PLEASE POST **PLEASE POST**

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge

25 Newton Road, Woodbridge, Connecticut 06525

Dr. Jennifer P. Byars
Superintendent of Schools

AMITY REGIONAL BOARD OF EDUCATION REGULAR MEETING AGENDA
Monday, September 14, 2026 6:30 pm
25 Newton Road, Woodbridge, CT
Lecture Hall

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **APPROVAL OF MINUTES**
   a. Board of Education Regular Meeting – August 17, 2026 **page 4**
4. **PUBLIC COMMENT**
5. **CORRESPONDENCE**
6. **CHAIRMAN'S REPORT**
   a. Committee Reports
      1. **ACES**
      2. **Ad Hoc School Start Time**
         a. Executive Summary 2025-2026 **page 7**
      3. **CABE**
      4. **Communications**
      5. **Curriculum**
      6. **District Health and Safety**
      7. **District Technology**
         a. Monthly Report **page 9**
      8. **Facilities**
         a. Monthly Report **page 10**
      9. **Finance**
         a. Presentation and Discussion of Second Quarter 2026 Executive Summary Review of Amity Pension Fund, Sick and Severance Account, and OPEB **page 11**
         b. Discussion and Possible Action on Designation of Unexpended Funds to the Reserve Fund for Educational Expenditures **page 73**
            i. Update on Energia Project Reimbursement Eligibility **page 77**
         c. Discussion and Possible Action on Revised Award of Contract over $35,000 **page 78**
         d. Discussion of Monthly Financial Statements **page 80**
            i. Special Education Update FY27 by Mr. Brant
         e. Director of Finance and Administration Approved Transfers under $3,000 **page 110**
         f. Discussion and Possible Action on Budget Transfers of $3,000 or More **page 111**
         g. Other **page 113**
            i. Quarterly Report – Grants
            ii. Quarterly Report – CNR1
            iii. Quarterly Report – Educational Expenditures

10. **Personnel**
    a. Personnel Report **page 118**

7. NEW BUSINESS & ANNOUNCEMENTS

8. ITEMS FOR THE NEXT REGULAR MEETING AGENDA – Due to Chairperson by September 30, 2026

9. ADJOURNMENT

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

pc: Town Clerks Bethany, Orange, Woodbridge

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

If you require accommodations to participate because of a disability, please contact the office of the Superintendent of Schools in advance at 203-397-4811.

NORMS

BE RESPECTFUL

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

HONOR THE POSITION

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

REPRESENT THE BOARD WITH UNITY AND PRIDE

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

AMITY REGIONAL BOARD OF EDUCATION REGULAR MEETING MINUTES
Monday, August 17, 2026, 6:30 pm
25 Newton Road, Woodbridge, CT
Lecture Hall

BOARD MEMBERS PRESENT
Cathy Bradley, Paul Davis, Dr. Karunakaran, Dana Lombardi, Meghan Rabuse, Patrick Reed, Donna Schuster

BOARD MEMBERS ABSENT
Cloud-Ingram, Jacquet, McDonough, Dr. Oladele, Schlank, Young

STUDENT BOARD MEMBERS PRESENT
Shreya Viswanathan and Luca DiSorbo

STAFF MEMBERS PRESENT
Dr. Jennifer Byars, Dr. Shannan Carlson, Theresa Lumas, Thomas Brant

1. CALL TO ORDER
Chairperson Davis called the meeting to order at 6:42 p.m.

2. PLEDGE OF ALLEGIANCE
Led by Amity Board of Education Chair Paul Davis

3. APPROVAL OF MINUTES
a. **Board of Education Special Meeting - June 22, 2026**

MOTION by Meghan Rabuse, SECONDED by Cathy Bradley to approve June 22, 2026 minutes as submitted.
VOTES IN FAVOR, 6 (Davis, Dr. Karunakaran, Lombardi, Rabuse, Reed, Schuster)
ABSTAIN, 1 (Bradley)
MOTION CARRIES

4. PUBLIC COMMENT
None

5. SUPERINTENDENT'S REPORT
a. **Superintendent Report**
b. **Discussion and Possible Action on Proposed 2026-2027 BOE Meeting and Committee Dates**

Presented by Amity Region 5 Superintendent of Schools Dr. Jennifer Byars. No action needed.

6. CORRESPONDENCE
None

7. CHAIRMAN'S REPORT
a. **Committee Reports**
   1. **ACES**
   2. **Ad Hoc School Start Time Committee**
   3. **CABE**
   4. **Communications**
   5. **Curriculum**
   6. **District Health and Safety**

7. **District Technology**
    a. **Monthly Report**
8. **Facilities**
    a. Monthly Report
9. **Finance**
    a. **Presentation of 2027-2028 Budget Calendar**

Presented by Amity Region 5 Director of Finance Theresa Lumas

b. **Presentation of Annual Report on Reserve Funds for Capital and Non-recurring Expenditures and Educational Expenditures**

Presented by Amity Region 5 Director of Finance Theresa Lumas

c. **Discussion and Possible Action on Designation of Unexpended Funds to the Reserve Fund for Educational Expenditures**

Presented by Amity Region 5 Superintendent of Schools Dr. Jennifer Byars and Amity Region 5 Director of Finance Theresa Lumas. No action taken. The item will be considered at the September 2026 Board of Education meeting.

d. **Discussion and Possible Action on ARHS -LMC Revised Cost Estimate Recommendations to the Amity Board of Education**

MOTION by Meghan Rabuse, SECONDED by Donna Schhuster to approve a budget increase up to $300,000 for the revised cost estimate for construction and FF&E, at a total budget of $3,452,596 for the ARHS library media center renovation project inclusive of adjoining classrooms, and offices using the funds are currently designated in the Reserve for Educational Expense Account for library media center projects.
VOTES IN FAVOR, 7 (UNANIMOUS)
MOTION CARRIES

e. **Discussion of Monthly Financial Statement**
    i. Fiscal Year 2025-2026
    ii. Fiscal Year 2026-2027
    iii. Special Education Update FY27 by Mr. Brant

Presented by Amity Region 5 Director of Finance Theresa Lumas and Amity Region 5 Director of Pupil Services Thomas Brant

f. **Director of Finance and Administration Approved Transfers EOY – FY26**

Presented by Amity Region 5 Director of Finance Theresa Lumas

g. **Director of Finance and Administration Approved Transfers under $3,000 -FY27**

Presented by Amity Region 5 Director of Finance Theresa Lumas

10. **Policy**
    a. **Second Reads**
        i. Policy 5131 Conduct and Discipline
        ii. Policy 6146.1 Grading/Assessment Systems

MOTION by Patrick Reed, SECONDED by Dr. Karunakaran to approve Policy 5131 Conduct and Discipline, with suggested edits, and Policy 6146.1 Grading/ Assessment Systems.

VOTES IN FAVOR, 7 (UNANIMOUS)
MOTION CARRIES

11. **Personnel**
    a. **Personnel Report**

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

8. NEW BUSINESS

Led by Amity Board of Education Chair Paul Davis

9. ITEMS FOR THE NEXT AGENDA – Due to Chairperson by August 31, 2026

10. ADJOURNMENT

Chairperson Davis adjourned the meeting, without objection, at 8:33 p.m.

Respectfully submitted,

Lisa Zaleski

Lisa Zaleski
BOE Recording Secretary

Ad Hoc School Start Time Committee Executive Summary
2025-2026 School Year

The Ad Hoc School Start Time Committee was convened during the 2025-2026 school year to explore the feasibility of adjusting school start times within the Amity Regional School District to meet the sleep needs of the students to promote the health, academic performance, and quality of life for students, staff, and families.

Since the Amity school district contracts with owner operated shared bus services with the three elementary schools the committee's priority was to determine whether the elementary districts within the Bethany, Orange, and Woodbridge (BOW) communities had interest in collaboratively exploring changes to school start times. Following discussions with the BOW superintendents and review of responses from the local Boards of Education, it was determined that the elementary districts are not interested in changing their current school start times at this time due current bus and teacher contracts.

As a result, the committee continued exploring later secondary school start times independently to meet the needs of our students to increase academic achievement, improve attention and concentration, improve behavioral control, improve physical health, reduce tardiness and improve attendance, improve mental health, decrease substance abuse, and other risk taking behavior without negatively impacting the elementary districts.

The committee met six times during the school year in addition to its initial presentation to the BOWA superintendents. The committee reviewed existing adolescent sleep research, examined school start times among SCC districts, discussed operational and transportation considerations, financial implications, and explored potential next steps necessary to conduct a more meaningful analysis.

The committee noted that Amity's current school start time falls near the middle of SCC districts, ranking 14th among all 23 SCC schools and 14th among the 17 public SCC schools when private schools are excluded. Committee members also reviewed the impact of current dismissal times on athletics and extracurricular programming.

The committee reviewed a preliminary financial analysis based on existing transportation contracts and a hypothetical single-tier transportation model in which all districts would begin school at approximately 8:30 a.m. and determined that the next step required transportation analysis to allow the committee to understand and identify the financial impact of a single-tier transportation mode that could be a potential option in shifting the current school start times for the middle schools and high school with potential staggered school start time opportunities.

The committee members concluded that, in the absence of modern transportation routing software capable of modeling multiple routing and scheduling scenarios, it would be difficult to conduct a sufficiently accurate analysis of costs, efficiencies, and operational impacts.

As a result of its work, the committee identified two primary goals/opportunities:

A single-tier transportation system could allow for a school start time shift but is unknown without more transportation data analysis that would allow for running school start time scenarios and identifying efficiencies.

Investment in transportation routing software represents the next logical and necessary step in evaluating whether more creative and financially feasible school start time options may exist that would not negatively impact the elementary districts.

Accordingly, the committee supported the purchase and implementation of Traversa transportation routing software from Tyler Technologies, which was included in the Amity Regional School District 2026-2027 budget. The BOW districts support participation in the shared routing platform and have agreed to fund their proportional share following the initial implementation. The committee anticipates that implementation during the 2026-2027 school year will allow sufficient operational data to be collected so that transportation scenarios with varying school start times can be modeled and evaluated more accurately beginning mid-year.

The committee recognizes that broader community engagement and stakeholder feedback from families, students, and staff will also be an important next step in the continued exploration of potential school start time adjustments.

Aug Ticket Summary

Tickets addressed and closed: N/A

Tickets open: 0

HS Student Help Desk

N/A

Amity Regional School District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

Fax: 203-397-4864

Amity Regional School District No. 5

Technology Department Monthly Report

Completed Projects:

- Website refresh and update is complete and went live on August 27, 2026
- Specialized high-powered computer labs for CTE installed at both Middle Schools
- Custom bell tones and schedules have been built for both Middle Schools' new bell and paging systems
- Remote classroom at Woodbridge Town Center has been equipped with Amity Wi-Fi and network connectivity
- Security Awareness Training for staff has been reactivated
    - Monthly short training videos
    - Monthly phishing simulations

Projects in process:

- Technology help desk has been temporarily moved to the second floor during LMC construction
- High School Bell/Paging Emergency Notification system upgrades to be completed September
- Server replacements in both Middle Schools and the High School has been started.
    - Physical servers have been installed in the racks and configured
    - Migration to the new servers is ongoing with expected completion in late September

September 2026

CLEAN

SAFE

HEALTHY

SCHOOLS

FMX Report
August
44 opened
40 resolved

Amity Regional School District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

Amity Regional School District No. 5

Facilities Department Monthly Report

Completed Projects:

- Repairs to the well pump vault at AMSB are complete. Permanent water has been restored and tested by Hungerfords.
- An exhaust fan at AMSB was replaced.
- Air handler maintenance was completed at both Middle Schools.
- Tree maintenance was done throughout the grounds at ARHS by an outside contractor.
- Set up of ATA Classroom at Woodbridge Center School was completed.

Projects in process:

- The media center renovation at ARHS is in progress. The project kicked off on July 14th. To date, all the demo work has been completed. New walls are going up; the new floor tile outside the media center is complete; plywood barrier closing off construction installed, electrical, HVAC, and plumbing rough-in is underway.
- The bell and paging system upgrades for ARHS are underway. We are awaiting the remaining devices for the lockdown system and are scheduling a December wrap-up and testing.
- The District is working with the town of Bethany to secure a permit for the storage building for AMSB. Approval from QVHD was granted.
- An outside vendor is repairing a leaking fitting on the main HVAC loop at AMSO. The part is in and scheduled for repair later this month when there are no students are in the building.
- A new filtration system for the glycol loop at AMSO has been ordered; we are working with F&F Mechanical on installation when it arrives, as well as flushing and cleaning the loop. Arrival is scheduled for late October.
- Repairs to a water line in the parking lot at ARHS are scheduled.
- It was noted that when the fire pump at AMSB was being tested, the breaker in the control panel was not resetting properly every time. Encore tried to source a new breaker, but all parts are obsolete. We have to replace the entire controller, which has been ordered.

Outstanding issues to be addressed:

We anticipate no progress on the solar canopy until Summer 2027.

FIDUCIENT Advisors A Wealthspire Company

Amity Regional School District #5

Quarterly Investment Review - Second Quarter 2026

Same Team
Expanded Capabilities
New Name

FIDUCIENT Advisors
A Wealthspire Company

→

Wealthspire

SAVE THE DATE

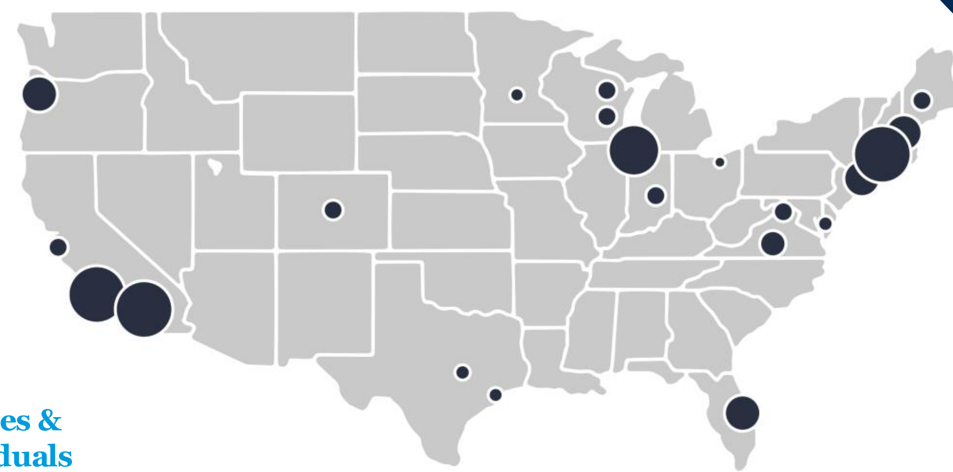
2026 Investor Conference

Swissotel Chicago
October 22
Invitation and registration details coming late summer.

Scan to reserve your hotel room

Wealthspire At a Glance

Wealthspire is an independent investment consulting firm offering capabilities across institutional advisory, wealth management, and business management in the U.S., Canada and the U.K.



WHO WE SERVE

Institutional

- Endowments
- Foundations
- Reserves/Long-Term Portfolios
- 401(k) Plans
- 403(b) Plans
- 401(a) Plans
- 457(b) Plans
- Financial Institutions
- Pension Plans
- Cash Balance Plans
- MEPs
- PEPs
- Profit Sharing Plans
- Non-Qualified Plans
- Financial Wellness, Education, and Advice
- TPA Services

Families & Individuals

- Ultra High Net Worth
- High Net Worth
- Affluent

$590B+ Assets Under Advisement / Management*

1,200+ Employees*

15,000+ Clients**

Over 50 credentials and designations including CFP®, CFA®, JD, CPA and more carried by our advisors and support staff**

Institutional

FIDUCIENT Advisors

WEALTHSPIRE Retirement Advisory

Wealth Management

WEALTHSPIRE

FIDUCIENT Advisors

NEWPORT PRIVATE WEALTH

Business Management

GROUND CONTROL BUSINESS MANAGEMENT

*Reflects combined approximate data as of December 31, 2025 / **Reflects combined data as of June 30,2025, for Wealthspire Advisors LLC, Fiducient Advisors LLC, Wealthspire Retirement, LLC dba Wealthspire Retirement Advisory, Newport Private Wealth Inc., and affiliates. Wealthspire Advisors and its representatives do not provide legal or tax advice, and Wealthspire Advisors does not act as a law, accounting or tax firm.

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Section 1 Fiduciary Governance Calendar

Section 2 Capital Markets Overview

Section 3 Portfolio and Manager Review

Fiduciary Governance Calendar

The fiduciary governance calendar is designed to create a disciplined framework around governance, which helps ensure that over the course of a calendar year key fiduciary obligations and responsibilities are being met.

Q1 — Governance

- **Investment Review**
- **Investment Policy Review**
- **Fiduciary Training**

Q2 — Fee Focus

- **Investment Review**
- **Portfolio Expense and Liquidity Review***

Q3 — Municipal Landscape

- **Investment Review**
- **Municipal Landscape Update**
- **Annual Actuarial Review**

Q4 — Asset Allocation Focus

- **Investment Review**
- **Capital Markets Assumptions**
- **Asset Allocation Review**

Fiduciary Lockbox®

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

Portfolio Expense Structure

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	Pension:0.09% OPEB:0.10% S&S: 0.05%
Principal (Base cost)	Pension: 0.05% on assets under $50 mil; $1,500 per account OPEB/S&S: 0.03% on assets under $50 mil; $1,500 per account
Fiducient	Flat Fee Subject to Escalator. Approximate Annual Fee: $25,000 (this equates to 0.09%)

Unless otherwise noted, Fiducient's fee represents the annualized fee as of December 31, 2025.

Please inform Fiducient of any changes to the portfolio's custodial arrangement(s) that may impact share class selection.

Estimated Fee Analysis

Amity Pension

As of June 30, 2026

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
Amity Pension	**21,196,534**	**19,191**	**0.09**	**-**
Short Term Liquidity	**301,861**	**-**	**-**	**-**
All Spring Govt Money Market Fund I	301,861	-	-	-
Fixed Income	**7,708,208**	**12,764**	**0.17**	**-**
Vanguard Total Bond Market Index Adm	6,067,392	2,427	0.04	0.52
BlackRock Strategic Income Opportunities K	1,640,816	10,337	0.63	1.19
Domestic Equity	**9,919,770**	**4,794**	**0.05**	**-**
Vanguard 500 Index Adm	1,663,715	665	0.04	0.74
Vanguard Value Index Adm	2,507,670	1,254	0.05	0.81
Vanguard Growth Index Adm	2,379,949	1,190	0.05	0.89
Vanguard Mid-Cap Index Adm	1,992,617	996	0.05	0.86
Vanguard Small-Cap Index Adm	1,375,820	688	0.05	1.00
International Equity	**3,266,695**	**1,633**	**0.05**	**-**
Vanguard Developed Markets Adm	3,266,695	1,633	0.05	0.89

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

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

Estimated Fee Analysis

Amity OPEB

As of June 30, 2026

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
Amity OPEB	**5,128,784**	**5,297**	**0.10**	**-**
Short Term Liquidity	**79,112**	**-**	**-**	**-**
All Spring Govt Money Market Fund I	79,112	-	-	-
Fixed Income	**2,008,062**	**3,926**	**0.20**	**-**
Vanguard Short Term Inflation Protection Adm	746,336	448	0.06	0.65
Vanguard Total Bond Market Index Adm	757,711	303	0.04	0.52
BlackRock Strategic Income Opportunities K	504,015	3,175	0.63	1.19
Domestic Equity	**2,024,771**	**862**	**0.04**	**-**
Vanguard 500 Index Adm	1,503,828	602	0.04	0.74
Vanguard Small-Cap Index Adm	520,943	260	0.05	1.00
International Equity	**1,016,839**	**508**	**0.05**	**-**
Vanguard Developed Markets Index Fund Adm	1,016,839	508	0.05	0.89

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Estimated Fee Analysis

Amity Sick & Severence | As of June 30, 2026

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
Amity Sick & Severence	**482,258**	**223**	**0.05**	**-**
Short Term Liquidity	**2,071**	**-**	**-**	**-**
All Spring Govt Money Market Fund I	2,071	-	-	-
Fixed Income	**239,047**	**122**	**0.05**	**-**
Vanguard Short Term Inflation Protection Adm	23,681	14	0.06	0.65
Vanguard Short-Term Treasury Index Fund Adm	107,704	65	0.06	0.58
Vanguard Total Bond Market Index Adm	107,662	43	0.04	0.52
Domestic Equity	**194,367**	**78**	**0.04**	**-**
Vanguard Total Stock Market Index Adm	194,367	78	0.04	0.74
International Equity	**46,773**	**23**	**0.05**	**-**
Vanguard Developed Markets Adm	46,773	23	0.05	0.89

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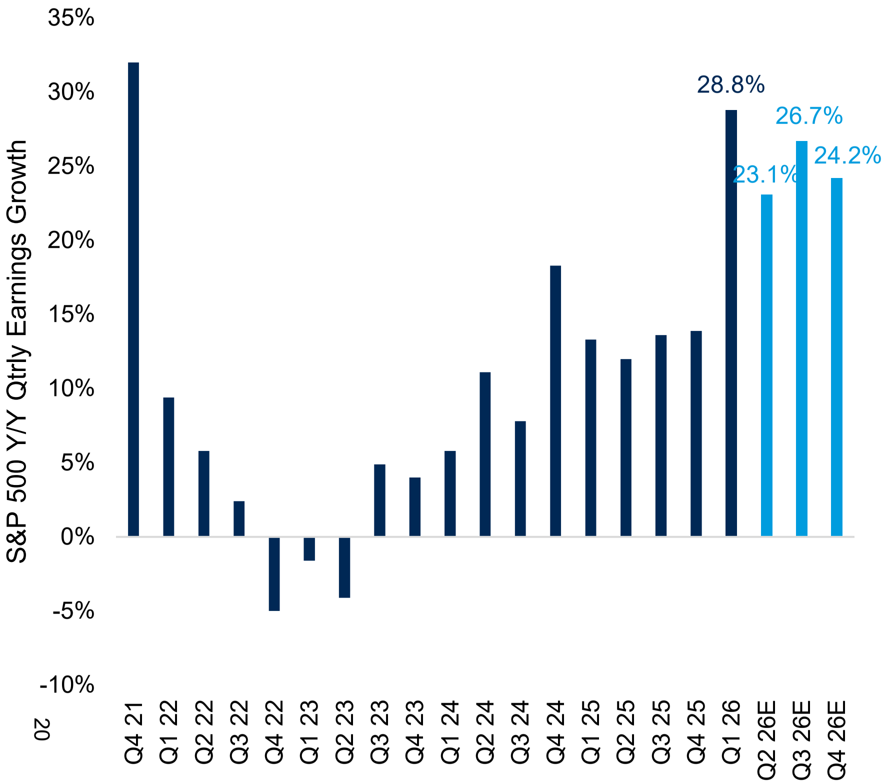
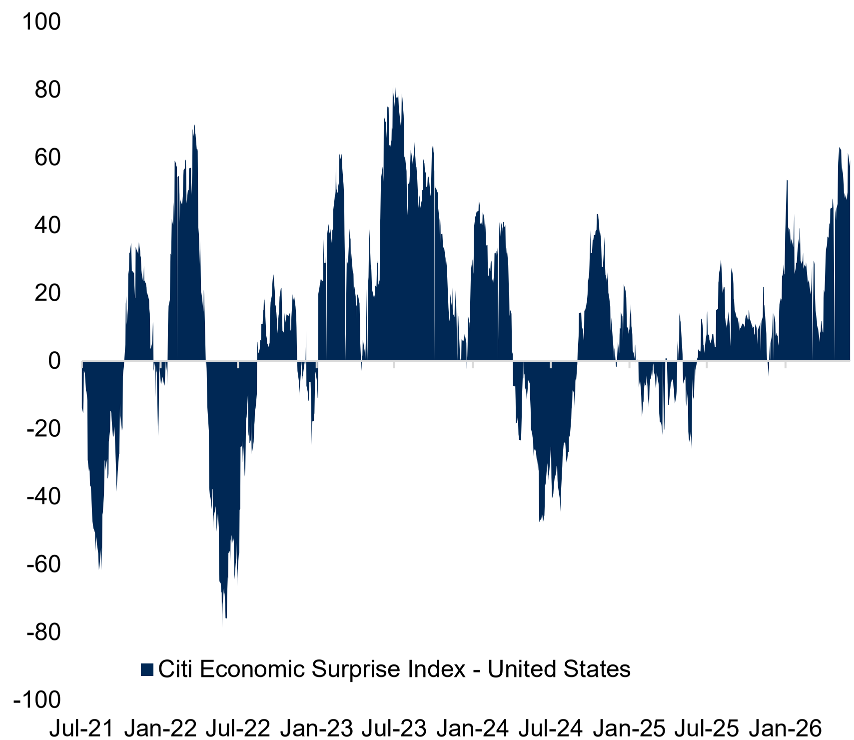


Source: FactSet Earnings Insight, As of June 26, 2026. Estimates for Q2-Q4 2026.

U.S. Economic Picture Remains Favorable

The U.S. economy has remained remarkably resilient in the face of geopolitical tensions and commodity market volatility. The macro backdrop has been supported by healthy consumer spending, a labor market that appears to be solidifying, strong corporate fundamentals, and an ongoing wave of investment tied to artificial intelligence infrastructure. While inflation remains above the Federal Reserve's long-term target, economic growth expectations held firm and recession concerns faded.



Source: FactSet. As of June 30, 2026

Market Themes

Oil Prices and Inflation Expectations Year-to-Date

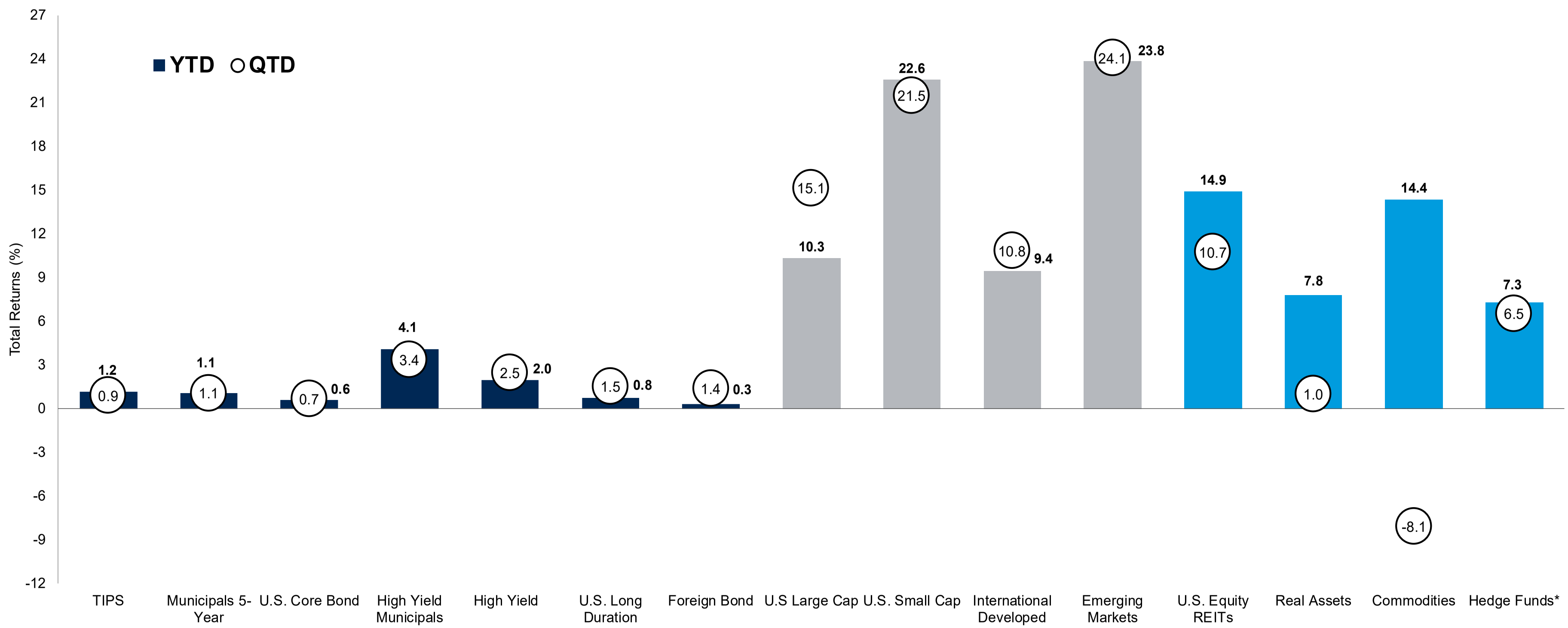
Tensions in the Middle East and the evolving dynamic of the conflict between the U.S. and Iran has created extreme volatility in commodity markets. Shifting commodity prices have fueled a jump in recent inflation prints, but market expectations for inflation have been volatile as well. The Fed has remained on hold, but minutes have revealed a more hawkish tone from the most recent meeting, new chair Warsh's first meeting leading the FOMC.

