0.1	1.1	0.8	08/2012	Maintain
<i>Blmbg. U.S. Aggregate</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	0.9		
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.1	-0.9	0.8	-5.1	0.1	1.1	0.9		
Vanguard Total Bond Market Index Adm Rank			51	51	52	57	43	51	58		
Domestic Equity	189,844	41.5	-3.3	12.3	20.4	9.2	9.0	11.2	13.1	01/2009	
<i>Amity S&S Domestic Equity Hybrid Composite</i>			-3.3	12.3	20.4	9.3	9.1	11.2	13.2		
Vanguard Total Stock Market Index Adm	189,844	41.5	-3.3	12.3	20.4	9.2	9.1	11.2	12.3	09/2012	Maintain
<i>CRSP US Total Market Spliced Index</i>			-3.3	12.3	20.4	9.3	9.1	11.2	12.3		
IM U.S. Multi-Cap Core Equity (MF) Median			-3.4	9.5	18.8	8.6	7.9	9.7	11.0		
Vanguard Total Stock Market Index Adm Rank			46	26	34	39	25	15	17		

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Manager Performance

Amity Sick & Severence

As of September 30, 2023

	Allocation		Performance(%)								Manager Status
	Market Value (\$)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
International Equity	43,792	9.6	-4.7	5.9	24.0	5.3	3.2	4.0	6.2	01/2009	
<i>Amity S&S International Equity Hybrid Composite</i>			<i>-4.0</i>	<i>6.2</i>	<i>23.5</i>	<i>5.3</i>	<i>3.0</i>	<i>3.9</i>	<i>6.4</i>		
Vanguard Developed Markets Adm	43,792	9.6	-4.7	5.9	24.0	5.3	3.2	4.0	5.9	09/2012	Maintain
<i>FTSE Developed ex US Spliced Index</i>			<i>-4.0</i>	<i>6.2</i>	<i>23.5</i>	<i>5.3</i>	<i>3.0</i>	<i>3.9</i>	<i>5.8</i>		
IM International Multi-Cap Core Equity (MF) Median			-4.1	6.4	24.3	4.8	2.7	3.6	5.3		
Vanguard Developed Markets Adm Rank			66	60	54	43	26	26	22		

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.

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg 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 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 your custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.

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

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2022-2023	2023-2024	SEPT 23	CHANGE	OCT 23	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	MEMBER TOWN ALLOCATIONS	52,349,608	53,388,441	52,937,278	451,163	53,388,441	0	FAV
2	OTHER REVENUE	260,077	162,413	258,253	28,700	286,953	124,540	FAV
3	OTHER STATE GRANTS	550,251	965,905	884,752	26,283	911,035	(54,870)	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	TOTAL REVENUES	53,208,264	54,552,759	54,116,283	506,146	54,622,429	69,670	FAV
7	SALARIES	28,162,899	29,742,117	29,523,772	(22,231)	29,501,541	(240,576)	FAV
8	BENEFITS	6,022,653	6,540,201	6,678,537	0	6,678,537	138,336	UNF
9	PURCHASED SERVICES	8,634,134	9,863,306	9,713,970	30,860	9,744,830	(118,476)	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	3,353,241	0	3,353,241	19,806	UNF
12	EQUIPMENT	248,752	82,530	80,930	0	80,930	(1,600)	FAV
13	IMPROVEMENTS / CONTINGENCY	164,921	373,500	355,294	0	355,294	(18,206)	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	TOTAL EXPENDITURES	51,835,386	54,552,759	54,323,414	8,629	54,332,043	(220,716)	FAV
17	SUBTOTAL	1,372,878	0	(207,131)	497,517	290,386	290,386	FAV
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	NET BALANCE / (DEFICIT)	1,420,396	0	(207,131)	497,517	290,386	290,386	FAV

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

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2022-2023	2023-2024	SEPT 23	CHANGE	OCT 23	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	BETHANY ALLOCATION	8,791,370	9,317,351	9,081,099	0	9,081,099	(236,252)	UNF
1a	PRIOR YEAR CREDIT BETHANY	126,909		236,252		236,252		
2	ORANGE ALLOCATION	26,011,943	26,103,744	25,406,483	0	25,406,483	(697,261)	UNF
2a	PRIOR YEAR CREDIT ORANGE	356,031		697,261		697,261		
3	WOODBIDGE ALLOCATION	16,834,358	17,967,346	17,516,183	0	17,516,183	(451,163)	UNF
3a	PRIOR YEAR CREDIT WOODBRIDGE	228,997		451,163		451,163		
4	MEMBER TOWN ALLOCATIONS	52,349,608	53,388,441	52,937,278	451,163	53,388,441	0	FAV
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	30,000	80,000	60,000	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	(1,300)	22,100	(1,300)	UNF
12	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
13	OTHER REVENUE	260,077	162,413	258,253	28,700	286,953	124,540	FAV
14	OTHER STATE GRANT	0	0	0	0	0	0	FAV
15	SPECIAL EDUCATION GRANTS	550,251	965,905	884,752	26,283	911,035	(54,870)	UNF
16	OTHER STATE GRANTS	550,251	965,905	884,752	26,283	911,035	(54,870)	UNF
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	MISCELLANEOUS INCOME	48,328	36,000	36,000	0	36,000	0	FAV
22	BUILDING RENOVATION GRANTS	0	0	0	0	0	0	FAV
23	TOTAL REVENUES	53,208,264	54,552,759	54,116,283	506,146	54,622,429	69,670	FAV

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

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2022-2023	2023-2024	SEPT 23	CHANGE	OCT 23	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	5111-CERTIFIED SALARIES	23,216,292	24,354,524	24,156,377	(11,929)	24,144,448	(210,076)	FAV
2	5112-CLASSIFIED SALARIES	4,946,607	5,387,593	5,367,395	(10,302)	5,357,093	(30,500)	FAV
3	SALARIES	28,162,899	29,742,117	29,523,772	(22,231)	29,501,541	(240,576)	FAV
4	5200-MEDICARE - ER	390,667	432,831	432,831	0	432,831	0	FAV
5	5210-FICA - ER	309,143	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	4,488,063	0	4,488,063	123,786	UNF
8	5860-OPEB TRUST	267,232	265,890	265,890	0	265,890	0	FAV
9	5260-LIFE INSURANCE	47,172	63,986	59,986	0	59,986	(4,000)	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	178,463	0	178,463	33,625	UNF
13	5282-RETIREMENT SICK LEAVE - CERT	0	0	0	0	0	0	FAV
14	5283-RETIREMENT SICK LEAVE - CLASS	0	0	0	0	0	0	FAV
15	5284-SEVERANCE PAY - CERTIFIED	0	0	0	0	0	0	FAV
16	5290-UNEMPLOYMENT COMPENSATION	44,491	8,000	10,600	0	10,600	2,600	UNF
17	5291-CLOTHING ALLOWANCE	1,181	2,200	4,400	0	4,400	2,200	UNF
18	BENEFITS	6,022,653	6,540,201	6,678,537	0	6,678,537	138,336	UNF
19	5322-INSTRUCTIONAL PROG IMPROVEMENT	16,211	60,750	60,750	0	60,750	0	FAV
20	5327-DATA PROCESSING	133,292	148,943	148,943	0	148,943	0	FAV
21	5330-PROFESSIONAL & TECHNICAL SRVC	2,305,289	2,129,048	2,129,048	0	2,129,048	0	FAV
22	5440-RENTALS - LAND, BLDG, EQUIPMENT	100,905	117,846	117,846	0	117,846	0	FAV
23	5510-PUPIL TRANSPORTATION	3,453,836	3,931,690	3,887,311	12,871	3,900,182	(31,508)	FAV
24	5521-GENERAL LIABILITY INSURANCE	274,546	308,963	290,994	0	290,994	(17,969)	FAV
25	5550-COMMUNICATIONS: TEL, POST, ETC.	85,631	114,805	114,805	0	114,805	0	FAV
26	5560-TUITION EXPENSE	2,186,995	2,963,731	2,876,743	17,989	2,894,732	(68,999)	FAV
27	5590-OTHER PURCHASED SERVICES	77,429	87,530	87,530	0	87,530	0	FAV
28	PURCHASED SERVICES	8,634,134	9,863,306	9,713,970	30,860	9,744,830	(118,476)	FAV

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

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2022-2023	2023-2024	SEPT 23	CHANGE	OCT 23	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
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	DEBT SERVICE	4,485,716	4,417,942	4,417,942	0	4,417,942	0	FAV
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	792,052	0	792,052	18,206	UNF
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	437,335	0	437,335	1,600	UNF
42	SUPPLIES (INCLUDING UTILITIES)	2,890,187	3,333,435	3,353,241	0	3,353,241	19,806	UNF
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	72,900	0	72,900	(1,600)	FAV
47	EQUIPMENT	248,752	82,530	80,930	0	80,930	(1,600)	FAV
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	(18,206)	0	(18,206)	(18,206)	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	IMPROVEMENTS / CONTINGENCY	164,921	373,500	355,294	0	355,294	(18,206)	FAV

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

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2022-2023	2023-2024	SEPT 23	CHANGE	OCT 23	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
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	DUES AND FEES	159,130	199,728	199,728	0	199,728	0	FAV
55	5856-TRANSFER ACCOUNT	1,066,995	0	0	0	0	0	FAV
55a	ESTIMATED UNSPENT BUDGETS		0	0	0	0	0	FAV
56	TOTAL EXPENDITURES	51,835,386	54,552,759	54,323,414	8,629	54,332,043	(220,716)	FAV
56 Note:	RESTRICTED - RETURN TO TOWNS	1,420,396						

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



October 2023

2023-2024 FORECAST

OVERVIEW

The projected unspent fund balance for this fiscal year is \$290,386 FAV, previously \$244,032 FAV, which appears on page 1, column 6, and line 20. The unspent funds from fiscal year 2023, once audited (\$1,372,878 plus \$47,518 unspent encumbrance FY22) 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 ***\$69,670, FAV, previously \$14,687 FAV*** which appears on page 2, column 6, line 23.

LINES 1a, 2a, and 3a on Page 2: PRIOR YEAR CREDIT:

The line is for the unspent funds from FY23. Unspent funds of \$1,420,396 FAV will be credited to the member towns' March allocations. This is comprised of \$1,372,878 of unspent funds in FY23 and unliquidated encumbrances from FY22 of \$47,518. ***The town allocations will be reduced in March 2024.***

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 \$60,000 FAV, previously \$30,000 FAV.***

<u>Month</u>	<u>M&T Bank</u>	<u>State Treasurer's Investment Fund</u>
July 2023	.40%	5.18%
August 2023	.40%	5.47%
September 2023	.40%	5.52%
October 2023	.40%	5.55%

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 \$1,300 UNF based on current data, previously 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. *Current expenses and this formula impacts the budget \$54,870 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 **\$220,716 FAV, previously \$229,345 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 **\$210,076 FAV**, previously \$198,147 FAV. The forecast reflects 4 unpaid leaves of absences year-to-date, \$59,114 FAV and \$15,598 UNF in additional stipends and coverage costs.

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 **\$30,500 FAV**, previously \$20,198.

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. ***Our insurance consultants monitor claims closely and currently estimate the current claim costs and number of high cost claimants will exceed the budget for this year. Claims are forecasted to be over budget by \$123,786.***

The projected monthly budget is based on an average of five years of claims.