Source: FactSet. As of June 30, 2026

Russell 1000 Index Top 10 Constituents	Index Rank	Index Weight	Market Cap ($M)
NVIDIA Corp	1	6.7%	$4,842,178
Apple Inc	2	6.0%	$4,249,933
Alphabet Inc	3	5.4%	$4,318,356
Microsoft Corp	4	4.0%	$2,770,955
Amazon.com Inc	5	3.3%	$2,563,849
Broadcom Inc	6	2.5%	$1,797,176
Micron Technology Inc	7	1.9%	$1,303,647
Meta Platforms Inc	8	1.8%	$1,429,868
Tesla Inc	9	1.8%	$1,579,657
Eli Lilly and Co	10	1.4%	$1,129,553
SpaceX	51	0.2%	$2,266,821

Source: Morningstar Direct, FactSet. As of June 30, 2026.

Asset Class Returns



Source: Morningstar Direct. As of June 30, 2026. *Hedge fund returns as of May 31, 2026.

Real Asset / Alternatives (2Q 2026)

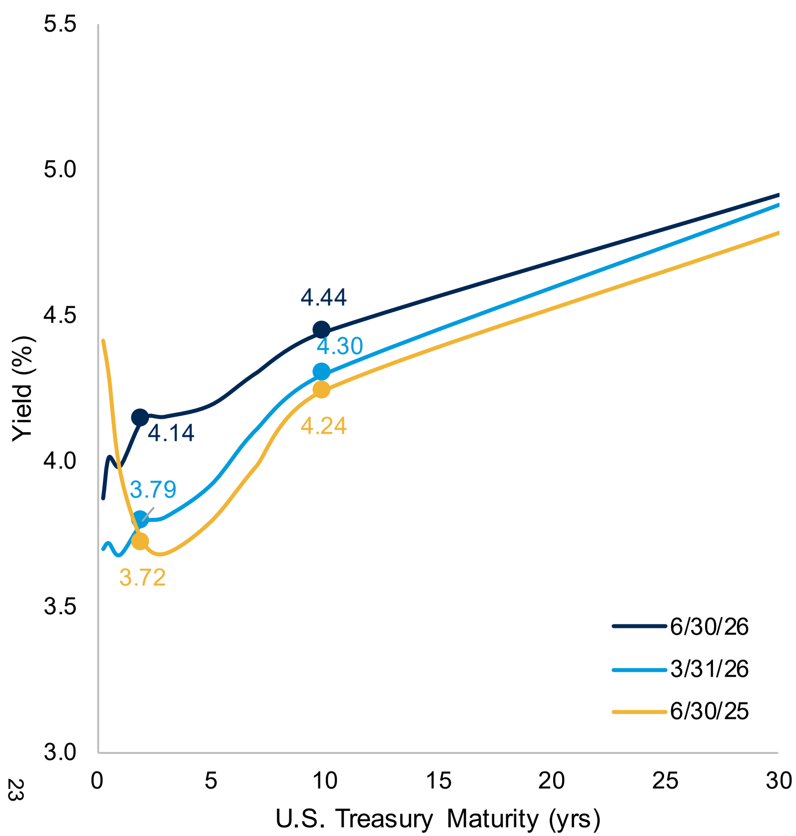
\+ Equity REITs had a positive quarter, benefiting from the risk on market as well as improving sentiment and fundamentals in areas such as office and lodging.

\+ Hedge funds, reported on a month lag, generated strong results this year amidst the market volatility. Event driven strategies were among the best over the trailing three months.

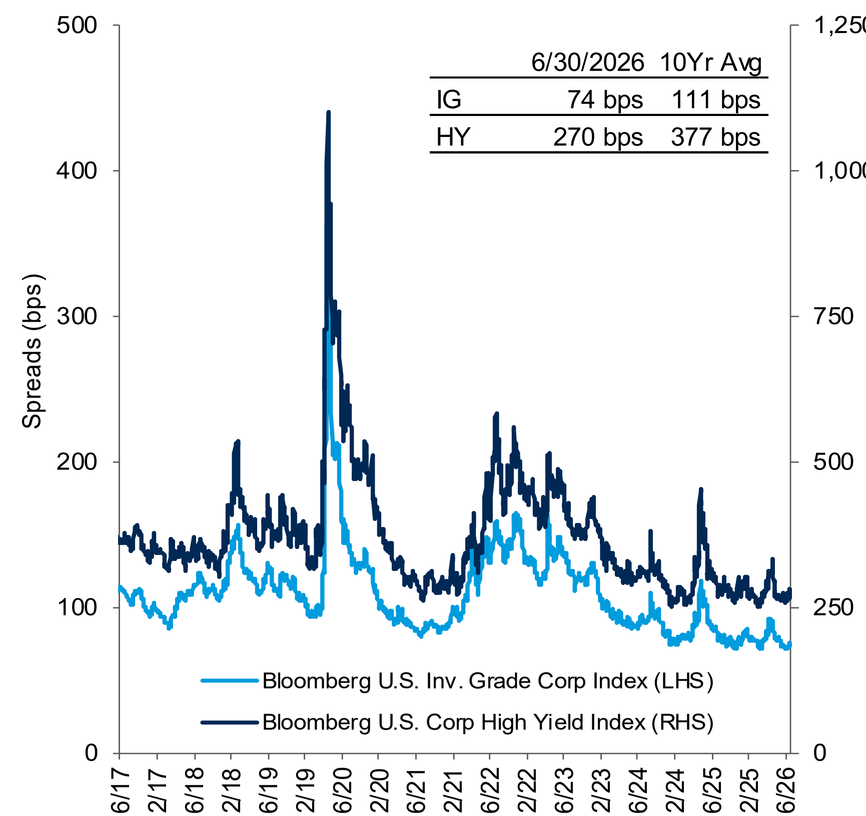
\- Commodities, while positive year-to-date, sold off in the second quarter. Easing tensions in the Middle East pushed energy prices lower and precious metals gave back gains from earlier in the year as well.

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. Please refer to Material Risk disclosure for important information associated with market volatility.

Fixed Income Market Update



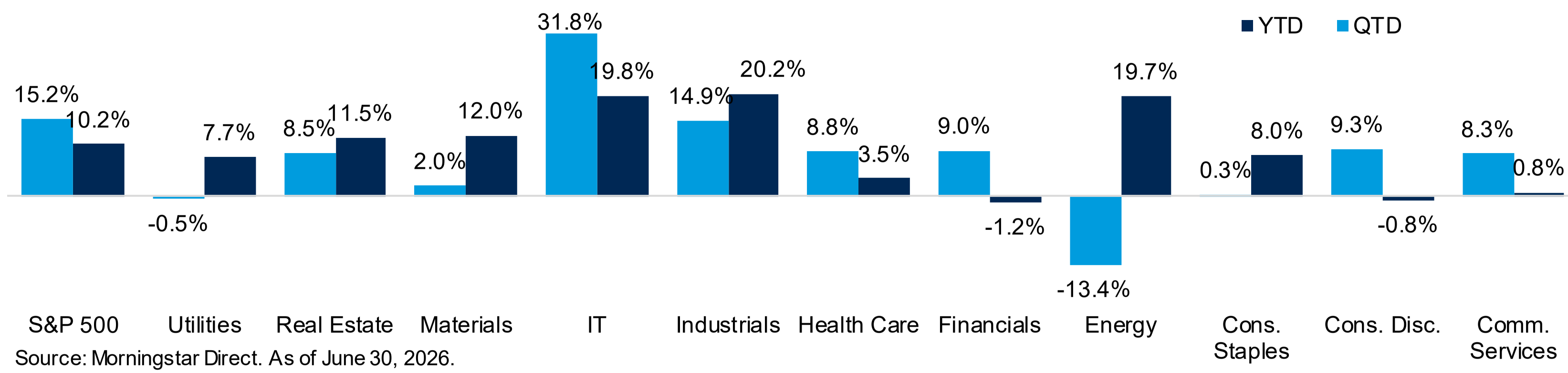
Source: FactSet. As of June 30, 2026.



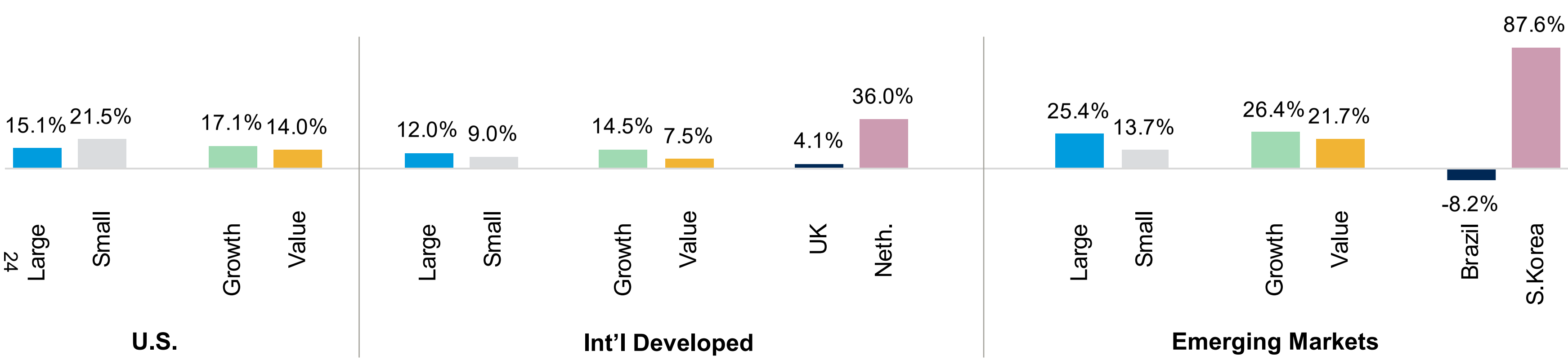
Source: FactSet. As of June 30, 2026.

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. Please refer to Material Risk disclosure for important information associated with market volatility.

Equity Market Update



Source: Morningstar Direct. As of June 30, 2026.



Source: Morningstar Direct. As of June 30, 2026.

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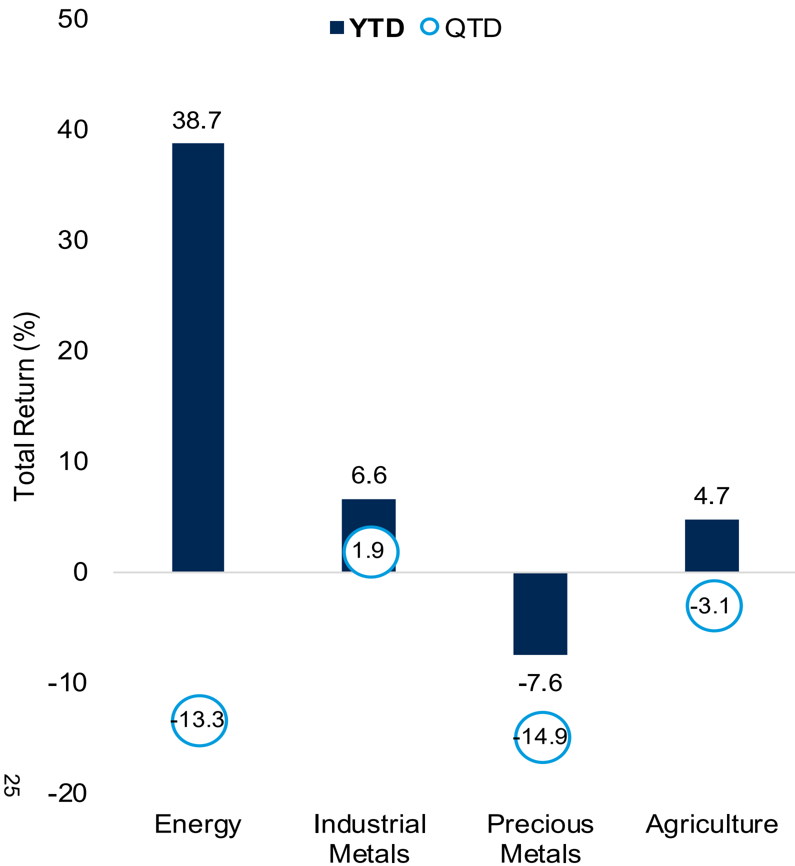
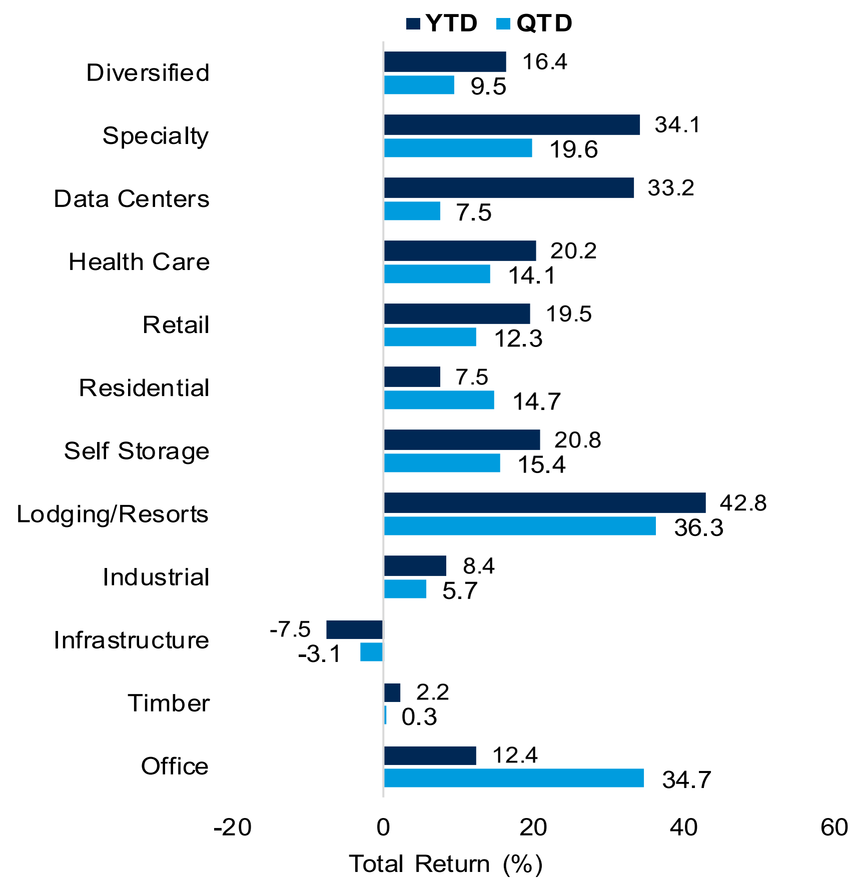
Real Assets Market Update



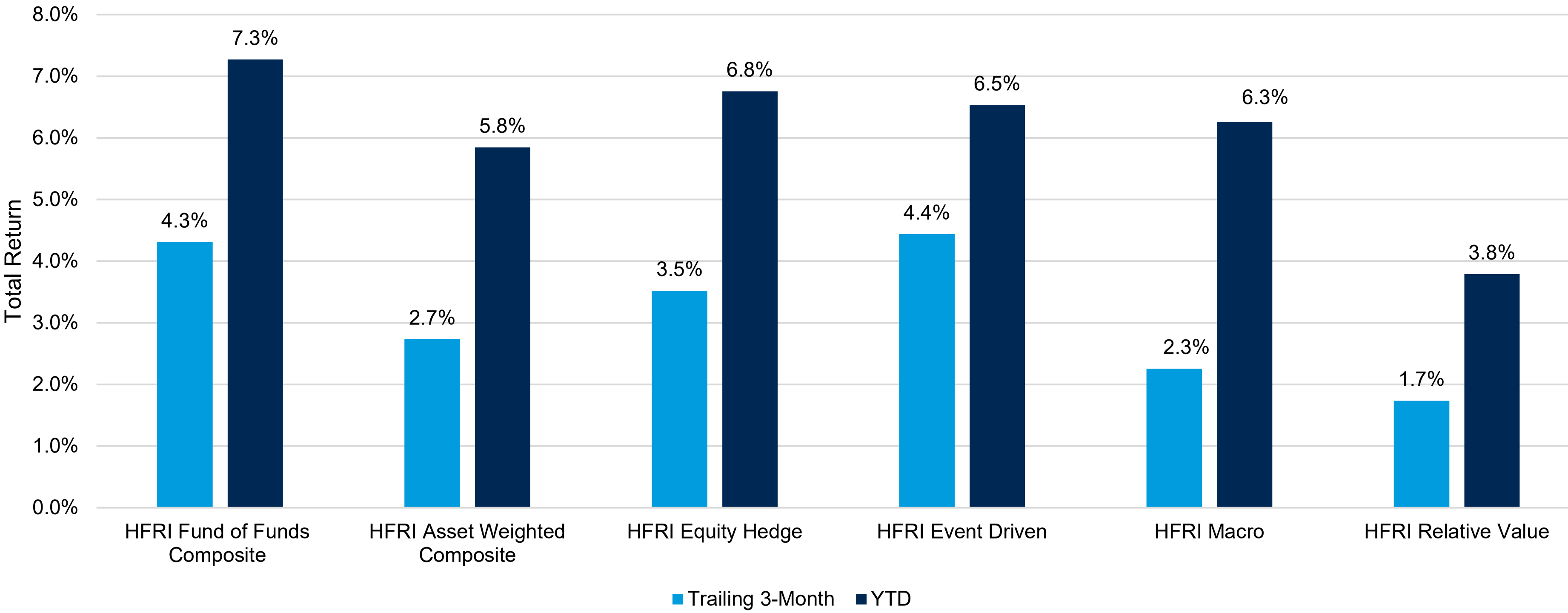
Source: Morningstar Direct. As of June 30, 2026.



Source: Morningstar Direct. As of June 30, 2026.

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. Please refer to Material Risk disclosure for important information associated with market volatility.

Marketable Alternatives



Source: Morningstar Direct. As of May 31, 2026.

Fund of Funds / Asset Weighted

+ The HFRI Fund of Funds Composite returned 4.3 percent over the trailing 3-month period and 7.3 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 2.7 percent over the trailing 3-month period and 5.8 percent year-to-date.

+/- Marketable alternatives largely outpaced fixed income and non-US developed markets equities but trailed US and emerging markets equities.

Equity Hedge / Event Driven

+ Equity Hedge strategies returned 3.5 percent over the period, driven by strong long alpha.

+ Within the Equity Hedge peer group, strategies focused on technology were standout performers.

+ Event Driven strategies returned 4.4 percent over the period, with Special Situations strategies leading the peer group.

Macro / Relative Value

+ Macro strategies returned 2.3 percent over the period, led by systematic strategies.

- Discretionary Macro strategies trailed over the period, generating negative returns.

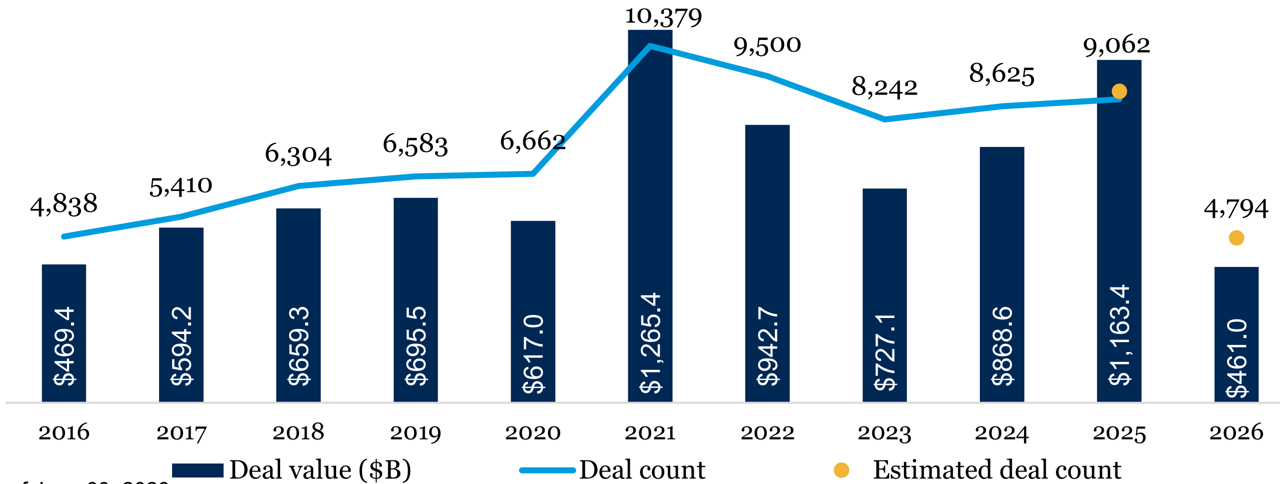
+ Relative Value strategies returned 1.7 percent over the period, with Yield Alternatives strategies leading other sub-strategies.

Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosures for list of indices representing each asset class.

Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. private equity deal activity and volume has had a slower pace in the first half of 2026 relative to 2025. Multiple market headwinds including geopolitical risk and AI disruption have led investors to pullback across all sectors, sizes and deal types.



Source: Pitchbook. As of June 30, 2026.

Private Equity Performance (As of December 31, 2025)

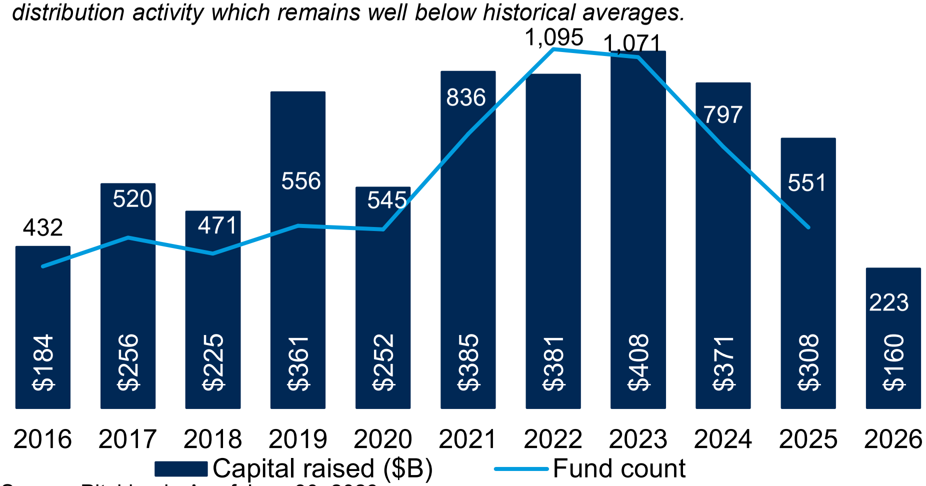
Public market performance has been strong as of late; however, longer term periods continue to favor private markets. Growth equity and venture capital returns have continued their recovery.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.7%	8.7%	11.7%	15.2%	15.0%
US Buyout Index	7.6%	8.6%	12.2%	14.8%	14.8%
US Growth Equity Index	11.9%	8.8%	10.3%	16.6%	15.8%
US Venture Capital Index	21.1%	8.7%	10.2%	14.9%	15.5%
S&P 500 Index	17.9%	23.0%	14.4%	14.8%	14.1%

Source: Cambridge Associates. As of December 31, 2025. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of December 31, 2025. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Fundraising in the first half of the year remains muted as investors continue to focus on distribution activity which remains well below historical averages.



Source: Pitchbook. As of June 30, 2026.

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

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	10 Years (Ann)
U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipals 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	Emerging Markets Equity 33.6	Emerging Markets Equity 23.8	U.S. Large Cap 15.3
High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	International Developed Equity 31.2	U.S. Small Cap 22.6	U.S. Mid Cap 12.0
U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	U.S. Large Cap 17.4	U.S. Mid Cap 15.3	U.S. Small Cap 11.6
U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Balanced 16.2	U.S. Equity REITs 14.9	Emerging Markets Equity 10.1
Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	Commodities 15.8	Commodities 14.4	International Developed Equity 9.7
Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	U.S. Small Cap 12.8	U.S. Large Cap 10.3	Balanced 8.4
U.S. Equity REITs 8.6	High Yield Municipals 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	U.S. Mid Cap 10.6	International Developed Equity 9.4	U.S. Equity REITs 5.9
Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	Hedge Funds 9.2	Hedge Funds 7.3	Commodities 5.8
TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	High Yield 8.6	Balanced 7.1	Hedge Funds 5.8
High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	U.S. Core Bond 7.3	High Yield Municipals 4.1	High Yield 5.8
U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	TIPS 7.0	High Yield 2.0	High Yield Municipals 4.0
International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	Municipals 5-Year 5.0	Cash 1.8	TIPS 2.6
Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	Cash 4.3	TIPS 1.2	Cash 2.3
Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	High Yield Municipals 2.5	Municipals 5-Year 1.1	Municipals 5-Year 1.8
Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	U.S. Equity REITs 2.3	U.S. Core Bond 0.6	U.S. Core Bond 1.5

Sources: Morningstar, FactSet. As of June 30, 2026. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of May 31, 2026.

Financial Markets Performance

Total Return as of June 30, 2026
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.9%	1.8%	4.0%	4.7%	3.6%	2.8%	2.3%	1.6%
Bloomberg U.S. TIPS	0.9%	1.2%	3.4%	4.0%	1.0%	2.8%	2.6%	2.6%
Bloomberg Municipal Bond (5 Year)	1.1%	1.1%	3.8%	3.4%	1.2%	1.7%	1.8%	2.2%
Bloomberg High Yield Municipal Bond	3.4%	4.1%	7.0%	5.8%	1.8%	3.4%	4.0%	5.2%
Bloomberg U.S. Aggregate	0.7%	0.6%	3.8%	4.2%	0.1%	1.2%	1.5%	2.3%
Bloomberg U.S. Corporate High Yield	2.5%	2.0%	5.9%	8.9%	4.2%	5.1%	5.8%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	1.8%	1.6%	2.6%	4.6%	1.4%	1.6%	2.1%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	1.0%	-0.9%	-1.9%	2.7%	-2.9%	-1.3%	-0.7%	-0.3%
Bloomberg U.S. Long Gov / Credit	1.5%	0.8%	3.9%	1.9%	-3.8%	-0.6%	0.7%	3.5%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	15.2%	10.2%	22.3%	20.6%	13.4%	16.1%	15.5%	14.4%
Dow Jones Industrial Average	13.4%	9.8%	20.6%	17.1%	10.8%	12.4%	13.7%	12.6%
NASDAQ Composite	21.6%	13.1%	29.5%	24.7%	13.4%	19.4%	19.4%	17.3%
Russell 3000	15.4%	10.9%	22.8%	20.4%	12.3%	15.5%	15.1%	13.9%
Russell 1000	15.1%	10.3%	22.0%	20.5%	12.7%	15.8%	15.3%	14.1%
Russell 1000 Growth	16.7%	5.3%	17.7%	22.6%	13.7%	18.8%	18.6%	16.5%
Russell 1000 Value	13.9%	16.3%	27.1%	17.8%	11.2%	12.1%	11.5%	11.5%
Russell Mid Cap	13.8%	15.3%	21.6%	16.5%	8.5%	11.9%	12.0%	11.6%
Russell Mid Cap Growth	14.5%	7.3%	6.2%	15.6%	6.0%	11.6%	13.0%	12.0%
Russell Mid Cap Value	13.4%	17.6%	26.6%	16.5%	9.5%	11.4%	10.6%	11.0%
Russell 2000	21.5%	22.6%	40.8%	18.6%	7.0%	11.3%	11.6%	10.5%
Russell 2000 Growth	25.7%	22.2%	38.7%	18.4%	5.6%	10.8%	12.0%	10.8%
Russell 2000 Value	17.2%	23.0%	43.0%	18.7%	8.2%	11.4%	10.9%	10.0%
MSCI ACWI	14.9%	11.2%	23.7%	19.7%	11.0%	13.3%	12.8%	10.3%
MSCI ACWI ex. U.S.	14.5%	13.7%	27.7%	18.8%	8.8%	10.2%	9.9%	6.5%
MSCI EAFE	10.8%	9.4%	20.2%	16.4%	9.0%	9.9%	9.7%	6.9%
MSCI EAFE Growth	14.5%	9.1%	13.7%	11.5%	4.9%	8.2%	8.6%	6.8%
MSCI EAFE Value	7.5%	9.6%	27.0%	21.5%	13.2%	11.3%	10.5%	6.9%
MSCI EAFE Small Cap	9.0%	7.6%	17.4%	15.7%	5.4%	8.5%	8.6%	7.4%
MSCI Emerging Markets	24.1%	23.8%	43.5%	23.0%	7.2%	9.8%	10.1%	5.2%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
FTSE NAREIT All Equity REITs	10.7%	14.9%	15.4%	10.1%	3.7%	5.9%	5.9%	8.0%
S&P Real Assets	1.0%	7.8%	13.2%	10.3%	5.1%	5.9%	5.7%	5.1%
FTSE EPRA NAREIT Developed	8.8%	10.2%	14.4%	10.7%	2.7%	3.8%	4.3%	5.7%
FTSE EPRA NAREIT Developed ex U.S.	2.9%	-1.6%	3.3%	8.6%	-1.5%	0.3%	2.4%	3.2%
Bloomberg Commodity Total Return	-8.1%	14.4%	25.5%	11.7%	9.4%	9.5%	5.8%	0.0%
HFRI Fund of Funds Composite*	6.5%	7.3%	17.2%	10.7%	5.7%	6.8%	5.8%	4.3%
HFRI Asset Weighted Composite*	4.7%	5.8%	14.7%	9.4%	6.0%	6.1%	5.6%	4.6%