CLAIMS OF CURRENT EMPLOYEES AND RETIREES

MONTH	2023-2024 ACTUAL	2023-2024 BUDGET	VARIANCE	2022-2023 ACTUAL	2021-2022 ACTUAL
<i>JUL*</i>	\$ 364,829	\$ 349,192	\$ 15,637	\$ 34,837	\$ 530,877
<i>AUG</i>	\$ 641,037	\$ 488,191	\$ 152,846	\$ 798,616	\$ 405,635
<i>SEP</i>	\$ 412,377	\$ 448,507	\$ (36,130)	\$ 551,212	\$ 364,327
<i>OCT</i>	\$ 508,930	\$ 368,111	\$ 140,819	\$ 297,594	\$ 341,109
<i>NOV</i>	\$ 431,134	\$ 431,134	\$ -	\$ 306,068	\$ 324,557
<i>DEC</i>	\$ 573,078	\$ 573,078	\$ -	\$ 435,108	\$ 767,843
<i>JAN</i>	\$ 368,880	\$ 368,880	\$ -	\$ 311,328	\$ 320,277
<i>FEB</i>	\$ 267,455	\$ 267,455	\$ -	\$ 190,062	\$ 176,127
<i>MAR</i>	\$ 347,465	\$ 347,465	\$ -	\$ 313,582	\$ 263,761
<i>APR</i>	\$ 313,538	\$ 313,538	\$ -	\$ 222,547	\$ 328,046
<i>MAY</i>	\$ 328,529	\$ 328,529	\$ -	\$ 486,004	\$ 183,944
<i>JUN</i>	\$ 328,369	\$ 328,369	\$ -	\$ 302,891	\$ 371,250
TOTALS	\$ 4,885,620	\$ 4,612,447	\$ 273,173	\$ 4,249,849	\$ 4,377,753

ACTUAL/FORECAST CLAIMS AS A PERCENTAGE OF EXPECTED CLAIMS

18816

2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 ACTUAL	2022-2023 ACTUAL	2023-2024 FORECAST
84.1%	75.8%	97.3%	93.6%	<i>105.9%</i>

***Incomplete billing cycle in July 23**

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

MONTH	2023-2024 ACTUAL	2023-2024 BUDGET	VARIANCE	2022-2023 ACTUAL	2021-2022 ACTUAL
<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>	\$ 53,028	\$ 48,804	\$ 4,224	\$ 61,858	\$ 46,923
<i>OCT</i>	\$ 52,666	\$ 50,627	\$ 2,039	\$ 47,063	\$ 47,049
NOV	\$ 49,695	\$ 49,695	\$ -	\$ 50,445	\$ 39,556
DEC	\$ 52,414	\$ 52,414	\$ -	\$ 52,888	\$ 51,770
JAN	\$ 42,568	\$ 42,568	\$ -	\$ 25,978	\$ 48,349
FEB	\$ 62,028	\$ 62,028	\$ -	\$ 46,388	\$ 81,821
MAR	\$ 51,394	\$ 51,394	\$ -	\$ 74,389	\$ 34,780
APR	\$ 46,919	\$ 46,919	\$ -	\$ 43,145	\$ 37,237
MAY	\$ 50,422	\$ 50,422	\$ -	\$ 47,499	\$ 41,664
JUN	\$ 41,342	\$ 41,342	\$ -	\$ 18,816	\$ 44,118
TOTALS	\$ 601,207	\$ 590,733	\$ 10,474	\$ 551,529	\$ 561,977

LINE 9 on Page 3: 5260-LIFE INSURANCE:

The forecast is based on forecasted actual costs, \$4,000 FAV, previously neutral.

LINE 10 on Page 3: 5275-DISABILITY INSURANCE:

The forecast is based on budget.

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

The forecast is based on *preliminary estimates are \$33,265 UNF, previously neutral. As staff retires and new staff is hired, the costs on this line increases.*

LINE 16 on Page 3: 5290-UNEMPLOYMENT:

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

LINE 21 on Page 3: 5330-PROFESSIONAL TECHNICAL SERVICES:

The forecast is based on budget.

LINE 22 on Page 3: 5440-RENTALS:

The forecast is based on budget.

LINE 23 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 student services. The transportation accounts are \$31,508*

FAV, previously \$44,379 FAV. The Pupil Services Director was able to combine a run with one of the elementary districts and save some costs on the run. A few of the vocational school runs came in slightly under budget.

LINE 24 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 25 on Page 3: 5550-COMMUNICATION: TEL, POST, ETC:

The forecast is based on budget.

LINE 26 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 \$68,999 FAV previously, \$86,988 FAV for the FY24 school year based on actual student placements and services.* Outplaced tuition rates are higher than budgeted in most cases.

Tuition for the Vo-Ag schools is \$44,701 FAV, previously \$58,032 FAV, previously neutral.

	FY19-20 ACTUAL	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 ACTUAL	FY23-24 BUDGET	FY23-24 FORECAST
Sound	6	5	3	3	5	3(3)
Trumbull	4	3	1	3	4	3(3)
Nonnewaug	5	7	9	7	8	7(7)
Common Ground Charter HS	0	1	1	3	3	2(2)
Fairchild Wheeler	0	0	0	0	2	0
Emmett O'Brien	0	0	0	2	0	1(0)
Hill Career Magnet	0	0	0	1	0	1(0)
Wintergreen Magnet	0	0	1	0	0	0
Marine Science Magnet HS	0	0	0	1	0	0(0)
Eli Whitney Tech	0	0	0	0	0	0
Engineering Science Magnet	0	0	0	0	1	0

Highville Charter School	0	0	0	0	0	0
Totals	15	16	15	20	23	17(17)

ECA is \$1,102 UNF, previously neutral.

	FY19-20 ACTUAL	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 ACTUAL	FY23-24 BUDGET	FY23-24 FORECAST
ECA	21	16	18	19	19	19

Public (ACES) and private out-of-district placements are \$25,400 FAV, previously \$28,956 FAV.

	FY19-20 ACTUAL	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 ACTUAL	FY23-24 BUDGET	FY23-24 FORECAST
Public SPED	8	6	10	9	9	9(9)
Private SPED	18	27	20	16	20	20(20)
Totals	26	33	30	25	29	29(29)

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)

MONTH	2023-2024 FORECAST	2023-2024 BUDGET	VARIANCE	2022-2023 ACTUAL	2021-2022 ACTUAL
<i>JUL</i>	275,363	281,681	(6,318)	325,263	296,292
<i>AUG</i>	339,333	310,955	28,378	350,459	321,023
<i>SEP</i>	295,827	320,370	(24,543)	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	3,374,517	3,377,000	(2,483)	3,293,263	3,336,659

DEGREE DAYS

There are 1276 degree days to date as opposed to 1602 last year.