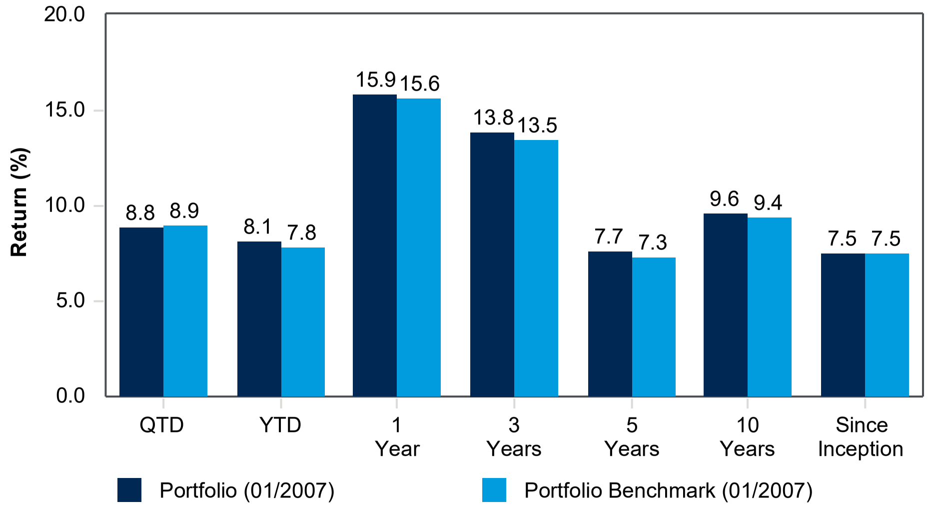
*Sources: Morningstar, FactSet. As of June 30, 2026. *HFRI indexes as of May 31, 2026.*

Portfolio Dashboard

Amity Pension

As of June 30, 2026

Historical Performance



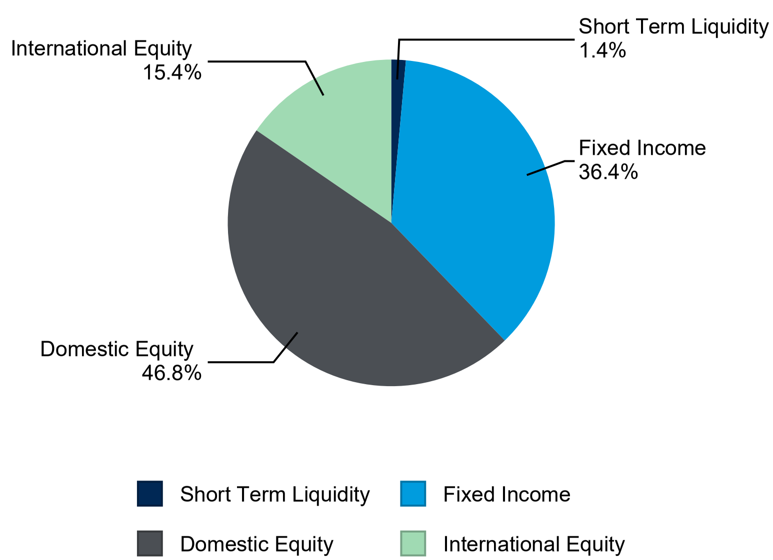
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	19,820,308	19,971,780	19,013,455	5,911,809
Net Contributions	-360,717	-384,783	-775,424	-2,293,894
Gain/Loss	1,736,942	1,609,538	2,958,503	17,578,619
Ending Market Value	21,196,534	21,196,534	21,196,534	21,196,534

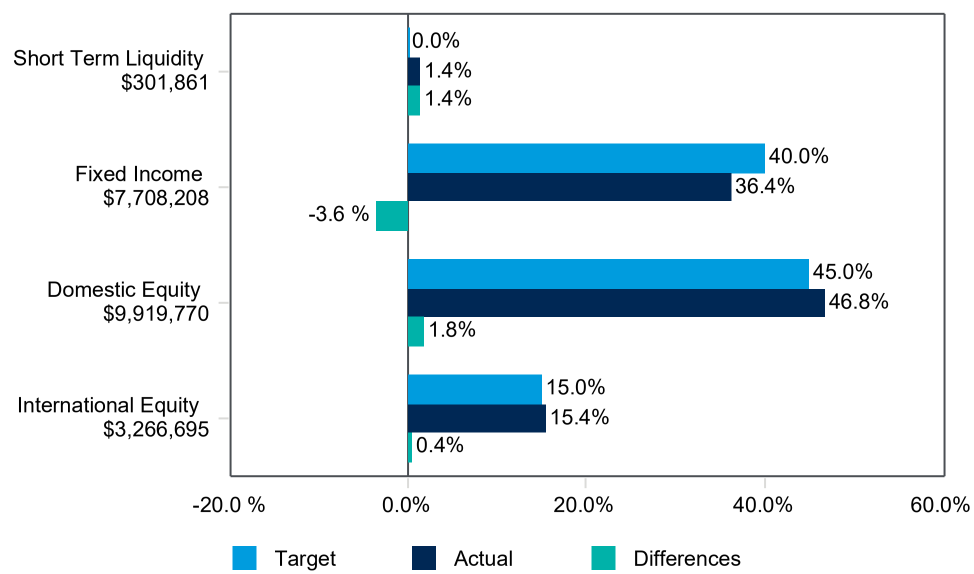
Current Benchmark Composition

From Date	To Date	
04/2024	Present	40.00% Blmbg. U.S. Aggregate, 7.50% S&P 500, 11.25% Morningstar U.S. Large Cap Value Index, 11.25% Morningstar U.S. Large Cap Growth Index, 9.00% Morningstar U.S. Mid Cap Index, 6.00% Morningstar U.S. Small Cap Index, 15.00% FTSE Developed ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations

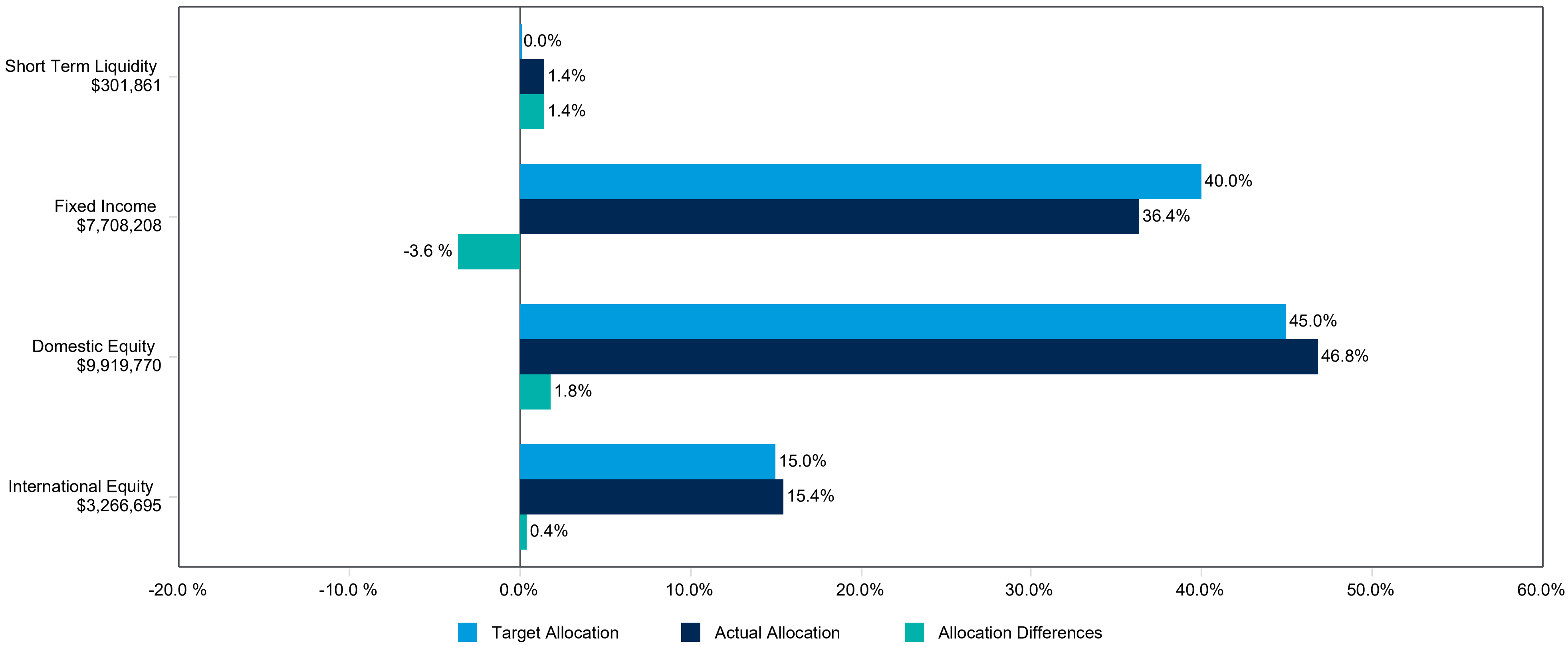


Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Asset Allocation

Amity Pension | As of June 30, 2026

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	301,861	1.4	0.0	1.4
Fixed Income	7,708,208	36.4	40.0	-3.6
Domestic Equity	9,919,770	46.8	45.0	1.8
International Equity	3,266,695	15.4	15.0	0.4
Amity Pension	**21,196,534**	**100.0**	**100.0**	**0.0**

Fixed Income Asset Class Summary

Amity Pension — As of June 30, 2026

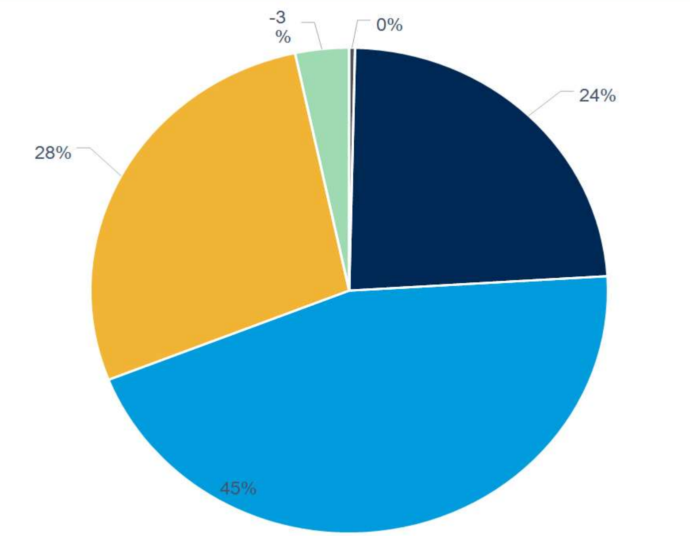
Manager Characteristics

Fund	Current Portfolio Allocation	Current Fixed Income Allocation	Yield	Duration (Years)	Average Credit Quality	Portfolio Data Date
Vanguard Total Bond Market Index Adm	28.6%	78.7%	4.7%	5.8	AA	5/31/2026
BlackRock Strategic Income Opportunities K	7.7%	21.3%	5.9%	3.5	BB	6/30/2026
Fixed Income	**36.4%**	**100.0%**	**4.9%**	**5.3**		

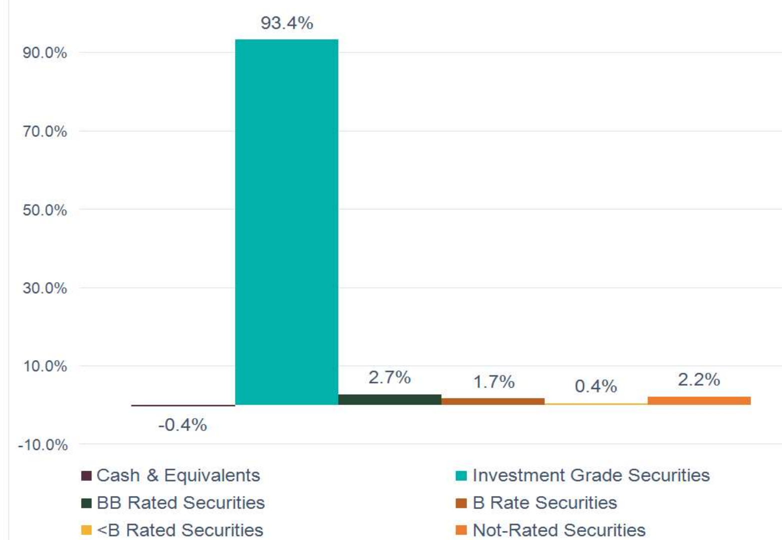
Holdings Overview

Fund	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rate Securities	<B Rated Securities	Not-Rated Securities
Vanguard Total Bond Market Index Adm	2.1%	98.0%	0.0%	0.0%	0.0%	-0.1%
BlackRock Strategic Income Opportunities K	-9.4%	76.2%	12.7%	8.1%	2.1%	10.4%
Fixed Income	**-0.4%**	**93.4%**	**2.7%**	**1.7%**	**0.4%**	**2.2%**

Fixed Income Sector Analysis



Credit Rating Exposure



Important Disclosure Information:
Holding characteristics are sourced from Morngingstar Direct and manager provided data. Mutual fund data is as of the most recent submission to Morningstar.
Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.

Asset Allocation

Amity Pension

As of June 30, 2026

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Pension	**21,196,534**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**301,861**	**1.4**	**0.0**	**1.4**
All Spring Govt Money Market Fund I	301,861	1.4	0.0	1.4
Fixed Income	**7,708,208**	**36.4**	**40.0**	**-3.6**
Vanguard Total Bond Market Index Adm	6,067,392	28.6	32.0	-3.4
BlackRock Strategic Income Opportunities K	1,640,816	7.7	8.0	-0.3
Domestic Equity	**9,919,770**	**46.8**	**45.0**	**1.8**
Vanguard 500 Index Adm	1,663,715	7.8	7.5	0.3
Vanguard Value Index Adm	2,507,670	11.8	11.3	0.6
Vanguard Growth Index Adm	2,379,949	11.2	11.3	0.0
Vanguard Mid-Cap Index Adm	1,992,617	9.4	9.0	0.4
Vanguard Small-Cap Index Adm	1,375,820	6.5	6.0	0.5
International Equity	**3,266,695**	**15.4**	**15.0**	**0.4**
Vanguard Developed Markets Adm	3,266,695	15.4	15.0	0.4

Performance Overview

Amity Pension — **As of June 30, 2026**

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Amity Pension	**8.8**	**8.1**	**15.9**	**13.8**	**7.7**	**10.0**	**9.6**	**7.5**	**01/2007**
Amity Pension Benchmark	*8.9*	*7.8*	*15.6*	*13.5*	*7.3*	*9.5*	*9.4*	*7.5*	*01/2007*

Calendar Year Performance Summary

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Amity Pension	**14.9**	**11.5**	**16.8**	**-14.9**	**14.5**	**15.1**	**21.1**	**-4.8**	**15.6**	**7.2**
Amity Pension Benchmark	*14.9*	*11.0*	*16.9*	*-15.9*	*13.8*	*14.6*	*21.8*	*-4.7*	*15.5*	*7.5*

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Amity Pension								**01/2007**
Beginning Market Value	19,820,308	19,971,780	19,013,455	16,205,405	17,456,831	9,222,976	5,911,809	
Net Contributions	-360,717	-384,783	-775,424	-2,187,613	-3,083,631	-2,162,860	-2,293,894	
Gain/Loss	1,736,942	1,609,538	2,958,503	7,178,742	6,823,333	14,136,419	17,578,619	
Ending Market Value	21,196,534	21,196,534	21,196,534	21,196,534	21,196,534	21,196,534	21,196,534	

Benchmark Composition

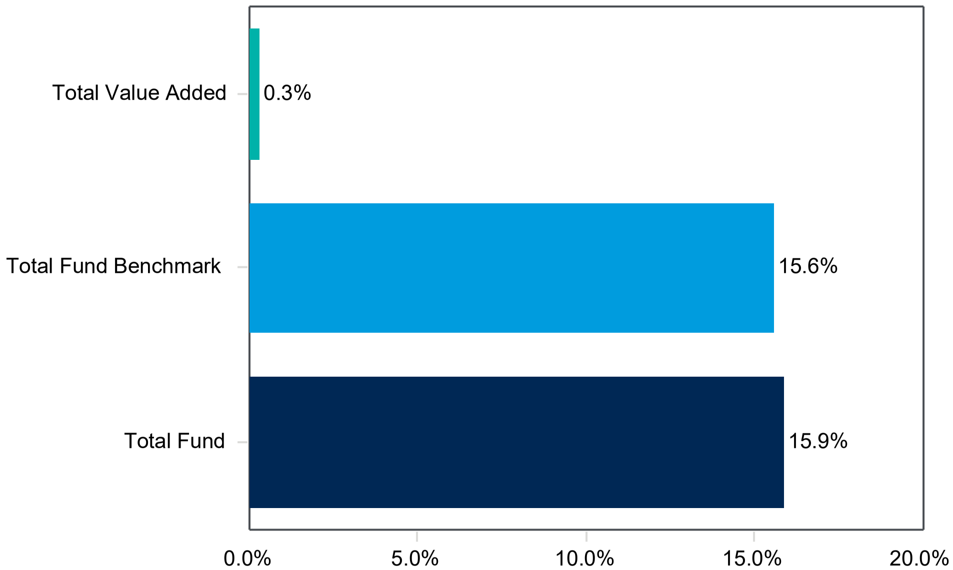
	Weight (%)
Apr-2024	
Blmbg. U.S. Aggregate	40.0
S&P 500	7.5
Morningstar U.S. Large Cap Value Index	11.3
Morningstar U.S. Large Cap Growth Index	11.3
Morningstar U.S. Mid Cap Index	9.0
Morningstar U.S. Small Cap Index	6.0
FTSE Developed ex US Spliced Index	15.0

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

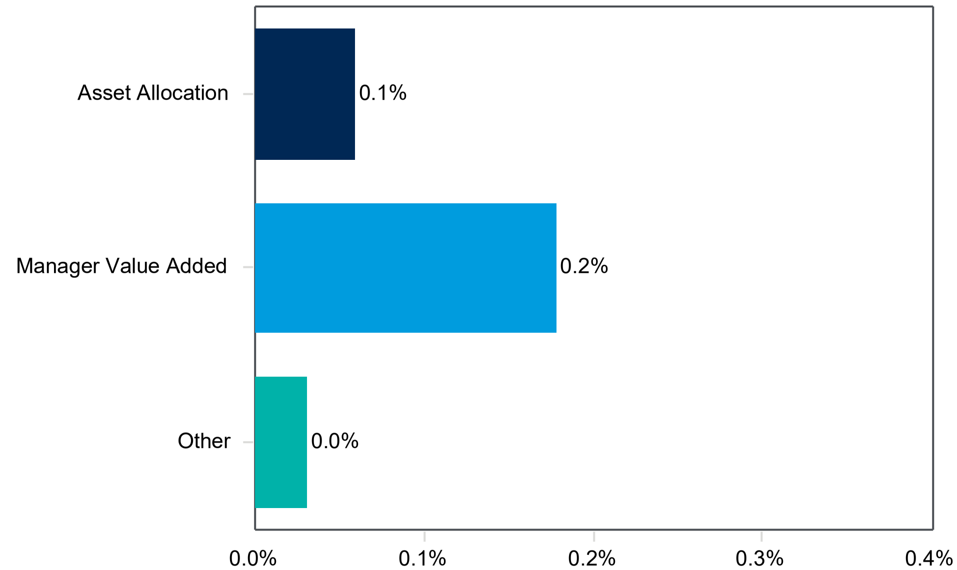
Performance Attribution

Amity Pension vs. Pension Attribution — **1 Year Ending June 30, 2026**

Total Fund Performance

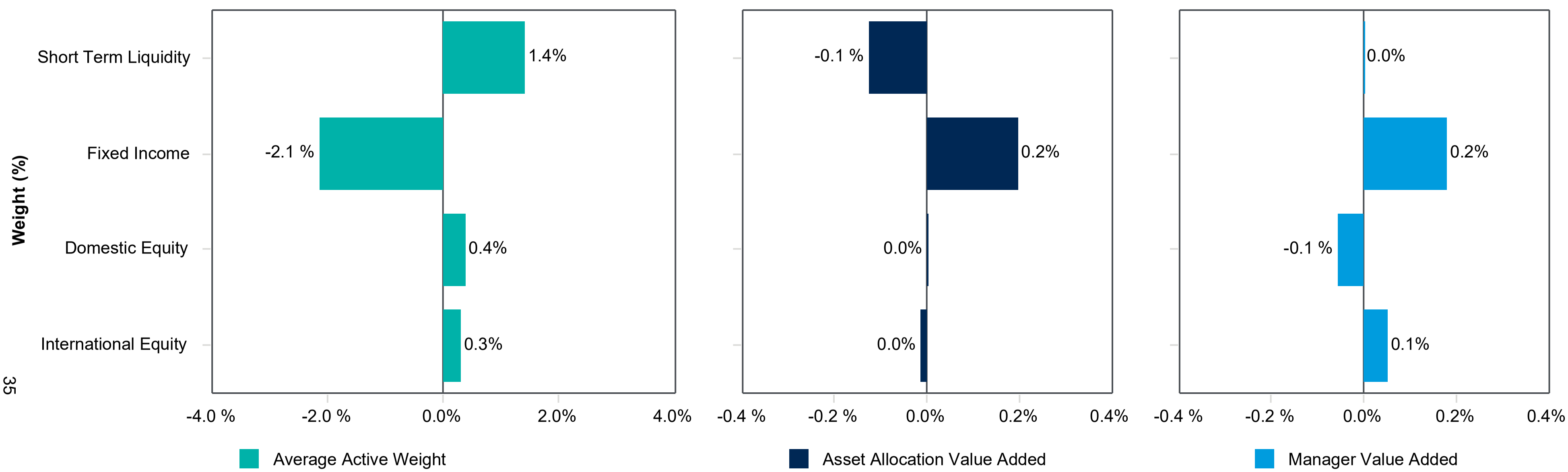


Total Value Added:0.3%



Total Asset Allocation:0.1%

Total Manager Value Added:0.2%



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Manager Status Commentary

As of June 30, 2026

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

Commentary produced upon change of status.

Manager Performance

Amity Pension | **As of June 30, 2026**

	Allocation		Performance(%)									
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Fund & Cat Median Exp Ratio	Manager Status
Amity Pension	**21,196,534**	**100.0**	**8.8**	**8.1**	**15.9**	**13.8**	**7.7**	**9.6**	**7.5**	**01/2007**	**0.091**	
Amity Pension Benchmark			*8.9*	*7.8*	*15.6*	*13.5*	*7.3*	*9.4*	*7.5*		-	
Short Term Liquidity	**301,861**	**1.4**	**0.9**	**1.6**	**3.7**	**4.4**	**3.4**	**2.2**	**1.5**	**01/2007**	**-**	
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*1.6*		-	
All Spring Govt Money Market Fund I	**301,861**	**1.4**	**0.9**	**1.6**	**3.7**	**4.4**	**3.4**	**2.2**	**1.5**	**01/2007**	**-**	
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*1.6*		-	
Fixed Income	**7,708,208**	**36.4**	**1.1**	**1.1**	**4.2**	**4.9**	**1.3**	**2.3**	**3.2**	**04/2009**		
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*2.8*		-	
Vanguard Total Bond Market Index Adm	**6,067,392**	**28.6**	**0.7**	**0.7**	**3.7**	**4.2**	**0.1**	**1.5**	**1.8**	**09/2012**	**0.040**	**Maintain**
Vanguard Spliced Bloomberg U.S. Agg Flt Adj			*0.7*	*0.6*	*3.7*	*4.2*	*0.1*	*1.6*	*1.9*		-	
Intermediate Core Bond Median			0.7	0.6	3.7	4.2	0.0	1.6	1.8		-	
Vanguard Total Bond Market Index Adm Rank			49	29	50	50	44	58	50		-	
BlackRock Strategic Income Opportunities K	**1,640,816**	**7.7**	**2.7**	**2.3**	**6.2**	**7.2**	**3.5**	**4.1**	**3.9**	**10/2017**	**0.630**	**Maintain**
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*1.7*		-	
Nontraditional Bond Median			1.7	1.4	4.4	6.2	2.9	3.5	3.3		-	
BlackRock Strategic Income Opportunities K Rank			18	23	21	24	28	24	23		-	
Domestic Equity	**9,919,770**	**46.8**	**14.6**	**11.9**	**22.2**	**19.3**	**11.8**	**14.7**	**15.7**	**04/2009**		
Amity Pension Domestic Equity Hybrid Composite			*14.8*	*12.0*	*22.3*	*19.4*	*11.9*	*14.7*	*15.7*		-	
Vanguard 500 Index Adm	**1,663,715**	**7.8**	**15.2**	**10.2**	**22.3**	**20.6**	**13.4**	**15.5**	**14.9**	**09/2012**	**0.040**	**Maintain**
S&P 500			*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*14.9*		-	
Large Blend Median			14.6	9.6	20.5	19.3	12.0	14.4	13.9		-	
Vanguard 500 Index Adm Rank			37	37	30	26	21	16	10		-	

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Manager Performance

Amity Pension

As of June 30, 2026

	Allocation		Performance(%)								Fund & Cat Median Exp Ratio	Manager Status
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date		
Vanguard Value Index Adm	**2,507,670**	**11.8**	**11.6**	**15.3**	**25.9**	**18.0**	**12.3**	**12.7**	**13.0**	**09/2012**	**0.050**	**Maintain**
Vanguard Spliced Value Index			*11.7*	*15.4*	*26.0*	*18.0*	*12.3*	*12.7*	*13.0*		-	
Large Value Median			10.3	10.7	20.9	15.9	10.5	11.5	11.5		-	
Vanguard Value Index Adm Rank			34	20	21	25	16	22	12		-	
Vanguard Growth Index Adm	**2,379,949**	**11.2**	**18.7**	**6.4**	**18.6**	**22.9**	**13.2**	**18.0**	**16.6**	**09/2012**	**0.050**	**Maintain**
Vanguard Spliced Growth Index			*18.7*	*6.4*	*18.6*	*23.0*	*13.2*	*18.0*	*16.6*		-	
Large Growth Median			17.4	6.4	15.8	20.9	10.5	16.3	15.3		-	
Vanguard Growth Index Adm Rank			41	51	33	31	21	20	20		-	
Vanguard Mid-Cap Index Adm	**1,992,617**	**9.4**	**12.5**	**11.8**	**16.7**	**15.3**	**7.9**	**11.8**	**12.4**	**09/2012**	**0.050**	**Maintain**
Vanguard Spliced Mid Cap Index			*12.6*	*11.9*	*16.8*	*15.4*	*8.0*	*11.8*	*12.4*		-	
Mid-Cap Blend Median			14.3	16.0	22.8	15.2	8.6	11.1	11.5		-	
Vanguard Mid-Cap Index Adm Rank			66	74	75	47	63	31	20		-	
Vanguard Small-Cap Index Adm	**1,375,820**	**6.5**	**16.0**	**18.2**	**29.5**	**16.7**	**7.7**	**11.7**	**12.0**	**09/2012**	**0.050**	**Maintain**
Vanguard Spliced Small Cap Index			*16.0*	*18.2*	*29.5*	*16.7*	*7.7*	*11.7*	*12.0*		-	
Small Blend Median			19.9	22.0	34.0	16.3	7.8	11.3	11.3		-	
Vanguard Small-Cap Index Adm Rank			79	76	73	46	52	33	24		-	
International Equity	3,266,695	15.4	12.2	15.0	28.6	19.3	10.1	10.5	10.0	04/2009		
Amity Pension International Equity Hybrid Composite			*13.9*	*14.1*	*28.2*	*19.0*	*9.7*	*10.3*	*9.9*		-	
Vanguard Developed Markets Adm	**3,266,695**	**15.4**	**12.2**	**15.0**	**28.6**	**19.3**	**10.1**	**10.5**	**9.2**	**09/2012**	**0.050**	**Maintain**
Vanguard Spliced Developed ex U.S. Index			*14.0*	*14.3*	*28.4*	*19.2*	*10.0*	*10.5*	*9.1*		-	
Foreign Large Blend Median			10.5	10.4	21.4	16.7	8.4	9.6	8.2		-	
Vanguard Developed Markets Adm Rank			27	13	11	21	18	21	17		-	

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Calendar Year Performance

Amity Pension | As of June 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Amity Pension	**14.9**	**11.5**	**16.8**	**-14.9**	**14.5**	**15.1**	**21.1**	**-4.8**	**15.6**	**7.2**
Amity Pension Benchmark	*14.9*	*11.0*	*16.9*	*-15.9*	*13.8*	*14.6*	*21.8*	*-4.7*	*15.5*	*7.5*
Short Term Liquidity	**4.1**	**4.9**	**4.9**	**1.4**	**0.0**	**0.5**	**2.1**	**1.6**	**0.7**	**0.2**
90 Day U.S. Treasury Bill	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*
All Spring Govt Money Market Fund I	**4.1**	**4.9**	**4.9**	**1.4**	**0.0**	**0.5**	**2.1**	**1.6**	**0.7**	**0.2**
90 Day U.S. Treasury Bill	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*
Fixed Income	**7.5**	**2.3**	**6.0**	**-9.3**	**-0.3**	**7.7**	**8.3**	**-0.3**	**3.9**	**2.4**
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Vanguard Total Bond Market Index Adm	**7.2**	**1.2**	**5.7**	**-13.2**	**-1.7**	**7.7**	**8.7**	**-0.2**	**3.6**	**2.6**
Vanguard Spliced Bloomberg U.S. Agg Flt Adj	*7.2*	*1.3*	*5.6*	*-13.1*	*-1.6*	*7.7*	*8.9*	*-0.1*	*3.6*	*2.8*
Intermediate Core Bond Median	7.1	1.5	5.6	-13.4	-1.6	7.9	8.5	-0.4	3.5	2.6
Vanguard Total Bond Market Index Adm Rank	49	70	44	35	56	56	38	38	41	52
BlackRock Strategic Income Opportunities K	**8.7**	**5.4**	**7.4**	**-5.6**	**1.1**	**7.3**	**7.8**	**-0.5**	**5.0**	**3.7**
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Nontraditional Bond Median	6.3	5.9	7.2	-6.5	1.1	4.6	6.2	-0.7	3.8	4.5
BlackRock Strategic Income Opportunities K Rank	19	60	48	43	52	25	29	47	30	66
Domestic Equity	**15.2**	**21.7**	**24.2**	**-18.1**	**26.4**	**20.2**	**31.1**	**-5.4**	**21.3**	**12.2**
Amity Pension Domestic Equity Hybrid Composite	*15.3*	*21.7*	*24.9*	*-18.5*	*26.3*	*19.6*	*31.1*	*-5.3*	*21.4*	*12.2*
Vanguard 500 Index Adm	**17.8**	**25.0**	**26.2**	**-18.1**	**28.7**	**18.4**	**31.5**	**-4.4**	**21.8**	**11.9**
S&P 500	*17.9*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*
Large Blend Median	16.5	23.3	24.6	-18.2	26.6	17.6	30.0	-5.6	21.2	10.3
Vanguard 500 Index Adm Rank	26	26	27	50	22	41	25	25	35	25
Vanguard Value Index Adm	**15.3**	**16.0**	**9.2**	**-2.1**	**26.5**	**2.3**	**25.8**	**-5.4**	**17.1**	**16.9**
Vanguard Spliced Value Index	*15.3*	*16.0*	*9.2*	*-2.0*	*26.5*	*2.3*	*25.9*	*-5.4*	*17.2*	*16.9*
Large Value Median	15.4	14.5	11.3	-5.7	26.0	3.0	25.6	-8.7	16.3	14.2
Vanguard Value Index Adm Rank	53	32	67	17	44	59	47	19	40	25

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Calendar Year Performance

Amity Pension

As of June 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Growth Index Adm	**19.4**	**32.7**	**46.8**	**-33.1**	**27.3**	**40.2**	**37.2**	**-3.3**	**27.8**	**6.1**
Vanguard Spliced Growth Index	*19.5*	*32.7*	*46.9*	*-33.1*	*27.3*	*40.3*	*37.3*	*-3.3*	*27.9*	*6.2*
Large Growth Median	15.6	29.8	39.4	-31.2	22.0	36.0	33.0	-1.4	29.1	2.5
Vanguard Growth Index Adm Rank	20	34	17	66	18	35	15	68	61	25
Vanguard Mid-Cap Index Adm	**11.7**	**15.2**	**16.0**	**-18.7**	**24.5**	**18.2**	**31.0**	**-9.2**	**19.3**	**11.2**
Vanguard Spliced Mid Cap Index	*11.7*	*15.3*	*16.0*	*-18.7*	*24.5*	*18.2*	*31.1*	*-9.2*	*19.3*	*11.2*
Mid-Cap Blend Median	7.9	13.7	16.1	-14.6	24.4	12.7	27.3	-11.2	16.0	14.9
Vanguard Mid-Cap Index Adm Rank	24	33	53	80	48	19	23	32	20	75
Vanguard Small-Cap Index Adm	**8.8**	**14.2**	**18.2**	**-17.6**	**17.7**	**19.1**	**27.4**	**-9.3**	**16.2**	**18.3**
Vanguard Spliced Small Cap Index	*8.8*	*14.2*	*18.1*	*-17.6*	*17.7*	*19.1*	*27.3*	*-9.3*	*16.2*	*18.3*
Small Blend Median	8.3	11.0	16.4	-16.7	22.9	12.7	24.7	-12.1	13.2	20.5
Vanguard Small-Cap Index Adm Rank	44	22	27	59	80	24	23	22	19	68
International Equity	**35.2**	**3.0**	**17.7**	**-15.3**	**11.4**	**10.2**	**22.1**	**-14.5**	**26.4**	**2.5**
Amity Pension International Equity Hybrid Composite	*34.6*	*3.1*	*17.7*	*-15.8*	*11.4*	*9.8*	*22.1*	*-15.0*	*26.1*	*2.2*
Vanguard Developed Markets Adm	**35.2**	**3.0**	**17.7**	**-15.3**	**11.4**	**10.3**	**22.0**	**-14.5**	**26.4**	**2.5**
Vanguard Spliced Developed ex U.S. Index	*34.9*	*3.4*	*18.0*	*-15.6*	*11.6*	*10.0*	*22.3*	*-14.8*	*26.3*	*2.3*
Foreign Large Blend Median	31.2	4.6	16.3	-15.9	10.3	9.7	22.1	-14.9	25.5	0.8
Vanguard Developed Markets Adm Rank	19	74	32	43	34	47	51	44	41	29

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Investment Gain/Loss Summary

Amity Pension — **1 Quarter Ending June 30, 2026**

	Market Value as of 04/01/2026	Net Contributions	Gain/Loss	Market Value As of 06/30/2026
Amity Pension	**19,820,308**	**-360,717**	**1,736,942**	**21,196,534**
Short Term Liquidity	**386,132**	**-85,717**	**1,446**	**301,861**
All Spring Govt Money Market Fund I	386,132	-85,717	1,446	301,861
Fixed Income	**7,623,430**	**-**	**84,778**	**7,708,208**
Vanguard Total Bond Market Index Adm	6,025,317	-	42,074	6,067,392
BlackRock Strategic Income Opportunities K	1,598,112	-	42,704	1,640,816
Domestic Equity	**8,772,773**	**-135,000**	**1,281,997**	**9,919,770**
Vanguard 500 Index Adm	1,479,677	-40,000	224,038	1,663,715
Vanguard Value Index Adm	2,331,817	-95,000	270,853	2,507,670
Vanguard Growth Index Adm	2,005,034	-	374,915	2,379,949
Vanguard Mid-Cap Index Adm	1,770,445	-	222,172	1,992,617
Vanguard Small-Cap Index Adm	1,185,801	-	190,018	1,375,820
International Equity	**3,037,973**	**-140,000**	**368,721**	**3,266,695**
Vanguard Developed Markets Adm	3,037,973	-140,000	368,721	3,266,695

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Portfolio Statistics

Amity Pension

As of June 30, 2026

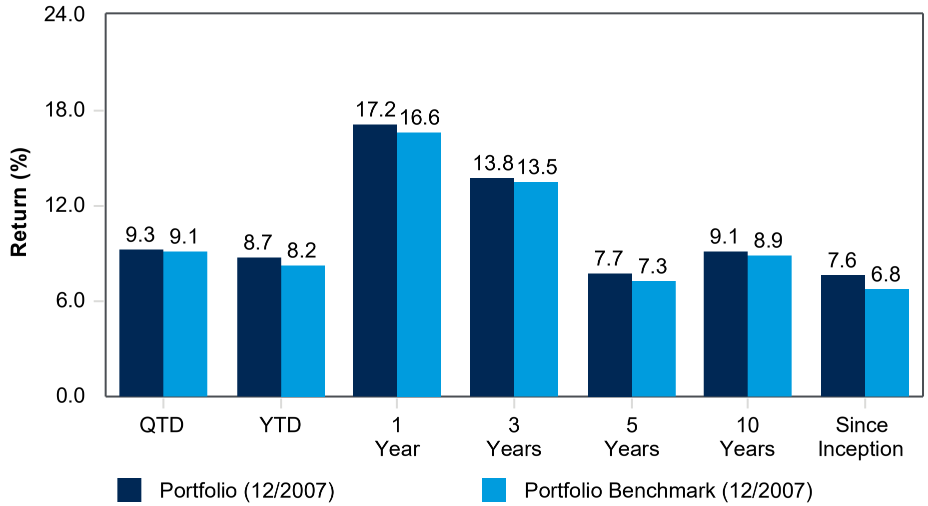
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	8.8	8.1	15.9	13.8	7.7	9.6	7.5	01/2007
Standard Deviation	2.0	3.0	7.5	9.1	11.2	10.7	10.6	
Upside Risk	3.5	2.7	2.2	8.6	8.8	8.7	8.2	
Downside Risk	0.0	1.8	4.4	4.9	7.2	6.9	7.1	
vs. Amity Pension Benchmark								
Alpha	0.2	0.1	0.9	0.6	0.6	0.2	0.2	
Beta	0.9	1.0	1.0	1.0	1.0	1.0	1.0	
Information Ratio	-0.2	0.3	0.5	0.7	0.6	0.3	0.0	
Tracking Error	0.2	0.2	0.4	0.4	0.6	0.7	0.9	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	1.3	0.4	1.5	1.0	0.4	0.7	0.6	

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Portfolio Dashboard

Amity OPEB — **As of June 30, 2026**

Historical Performance



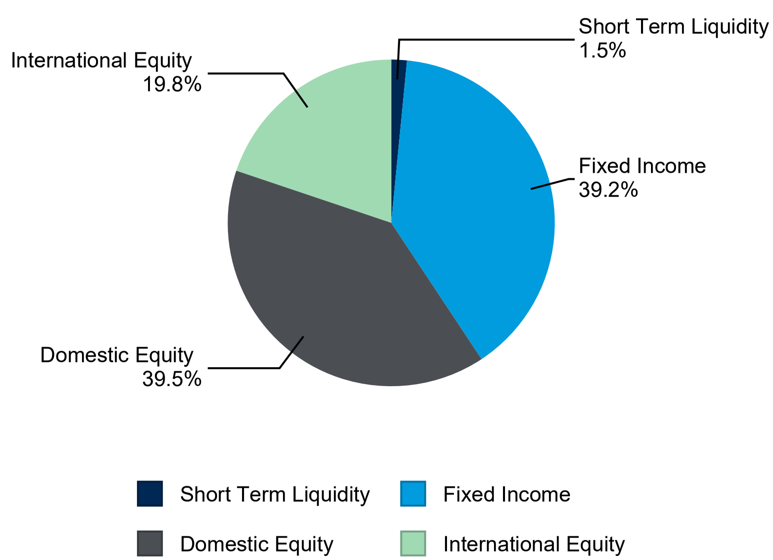
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	4,583,606	4,623,796	4,398,810	507,703
Net Contributions	118,028	101,071	-7,008	1,266,222
Gain/Loss	427,151	403,917	736,982	3,354,858
Ending Market Value	5,128,784	5,128,784	5,128,784	5,128,784

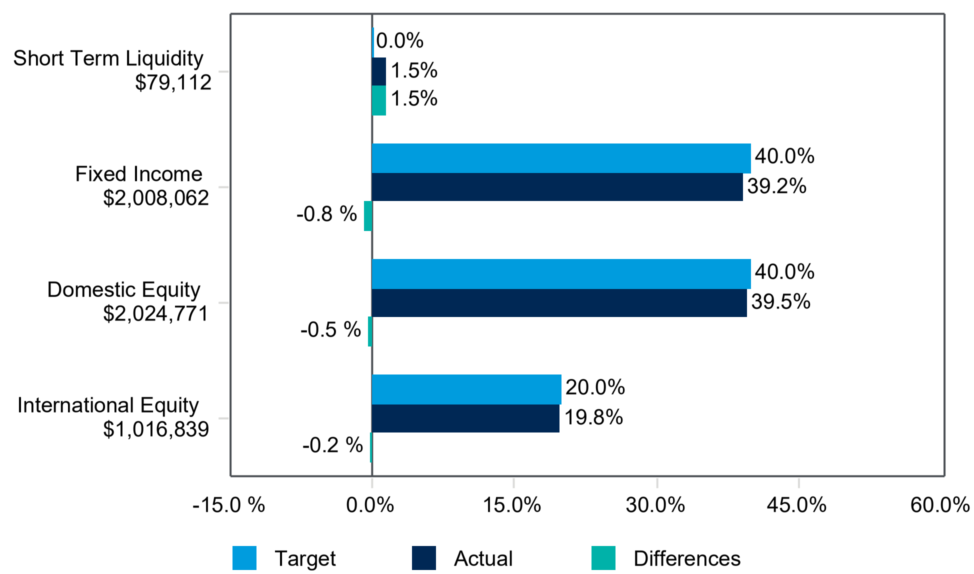
Current Benchmark Composition

From Date	To Date	
06/2023	Present	15.00% Blmbg. U.S. TIPS 0-5 Year, 25.00% Blmbg. U.S. Aggregate, 30.00% S&P 500, 10.00% Morningstar U.S. Small Cap Index, 20.00% FTSE Developed ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations



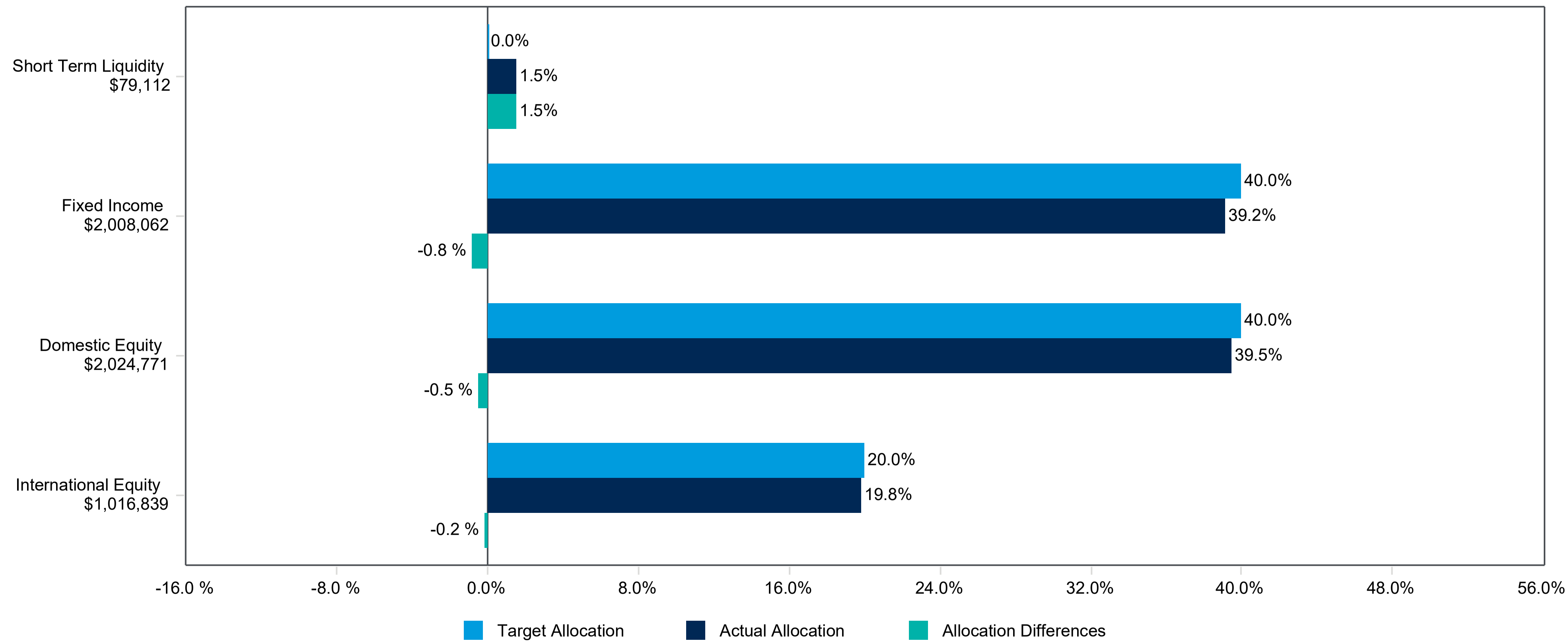
Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Asset Allocation

Amity OPEB

As of June 30, 2026

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	79,112	1.5	0.0	1.5
Fixed Income	2,008,062	39.2	40.0	-0.8
Domestic Equity	2,024,771	39.5	40.0	-0.5
International Equity	1,016,839	19.8	20.0	-0.2
Amity OPEB	**5,128,784**	**100.0**	**100.0**	**0.0**

Fixed Income Asset Class Summary

Amity OPEB | As of June 30, 2026

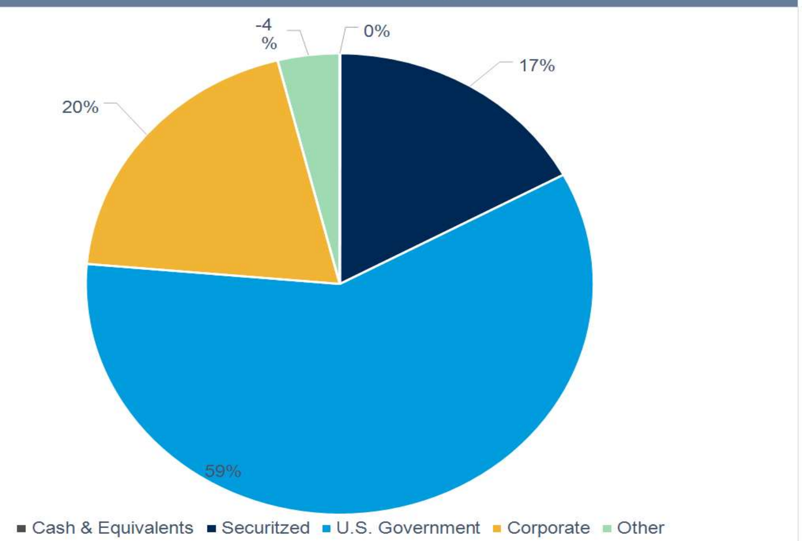
Manager Characteristics

Fund	Current Portfolio Allocation	Current Fixed Income Allocation	Yield	Duration (Years)	Average Credit Quality	Portfolio Data Date
Vanguard Short Term Inflation Protection Adm	14.6%	37.2%	3.9%	2.4	AAA	5/31/2026
Vanguard Total Bond Market Index Adm	14.8%	37.7%	4.7%	5.8	AA	5/31/2026
BlackRock Strategic Income Opportunities K	9.8%	25.1%	5.9%	3.5	BB	6/30/2026
Fixed Income	**39.2%**	**100.0%**	**4.7%**	**3.9**		

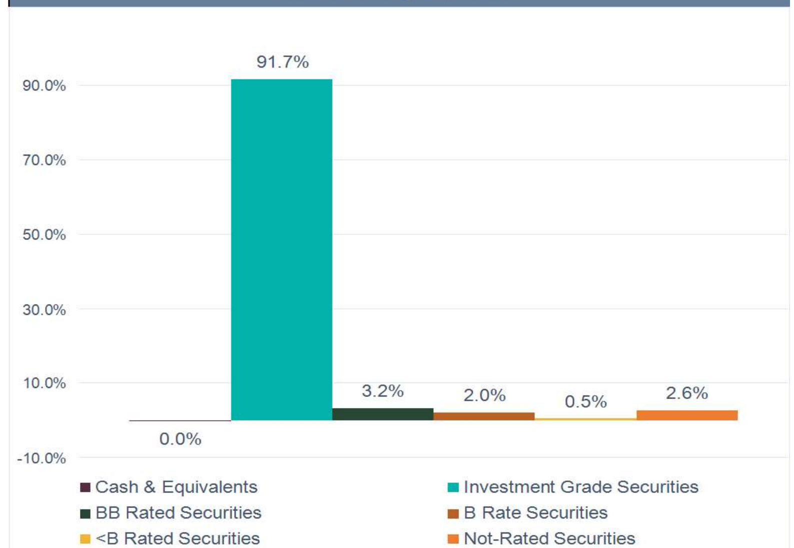
Holdings Overview

Fund	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rate Securities	<B Rated Securities	Not-Rated Securities
Vanguard Short Term Inflation Protection Adm	4.2%	95.7%	0.0%	0.0%	0.0%	0.1%
Vanguard Total Bond Market Index Adm	2.1%	98.0%	0.0%	0.0%	0.0%	-0.1%
BlackRock Strategic Income Opportunities K	-9.4%	76.2%	12.7%	8.1%	2.1%	10.4%
Fixed Income	**0.0%**	**91.7%**	**3.2%**	**2.0%**	**0.5%**	**2.6%**

Fixed Income Sector Analysis



Credit Rating Exposure



Important Disclosure Information:
Holding characteristics are sourced from Morngingstar Direct and manager provided data. Mutual fund data is as of the most recent submission to Morningstar.
Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.

Asset Allocation

Amity OPEB

As of June 30, 2026

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity OPEB	**5,128,784**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**79,112**	**1.5**	**0.0**	**1.5**
All Spring Govt Money Market Fund I	79,112	1.5	0.0	1.5
Fixed Income	**2,008,062**	**39.2**	**40.0**	**-0.8**
Vanguard Short Term Inflation Protection Adm	746,336	14.6	15.0	-0.4
Vanguard Total Bond Market Index Adm	757,711	14.8	15.0	-0.2
BlackRock Strategic Income Opportunities K	504,015	9.8	10.0	-0.2
Domestic Equity	**2,024,771**	**39.5**	**40.0**	**-0.5**
Vanguard 500 Index Adm	1,503,828	29.3	30.0	-0.7
Vanguard Small-Cap Index Adm	520,943	10.2	10.0	0.2
International Equity	**1,016,839**	**19.8**	**20.0**	**-0.2**
Vanguard Developed Markets Index Fund Adm	1,016,839	19.8	20.0	-0.2

Performance Overview

Amity OPEB | **As of June 30, 2026**

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Amity OPEB	**9.3**	**8.7**	**17.2**	**13.8**	**7.7**	**9.6**	**9.1**	**7.6**	**12/2007**
Amity OPEB Benchmark	*9.1*	*8.2*	*16.6*	*13.5*	*7.3*	*9.1*	*8.9*	*6.8*	*12/2007*

Calendar Year Performance Summary

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Amity OPEB	**15.6**	**10.5**	**15.2**	**-13.1**	**13.4**	**13.5**	**18.9**	**-5.0**	**14.2**	**6.8**
Amity OPEB Benchmark	*15.7*	*10.4*	*15.3*	*-14.3*	*12.3*	*13.0*	*19.6*	*-5.0*	*14.1*	*7.6*

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Amity OPEB								**12/2007**
Beginning Market Value	4,583,606	4,623,796	4,398,810	3,399,497	3,304,141	1,540,664	507,703	
Net Contributions	118,028	101,071	-7,008	179,686	333,790	855,629	1,266,222	
Gain/Loss	427,151	403,917	736,982	1,549,601	1,490,853	2,732,492	3,354,858	
Ending Market Value	5,128,784	5,128,784	5,128,784	5,128,784	5,128,784	5,128,784	5,128,784	

Benchmark Composition

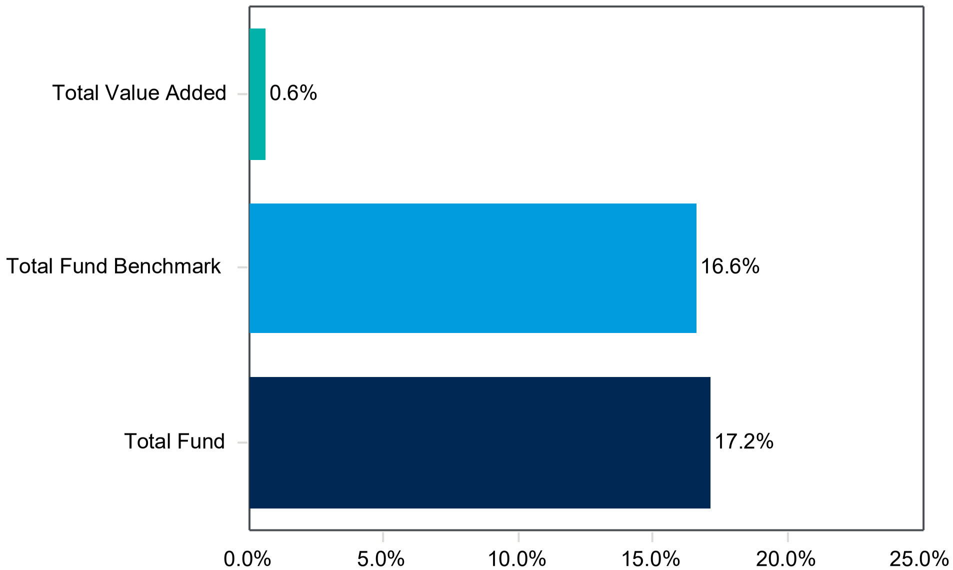
	Weight (%)
Jun-2023	
Blmbg. U.S. TIPS 0-5 Year	15.0
Blmbg. U.S. Aggregate	25.0
S&P 500	30.0
Morningstar U.S. Small Cap Index	10.0
FTSE Developed ex US Spliced Index	20.0

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

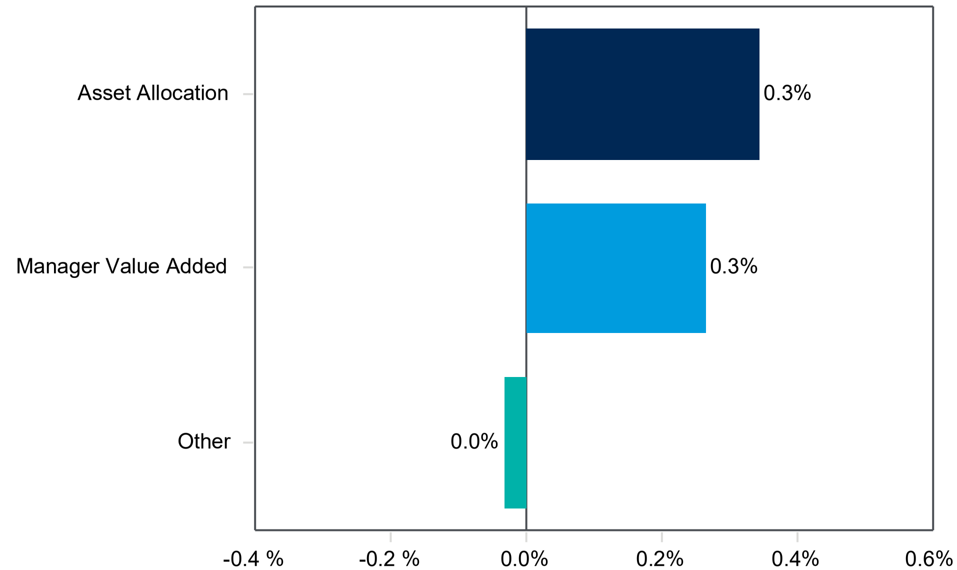
Performance Attribution

Amity OPEB vs. OPEB Attribution — **1 Year Ending June 30, 2026**

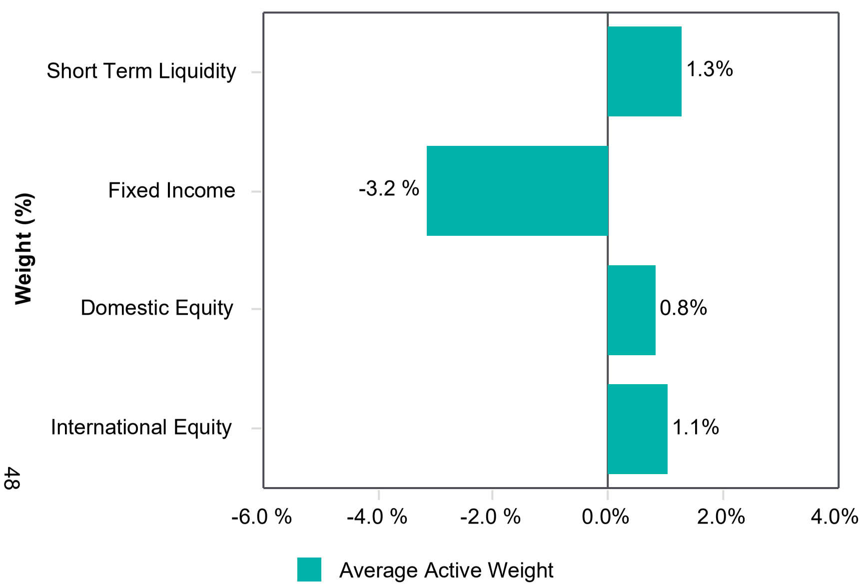
Total Fund Performance

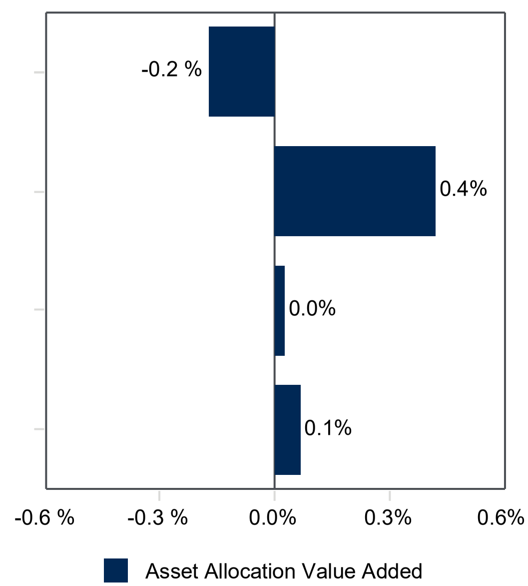


Total Value Added:0.6%

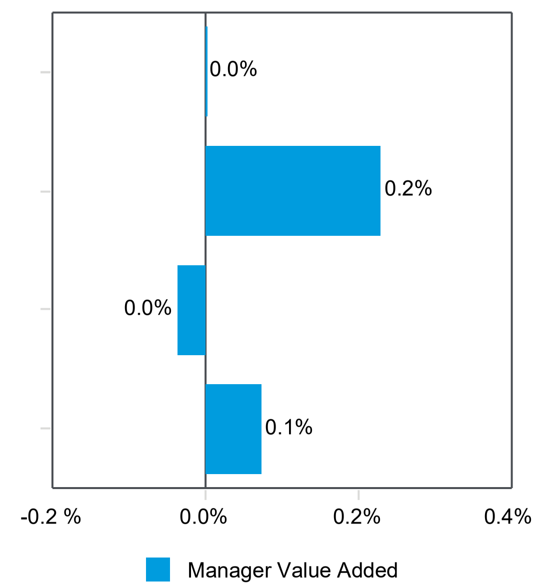


Total Asset Allocation:0.3%





Total Manager Value Added:0.3%



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Manager Status Commentary

As of June 30, 2026

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

Commentary produced upon change of status.