LINE 32 on Page 4: 5420-REPAIRS & MAINTENANCE: The forecast is projected to be over budget, **\$18,206 UNF**, previously neutral. Two transfers were approved in October to cover repairs to the fire pump (\$11,106) and the chiller (\$7,100) at Amity Middle School-Bethany.

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 41 on Page 4: 5695-OTHER SUPPLIES- TECHNOLOGY:

The forecast is projected to be **\$1,600 UNF**, previously neutral. Some prices for equipment were under budget while some software prices were overbudget.

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 **\$1,600 FAV**, previously neutral. Some prices for equipment were under budget while some software prices were overbudget.

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. Two transfers were approved in October to cover repairs to the fire pump (\$11,106) and the chiller (\$7,100) at Amity Middle School-Bethany. *The balance in the facilities contingency accounts will be \$81,794 after approved transfers.*

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 1a, 2a, and 3a on Page 2: PRIOR YEAR CREDIT:

The line is for the unspent funds from FY23. Unspent funds of \$1,384,676 FAV will be credited to the member towns' March allocations. This is comprised of \$1,372,878 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

TOTAL ANNUAL SAVINGS TO-DATE OF: \$106,151

\$7,119- 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).

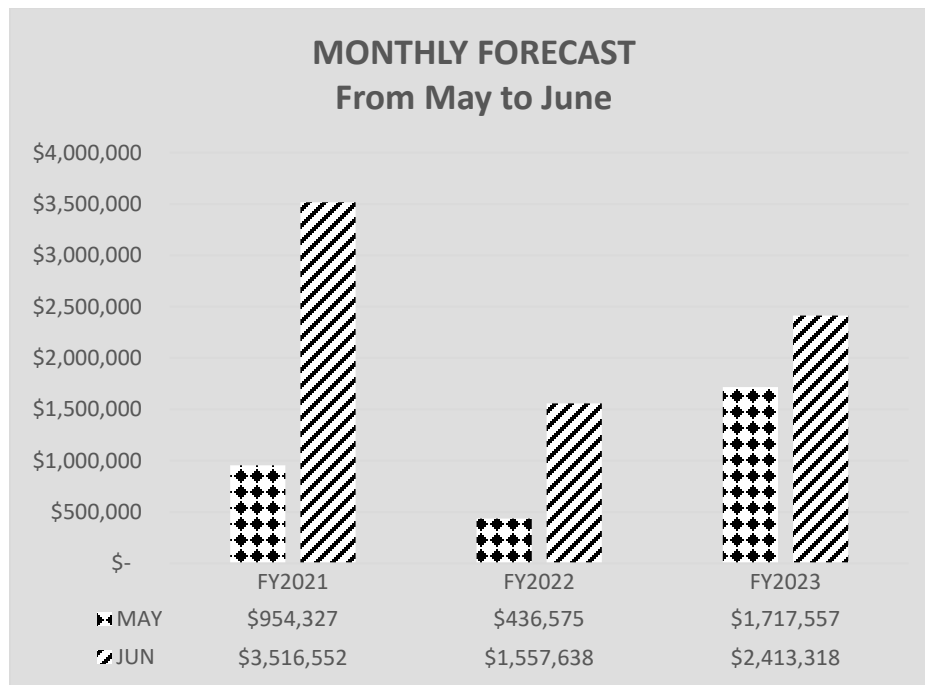
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. We have seen the reimbursement rate change in mid-year.

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 \$1,372,878 with 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 **\$740,761 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's 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 30th but not yet billed. The final quarter of FY20 was a period of shut down making it difficult to determine the need for open orders and there was a substantial amount of unemployment claims in dispute. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill, pending special education settlements) and we do not need to spend the entire encumbrance. Once the audit is final for 2020-21, the funds will be returned.

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

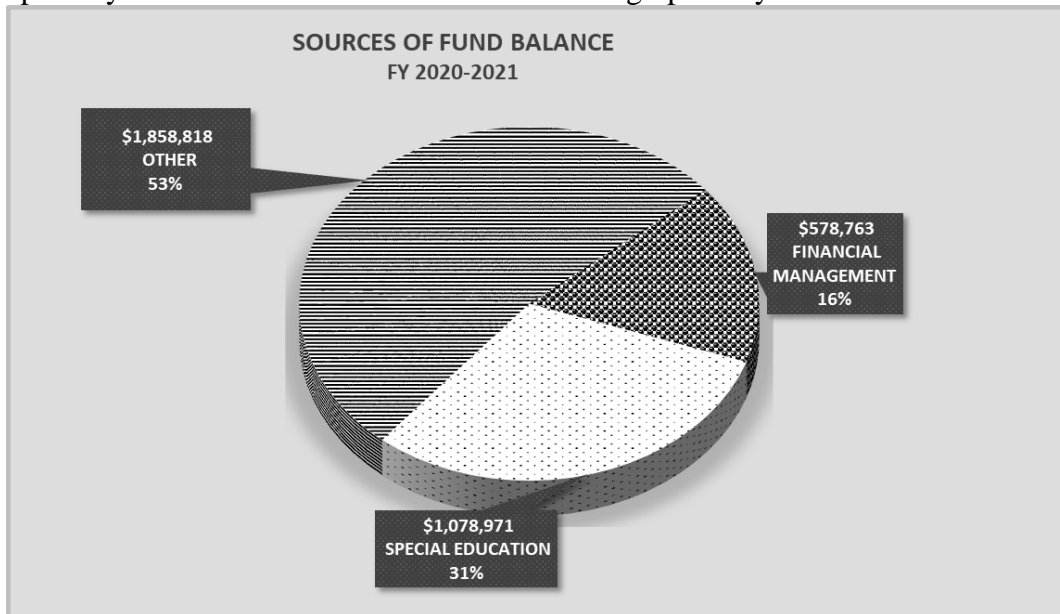
\$111,272 UTILITIES (OTHER): The buildings did not operate under full capacity for most of the year and there were no building rentals, limited evening activities and many more outside events.