Manager Performance

Amity OPEB

As of June 30, 2026

	Allocation		Performance(%)								
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Amity OPEB	**5,128,784**	**100.0**	**9.3**	**8.7**	**17.2**	**13.8**	**7.7**	**9.1**	**7.6**	**12/2007**	
Amity OPEB Benchmark			*9.1*	*8.2*	*16.6*	*13.5*	*7.3*	*8.9*	*6.8*		
Short Term Liquidity	**79,112**	**1.5**	**1.0**	**1.9**	**4.0**	**4.6**	**3.5**	**2.2**	**1.4**	**12/2007**	
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*1.4*		
All Spring Govt Money Market Fund I	**79,112**	**1.5**	**1.0**	**1.9**	**4.0**	**4.6**	**3.5**	**2.2**	**1.4**	**12/2007**	
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*1.4*		
Fixed Income	**2,008,062**	**39.2**	**1.2**	**1.5**	**4.3**	**5.3**	**2.2**	**2.7**	**3.2**	**01/2009**	
Amity OPEB Fixed Income Hybrid Composite			*0.7*	*1.0*	*3.7*	*4.5*	*1.0*	*2.0*	*3.0*		
Vanguard Short Term Inflation Protection Adm	**746,336**	**14.6**	**0.7**	**1.7**	**3.6**	**5.1**	**3.3**	**3.0**	**2.5**	**10/2013**	**Maintain**
Blmbg. U.S. TIPS 0-5 Year			*0.6*	*1.6*	*3.6*	*5.1*	*3.3*	*3.1*	*2.5*		
Inflation-Protected Bond Median			0.8	1.1	3.1	3.8	0.7	2.4	2.2		
Vanguard Short Term Inflation Protection Adm Rank			72	7	16	5	3	4	17		
Vanguard Total Bond Market Index Adm	**757,711**	**14.8**	**0.7**	**0.7**	**3.7**	**4.2**	**0.1**	**1.5**	**1.8**	**09/2012**	**Maintain**
Vanguard Spliced Bloomberg U.S. Agg Flt Adj			*0.7*	*0.6*	*3.7*	*4.2*	*0.1*	*1.6*	*1.9*		
Intermediate Core Bond Median			0.7	0.6	3.7	4.2	0.0	1.6	1.8		
Vanguard Total Bond Market Index Adm Rank			49	29	50	50	44	58	50		
BlackRock Strategic Income Opportunities K	**504,015**	**9.8**	**2.7**	**2.3**	**6.2**	**7.2**	**3.5**	**4.1**	**3.9**	**10/2017**	**Maintain**
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*1.7*		
Nontraditional Bond Median			1.7	1.4	4.4	6.2	2.9	3.5	3.3		
BlackRock Strategic Income Opportunities K Rank			18	23	21	24	28	24	23		

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Manager Performance

Amity OPEB

As of June 30, 2026

	Allocation		Performance(%)								
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Domestic Equity	**2,024,771**	**39.5**	**15.4**	**12.2**	**24.1**	**19.7**	**12.0**	**14.6**	**14.4**	**01/2009**	
Amity OPEB Domestic Equity Hybrid Composite			*15.4*	*12.2*	*24.2*	*19.7*	*12.0*	*14.6*	*14.5*		
Vanguard 500 Index Adm	**1,503,828**	**29.3**	**15.2**	**10.2**	**22.3**	**20.6**	**13.4**	**15.5**	**14.9**	**09/2012**	**Maintain**
S&P 500			*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*	*14.9*		
Large Blend Median			14.6	9.6	20.5	19.3	12.0	14.4	13.9		
Vanguard 500 Index Adm Rank			37	37	30	26	21	16	10		
Vanguard Small-Cap Index Adm	**520,943**	**10.2**	**16.0**	**18.2**	**29.5**	**16.7**	**7.7**	**11.7**	**12.0**	**09/2012**	**Maintain**
Vanguard Spliced Small Cap Index			*16.0*	*18.2*	*29.5*	*16.7*	*7.7*	*11.7*	*12.0*		
Small Blend Median			19.9	22.0	34.0	16.3	7.8	11.3	11.3		
Vanguard Small-Cap Index Adm Rank			79	76	73	46	52	33	24		
International Equity	**1,016,839**	**19.8**	**12.2**	**15.0**	**28.6**	**19.3**	**10.1**	**10.5**	**8.8**	**01/2009**	
Amity OPEB International Equity Hybrid Composite			*13.9*	*14.1*	*28.2*	*19.0*	*9.7*	*10.3*	*8.8*		
Vanguard Developed Markets Index Fund Adm	**1,016,839**	**19.8**	**12.2**	**15.0**	**28.6**	**19.3**	**10.1**	**10.5**	**9.2**	**09/2012**	**Maintain**
Vanguard Spliced Developed ex U.S. Index			*14.0*	*14.3*	*28.4*	*19.2*	*10.0*	*10.5*	*9.1*		
Foreign Large Blend Median			10.5	10.4	21.4	16.7	8.4	9.6	8.2		
Vanguard Developed Markets Index Fund Adm Rank			27	13	11	21	18	21	17		

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Calendar Year Performance

Amity OPEB | As of June 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Amity OPEB	**15.6**	**10.5**	**15.2**	**-13.1**	**13.4**	**13.5**	**18.9**	**-5.0**	**14.2**	**6.8**
Amity OPEB Benchmark	*15.7*	*10.4*	*15.3*	*-14.3*	*12.3*	*13.0*	*19.6*	*-5.0*	*14.1*	*7.6*
Short Term Liquidity	**4.2**	**4.9**	**5.0**	**1.4**	**0.0**	**0.3**	**2.0**	**1.8**	**0.7**	**0.2**
90 Day U.S. Treasury Bill	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*
All Spring Govt Money Market Fund I	**4.2**	**4.9**	**5.0**	**1.4**	**0.0**	**0.3**	**2.0**	**1.8**	**0.7**	**0.2**
90 Day U.S. Treasury Bill	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*
Fixed Income	**7.1**	**3.5**	**5.6**	**-6.7**	**1.4**	**7.0**	**7.3**	**-0.1**	**2.6**	**2.6**
Amity OPEB Fixed Income Hybrid Composite	*6.8*	*2.6*	*5.3*	*-10.5*	*0.1*	*6.9*	*7.7*	*0.2*	*2.3*	*2.7*
Vanguard Short Term Inflation Protection Adm	**6.0**	**4.7**	**4.6**	**-2.8**	**5.3**	**5.0**	**4.8**	**0.5**	**0.8**	**2.7**
Blmbg. U.S. TIPS 0-5 Year	*6.1*	*4.7*	*4.6*	*-2.7*	*5.3*	*5.1*	*4.8*	*0.6*	*0.9*	*2.8*
Inflation-Protected Bond Median	6.7	1.9	3.5	-12.1	5.0	10.6	8.0	-1.9	2.8	4.4
Vanguard Short Term Inflation Protection Adm Rank	79	5	24	1	43	97	100	1	99	96
Vanguard Total Bond Market Index Adm	**7.2**	**1.2**	**5.7**	**-13.2**	**-1.7**	**7.7**	**8.7**	**-0.2**	**3.6**	**2.6**
Vanguard Spliced Bloomberg U.S. Agg Flt Adj	*7.2*	*1.3*	*5.6*	*-13.1*	*-1.6*	*7.7*	*8.9*	*-0.1*	*3.6*	*2.8*
Intermediate Core Bond Median	7.1	1.5	5.6	-13.4	-1.6	7.9	8.5	-0.4	3.5	2.6
Vanguard Total Bond Market Index Adm Rank	49	70	44	35	56	56	38	38	41	52
BlackRock Strategic Income Opportunities K	**8.7**	**5.4**	**7.4**	**-5.6**	**1.1**	**7.3**	**7.8**	**-0.5**	**5.0**	**3.7**
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Nontraditional Bond Median	6.3	5.9	7.2	-6.5	1.1	4.6	6.2	-0.7	3.8	4.5
BlackRock Strategic Income Opportunities K Rank	19	60	48	43	52	25	29	47	30	66

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Calendar Year Performance

Amity OPEB | As of June 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Domestic Equity	**15.6**	**22.2**	**24.3**	**-18.0**	**26.2**	**19.2**	**30.5**	**-5.6**	**20.4**	**13.5**
Amity OPEB Domestic Equity Hybrid Composite	*15.6*	*22.4*	*24.3*	*-18.0*	*25.9*	*18.8*	*30.5*	*-5.6*	*20.4*	*13.5*
Vanguard 500 Index Adm	**17.8**	**25.0**	**26.2**	**-18.1**	**28.7**	**18.4**	**31.5**	**-4.4**	**21.8**	**11.9**
S&P 500	*17.9*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*
Large Blend Median	16.5	23.3	24.6	-18.2	26.6	17.6	30.0	-5.6	21.2	10.3
Vanguard 500 Index Adm Rank	26	26	27	50	22	41	25	25	35	25
Vanguard Small-Cap Index Adm	**8.8**	**14.2**	**18.2**	**-17.6**	**17.7**	**19.1**	**27.4**	**-9.3**	**16.2**	**18.3**
Vanguard Spliced Small Cap Index	*8.8*	*14.2*	*18.1*	*-17.6*	*17.7*	*19.1*	*27.3*	*-9.3*	*16.2*	*18.3*
Small Blend Median	8.3	11.0	16.4	-16.7	22.9	12.7	24.7	-12.1	13.2	20.5
Vanguard Small-Cap Index Adm Rank	44	22	27	59	80	24	23	22	19	68
International Equity	**35.2**	**3.0**	**17.7**	**-15.3**	**11.4**	**10.3**	**22.0**	**-14.5**	**26.4**	**2.5**
Amity OPEB International Equity Hybrid Composite	*34.6*	*3.1*	*17.7*	*-15.8*	*11.4*	*9.8*	*22.1*	*-15.0*	*26.9*	*4.7*
Vanguard Developed Markets Index Fund Adm	**35.2**	**3.0**	**17.7**	**-15.3**	**11.4**	**10.3**	**22.0**	**-14.5**	**26.4**	**2.5**
Vanguard Spliced Developed ex U.S. Index	*34.9*	*3.4*	*18.0*	*-15.6*	*11.6*	*10.0*	*22.3*	*-14.8*	*26.3*	*2.3*
Foreign Large Blend Median	31.2	4.6	16.3	-15.9	10.3	9.7	22.1	-14.9	25.5	0.8
Vanguard Developed Markets Index Fund Adm Rank	19	74	32	43	34	47	51	44	41	29

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Investment Gain/Loss Summary

Amity OPEB — **1 Quarter Ending June 30, 2026**

	Market Value as of 04/01/2026	Net Contributions	Gain/Loss	Market Value As of 06/30/2026
Amity OPEB	**4,583,606**	**118,028**	**427,151**	**5,128,784**
Short Term Liquidity	**40,811**	**38,028**	**273**	**79,112**
All Spring Govt Money Market Fund I	40,811	38,028	273	79,112
Fixed Income	**1,687,262**	**300,000**	**20,800**	**2,008,062**
Vanguard Short Term Inflation Protection Adm	637,195	105,000	4,141	746,336
Vanguard Total Bond Market Index Adm	642,577	110,000	5,134	757,711
BlackRock Strategic Income Opportunities K	407,490	85,000	11,525	504,015
Domestic Equity	**1,850,968**	**-110,000**	**283,803**	**2,024,771**
Vanguard 500 Index Adm	1,366,182	-70,000	207,646	1,503,828
Vanguard Small-Cap Index Adm	484,786	-40,000	76,157	520,943
International Equity	**1,004,565**	**-110,000**	**122,275**	**1,016,839**
Vanguard Developed Markets Index Fund Adm	1,004,565	-110,000	122,275	1,016,839

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Portfolio Statistics

Amity OPEB

As of June 30, 2026

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	9.3	8.7	17.2	13.8	7.7	9.1	7.6	12/2007
Standard Deviation	2.4	3.2	8.1	8.5	10.4	10.1	9.5	
Upside Risk	3.9	3.0	2.4	8.2	8.3	8.2	7.7	
Downside Risk	0.0	1.8	4.5	4.5	6.6	6.5	6.0	
vs. Amity OPEB Benchmark								
Alpha	0.2	0.1	0.7	0.7	0.6	0.2	1.6	
Beta	1.0	1.0	1.0	1.0	1.0	1.0	0.9	
Information Ratio	0.5	1.0	1.5	0.4	0.5	0.3	0.2	
Tracking Error	0.1	0.1	0.3	0.6	0.7	0.8	3.4	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	1.1	0.4	1.6	1.0	0.4	0.7	0.7	

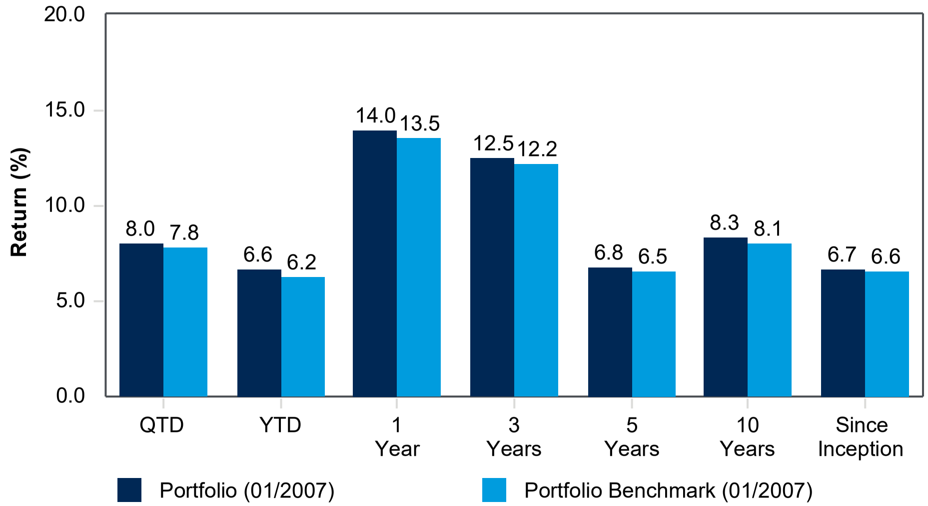
Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Portfolio Dashboard

Amity Sick & Severence

As of June 30, 2026

Historical Performance



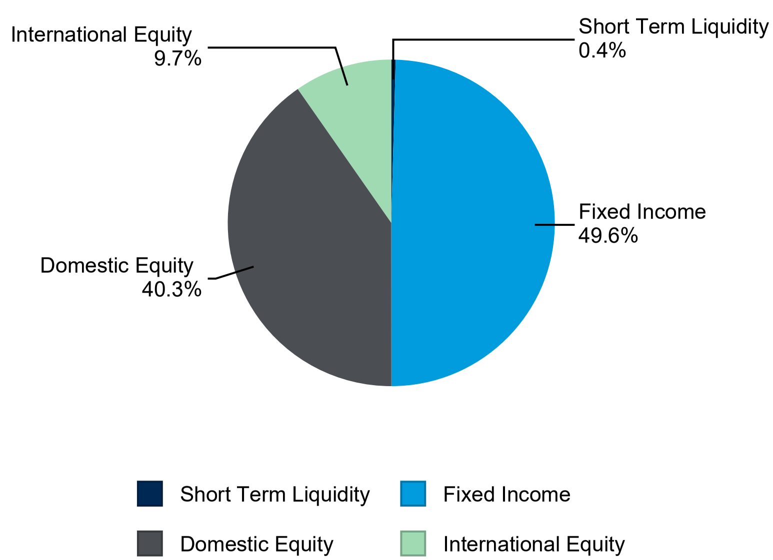
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	452,829	459,160	436,531	897,135
Net Contributions	-6,890	-7,340	-14,261	-1,239,439
Gain/Loss	36,319	30,437	59,988	824,563
Ending Market Value	482,258	482,258	482,258	482,258

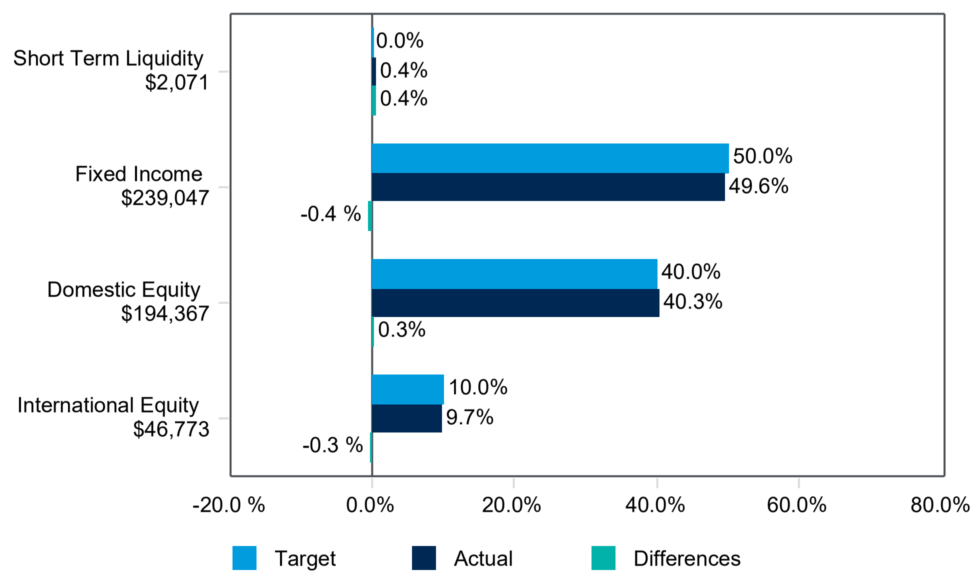
Current Benchmark Composition

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% Morningstar U.S. Total Market Index, 10.00% FTSE Developed ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations

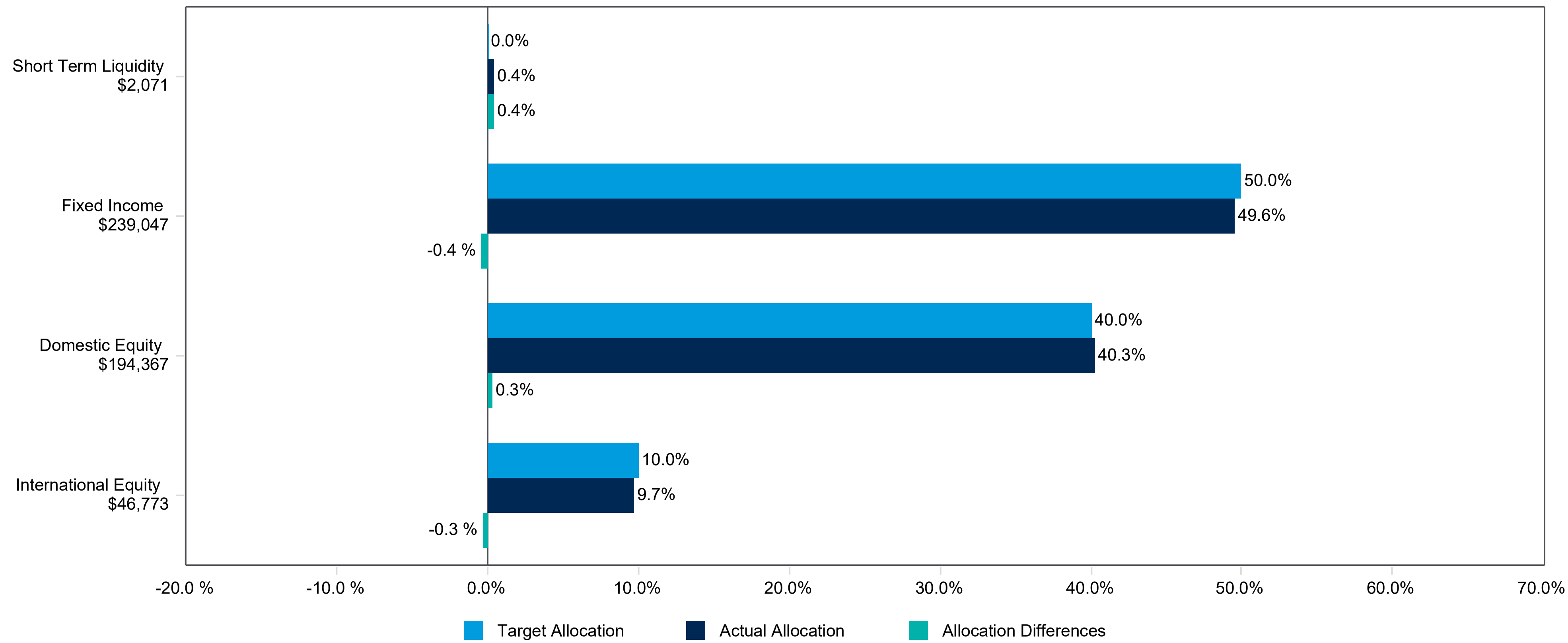


Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Asset Allocation

Amity Sick & Severence — As of June 30, 2026

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	2,071	0.4	0.0	0.4
Fixed Income	239,047	49.6	50.0	-0.4
Domestic Equity	194,367	40.3	40.0	0.3
International Equity	46,773	9.7	10.0	-0.3
Amity Sick & Severence	**482,258**	**100.0**	**100.0**	**0.0**

Asset Allocation

Amity Sick & Severence | **As of June 30, 2026**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Sick & Severence	**482,258**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**2,071**	**0.4**	**0.0**	**0.4**
All Spring Govt Money Market Fund I	2,071	0.4	0.0	0.4
Fixed Income	**239,047**	**49.6**	**50.0**	**-0.4**
Vanguard Short Term Inflation Protection Adm	23,681	4.9	5.0	-0.1
Vanguard Short-Term Treasury Index Fund Adm	107,704	22.3	22.5	-0.2
Vanguard Total Bond Market Index Adm	107,662	22.3	22.5	-0.2
Domestic Equity	**194,367**	**40.3**	**40.0**	**0.3**
Vanguard Total Stock Market Index Adm	194,367	40.3	40.0	0.3
International Equity	**46,773**	**9.7**	**10.0**	**-0.3**
Vanguard Developed Markets Adm	46,773	9.7	10.0	-0.3

Performance Overview

Amity Sick & Severence | **As of June 30, 2026**

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Amity Sick & Severence	**8.0**	**6.6**	**14.0**	**12.5**	**6.8**	**8.7**	**8.3**	**6.7**	**01/2007**
Amity Sick & Severance Blended Benchmark	*7.8*	*6.2*	*13.5*	*12.2*	*6.5*	*8.3*	*8.1*	*6.6*	*01/2007*

Calendar Year Performance Summary

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Amity Sick & Severence	**13.1**	**11.5**	**14.4**	**-13.1**	**11.0**	**13.9**	**17.4**	**-3.1**	**12.2**	**6.1**
Amity Sick & Severance Blended Benchmark	*13.4*	*10.8*	*14.4*	*-13.5*	*10.8*	*13.1*	*17.5*	*-3.1*	*11.7*	*6.4*

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Amity Sick & Severence								**01/2007**
Beginning Market Value	452,829	459,160	436,531	469,338	827,856	735,169	897,135	
Net Contributions	-6,890	-7,340	-14,261	-148,854	-476,610	-749,095	-1,239,439	
Gain/Loss	36,319	30,437	59,988	161,774	131,012	496,185	824,563	
Ending Market Value	482,258	482,258	482,258	482,258	482,258	482,258	482,258	

Benchmark Composition

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

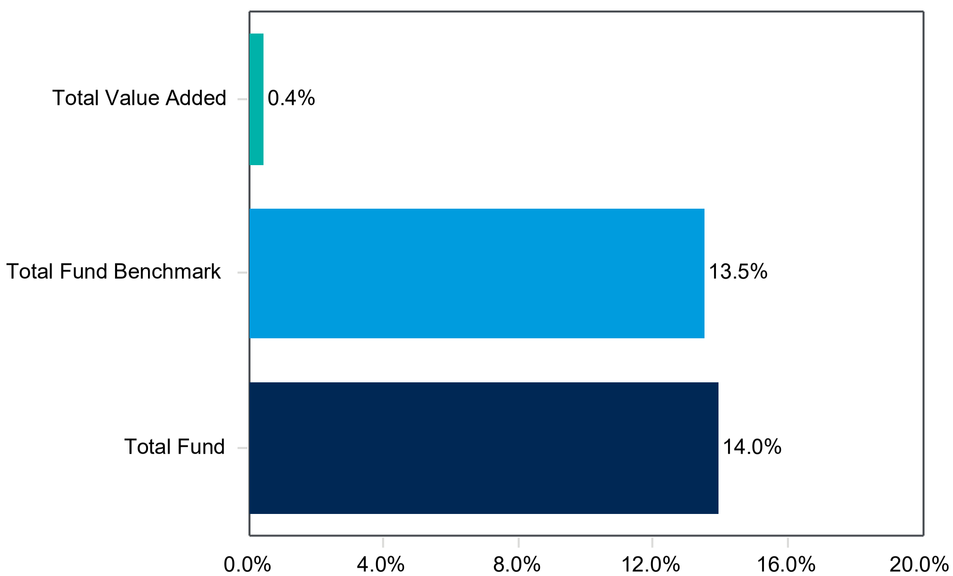
Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Performance Attribution

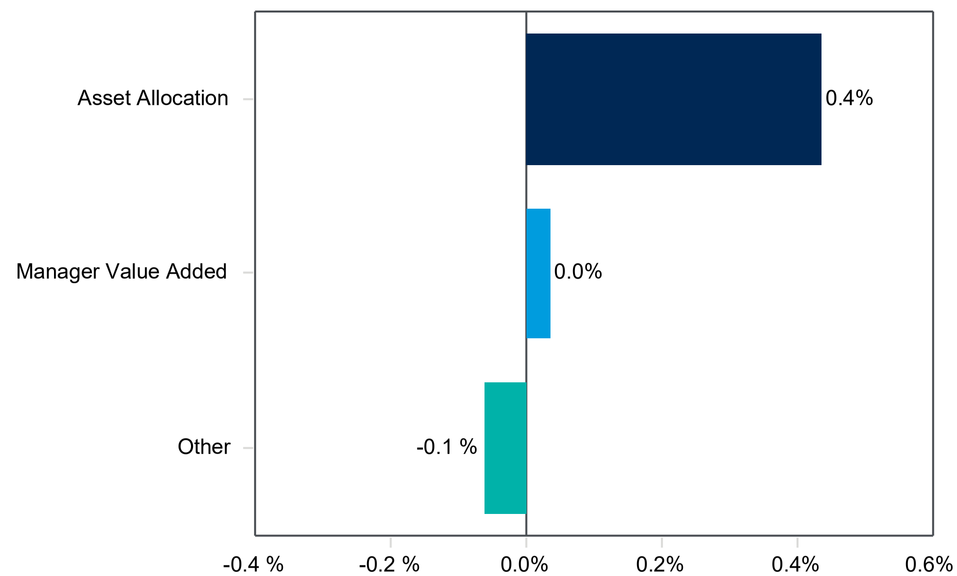
Amity Sick & Severence vs. S&S Attribution

1 Year Ending June 30, 2026

Total Fund Performance

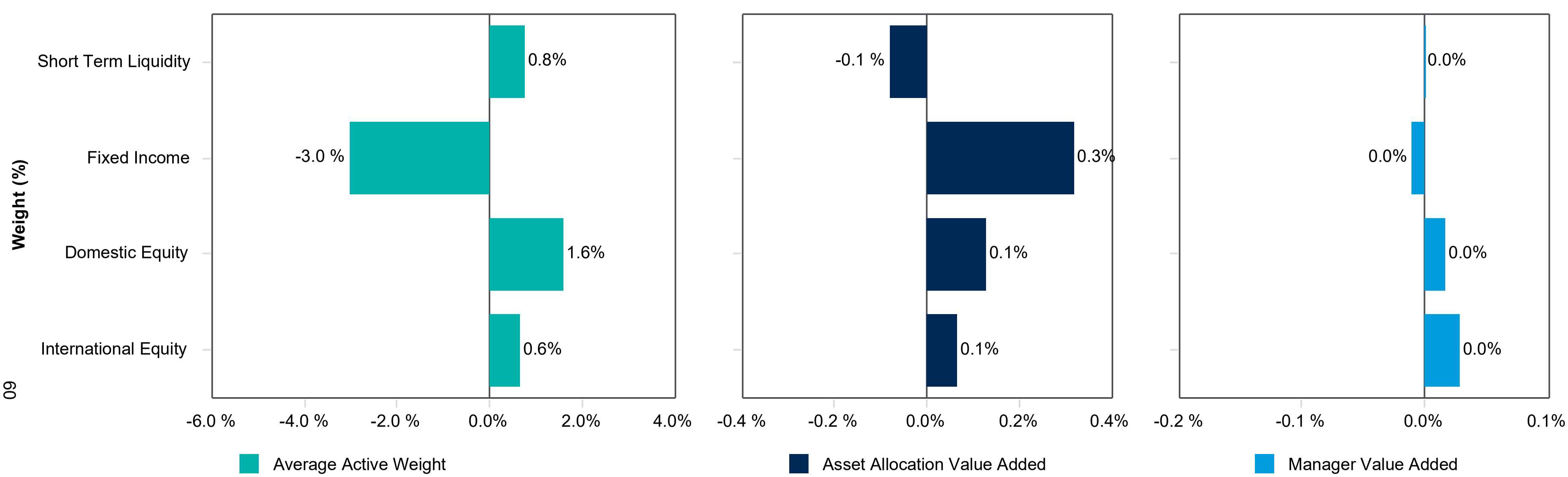


Total Value Added:0.4%



Total Asset Allocation:0.4%

Total Manager Value Added:0.0%



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

Manager Status Commentary

As of June 30, 2026

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

Commentary produced upon change of status.