\$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.

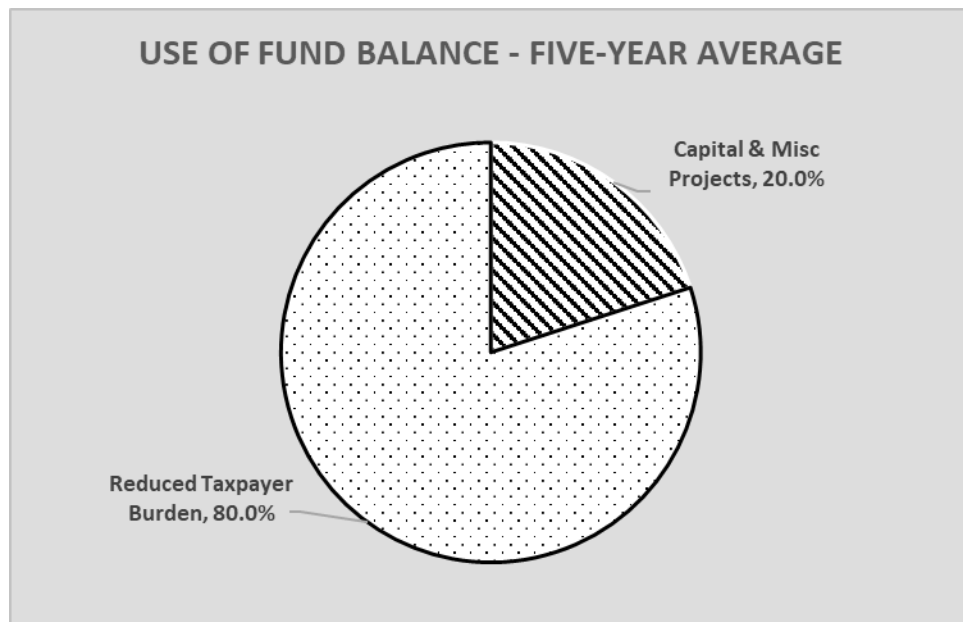
The primary sources of the fund balance are shown graphically below:



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 30th but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill, pending special education settlements) and we do not need to spend the entire encumbrance.

The 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.

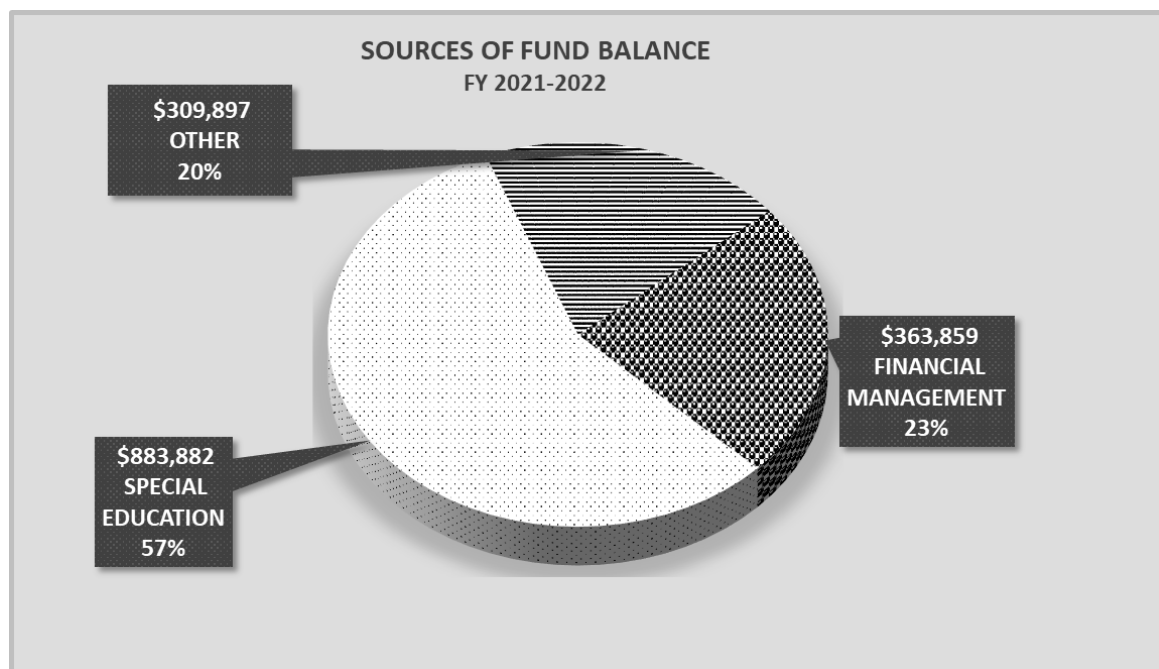
\$18,429 PURCHASED SERVICES (OTHER): Other purchased services accounts were under budget collectively by \$8,666 due to less printed materials and catered events. Data processing was under budget by \$9,763 as the administration consolidated onboarding software options at a reduced cost.

\$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..

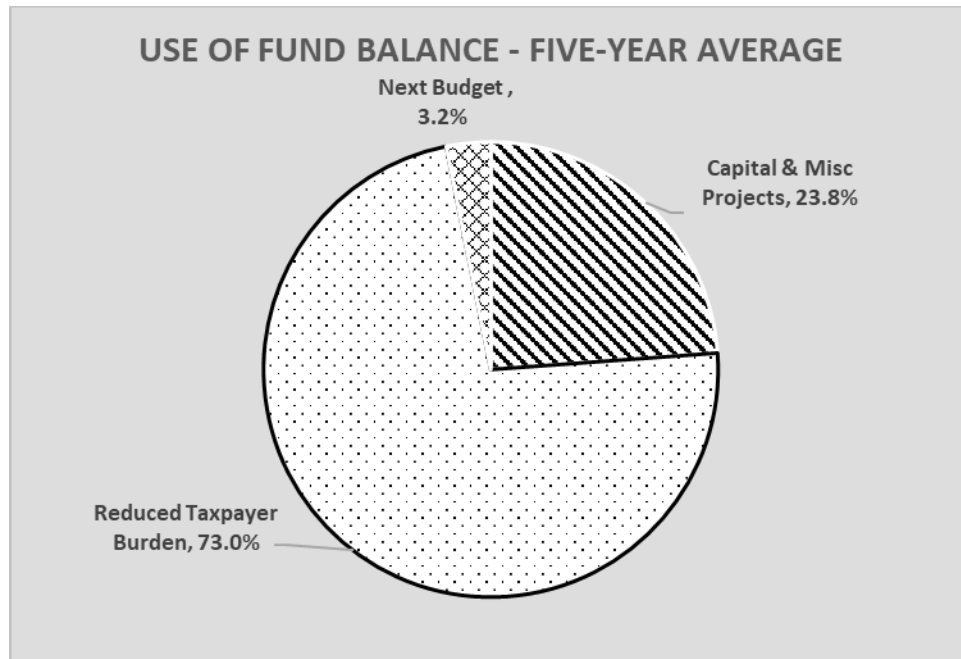
The primary sources of the fund balance are shown graphically below:



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 30th but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill, pending special education settlements) and we do not need to spend the entire encumbrance.

The unaudited fund balance for 2022-2023 is \$1,372,878 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.

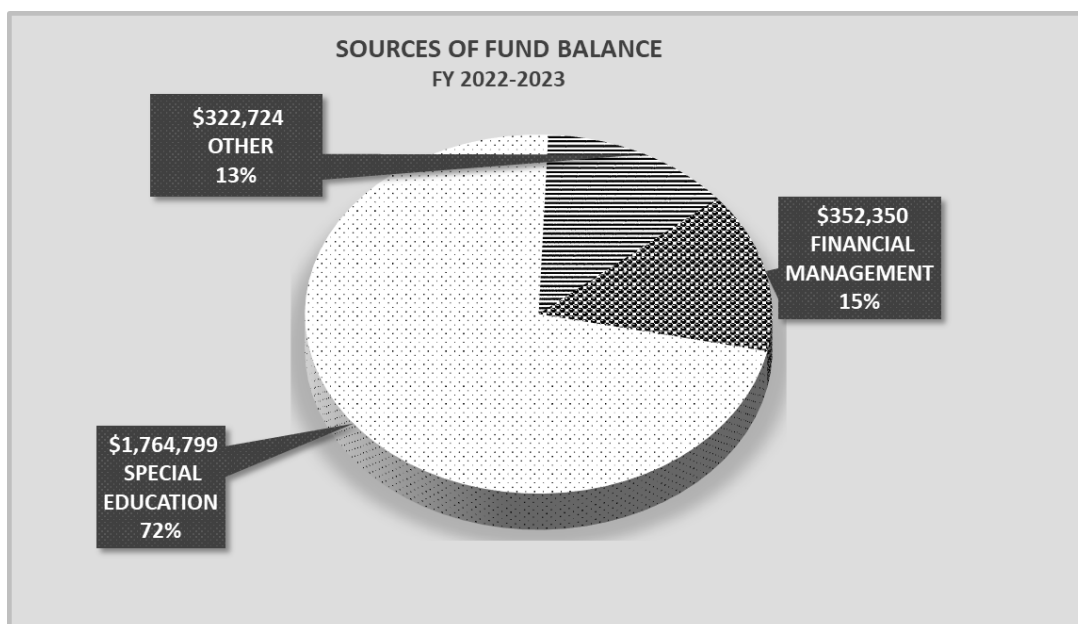
\$103,184 MEDICAL: The medical account was under budget \$103,184 due to the high staff turnover.

\$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.

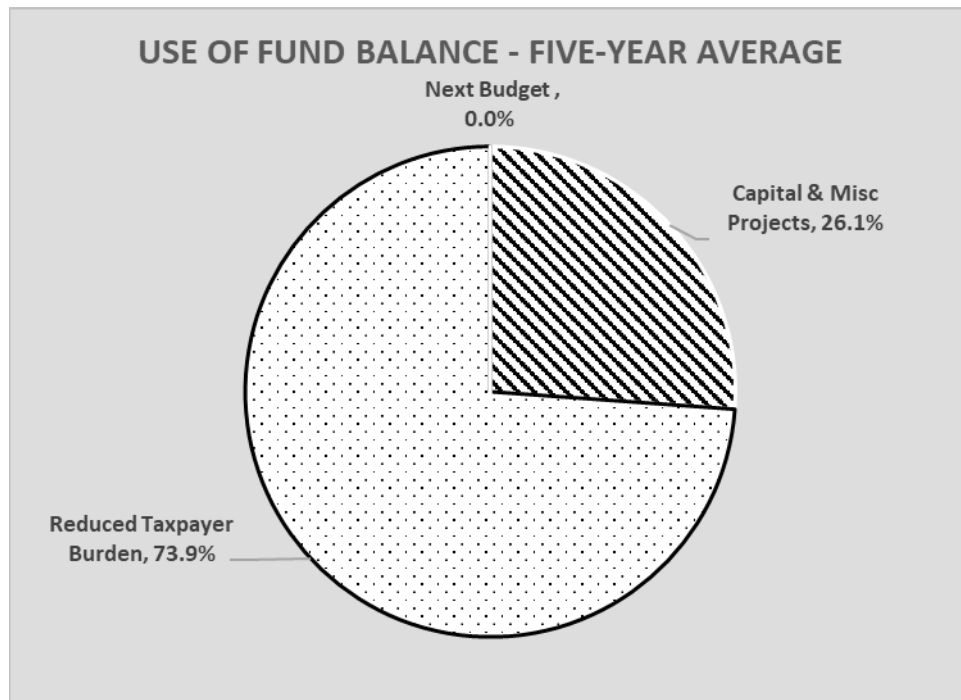
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed as follows:

1. **\$1,066,995 - 2.0%** approved for designation to Capital Nonrecurring Reserve
2. **\$1,372,878** – 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 \$1,372,878. The FY22 unspent encumbrances of \$47,518 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 & DESCRIPTION</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
JUL				
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
AUG				
SEPT				
Sep-23	99	1 -02-13-2400-5420 REPAIRS,MAINTENANCE & CLEANING	\$ 200.00	REPAIR OF WALKIE TALKIES
Sep-23	99	1 -02-13-2400-5590 OTHER PURCHASED SERVICES	\$ (200.00)	REPAIR OF WALKIE TALKIES
Sep-23	104	1 -03-14-2600-5613 MAINTENANCE/CUSTODIAL SUPPLIES	\$ (929.00)	File Cabinet
Sep-23	104	1 -05-14-2600-5731 EQUIPMENT - REPLACEMENT	\$ 929.00	File Cabinet
Sep-23	110	1 -05-13-2212-5111 CERTIFIED SALARIES	\$ (150.00)	ISTE
Sep-23	110	1 -05-13-2212-5810 DUES & FEES	\$ 150.00	ISTE
Sep-23	120	1 -01-14-2350-5732 EQUIPMENT-TECHNOLOGY-NEW	\$ (800.00)	Price Adjustments
Sep-23	120	1 -01-14-2350-5695 TECHNOLOGY SUPPLIES	\$ 800.00	Price Adjustments
Sep-23	120	1 -02-14-2350-5732 EQUIPMENT-TECHNOLOGY-NEW	\$ (800.00)	Price Adjustments
Sep-23	120	1 -02-14-2350-5695 TECHNOLOGY SUPPLIES	\$ 800.00	Price Adjustments
Sep-23	122	1 -05-13-2213-5322 INSTRUCTIONAL PROG IMPROVEMENT	\$ (405.00)	PD MS Social Studies text
Sep-23	122	1 -05-13-2212-5322 INSTRUCTIONAL PROG IMPROVEMENT	\$ 405.00	PD MS Social Studies text
Sep-23	135	1 -02-14-2350-5695 TECHNOLOGY SUPPLIES	\$ (800.00)	media program supplies/softwar
Sep-23	135	1 -01-14-2350-5695 TECHNOLOGY SUPPLIES	\$ 800.00	media supply/software
OCT				
Oct '2023	19	1 -01-13-2220-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (114.00)	CLC Membership Dues
Oct '2023	19	1 -01-13-2220-5810 DUES & FEES	\$ 114.00	CLC Membership Dues
Oct '2023	21	1 -02-13-2220-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (114.00)	CLC Membership Dues
Oct '2023	21	1 -02-13-2220-5810 DUES & FEES	\$ 114.00	CLC Membership Dues
Oct '2023	36	1 -03-11-1014-5810 DUES & FEES	\$ 5.00	Cover CT SS dues increase
Oct '2023	36	1 -03-11-1014-5611 INSTRUCTIONAL SUPPLIES	\$ (5.00)	Cover CT SS dues increase
Oct '2023	38	1 -03-11-1006-5810 DUES & FEES	\$ 150.00	CTCOLT conference
Oct '2023	38	1 -03-11-1006-5641 TEXTBOOKS	\$ (150.00)	CTCOLT conference
Oct '2023	41	1 -03-13-2220-5642 LIBRARY BOOKS & PERIODICALS	\$ (17.00)	Transfer to cover dues
Oct '2023	41	1 -03-13-2220-5810 DUES & FEES	\$ 17.00	Transfer to cover dues

Students

Administering Medication – Opioid Overdose Prevention (Emergency Administration of Naloxone)

The Amity Regional School District No. 5 (District) Board of Education (Board) is committed to enhancing the health and safety of individuals within the school environment. The District will identify specific locations for the storage of Naloxone and protocols for its administration in emergency situations to assist individuals suspected to be experiencing an opioid overdose.

Definitions

Drug overdose means an acute medical condition, including, but not limited to, severe physical illness, coma, mania, hysteria or death, which is the result of consumption or use of one or more controlled substances causing an adverse reaction. The signs of opioid overdose include unresponsiveness; nonconsciousness; shallow breathing with rate less than 10 breaths per minute or not breathing at all; blue or gray face, especially fingernails and lips; and loud, uneven snoring or gurgling noises.

Naloxone (Narcan) means a medication that can reverse an overdose caused by an opioid drug. As a narcotic antagonist, Naloxone displaces opiates from receptor sites in the brain and reverses respiratory depression that usually is the cause of overdose deaths.

Opioid means illegal drugs such as heroin, as well as prescription medications used to treat pain such as morphine, codeine, methadone, oxycodone (OxyContin, Percodan, Percocet), hydrocodone (Vicodin), fentanyl, hydromorphone (Dilaudid), and buprenorphine.

Delegation of Responsibility

The School Medical Advisor shall provide and annually renew a standing order for the administration of Naloxone to students, staff members or other individuals believed or suspected to be experiencing an opioid overdose on school grounds or at a school-sponsored activity. The standing order shall include at least the following information:

1. Type of Naloxone (intranasal and auto-injector)
2. Date of issuance
3. Dosage
4. Signature of the school physician/School Medical Advisor

The standing order shall be maintained in the Superintendent's office and copies of the standing order shall be kept in each location where Naloxone is stored.

The school nurse shall be responsible for building-level administration and management of Naloxone and management of Naloxone stocks. Each school nurse and any other individual(s) authorized by the Superintendent shall be trained in the administration of Naloxone.

Naloxone shall be safely stored in the school nurse's office or other location designated by the school nurse in accordance with the drug manufacturer's instructions.

Students

Health Assessments and Immunizations

The Amity Regional School District No. 5 (District) Board of Education (Board) recognizes the importance of periodic health assessments, including oral assessments, according to state health regulations.