Manager Performance

	Allocation		Performance(%)								Manager Status
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Amity Sick & Severence	**482,258**	**100.0**	**8.0**	**6.6**	**14.0**	**12.5**	**6.8**	**8.3**	**6.7**	**01/2007**	
Amity Sick & Severance Blended Benchmark			*7.8*	*6.2*	*13.5*	*12.2*	*6.5*	*8.1*	*6.6*		
Short Term Liquidity	**2,071**	**0.4**	**0.8**	**1.7**	**3.7**	**4.4**	**3.3**	**2.1**	**1.5**	**01/2007**	
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*1.6*		
All Spring Govt Money Market Fund I	**2,071**	**0.4**	**0.8**	**1.7**	**3.7**	**4.4**	**3.3**	**2.1**	**1.5**	**01/2007**	
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*	*1.6*		
Fixed Income	**239,047**	**49.6**	**0.6**	**0.8**	**3.3**	**4.4**	**1.2**	**1.8**	**1.9**	**01/2009**	
Amity S&S Fixed Income Hybrid Composite			*0.6*	*0.7*	*3.4*	*4.3*	*1.0*	*1.8*	*2.1*		
Vanguard Short Term Inflation Protection Adm	**23,681**	**4.9**	**0.7**	**1.7**	**3.6**	**5.1**	**3.3**	**3.0**	**2.5**	**10/2013**	**Maintain**
Blmbg. U.S. TIPS 0-5 Year			*0.6*	*1.6*	*3.6*	*5.1*	*3.3*	*3.1*	*2.5*		
Inflation-Protected Bond Median			0.8	1.1	3.1	3.8	0.7	2.4	2.2		
Vanguard Short Term Inflation Protection Adm Rank			72	7	16	5	3	4	17		
Vanguard Short-Term Treasury Index Fund Adm	**107,704**	**22.3**	**0.3**	**0.6**	**2.9**	**4.3**	**1.8**	**1.7**	**1.4**	**09/2012**	**Maintain**
Blmbg. 1-3 Year Gov/Credit			*0.5*	*0.8*	*3.1*	*4.6*	*2.1*	*2.0*	*1.7*		
Short Government Median			0.3	0.6	2.8	4.3	1.6	1.5	1.3		
Vanguard Short-Term Treasury Index Fund Adm Rank			54	47	47	48	36	36	39		
Vanguard Total Bond Market Index Adm	**107,662**	**22.3**	**0.7**	**0.7**	**3.7**	**4.2**	**0.1**	**1.5**	**1.8**	**08/2012**	**Maintain**
Vanguard Spliced Bloomberg U.S. Agg Flt Adj			*0.7*	*0.6*	*3.7*	*4.2*	*0.1*	*1.6*	*1.8*		
Intermediate Core Bond Median			0.7	0.6	3.7	4.2	0.0	1.6	1.8		
Vanguard Total Bond Market Index Adm Rank			49	29	50	50	44	58	52		

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Manager Performance

Amity Sick & Severence — As of June 30, 2026

	Allocation		Performance(%)								Manager Status
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	**194,367**	**40.3**	**15.7**	**11.1**	**23.1**	**20.4**	**12.2**	**15.0**	**14.8**	**01/2009**	
Amity S&S Domestic Equity Hybrid Composite			*15.6*	*11.0*	*23.1*	*20.4*	*12.2*	*15.0*	*14.8*		
Vanguard Total Stock Market Index Adm	**194,367**	**40.3**	**15.7**	**11.1**	**23.1**	**20.4**	**12.2**	**15.0**	**14.5**	**09/2012**	**Maintain**
Vanguard Spliced Total Stock Market Index			*15.6*	*11.1*	*23.2*	*20.4*	*12.2*	*15.0*	*14.5*		
Large Blend Median			14.6	9.6	20.5	19.3	12.0	14.4	13.9		
Vanguard Total Stock Market Index Adm Rank			26	24	23	31	46	32	27		
International Equity	**46,773**	**9.7**	**12.2**	**15.0**	**28.6**	**19.3**	**10.1**	**10.5**	**8.8**	**01/2009**	
Amity S&S International Equity Hybrid Composite			*13.9*	*14.1*	*28.2*	*19.0*	*9.7*	*10.3*	*8.8*		
Vanguard Developed Markets Adm	**46,773**	**9.7**	**12.2**	**15.0**	**28.6**	**19.3**	**10.1**	**10.5**	**9.2**	**09/2012**	**Maintain**
Vanguard Spliced Developed ex U.S. Index			*14.0*	*14.3*	*28.4*	*19.2*	*10.0*	*10.5*	*9.1*		
Foreign Large Blend Median			10.5	10.4	21.4	16.7	8.4	9.6	8.2		
Vanguard Developed Markets Adm Rank			27	13	11	21	18	21	17		

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Calendar Year Performance

Amity Sick & Severence | As of June 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Amity Sick & Severence	**13.1**	**11.5**	**14.4**	**-13.1**	**11.0**	**13.9**	**17.4**	**-3.1**	**12.2**	**6.1**
Amity Sick & Severance Blended Benchmark	*13.4*	*10.8*	*14.4*	*-13.5*	*10.8*	*13.1*	*17.5*	*-3.1*	*11.7*	*6.4*
Short Term Liquidity	**4.2**	**4.7**	**4.8**	**1.4**	**0.0**	**0.3**	**1.9**	**1.6**	**0.7**	**0.2**
90 Day U.S. Treasury Bill	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*
All Spring Govt Money Market Fund I	**4.2**	**4.7**	**4.8**	**1.4**	**0.0**	**0.3**	**1.9**	**1.6**	**0.7**	**0.2**
90 Day U.S. Treasury Bill	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*
Fixed Income	**6.1**	**2.9**	**4.9**	**-8.0**	**-0.6**	**5.4**	**6.0**	**0.7**	**1.9**	**1.7**
Amity S&S Fixed Income Hybrid Composite	*6.3*	*2.6*	*4.9*	*-8.8*	*-0.4*	*5.9*	*6.4*	*0.6*	*2.1*	*2.1*
Vanguard Short Term Inflation Protection Adm	**6.0**	**4.7**	**4.6**	**-2.8**	**5.3**	**5.0**	**4.8**	**0.5**	**0.8**	**2.7**
Blmbg. U.S. TIPS 0-5 Year	*6.1*	*4.7*	*4.6*	*-2.7*	*5.3*	*5.1*	*4.8*	*0.6*	*0.9*	*2.8*
Inflation-Protected Bond Median	6.7	1.9	3.5	-12.1	5.0	10.6	8.0	-1.9	2.8	4.4
Vanguard Short Term Inflation Protection Adm Rank	79	5	24	1	43	97	100	1	99	96
Vanguard Short-Term Treasury Index Fund Adm	**5.1**	**4.0**	**4.3**	**-3.9**	**-0.7**	**3.1**	**3.5**	**1.5**	**0.4**	**0.8**
Blmbg. 1-3 Year Gov/Credit	*5.3*	*4.4*	*4.6*	*-3.7*	*-0.5*	*3.3*	*4.0*	*1.6*	*0.8*	*1.3*
Short Government Median	5.2	3.9	4.1	-5.2	-1.1	3.1	3.3	1.1	0.5	0.7
Vanguard Short-Term Treasury Index Fund Adm Rank	65	44	29	29	29	59	43	15	60	44
Vanguard Total Bond Market Index Adm	**7.2**	**1.2**	**5.7**	**-13.2**	**-1.7**	**7.7**	**8.7**	**-0.2**	**3.6**	**2.6**
Vanguard Spliced Bloomberg U.S. Agg Flt Adj	*7.2*	*1.3*	*5.6*	*-13.1*	*-1.6*	*7.7*	*8.9*	*-0.1*	*3.6*	*2.8*
Intermediate Core Bond Median	7.1	1.5	5.6	-13.4	-1.6	7.9	8.5	-0.4	3.5	2.6
Vanguard Total Bond Market Index Adm Rank	49	70	44	35	56	56	38	38	41	52

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Calendar Year Performance

Amity Sick & Severence

As of June 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Domestic Equity	**17.1**	**23.7**	**26.0**	**-19.5**	**25.7**	**21.0**	**30.8**	**-5.2**	**21.2**	**12.7**
Amity S&S Domestic Equity Hybrid Composite	*17.2*	*23.8*	*26.0*	*-19.5*	*25.7*	*21.0*	*30.8*	*-5.2*	*21.2*	*12.7*
Vanguard Total Stock Market Index Adm	**17.1**	**23.7**	**26.0**	**-19.5**	**25.7**	**21.0**	**30.8**	**-5.2**	**21.2**	**12.7**
Vanguard Spliced Total Stock Market Index	*17.2*	*23.8*	*26.0*	*-19.5*	*25.7*	*21.0*	*30.8*	*-5.2*	*21.2*	*12.7*
Large Blend Median	16.5	23.3	24.6	-18.2	26.6	17.6	30.0	-5.6	21.2	10.3
Vanguard Total Stock Market Index Adm Rank	41	46	33	74	61	22	40	41	51	19
International Equity	**35.2**	**3.0**	**17.7**	**-15.3**	**11.4**	**10.3**	**22.0**	**-14.5**	**26.4**	**2.5**
Amity S&S International Equity Hybrid Composite	*34.6*	*3.1*	*17.7*	*-15.8*	*11.4*	*9.8*	*22.1*	*-15.0*	*26.1*	*2.2*
Vanguard Developed Markets Adm	**35.2**	**3.0**	**17.7**	**-15.3**	**11.4**	**10.3**	**22.0**	**-14.5**	**26.4**	**2.5**
Vanguard Spliced Developed ex U.S. Index	*34.9*	*3.4*	*18.0*	*-15.6*	*11.6*	*10.0*	*22.3*	*-14.8*	*26.3*	*2.3*
Foreign Large Blend Median	31.2	4.6	16.3	-15.9	10.3	9.7	22.1	-14.9	25.5	0.8
Vanguard Developed Markets Adm Rank	19	74	32	43	34	47	51	44	41	29

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Investment Gain/Loss Summary

Amity Sick & Severence

1 Quarter Ending June 30, 2026

	Market Value as of 04/01/2026	Net Contributions	Gain/Loss	Market Value As of 06/30/2026
Amity Sick & Severence	**452,829**	**-6,890**	**36,319**	**482,258**
Short Term Liquidity	**2,936**	**-890**	**24**	**2,071**
All Spring Govt Money Market Fund I	2,936	-890	24	2,071
Fixed Income	**213,831**	**24,000**	**1,216**	**239,047**
Vanguard Short Term Inflation Protection Adm	21,542	2,000	139	23,681
Vanguard Short-Term Treasury Index Fund Adm	95,382	12,000	322	107,704
Vanguard Total Bond Market Index Adm	96,907	10,000	755	107,662
Domestic Equity	**185,432**	**-20,000**	**28,935**	**194,367**
Vanguard Total Stock Market Index Adm	185,432	-20,000	28,935	194,367
International Equity	**50,630**	**-10,000**	**6,143**	**46,773**
Vanguard Developed Markets Adm	50,630	-10,000	6,143	46,773

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. 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.

Portfolio Statistics

Amity Sick & Severence — **As of June 30, 2026**

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	8.0	6.6	14.0	12.5	6.8	8.3	6.7	01/2007
Standard Deviation	2.2	2.7	6.8	7.5	9.1	8.4	8.0	
Upside Risk	3.4	2.5	2.0	7.3	7.3	7.0	6.4	
Downside Risk	0.1	1.5	3.6	3.8	5.8	5.3	5.1	
vs. Amity Sick & Severance Blended Benchmark								
Alpha	0.1	0.1	0.4	0.4	0.3	0.3	0.4	
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Information Ratio	1.5	1.2	1.9	0.9	0.5	0.5	0.1	
Tracking Error	0.0	0.0	0.2	0.3	0.4	0.5	1.0	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	1.1	0.3	1.4	1.0	0.4	0.7	0.7	

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.

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% Blomberg 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, outperforming75%.
- **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 that 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 <u>manager</u> performed if the market's return was zero. A <u>positive</u> alpha implies the manager added value to the return of the portfolio over that of the market. A <u>negative</u> 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 <u>higher</u> 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 Morningstar. 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 riskof default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

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

To: Jennifer P. Byars, Superintendent of Schools

From: Theresa Lumas, Director of Finance & Administration

Date: August 3, 2026

Re: Request to Appropriate funds to the Educational Expenditure Account

The Administration proposes that 2% of the remaining operating 2025-2026 budget be appropriated to the Educational Expenditure Account.

I am recommending the Amity Finance Committee and Board of Education approve the following appropriation and budget transfer of 2% or **$1,162,179** into Reserve Fund for Educational Expenditures from the fiscal year 2025-2026. The state statute does not require designation at the time of appropriation; however Board policy does require designation at the time of transfer.

I am also recommending the Board designate the investment revenue earned in the last two fiscal years. There is $59,246.68 in CNR and $54,697.40 in Educational Expense Reserve, for a total of $113,944.08.

The total amount the Board needs to designate is $1,162,179 (2%) + $113,944.08 (Investment Income) = $1,276,123.08.

ITEM	AMOUNT	RATIONALE
Infrastructure Replacement	$ 200,000.00	The long-term capital plan has $250,000 budget each year, however only $50,000 was approved in the current budget
Library Media Center Projects	$1,076,123.08	Both middle schools are scheduled for LMC renovations when the high school is complete.

Setting aside the technology funds will allow for continued support to address critical infrastructure equipment. Servers are being replaced from the first allocation last year. Switches would be next and will require significant funding over multiple fiscal years. Switches cannot be replaced on a rolling basis; they are functional only when replaced simultaneously.

The projected costs for high school library media project may be higher than anticipated. The construction cost bid price was approximately $245,000 over the application estimate. The furniture and equipment portion of the project is being reviewed in preparation for our next meeting with Department of Administrative Services (DAS). The furniture is being priced from multiple sources and reviewed item by item. A few changes have been made to reduce the costs but the administration's intent is to keep the plan as close to the original proposal as possible while avoiding utilizing the project's contingency account so early in the timeline. Setting aside the majority of the unspent funds towards the library projects will address the higher costs in the high school as well as reduce and/or avoid the borrowing costs for the middle school library media center projects.

The remaining funds from the fiscal year, once audited, $580,748.08 will be credited to the member towns' March 2027 allocation payment. This includes prior year FY25 unexpended encumbrances of $142,564.30, additional revenue in FY26 of 202,996.82 and the remaining unspent funds after proposed transfer of $235,186.96.

The Amity Facilities Committee approved both motions below:

Amity Finance Committee:
Move to recommend the Amity Board of Education approve…

Amity Board of Education Committee:
Move to approve…

… an appropriation and budget transfer of $1,162,179 from the General Fund into Reserve Fund for Educational Expenditures from the fiscal year 2025-2026 year-end funds.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
XX-XX-XXXX	Various general fund expenses accounts	$1,162,179	
05-15-0000-5856	Transfer Account		$1,162,179

Amity Finance Committee:
Move to recommend the Amity Board of Education approve…

Amity Board of Education Committee:
Move to approve…

… the designation of funds for technology infrastructure and the Library Media Center Renovation projects from the remaining 2% appropriation and investment income.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
00-15-0099-5856	Transfer Account	$1,162,179.00	
17-00-15-0099-5899	Undesignated - CNR	$59,246.68	
21-00-15-0199-5899	Undesignated – Ed Exp	$54,697.40	
00-15-0104-5715	Technology Infrastructure		$200,000.00
00-15-0065-5715	CNR – LMC- AHS		$59,246.68
00-15-0100-5715	Ed. Reserve – LMC-all schools		$1,016,876.40

CAPITAL PROJECT FUNDING SCENARIO COMPARISON

Side-by-side summary of the three proposed timelines. The comparison highlights the items that change; detailed milestone sequencing available on each scenario tab.

Comparison Point	Scenario 1	Scenario 2	Scenario 3
Overall approach	Bond HVAC, roofs and fields; fund libraries from Educational Reserve.	Bond HVAC, roofs and fields; use Educational Reserve to offset bond and defer libraries to future reserves.	Bond HVAC, roofs, fields and libraries; use Educational Reserve to reduce total bond.
Middle school libraries - funding	Educational Reserve plus remaining funds through 2% / ARHS LMC State reimbursement.	Future year-end reserves; Educational Reserve offsets bond amount.	Included in bond; Educational Reserve and other FY27 funds reduce total borrowing.
Middle school libraries - start	FY2029	FY2032	FY2029
Library grant timing	Application activity in FY2027 and FY2028.	Application Activity in FY2030 and FY2031.	Application activity in FY2027 and FY2028.
HVAC timing	Start in summer 2027 if State approval is timely; alternate FY2028.	Start in summer 2027 if State approval is timely; alternate FY2028.	Start in summer 2027 if State approval is timely; alternate FY2028.
Roof timing	Project start FY2029.	Potential project starts shown in FY2030, FY2031 and FY2032, timing determined by State Non-Priority Application Process	Project start FY2029.
Athletic fields timing	Project starts summer 2027	Project starts summer 2027	Project starts summer 2027
Primary sequencing distinction	Libraries proceed on the earlier FY2029 schedule without being included in the bond.	Libraries are delayed to FY2032 while reserves accumulate.	Libraries remain on the earlier FY2029 schedule and are included in the bond .
Estimated project costs	**$ 37,198,511**	**$ 33,757,510**	**$ 37,198,511**
Estimated FY27 funds available	**$ 3,734,163**	**$ 3,734,163**	**$ 3,734,163**
Estimated bond issue * w/o any adjustment for Energia lease	**$ 33,464,348**	**$ 30,023,347**	**$ 33,464,348**
Approximate interest accrued on bond (assuming 2% and that we are paying it down over the 20 years)	$7,027,513	$6,304,903	$7,027,513
Construction cost escalation as a result of moving MS libraries back 3 years		$4,098,287	
TOTAL	$ 40,491,861	$ 40,426,537	$ 40,491,861
Difference from scenario 1		$ 65,324	$ -

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

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

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

To: Jennifer Byars, Ed. D., Superintendent of Schools

From: Theresa Lumas, Director of Finance and Administration

Re: Energia Reimbursement Eligibility Update

Date: September 9, 2026

Based on clarification received from the Connecticut Department of Administrative Services (DAS), the Energia Energy Savings Performance Contract (ESPC) portion of the project would not be eligible for State School Construction Grant reimbursement.

DAS indicated that:

- The ESPC procurement process does not align with the competitive procurement requirements of the State School Construction Grant program under CGS §10-287.
- Costs associated with contracts that do not follow those procurement requirements are ineligible for reimbursement.
- The typical ESPC financing structure is also not compatible with the School Construction Grant program and could result in no eligible reimbursable expenses.
- DAS has no existing guidance or precedent for combining an ESPC with Priority or Non-Priority School Construction Grant funding.

Accordingly, the District should assume that the Energia portion of the HVAC project will receive no State reimbursement and must be funded separately from the grant-eligible portion of the project.

We expect that there will be a portion of the project that will not be completed under the ESPC. The District will submit a non-priority project application for any remaining portion of the project.

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: *Revised* Award of Contracts of $35,000 of More

Date: September 8, 2026

Facilities:

The Board award the fire pump project at Amity Middle School Bethany to Encore Fire Protection last December.

During final testing of the new fire pump, an issue was discovered with the main circuit breaker located within the existing fire pump controller. During testing of the emergency power sequence, the controller successfully transferred the fire pump to generator power; however, when normal power was restored, the main circuit breaker would not reliably reset and remain engaged.

The contractor was eventually able to reset the breaker, but subsequent investigation determined that the breaker is obsolete and a replacement is no longer available. Because the breaker is an integral safety component of the fire pump controller, replacement of the complete controller was necessary.

The fire pump is a critical life-safety system. If the main breaker were to trip in the future and could not be reset, normal electrical power to the fire pump could be unavailable, resulting in an impairment of the building's fire protection system. Depending on the circumstances, this could affect our ability to safely occupy the building until reliable fire pump power was restored.

Rather than leave a known and unrepairable point of failure in the fire protection system, the decision was made to replace the controller. This provides a new, reliable controller and ensures proper operation from both normal and emergency power sources.

The fire pump controller is essentially the electrical control center for the fire pump. It monitors the fire protection system and, when there is a significant drop in water pressure—such as when the sprinkler system activates—it automatically starts the fire pump.

Under normal conditions, the controller operates the pump using the building's regular electrical power. If normal power is lost, the controller's automatic transfer switch changes over to emergency generator power so the fire pump can continue to operate.

The main circuit breaker is an important part of that system because it allows normal electrical power to reach the controller and fire pump. If that breaker trips and cannot be reset, the fire pump may no longer have its normal power source and would have to rely on the emergency power system.

In simple terms, the controller makes sure the fire pump starts when it is needed and makes sure it has a reliable source of power to operate.

As this repair is critical to health and safety, this part has been ordered. However, since it is a significant price increase to original contract awarded, the Board should authorize the change. The cost of the controller is $75,000. The total project budget was $250,000 and initial award was $148,250. There are funds available as designated for this project.

Motion:

<u>Amity Finance Committee:</u>
Recommend the Amity Board of Education…

<u>Amity Board of Education</u>

Increase the amount of the awarded contract to Encore Fire Protection for the replacement of the fire pump <u>and controller</u> in the AMSB well vault by $75,000 to $223,250.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FY 2026-2027

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2025-2026	2026-2027	JUL 26	CHANGE	AUG 26	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	MEMBER TOWN ALLOCATIONS	56,835,803	57,261,870	57,261,870	0	57,261,870	0	FAV
2	OTHER REVENUE	314,404	211,342	213,637	7,618	221,255	9,913	FAV
3	OTHER STATE GRANTS	1,139,388	1,315,000	1,315,000	0	1,315,000	0	FAV
4	MISCELLANEOUS INCOME	22,400	21,000	21,000	0	21,000	0	FAV
5	**TOTAL REVENUES**	**58,311,995**	**58,809,212**	**58,811,507**	**7,618**	**58,819,125**	**9,913**	**FAV**
6	SALARIES	31,948,569	34,089,387	34,064,008	(311,986)	33,752,022	(337,365)	FAV
7	BENEFITS	6,616,978	7,666,427	7,679,784	0	7,679,784	13,357	UNF
8	PURCHASED SERVICES	10,609,181	11,074,250	11,072,760	38,427	11,111,187	36,937	UNF
9	DEBT SERVICE	2,552,296	1,491,250	1,491,250	0	1,491,250	0	FAV
10	SUPPLIES (INCLUDING UTILITIES)	3,695,639	3,649,090	3,649,090	264,500	3,913,590	264,500	UNF
11	EQUIPMENT	377,770	212,901	212,901	0	212,901	0	FAV
12	IMPROVEMENTS / CONTINGENCY	721,511	330,500	330,500	(50,000)	280,500	(50,000)	FAV
13	DUES AND FEES	189,688	295,407	295,407	0	295,407	0	FAV
14	TRANSFER ACCOUNT	1,162,179	0	0	0	0	0	FAV
15	**TOTAL EXPENDITURES**	**57,873,812**	**58,809,212**	**58,795,700**	**(59,059)**	**58,736,641**	**(72,571)**	**FAV**
16	**SUBTOTAL**	**438,185**	**0**	**15,807**	**(51,442)**	**82,484**	**82,484**	**FAV**
17	PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	**142,564**	**0**	**0**	**0**	**0**	**0**	**FAV**
18	DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET:	**0**	**0**	**0**	**0**	**0**	**0**	**FAV**
19	**NET BALANCE / (DEFICIT)**	**580,749**	**0**	**15,807**	**(51,442)**	**82,484**	**82,484**	**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
FY 2026-2027

LINE	CATEGORY	COLUMN 1 2025-2026 ACTUAL	COLUMN 2 2026-2027 BUDGET	COLUMN 3 JUL 26 FORECAST	COLUMN 4 CHANGE INCR./(DECR.)	COLUMN 5 AUG 26 FORECAST	COLUMN 6 VARIANCE OVER/(UNDER)	COL 7 FAV UNF
1	BETHANY ALLOCATION	9,012,747	9,423,586	9,423,586	0	9,423,586	0	FAV
1a	PRIOR YEAR CREDIT BETHANY	147,479	0	0		0	0	
2	ORANGE ALLOCATION	27,087,476	27,363,157	27,363,157	0	27,363,157	0	FAV
2a	PRIOR YEAR CREDIT ORANGE	446,061	0	0		0	0	
3	WOODBRIDGE ALLOCATION	19,836,976	20,475,127	20,475,127	0	20,475,127	0	FAV
3a	PRIOR YEAR CREDIT WOODBRIDGE	305,064	0	0		0	0	
4	**MEMBER TOWN ALLOCATIONS**	**56,835,803**	**57,261,870**	**57,261,870**	**0**	**57,261,870**	**0**	**FAV**
5	ATHLETICS	26,448	26,000	26,000	0	26,000	0	FAV
6	INVESTMENT INCOME	126,277	60,000	60,000	0	60,000	0	FAV
7	PARKING INCOME	30,319	29,000	29,000	0	29,000	0	FAV
8	RENTAL INCOME	13,765	16,000	16,000	0	16,000	0	FAV
9	TUITION REVENUE	117,596	80,342	82,637	7,618	90,255	9,913	FAV
10	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
11	**OTHER REVENUE**	**314,404**	**211,342**	**213,637**	**7,618**	**221,255**	**9,913**	**FAV**
12	ADULT EDUCATION	4,984	5,300	5,300	0	5,300	0	FAV
13	OPEN CHOICE	187,608	125,000	125,000	0	125,000	0	FAV
14	SPECIAL EDUCATION GRANTS	929,896	1,164,700	1,164,700	0	1,164,700	0	FAV
15	TRANSPORTATION INCOME-MAGNET	16,900	20,000	20,000	0	20,000	0	FAV
16	**OTHER STATE GRANTS**	**1,139,388**	**1,315,000**	**1,315,000**	**0**	**1,315,000**	**0**	**FAV**
17	INTERGOVERNMENTAL REVENUE	0	0	0	0	0	0	FAV
18	OTHER REVENUE	22,400	21,000	21,000	0	21,000	0	FAV
19	TRANSFER IN	0	0	0	0	0	0	FAV
20	**MISCELLANEOUS INCOME**	**22,400**	**21,000**	21,000	**0**	**21,000**	**0**	**FAV**
21	**TOTAL REVENUES**	**58,311,995**	**58,809,212**	**58,811,507**	**7,618**	**58,819,125**	**9,913**	**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
FY 2026-2027

LINE	CATEGORY	COLUMN 1 2025-2026 ACTUAL	COLUMN 2 2026-2027 BUDGET	COLUMN 3 JUL 26 FORECAST	COLUMN 4 CHANGE INCR./(DECR.)	COLUMN 5 AUG 26 FORECAST	COLUMN 6 VARIANCE OVER/(UNDER)	COL 7 FAV UNF
1	5111-CERTIFIED SALARIES	26,418,634	28,174,113	28,154,473	(240,077)	27,914,396	(259,717)	FAV
2	5112-CLASSIFIED SALARIES	5,529,935	5,915,274	5,909,535	(71,909)	5,837,626	(77,648)	FAV
3	**SALARIES**	**31,948,569**	**34,089,387**	**34,064,008**	**(311,986)**	**33,752,022**	**(337,365)**	**FAV**
4	5200-MEDICARE - ER	444,704	490,298	490,298	0	490,298	0	FAV
5	5210-FICA - ER	365,997	388,277	388,277	0	388,277	0	FAV
6	5220-WORKERS' COMPENSATION	147,100	166,296	179,653	0	179,653	13,357	UNF
7	5255-MEDICAL & DENTAL INSURANCE	4,334,074	5,389,211	5,389,211	0	5,389,211	0	FAV
8	5860-OPEB TRUST	312,673	236,648	236,648	0	236,648	0	FAV
9	5260-LIFE INSURANCE	50,505	55,385	55,385	0	55,385	0	FAV
10	5275-DISABILITY INSURANCE	13,093	14,758	14,758	0	14,758	0	FAV
11	5280-PENSION PLAN - CLASSIFIED	681,191	672,066	672,066	0	672,066	0	FAV
12	5281-DEFINED CONTRIBUTION RETIREMENT PLAN	236,899	202,283	202,283	0	202,283	0	FAV
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	6,960	19,605	19,605	0	19,605	0	FAV
17	5291-CLOTHING ALLOWANCE	2,075	4,600	4,600	0	4,600	0	FAV
18	5292-TUITION REIMBURSEMENT	21,707	27,000	27,000	0	27,000	0	FAV
19	**BENEFITS**	**6,616,978**	**7,666,427**	**7,679,784**	**0**	**7,679,784**	**13,357**	**UNF**
20	5322-INSTRUCTIONAL PROG IMPROVEMENT	29,742	46,000	46,000	0	46,000	0	FAV
21	5327-DATA PROCESSING	186,435	168,668	168,668	0	168,668	0	FAV
22	5330-PROFESSIONAL & TECHNICAL SRVC	2,825,962	2,540,164	2,540,164	0	2,540,164	0	FAV
23	5440-RENTALS - LAND, BLDG, EQUIPMENT	113,524	135,428	135,428	0	135,428	0	FAV
24	5510-PUPIL TRANSPORTATION	4,121,606	4,534,645	4,534,645	36,392	4,571,037	36,392	UNF
25	5521-GENERAL LIABILITY INSURANCE	298,269	346,137	344,647	0	344,647	(1,490)	FAV
26	5550-COMMUNICATIONS: TEL, POST, ETC.	114,084	166,358	166,358	0	166,358	0	FAV
27	5560-TUITION EXPENSE	2,814,418	3,014,493	3,014,493	2,035	3,016,528	2,035	UNF
28	5590-OTHER PURCHASED SERVICES	105,141	122,357	122,357	0	122,357	0	FAV
29	**PURCHASED SERVICES**	**10,609,181**	**11,074,250**	**11,072,760**	**38,427**	**11,111,187**	**36,937**	**UNF**

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

AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FY 2026-2027

LINE	CATEGORY	COLUMN 1 2025-2026 ACTUAL	COLUMN 2 2026-2027 BUDGET	COLUMN 3 JUL 26 FORECAST	COLUMN 4 CHANGE INCR./(DECR.)	COLUMN 5 AUG 26 FORECAST	COLUMN 6 VARIANCE OVER/(UNDER)	COL 7 FAV UNF
30	5830-INTEREST	235,850	146,250	146,250	0	146,250	0	FAV
31	5910-REDEMPTION OF PRINCIPAL	2,316,446	1,345,000	1,345,000	0	1,345,000	0	FAV
32	**DEBT SERVICE**	**2,552,296**	**1,491,250**	**1,491,250**	**0**	**1,491,250**	**0**	**FAV**
33	5410-UTILITIES, EXCLUDING HEAT	988,882	875,959	875,959	179,000	1,054,959	179,000	UNF
34	5420-REPAIRS, MAINTENANCE & CLEANING	851,173	853,839	853,839	85,500	939,339	85,500	UNF
35	5611-INSTRUCTIONAL SUPPLIES	391,420	448,426	448,426	0	448,426	0	FAV
36	5613-MAINTENANCE/CUSTODIAL SUPPLIES	203,064	174,050	174,050	0	174,050	0	FAV
37	5620-OIL USED FOR HEATING	62,397	57,427	57,427	0	57,427	0	FAV
38	5621-NATURAL GAS	173,754	99,100	99,100	0	99,100	0	FAV
39	5627-TRANSPORTATION SUPPLIES	150,725	178,605	178,605	0	178,605	0	FAV
40	5641-TEXTS & DIGITAL RESOURCES	139,175	128,755	128,755	0	128,755	0	FAV
41	5642-LIBRARY BOOKS & PERIODICALS	19,143	20,530	20,530	0	20,530	0	FAV
42	5690-OTHER SUPPLIES	256,048	273,042	273,042	0	273,042	0	FAV
43	5695-OTHER SUPPLIES-TECHNOLOGY	459,859	539,357	539,357	0	539,357	0	FAV
44	**SUPPLIES (INCLUDING UTILITIES)**	**3,695,639**	**3,649,090**	**3,649,090**	**264,500**	**3,913,590**	**264,500**	**UNF**
45	5730-EQUIPMENT - NEW	17,996	2,700	2,700	0	2,700	0	FAV
46	5731-EQUIPMENT - REPLACEMENT	143,533	66,861	66,861	0	66,861	0	FAV
47	5732-EQUIPMENT - TECH - NEW	20,482	22,340	22,340	0	22,340	0	FAV
48	5733-EQUIPMENT - TECH - REPLACEMENT	195,759	121,000	121,000	0	121,000	0	FAV
49	**EQUIPMENT**	**377,770**	**212,901**	**212,901**	**0**	**212,901**	**0**	**FAV**
50	5715-IMPROVEMENTS TO BUILDING	567,860	58,000	58,000	0	58,000	0	FAV
51	5715-FACILITIES CONTINGENCY	-100,000	100,000	100,000	0	100,000	0	FAV
51a	TRSF. FROM FACILITIES CONTINGENCY	100,000	0	0	(50,000)	(50,000)	(50,000)	FAV
52	5720-IMPROVEMENTS TO SITES	153,650	52,500	52,500	0	52,500	0	FAV
53	5850-DISTRICT CONTINGENCY	-150,000	120,000	120,000	0	120,000	0	FAV
53a	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	150,000	0	0	0	0	0	FAV
54	**IMPROVEMENTS / CONTINGENCY**	**721,511**	**330,500**	**330,500**	**(50,000)**	**280,500**	**(50,000)**	**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
FY 2026-2027

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2025-2026	2026-2027	JUL 26	CHANGE	AUG 26	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
55	5580-STAFF TRAVEL	21,390	27,408	27,408	0	27,408	0	FAV
56	5581-TRAVEL - CONFERENCES	65,288	94,826	94,826	0	94,826	0	FAV
57	5810-DUES & FEES	103,009	173,173	173,173	0	173,173	0	FAV
58	**DUES AND FEES**	**189,688**	**295,407**	**295,407**	**0**	**295,407**	**0**	**FAV**
59	**5856-TRANSFER ACCOUNT**	1,162,179	**0**	**0**	**0**	**0**	**0**	**FAV**
60	**TOTAL EXPENDITURES**	**57,873,812**	**58,809,212**	**58,795,700**	**(59,059)**	**58,736,641**	**(72,571)**	**FAV**
61 **Note:**	**RESTRICTED - RETURN TO TOWNS**	**580,749**						

84

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

AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES & EXPENDITURES BY CATEGORY
FINANCIAL ANALYSIS
FOR THE FISCAL YEAR 2026-2027

AUGUST 2027

2026-2027 FORECAST

OVERVIEW

The projected unspent fund balance for this fiscal year is $84,484 FAV, previously $15,807 FAV which appears on page 1, column 6, and line 19. The additional revenue and unspent funds from fiscal year 2026, $580,748 will be deducted from the town allocations in March 2027. This is comprised of $202,996 of FY26 extra revenue, $235,187 of unspent funds and $142,564 in FY25 unspent encumbrances. The Board may approve 2% of the unspent funds as an end-of-year transfer. The appropriation request to the educational expenditure account will be shown on line 59 of the Excel file if funds are available. The District is legally allowed to transfer with Board approval up to 2% or $1,176,183 of the current budget if funds become available. The item will be requested at the August 2027 meeting.

REVENUES BY CATEGORY

The projected balance of revenues is ***$9,913 FAV***, previously ***$2,295 FAV*** which appears on page 2, column 6, line 21.

LINE 5 on Page 2: ATHLETICS:
The forecast is based on historical data of State payments. ***The forecast is neutral***.

LINE 6 on Page 2: INVESTMENT INCOME:
The forecast is based on historical data of State payments. ***The forecast is neutral***.

Month	M&T Bank	State Treasurer's Investment Fund
July 2025	.40%	3.73%
August 2025	.40%	3.74%

LINE 7 on Page 2: PARKING INCOME:
The forecast is based on historical data of State payments. ***The forecast is neutral***.

LINE 8 on Page 2: RENTAL INCOME:
The forecast is based on historical data of State payments. ***The forecast is neutral***.

LINE 9 on Page 2: TUITION REVENUE:
The budget is based on five tuition students, two at reduced employee rates. **Full tuition rate is $23,083.** The actual tuition charged is $641 higher per full rate student than budgeted. Currently, six tuition students are enrolled, including three at reduced employee rates. ***The forecast is $9,913 FAV, previously $2,295 FAV from the rate change.***

LINE 12 on Page 2: ADULT EDUCATION:
The forecast is based on actual State payments year-to-date. ***The forecast is neutral***.

LINE 13 on Page 2: OPEN CHOICE:
The forecast is based on historical data of State payments. ***The forecast is neutral***.

LINE 14 on Page 2: SPECIAL EDUCATION GRANTS:
The current projection is based on the December SEDAC-G report and the first payment from the State for placements and transportation. The budget is based on a 60% reimbursement rate. The final reimbursement rate for FY26 was 62.92%***. The forecast is neutral***.

LINE 15 on Page 2: TRANSPORTATION INCOME:
The forecast is based on projected State payments and enrollment for magnet school transportation budgeted. 4 less students are attending ECA than budgeted, reducing our reimbursement. ***The forecast is neutral***.

LINE 18 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 year-end balance of expenditures is ***$72,571 FAV, previously $13,512 FAV*** which appears on page 5, column 6, line 60.

LINE 1 on Page 3: 5111-CERTIFIED SALARIES:
The forecast is based on current data. ***The forecast is $259,717 FAV, previously $19,640 FAV due to estimate turnover projections and vacancies; currently one tutor position is unfilled***.

LINE 2 on Page 3: 5112-CLASSIFIED SALARIES:
The forecast is $77,648 FAV, previously $5,739 FAV due to turnover and vacancies. ***Turnover in the following positions: guards, nurses, technicians, and paraeducators account for the majority of the savings. There are still 2 unfilled paraeducator positions.***

LINES 4 & 5 on Page 3: 5200 & 5210-MEDICARE & FICA:
The forecast is neutral.

LINE 6: 5220 on Page 3-WORKERS' COMPENSATION:
The workers' compensation account is forecasted to be $13,357 UNF, previously $13,357 UNF due to higher premium.

LINES 7 on Page 3: 5255-MEDICAL AND DENTAL INSURANCE:
The following charts are included to track how the District's actual claims are compared to 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, claims are a significant factor which is why it is given in detail below.
The forecast projects actual claims and fees of current employees and retirees will be neutral. The projected monthly budget is based on an average of five years of claims.

CLAIMS OF CURRENT EMPLOYEES AND RETIREES

MONTH	**2026-2027 ACTUAL**	**2026-2027 BUDGET**	**VARIANCE**	***2025-2026 ACTUAL***	***2024-2025 ACTUAL***
JUL	***$ 647,080***	$ 524,275	*$ 122,805*	$ 847,639	$ 347,337
AUG	***$ 699,861***	$ 673,934	*$ 25,927*	$ 398,153	$ 488,825
SEP	$ 512,286	$ 512,286	*$ -*	$ 344,933	$ 404,062
OCT	$ 542,906	$ 542,906	*$ -*	$ 503,432	$ 549,988
NOV	$ 518,858	$ 518,858	*$ -*	$ 472,761	$ 458,288
DEC	$ 686,668	$ 686,668	*$ -*	$ 740,382	$ 477,519
JAN	$ 399,514	$ 399,514	*$ -*	$ 438,636	$ 328,754
FEB	$ 282,984	$ 282,984	*$ -*	$ 214,599	$ 382,582
MAR	$ 333,231	$ 333,231	*$ -*	$ 208,604	$ 303,213
APR	$ 432,641	$ 432,641	*$ -*	$ 536,182	$ 401,225
MAY	$ 478,727	$ 478,727	*$ -*	$ 327,218	$ 486,801
JUN	$ 457,370	$ 457,370	$ -	$ 324,791	$ 486,018
TOTALS	**$ 5,992,127**	**$ 5,843,395**	**$ 148,732**	**$ 5,357,330**	**$ 5,114,612**

ACTUAL/FORECAST CLAIMS AS A PERCENTAGE OF EXPECTED CLAIMS

2022-2023 ACTUAL	**2023-2024 ACTUAL**	**2024-2025 FORECAST**	**2025-2026 FORECAST**	**2026-2027 FORECAST**
93.6%	99.5%	104.6%	***102.2%***	***102.5%***

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

MONTH	2026-2027 ACTUAL	2026-2027 BUDGET	VARIANCE	2025-2026 ACTUAL	2024-2025 ACTUAL
JUL	***$ 72,808***	$ 49,298	***$ 23,510***	$ 45,277	$ 50,798
AUG	***$ 75,272***	$ 103,562	***$ (28,290)***	$ 58,223	$ 54,969
SEP	$ 74,744	$ 74,744	***$ -***	$ 58,040	$ 14,743
OCT	$ 55,444	$ 55,444	***$ -***	$ (26,312)	$ 53,552
NOV	$ 82,019	$ 82,019	***$ -***	$ 60,629	$ 53,061
DEC	$ 69,236	$ 69,236	***$ -***	$ 7,554	$ 51,875
JAN	$ 2,081	$ 2,081	***$ -***	$ (109,079)	$ (6,882)
FEB	$ 108,850	$ 108,850	***$ -***	$ 73,623	$ 82,020
MAR	$ 47,498	$ 47,498	***$ -***	$ 58,939	$ (10,286)
APR	$ 29,901	$ 29,901	***$ -***	$ (88,754)	$ 55,644
MAY	$ 79,124	$ 79,124	***$ -***	$ 59,225	$ 55,040
JUN	$ (36,030)	$ (36,030)	$ -	$ (133,195)	$ (36,549)
TOTALS	**$ 660,949**	**$ 665,729**	***$ (4,780)***	$ 64,172	$ 417,985

LINE 9 on Page 3: 5260-LIFE INSURANCE:
The forecast is neutral.

LINE 10 on Page 3: 5275-DISABILITY INSURANCE:
The forecast is neutral.

LINE 12 on Page 3: 5281-DEFINED CONTRIBUTION RETIREMENT PLAN:
The forecast is neutral..

LINE 16 on Page 3: 5290-UNEMPLOYMENT:
The forecast is neutral.

LINE 18 on Page 3: 5292-TUITION REIMBURSEMENT:
The forecast is neutral.

LINE 20 on Page 3: 5322-INSTRUCTIONAL PROGRAM IMPROVEMENT:
The forecast is neutral.

LINE 21 on Page 3: 5327-DATA PROCESSING:
The forecast is neutral.

LINE 22 on Page 3: 5330-PROFESSIONAL TECHNICAL SERVICES:
The forecast is neutral.

LINE 23 on Page 3: 5440-RENTALS:
The forecast is neutral.

LINE 24 on Page 3: 5510-PUPIL TRANSPORTATION:

Special Education Transportation will 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 current forecast is $36,392 UNF, previously neutral.***

<u>LINE 25 on Page 3: 5521-GENERAL LIABILITY INSURANCE:</u> ***The forecast is $1,490 FAV, previously $1,490 FAV based on actual premiums to date.***

<u>LINE 26 on Page 3: 5550-COMMUNICATION: TEL, POST, ETC:</u>
The forecast is neutral.

<u>LINE 27 on Page 3: 5560-TUITION EXPENSE:</u>
Special Education tuition is under review as student enrollment and needs are not finalized for the start of the year. ***The forecast is $2,035 UNF, previously neutral***.

Tuition for the Vo-Ag schools is $79,412, forecast is neutral, no invoices received yet.

	FY21-22 ACTUAL	**FY22-23 ACTUAL**	**FY23-24 ACTUAL**	**FY24-25 ACTUAL**	**FY25-26 ACTUAL**	**FY26-27 BUDGET**	***FY26-27 FORECAST***
Sound	3	3	3	4	***5***	5	*5*
Trumbull	1	3	4	3	***3***	1	*1*
Nonnewaug	9	7	8	4	***5***	8	*8*
Emmett O'Brien	0	2	2	0	***4***	1	*1*
Common Ground Charter HS	1	3	2	0	***1***	0	*0*
Fairchild Wheeler	0	0	0	1	***0***	0	*0*
NH Coop Arts	0	0	0	1	***1***	1	*(0)1*
Wintergreen Magnet	1	0	0	0	***0***	0	*0*
Marine Science Magnet HS	0	1	0	0	***0***	0	*0*
Engineering Science Magnet	0	0	0	1	***1***	1	*1*
Center for Global Studies	0	0	0	0	***1***	0	*0*
Lyman Hall-Vo-AG School	0	0	0	1	***1***	0	*0*
Totals	**15**	**20**	**17**	15	22	**17**	***16(17)***

ECA budget is $64,764, forecast is $7,212 FAV.

	FY22-23 ACTUAL	FY23-24 ACTUAL	FY24-25 ACTUAL	FY25-26 ACTUAL	FY26-27 BUDGET	FY26-27 FORECAST
ECA	**18**	**19**	**19**	**14**	**18**	***16(18)***

Public (ACES) and private out-of-district placements are $3,145,196, forecast is $.

	FY22-23 ACTUAL	FY23-24 ACTUAL	FY24-25 ACTUAL	FY25-26 ACTUAL	FY26-27 BUDGET	FY26-27 FORECAST
Public SPED	9	8	9	10	7	***6(7)***
Private SPED	16	19	15	19	18	***19(18)***
Totals	25	27	24	29	25	***25***

LINE 33 on Page 4: 5410-UTILITIES, EXCLUDING HEAT:

The 2026-2027 budget for electricity assumes the use of 3,551,901 kilowatt hours at an average price of 0.10793 or a cost of $383,357 before delivery and public benefit charges, total electrical budget is $768,734. Forecast is $173,000 UNF, previously neutral. The forecast is based on higher usage and fees incurred in FY26. Year to date public benefit charges total: $3,150 and VNM credits are $11,929.

The budget for propane is $4,575. ***The forecast is neutral***.

The budget for water is $68,500. ***The forecast is neutral***.

Sewer costs are budgeted at $34,000. ***The forecast is $6,000 UNF, previously neutral***.

ELECTRICITY (KILOWATT HOURS)

MONTH	2026-2027 FORECAST	2026-2027 BUDGET	VARIANCE	2025-2026 ACTUAL	2024-2025 ACTUAL
JUL	***413,852***	329,891	***83,961***	391,045	352,636
AUG	***403,966***	351,755	***52,211***	397,458	341,068
SEP	316,519	316,519	-	353,839	315,393
OCT	292,530	292,530	-	375,487	302,667
NOV	275,234	275,234	-	344,064	264,619
DEC	260,953	260,953	-	298,846	259,154
JAN	282,742	282,742	-	322,371	292,535
FEB	278,344	278,344	-	328,829	268,168
MAR	260,346	260,346	-	283,981	263,087
APR	277,495	277,495	-	321,585	290,631
MAY	296,791	296,791	-	345,700	299,083
JUN	329,302	329,302	-	344,787	340,831
Totals	**3,688,074**	**3,551,902**	***136,172***	**4,107,992**	**3,589,872**

DEGREE DAYS
There are 820 degree days to date as opposed to 824 last year.

LINE 34 on Page 4: 5420-REPAIRS & MAINTENANCE: ***The forecast is $85,500 UNF, previously neutral. There is a transfer requested this month for the repair of the well pump; $50,000 to cover the deductible and the remainder is expected to be reimbursed by insurance.***

LINE 35 on Page 4: 5611-INSTRUCTIONAL SUPPLIES: ***The forecast is neutral.***

LINE 36 on Page 4: 5613-MAINTENANCE SUPPLIES: ***The forecast is neutral.***

LINE 37 & 38 on Page 4: 5620 & 5621-OIL & NATURAL GAS:
The budget for natural gas is $99,100. And the budget for oil is $55,927. The forecast is neutral.
LINE 39 on Page 4: 5627-TRANSPORTATION SUPPLIES: ***The forecast is neutral.***

LINE 40 on Page 4: 5641-TEXTBOOKS & 5642 Library Books:
The forecast is neutral.

LINE 42 on Page 4: 5690-OTHER SUPPLIES:
The forecast is neutral.

LINE 43 on Page 4: 5695-OTHER SUPPLIES-TECHNOLOGY:
The forecast is neutral.

LINE 45 on Page 4: 5730-EQUIPMENT -NEW:
The forecast is neutral.

LINE 46 on Page 4: 5731-EQUIPMENT -REPLACEMENT:
The forecast is neutral.

LINE 48 on Page 4: 5733-EQUIPMENT –TECHNOLOGY-REPLACEMENT:
The forecast is neutral.

LINE 51 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. ***The forecast is $50,000 FAV, a transfer is requested this month to cover the well pump at AMSB.***

LINE 52 on Page 4: 5720-FACILITIES SITE IMPROVEMENTS:
The forecast is neutral.

LINE 53 on Page 4: 5850-CONTINGENCY:
The budget includes a $120,000 contingency for unplanned, necessary expenditures. The forecast assumes these funds will be entirely used. ***The forecast is neutral.***

LINE 55 and 56 on Page 5: 5580 and 5581-TRAVEL AND CONFERENCES:
The forecast is neutral.

LINE 57 on Page 5: 5810-DUES & FEES:
The forecast is neutral.

LINE 59 on Page 5: 5856-TRANSFER:
This line is used to identify funds for the Educational Expenditures Reserve transfers. The District is legally allowed to transfer with Board approval up to 2% or $1,176,183 of the current budget. The item will be presented after the final balance for the FY27 is confirmed at the August/September 2027 meeting.

LINE 61 on Page 5: RESTRICTED: RETURN TO TOWNS:
This line is for the unspent funds from FY26. The unaudited amount of unspent funds is $580,749 FAV and will credited to the member towns' March allocations. This is comprised of $438,184 of excess revenue and unspent funds in FY26 and unliquidated encumbrances from FY25 of $142,564. ***The town allocations will be reduced in March 2027.***

APPENDIX A

COST SAVINGS AND EFFICIENCIES FOR FISCAL YEAR 2025-2026

TOTAL ANNUAL SAVINGS TO-DATE OF: $108,104

$13,646 Medicaid Claims: The District's reimbursements increased from $7,400 in 2023 to $21,046 in 2025. The reimbursement will increase once the funds for annual reports are received (they are received 2 fiscal years later). This is due to efforts of the administrative assistant in the Special Education Department to reach more families and process more data for the District increasing our reimbursement. The Board supported increasing this position from part-time to full-time and this has allowed the time needed to recoup these funds. The funds are used to support the special education program which offsets the general fund budget.

$10,000 Cable Advisory Grant: Funds will be used to enhance public broadcasting capabilities. The primary focus for both the CAC Grant and the PEGPETIA Grant this year will be to increase the digital signs present at the High School and to begin implementation at the middle schools. The combined grant funds will allow us to offer a new technology through our DEVOS video server called "Learning Path" while also renewing the maintenance plan on it to keep it up to date. Additionally, the grants will allow for some minor improvements to the equipment needed for the TV studio's productions both inside the studio and out in the field.

$21,138 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.

$60,435 Electricity: The District entered into a net metering contract. Credits have started to be applied to the account. Credits applied from April 2025 through May are $50,056.

$890 Telephones: The Director of Facilities negotiated a new phone plan for district cell phones and saved $74 monthly, $890 annually. Our Network Specialist, along with the Director of Facilities are researching different fax methods and the standard telephone account for alternate solutions that may save additional funds.

$920 Scrap Metal: The facilities staff took old motor parts, wiring and other scap metal to a local metal scrap yard. The funds were deposited in miscellaneous revenue in the general fund.

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:

- District recognized CQIA Innovation Prize for Fostering a District Culture of Maximizing Cost Savings and Efficiencies

    - Microsoft Word - EXPENDITURES & REVENUES BY CATEGORY - FINANCIAL ANALYSIS-APRIL 2016 REPORT

- Fiscal Year 2024-2025 - $168,245
- Fiscal Year 2023-2024 - $965,771
- Fiscal Year 2022-2023 - $ 42,565
- Fiscal Year 2021-2022 - $ 78,854
- Fiscal Year 2020-2021 - $128,708
- Fiscal Year 2019-2020 - $ 43,497
- Fiscal Year 2018-2019 - $ 52,451
- Fiscal Year 2017-2018 - $746,688
- Fiscal Year 2016-2017 - $595,302
- Fiscal Year 2015-2016 - $125,911
- Fiscal Year 2014-2015 - $139,721
    - Finance - Amity Regional School District #5

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).

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).

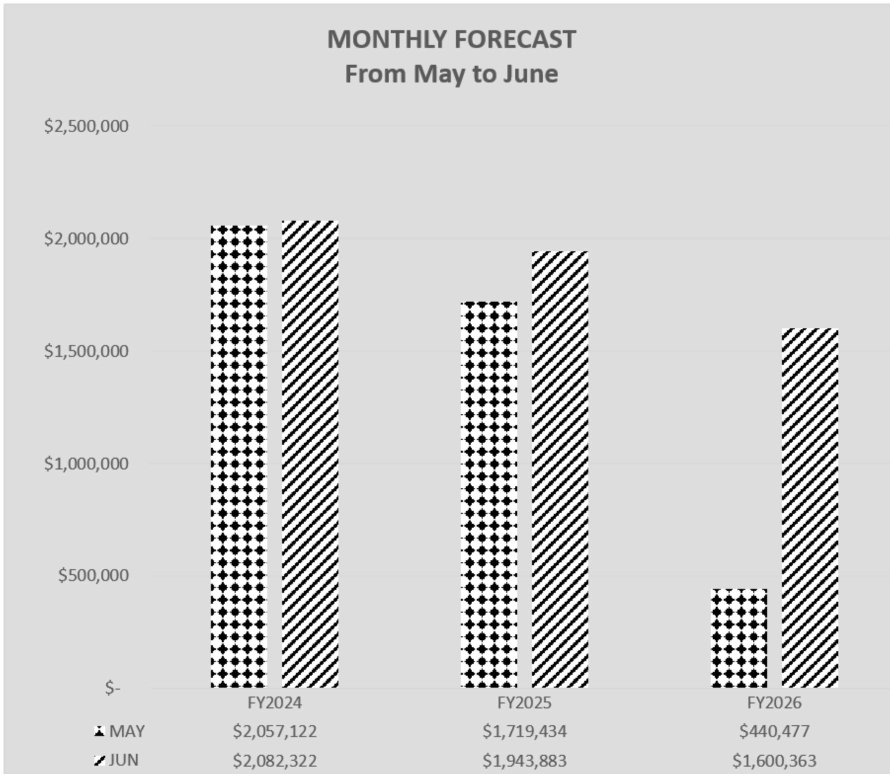
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. The reimbursement rate can change in mid-year as it did in 2024-2025. The State then added a special appropriation in June, the final month of the fiscal year.

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. Some years, such as we did in 2024-25 a soft spending freeze was in place while medical claims were high and special education reimbursement was lowered. Staff prioritized their orders which ultimately contributed to the remaining fund balance. 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.

FY2024:

The audited fund balance is $991,268 with an allocation of 2% or $1,091,054 appropriated to Educational Expenditure Account . The monthly forecast for May 2024 projected a fund balance of $1,129,780. The change is **$1,229,566 higher than the prior month's forecast**. The major reasons for the increase in the year-end fund balance from one month to the next month were as follows:

- **$176,442**: Certified and classified salaries were lower due to the staff turnover, leaves of absences and vacancies impacting the District all year. Current staff covered additional classes, additional substitutes and consultants were hired to cover vacant positions.

- **$535,394** Benefits were lower mostly due to medical fees, stop loss credits and OPEB adjustments.

- **$36,626** Supplies were lower due to favorable utility consumption, unspent instructional supplies, and less maintenance supplies purchased.

- **$295,125:** Special Education tuition charges were less than budgeted due to changes in students' services and/or attendance in programs.