To determine health status of students, facilitate the removal of disabilities to learning and find whether some special adaptation of the school program may be necessary, the Board of Education requires that students have health assessments.

The Board of Education adheres to those state laws and regulations that pertain to school immunizations and health assessments, including oral health assessments. It is the policy of the Board of Education to ensure that all enrolled students are adequately immunized against communicable diseases. The Board may deny continued attendance in school to any student who fails to obtain the health assessments required under C.G.S. 10-206, as may be periodically amended.

The Superintendent shall designate the school nurse to receive reports of health assessments and immunizations from health care providers.

Parents/Guardians wishing their children exempted or excused from health assessments, must request such exemption to the Superintendent of Schools in writing. This request must be signed by the parent/guardian.

Parents/Guardians may present a medical exemption form developed by the Department of Public Health (DPH), posted on the DPH website, that their medical provider believes a required vaccination is medically contraindicated for their child based on the child's medical condition. The DPH form is to be signed by a physician, physician assistant or advanced practice registered nurse.

Any child enrolled in kindergarten through twelfth grade on or before April 28, 2021 and whose parents/guardians had presented a religious exemption written request before April 28, 2021 will be permitted continued use of the exemption even if such child transfers to another school in Connecticut.

It is the responsibility of the Principal to insure that each student enrolled has been adequately immunized and has fulfilled the required health assessments. The school nurse shall check and document immunizations and health assessments on all students enrolling in school and to report the status to the school principal. The school nurse shall also contact parents or guardians to make them aware if immunizations and/or health assessments are insufficient or not up-to-date. The school nurse will maintain in good order the immunization and health assessment records of each student enrolled.

Students born in high risk countries and entering school in Connecticut for the first time, should receive either TST (tuberculin skin test) or IGRA (interferon-gamma release assay). Any individual found to be positive shall have an appropriate medical management plan developed that includes a chest radiograph.

Students not already known to have a positive test for tuberculosis should be tested if they meet any of the risk factors for TB infection, as described in the administrative regulations accompanying this policy.

Students

Health Assessments and Immunizations

No record of any student's medical assessment may be open to the public.

As required, the District will report, on a triennial basis, to the Department of Public Health and to the local Health Director the asthma data, pertaining to the total number of students per school and for the district, obtained through the required asthma assessments, including student demographics. Such required asthma diagnosis shall occur at the time of mandated health assessment at the time of enrollment, in either grade six or seven, and in either grade nine or ten. Such asthma diagnosis shall be reported whether or not it is recorded on the health assessment form, at the aforementioned intervals. The District, as required, will also participate in annual school surveys conducted by the Department of Public Health pertaining to asthma.

As required, the District will annually report to the Department of Public Health information required on the School Immunization Entry Survey.

The Superintendent of Schools/their designee shall give written notice to the parent/guardian of each student who is found to have any defect of vision or disease of the eyes, with a brief statement describing such defect or disease and a recommendation that the student be examined by an appropriately licensed optometrist or ophthalmologist.

(cf. 5111 - Admission)

(cf. 5125 - Student Records)

(cf. 5141 – Student Health Services)

Legal Reference: Connecticut General Statutes

10-204a Required immunizations (as amended by P.A. 15-174 and P.A. 15-242 and PA 21-6)

10-204c Immunity from liability

10-205 Appointment of school medical adviser

10-206 Health assessments (as amended by PA 17-146 and PA 18-168, and P.A. 21-121, Section 67)

10-207 Duties of medical advisors

10-206a Free health assessments(

10-208 Exemption from examination or treatment

10-208a Physical activity of student restricted; board to honor notice

10-209 Records not to be public. Provision of reports to school.

10-212 School nurses

10-214 Vision, audiometric and postural screenings. When required. Notification of parents re defects; record of results. (as amended by PA 17-173)

Policy Adopted:

Amity Regional School District No. 5
Woodbridge, Connecticut

Students

Health Assessments and Immunizations

Department of Public Health, Public Health Code, 10-204a-2a, 10-204a-3a, 10-204a-4

Section 4 of PA 14-231

Federal Family Educational Rights and Privacy Act of 1974 (section 438 of the General Education Provisions Act, as amended, added by section 513 of P.L. 93-568, codified at 20 U.S.C. 1232g.

P.L. 93-568; codified as 20 U.S.C. 1232g

42 U.S.C. 1320d-1320d-8 P.L. 104-191, Health Insurance Portability and Accountability Act of 1996 (HIPAA)

PA 17-146 “An Act Concerning the Department of Public Health’s Various Revisions to the Public Health Statutes,” Section 5, effective 10/1/17

PA 18-168 An Act Concerning the Department of Public Health’s Recommendations Regarding Various Revisions to the Public Health Statutes, Sections 7-9, 539 & 5

Students

Health Assessments and Immunizations

Students

Administering Medication – Opioid Overdose Prevention (Emergency Administration of Naloxone)

Acquisition, Storage and Disposal

Naloxone shall be safely stored in the school nurse's office or other location designated by the school nurse in accordance with the drug manufacturer's instructions.

The school nurse shall obtain sufficient supplies of Naloxone pursuant to the standing order in the same manner as other medical supplies acquired for the school health program. The school nurse or designee shall regularly inventory and refresh Naloxone stocks and maintain records thereof in accordance with internal procedures, manufacturer's recommendations, and any applicable Department of Public Health guidelines.

(cf. 5141 – Student Health Service)

(c.f. 5141.21 – Administration of Medication by School Personnel)

Legal Reference:

Connecticut General Statutes

10-212 School nurses and nurse practitioners. Administration of medications by parents or guardians on school grounds. Criminal history; records check.

10-212a Administration of medications in schools. 17a-714 Immunity for prescribing, dispensing or administering an opioid antagonist to treat or prevent a drug overdose.

21a-279(g)Penalty for illegal possession. Alternate sentences. Immunity.

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

Connecticut Regulations of State Agencies 10-212a-1 through 10-212a-10, inclusive, as amended.

PA 22-80 An Act Concerning Childhood Mental and Physical Health Services in School