- **$12,838:** The contingency account was not fully expended as expected.

<u>FY2025:</u>
The audited fund balance is $898,604 with an allocation of 2% or $1,129,132 appropriated to Educational Expenditure Account. The monthly forecast for May 2025 projected a fund balance of $1,018,021. The change is **$925,862 higher than the prior month's forecast**. The major reasons for the increase in the year-end fund balance from one month to the next month were, as follows:

- **$275,974**: Certified and classified salaries were lower due to the staff turnover, leaves of absences and vacancies impacting the District all year. Current staff covered additional classes, additional substitutes and consultants were hired to cover vacant positions.

- **$24,282** Benefits were lower mostly due to lower payroll taxes on lower salaries, less unemployment costs (invoices are in the arrears 2 quarters), and tuition reimbursements (not submitted until June per teacher contract).

- **$178,729** Supplies were lower due to favorable natural gas consumption, unspent instructional and maintenance supplies funds. Key contributors to the maintenance surplus include lower costs on custodial cleaning chemicals and paper goods due to strategic purchasing, new vendor pricing; minimal repair needs across electrical, HVAC, and plumbing systems, which reduced supply and part usage; improved air filtration strategy using longer-lasting, more efficient filters, lowering replacement frequency; upgrades to fan units, transitioning from belt-driven to direct-drive models, which required fewer replacement parts and less maintenance and snow removal equipment experienced minimal breakdowns this winter, resulting in reduced repair and part costs. There was a soft freeze mid-year in response to high medical claims and lower special education reimbursement expected from the State. The medical claims ended at 104% of budget.
- **$193,314:** Special Education transportation and tuition charges were less than budgeted due to changes in students' services and/or attendance in programs.
- **$59,598** Transportation for field trips, athletic trips and late runs across the three schools were less than budgeted. Most field trips occurred near the end of the year; athletic contests continue into mid-June and the late runs are billed annually in June, making it difficult to know an exact amount in advance.

- **$119,099** Purchased Services for legal services were $37,199 less than budgeted including mediation, expulsion, special education, labor, and contract services; $3,000 less for actuarial services; payments to speakers was covered by grants of PTSO funding, $8,800 FAV. Professional services for OSHA training and building use software were underbudget, $5,315; services for the hearing impaired, instructional program improvement and data processing were $19,677 less than anticipated. Cyber insurance renewal was $8,498 under budget; less was spent on refreshments, printing, shredding, $18,798; $2,100 under budget for negative café balances; less postage was spent at year end, $9,530 FAV; State did not charge for CT SEDs software, $2,000 FAV; and less security required for meetings, $5,000 FAV.

- **$74,500:** The contingency account was not fully expended as expected.

FY2026:

The unaudited fund balance is $438,184 assuming an allocation of 2% or $1,162,179 appropriated to Educational Expenditure Account. The monthly forecast for May 2026 projected a fund balance of $398,147. The change is **$1,202,216 higher than the prior month's forecast**. The major reasons for the increase in the year-end fund balance from one month to the next month were as follows:

- **$202,996:** The District received more **revenue** than was budgeted in three areas. Investment income was $66,277 higher than budgeted; Open Choice funds were $62,608 higher than budgeted; and special education funds were $45,297 higher than budgeted. All three of these areas fluctuate greatly and are difficult to predict due market volatility, changes in special education services and state reimbursement rates and funding available for Open Choice programs.
- **$163,821**: **Certified and classified salaries** were lower due to the staff turnover leaves of absences and vacancies impacting the District all year. Coverage and substitutes usage was less than budgeted by $102,677; extracurricular and coaching stipends were $35,257 less than budget. For classified staff: There continues to be high turnover in all positions, resulting in savings of $178,673 FAV. Actual spend is $50,322 less for substitutes.
- **$406,289 Benefits** were under budget $42,498 due to lower payroll taxes and life insurance premiums directly related to vacancies, turnover, and leaves of absences; Medical insurance was under budget, $503,679 due to changes in employee coverages, vacancies, additional premiums collected from unpaid leaves and rebates received. The June invoices were lower than budgeted for both claims and fees, with a large credit on the last weekly billing cycle. The District received a members' equity credit for workers' compensation of $22,475. These saving were offset by higher contributions to the defined contribution plan.
- **$223,630 Special Education Services** for transportation changes $164,116 and $59,514 for tuition. Special Education transportation and tuition changes in students' services and/or attendance in programs continue all year.
- **$65,022 Supplies** were lower due to favorable pricing and product selection for textbooks, $18,989; technology supplies, $36,005; custodial supplies and maintenance, $23,565;
- **$63,182**: **Transportation** for the late runs, field trips and sporting events were under budget $63,182. Many of the trips and invoices do not happen until the final few months of the school year.
- **$10,707**: **Travel** for **conferences** $2,430 less, and **dues and fee**s, $8,277 less when final invoices were submitted.
- **$156,924 Purchased Services** for legal services were $118,00 <u>more</u> than budgeted including mediation, expulsion, special education, labor, and contract services;

independent contractors, \$62,152 were utilized to cover long-term absences and vacancies; and these overages were offset by \$51,257 less spent on interns.

- **\$325,881**: **Equipment and Improvements to Sites and Buildings** was \$325,881 more than budget due to approved projects throughout the year. The projects included power washing,\$40,338, adding a greenhouse, \$19,000, and upgrading the PA System, \$190,186 all at the high school, additional funds for the new truck, \$7,500, furniture for new special education classroom, \$6,000, fire panel upgrade, \$19,999; technology education router, \$4,650; chorus risers \$7,500, technology education computers for middle school students; \$58,324

APPENDIX C

RECAP OF 2023-2024

Unspent Encumbrances Balance:
The cancellation of 2022-2023 encumbrances of $59,412 were added to the fund balance credited to the member towns in March of 2025. 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 2023-2024 is $991,628 plus $1,091,054 designated for capital projects. The source of the available funds are described below.

FINANCIAL MANAGEMENT: $ 323,979
Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of $199,030. Grant money was applied for and awarded to offset the cost of the CEN and equipment for the broadcast journalism curriculum for savings of $159,714. Used desks were purchased, saving approximately $11,826. of maintenance work done by in-house staff rather than hiring contractors. The District saved $46,215 on insurances partially due to implementing additional security measures to obtain a more favorable premium for cyber insurance. Custodial supplies were underspent by $49,521 as supply closets were reorganized and inventories were used. Data processing programs were evaluated and consolidated saving $16,375. The contingency account was not fully expended $12,838.

SPECIAL EDUCATION: $ 295,125
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 District in the past 3 years help keep out of district costs down. The Districts receives revenue directly correlated to special education services and that revenue decreased by $153,489 which is not reflected above.

OTHER: $1,463,218

$470,174 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 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. Turnover savings were exceeded by $284,218 and leave of absences were $185,956.

$**66,652 TEXTBOOKS & SUPPLIES:** Staff utilized different resources than planned and Mr. Purcaro, Assistant Superintendent, negotiated favorable textbook pricing.

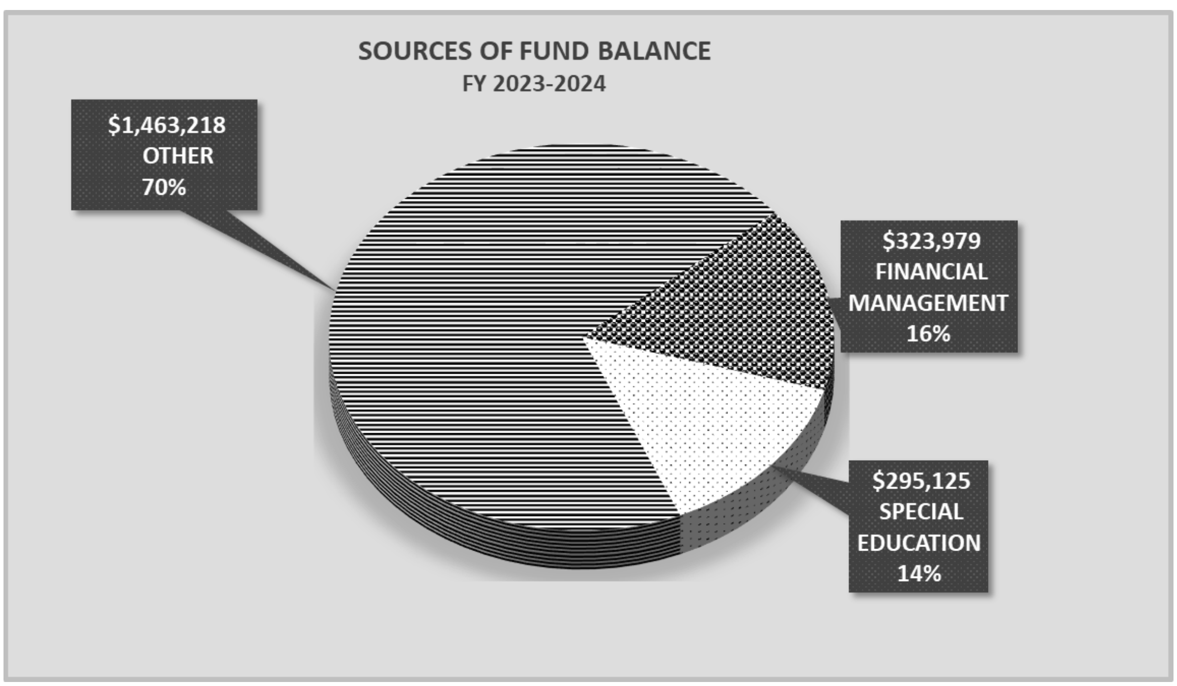
$30,263 STAFF TRAVEL, CONFERENCES AND DUES & FEES (OTHER): Some staff did not attend conferences as planned due to resignations or scheduling constraints. This results in lower registration fees and travel costs. Several students competitions were still virtual, had capped the number of participants, and have not raised entry fees as anticipated.

$63,947 UTILIITES: Electricity, natural gas and oil were all under budget due to a mild winter and cooler spring.

$19,750 OTHER PURCHASE SERVICES: Costs for printed programs for graduation, college fair, CPR training for athletics, and meeting refreshments were under budget.

$16,375 DATA PROCESSING: Financial and human resources software were reviewed and utilized in an more efficient manner, allowing the cancellation of a program that bridged data between the two systems.

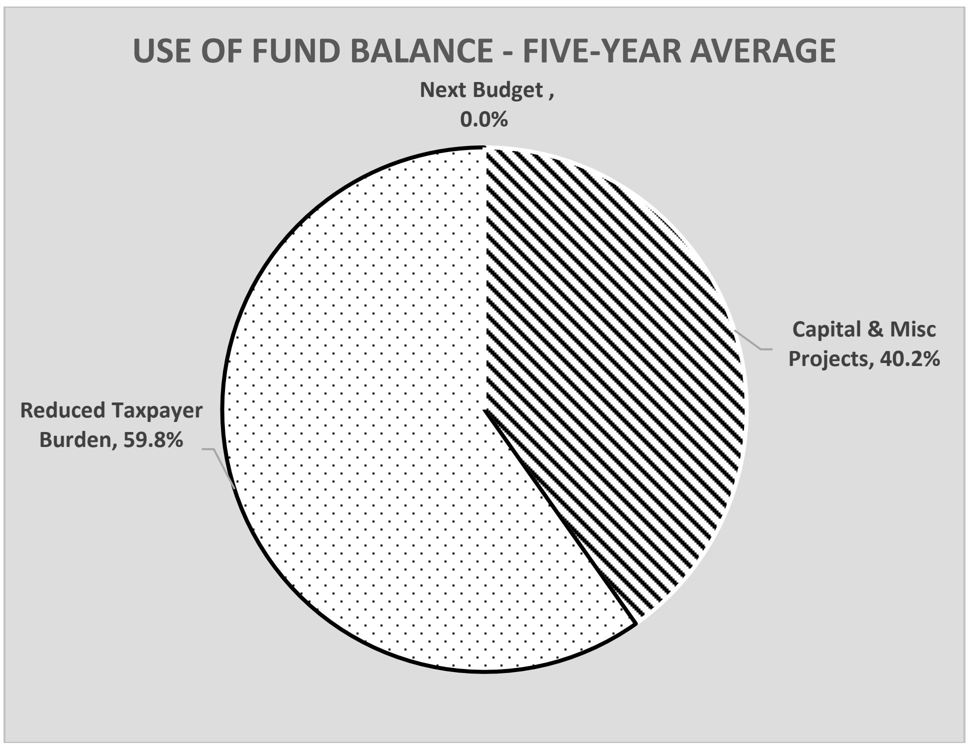
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed as follows:

1. **$1,091,054 - 2.0%** was approved in September for designation to Educational Expenditure Reserve for the library media renovations.
2. **$991,268 –** Credit of unspent fund balance to member towns upon audit completion in March 2025.

The uses of the fund balance are shown graphically below:



<u>Unspent Funds:</u>
The Board of Education approved 2.0% or $1,091,054 of the FY24 unspent funds transferred to the Educational Expenditure Reserve. The audited balance is $991,268. The FY23 unspent encumbrances of $59,412 and unspent funds from FY24 were credited to the member towns March allocation in 2025.

APPENDIX D

RECAP OF 2024-2025

Unspent Encumbrances Balance:
The cancellation of 2023-2024 encumbrances of $83,853 will be subtracted from the Towns' March 2026 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 2024-2025 is $814,751 plus $1,129,132 designated for educational expenditures (capital projects). The source of the available funds are described below.

FINANCIAL MANAGEMENT: $ 311,848
Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of $168,245. Grant money was applied for and awarded to offset the cost of the CEN for savings of $21,138. $62,223 in maintenance supply orders was saved by switching vendors, improved products, and fewer parts needed for repairs. $28,000 was saved by work done by in-house staff rather than hiring contractors. $81,380 was saved on instructional supplies and textbooks as department leaders negotiated favorable pricing or used alternate and less expensive resources.

SPECIAL EDUCATION (NET) $ 551,141
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. 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 buses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. Transportation costs were lower by $188,761 including the reduced cost for a centralized bus to the technical schools, $28,168 favorable. 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. The State lowered the reimbursement rate to 59% but was awarded an additional $168,904 in June to net a favorable $70,088 in special education revenue. This is included in the total above.

OTHER: $ 1,080,894

$349,930 CERTIFIED 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 time despite our recruitment efforts. More in-house teaching substitutes reduce our costs with an outside agency and provided more stability. An outside agency was utilized to cover vacant para positions. 6th period coverages are down year over year, $114,000 FAV and degree changes are under budget $24,420 FAV. There is $13,000 FAV less spent on curriculum writing and a transfer was approved in May. Vacancies for some student activities $19,663 FAV and coaching positions were $21,264 FAV. Some salaries were covered by the Title grant instead of professional development. Another transfer is requested this month for professional development services not covered by the grant, $21,000 FAV. There was approximately $129,000 FAV in unpaid leaves**.**

$301,925 CLASSIFIED SALARIES (OTHER): The forecast is based on budget. The cyber tech position was outsourced, savings of $58,198 on the salary line. Turnover on positions filled to date exceeds the turnover estimates by $138,000 FAV, previously $48,222 FAV. Forecast for all accounts are $301,925 FAV, previously $172,775 FAV. Overtime costs were $18,000 FAV, substitute costs were $20,000 FAV, inventory and student help desk costs were down $48,000, There is a significant turnover in paraeducators, several custodians and secretaries, creating gaps in filling positions. Some substitutes, particularly paraeducators have been contracted through outside agencies and/or grant funding was utilized to cost salaries; $27,505 FAV.

$88,451 BENEFITS (OTHER): Payroll taxes were under budget $43,062 since salaries were not fully expended. Workers' compensation premium was less than budget $7,232 FAV, life, disability and medical insurance were all under budget due to turnover and vacancies, $41,243. Tuition reimbursement, a new contractual benefit was under budget $22,446. These items were offset by higher defined contributions and unemployment costs.

$**41,258 PURCHASED SERVICES (OTHER):** The position for cybersecurity was outsource which was $83,694 over budget. This is offset by savings on a student device lease agreement of $25,702 FAV; fewer interns available than budgeted, $54,500 FAV; lower costs for specialized special education services (nursing, speech, OT/PT) $46,000 FAV. Net for the account is $51,123 FAV There is $7,905 less in rentals. Principals' office rentals (tables, chairs, tents for events) were down $3,800. Special education facilities rentals were $6,850 lower while athletic rentals were up $2,430.

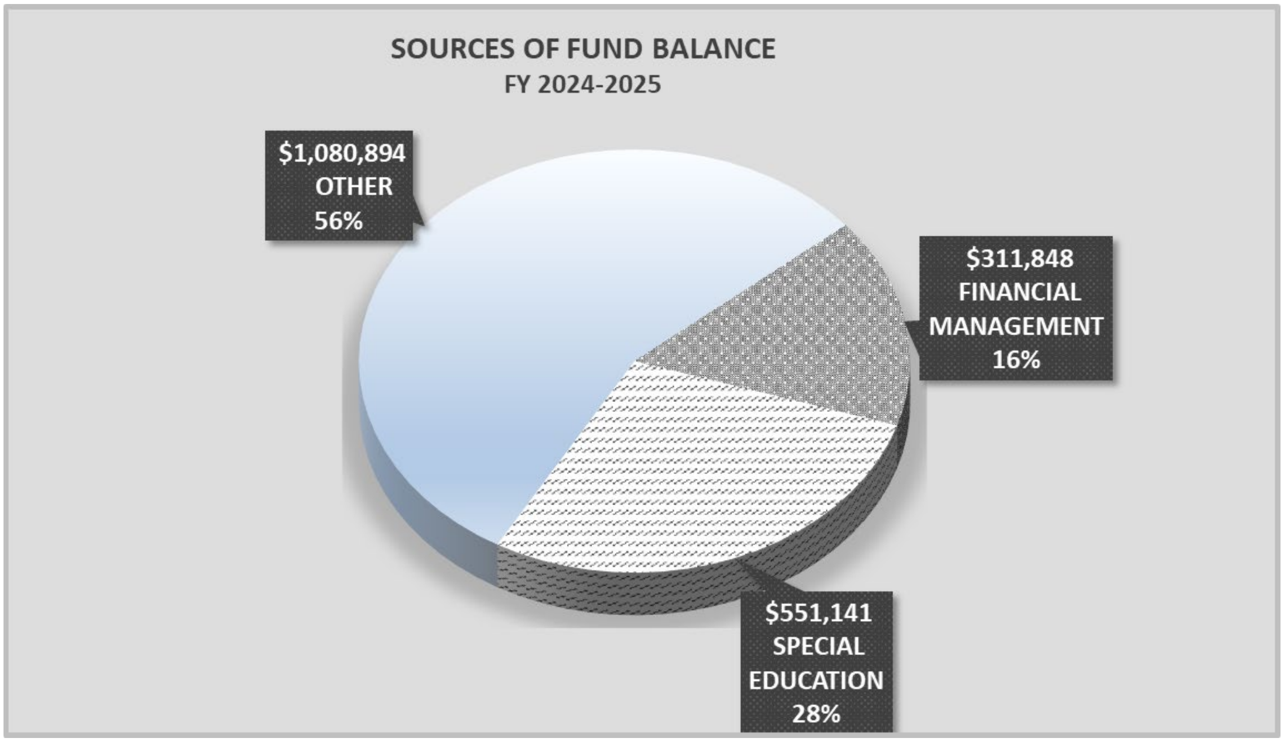
$**42,256 SUPPLIES (OTHER):** Instructional supplies are $63,000 under budget, other supplies are $11,105 under budget, transportation fuel was under budget $9,519 and technology supplies are $13,796 under budget. There was a soft freeze mid-year in response to high medical claims and lower special education reimbursement expected from the State which likely contributed to less spending. These savings were offset by higher electricity costs.

$59,598 STUDENT TRANSPORTION (OTHER): Transportation costs were lower by $31,430 for athletic trips, field trips and late runs. There was a reduced cost for a centralize bus to the technical schools, $28,168.

$150,600 TECHNICAL AND VOCATIONAL TUITION (OTHER): The State enacted new legislation reducing the tuition for the local board of educations. This change occurred after the budget was set.

$78,452 INVESTMENT INCOME (OTHER): Investment income was higher than budgeted by $78,452. It is difficult to predict the interest that will be earned given the fund balance is not known during the budget process.

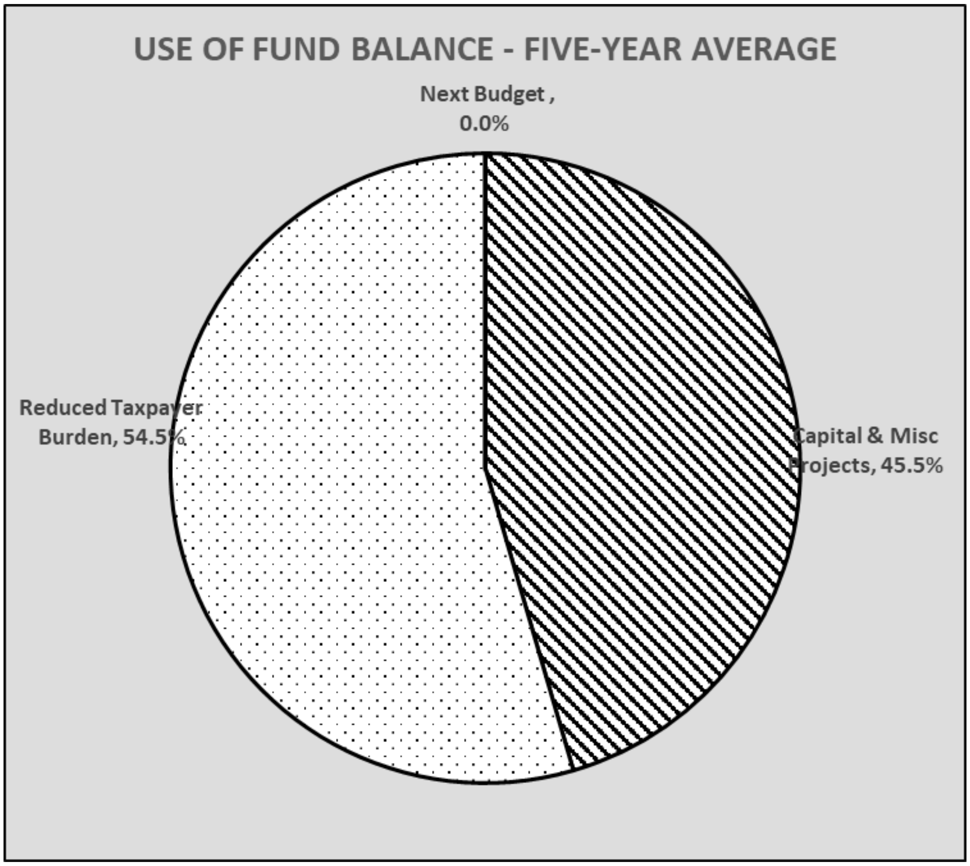
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed as follows:

1. **$1,129,132 - 2.0% proposed** designation to Educational Expenditure Reserve
2. **$814,751 –** Reduced Towns' allocation payments in March 2026

The uses of the fund balance are shown graphically below:



Carry Over Funds:

The Board of Education may approve 2.0% or $1,129,132 of the FY25 surplus transferred to the Educational Expenditure Reserve, the audited balance is $898,604. The FY24 unspent encumbrances of $83,853 and unspent funds, $814,751 from FY25 will be subtracted from the Towns' March 2026 allocation payments.

APPENDIX E

RECAP OF 2025-2026

Unspent Encumbrances Balance:
The cancellation of 2024-2025 encumbrances of $142,564 will be added to the fund balance credited to the member towns in March of 2027. 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 2025-2026 is $434,184 plus $1,162,179 designated for capital non-recurring projects. The source of the available funds are described below.

FINANCIAL MANAGEMENT: $ 192,949
Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of $108,104. Grant money was applied for and awarded to offset the cost of the CEN for savings of $21,138 and Medicaid reimbursement increased $13,646 due to increased efforts to obtain and report data. The District saved $60,435 from virtual net metering (VNM) credits from a solar array contract. Instructional and custodial supplies were underspent by $50,856 combined as staff only requested what was needed. Textbook costs were lower due to changes in quantities and competitive pricing, $33,989

SPECIAL EDUCATION : $ 431,042
These accounts are extremely difficult to predict. 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. **Special Education Services** for transportation were under budget $46,655 and $384,387 for tuition. Special Education transportation and tuition charges were less than budgeted due to changes in students' services and/or attendance in programs

OTHER: $ 1,008,075

$202,996: The District received more **revenue** than was budgeted in three areas. Investment income was $66,277 higher than budgeted; Open Choice funds were $62,608 higher than budgeted; and special education funds were $45,297 higher than budgeted. All three of these areas fluctuate greatly and are difficult to predict due market volatility, changes in special education services and state reimbursement rates and funding available for Open Choice programs.

$734,588: **Certified and classified salaries** were lower due to the staff turnover leaves of absences and vacancies impacting the District all year. For certified staff: several staff members were on unpaid **leaves of absences** year-to-date, $67,333; mid-year staff resignations and **vacant** positions for the remainder of the year, was under budget by $161,605; a portion of a certified position for math invention was charged to Title I, $15,000; **turnover** is $54,731 favorable; **coverage and substitutes** usage was less than budgeted by $102,677; **extracurricular and coaching stipends** were $35,257 less than budget. For classified staff: There continues to be high turnover in all positions, resulting in savings of $178,673 FAV. Actual spend is $50,322 less for substitutes.

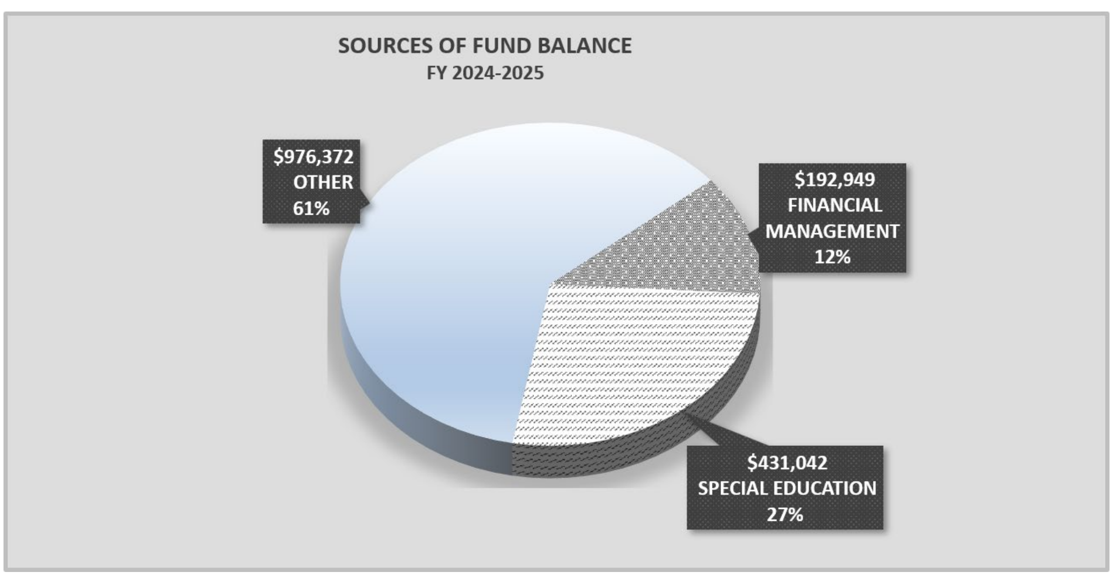
$539,161 Benefits were under budget $42,498 due to lower **payroll taxes and life insurance premiums** directly related to vacancies, turnover, and leaves of absences; **Medical insurance** was under budget, $503,679 due to changes in employee coverages, vacancies, additional premiums collected from unpaid leaves and rebates received. The June invoices were lower than budgeted for both claims and fees, with a large credit on the last weekly billing cycle**.** The District received a members' equity credit for **workers' compensation** of $22,475. These saving were offset by higher contributions to the defined contribution plan.

$**64,954 REPAIRS AND MAINTENANCE & TRANSPORTATION SUPPLIES:** Pricing for fuel for transportation was favorable and repairs were under budget.

$39,693 STAFF TRAVEL, CONFERENCES AND DUES & FEES (OTHER): Grant funding covered the cost of some travel. Several students were award scholarships to attend conferences and contests offsetting the entrance fees.

($573,317) UNPLANNED EXPENSES: The savings noted above were offset by unplanned expenses. **$219,820 -Purchased Services** for bus routing software, $33,425; Strategic planning consultant, $57,500, additional legal fees of $118,000; $62,152 were utilized to cover long-term absences and vacancies; and these overages were offset by $51,257 less spent on interns. **$353,497- Equipment and Improvements to Sites and Buildings** was <u>more</u> than budget due to approved projects throughout the year. The projects included power washing, $40,338, adding a greenhouse, $19,000, and upgrading the PA System, $190,186 all at the high school, additional funds for the new truck, $7,500, furniture for new special education classroom, $6,000, fire panel upgrade, $19,999; technology education router, $4,650; chorus risers $7,500, technology education computers for middle school students; $58,324

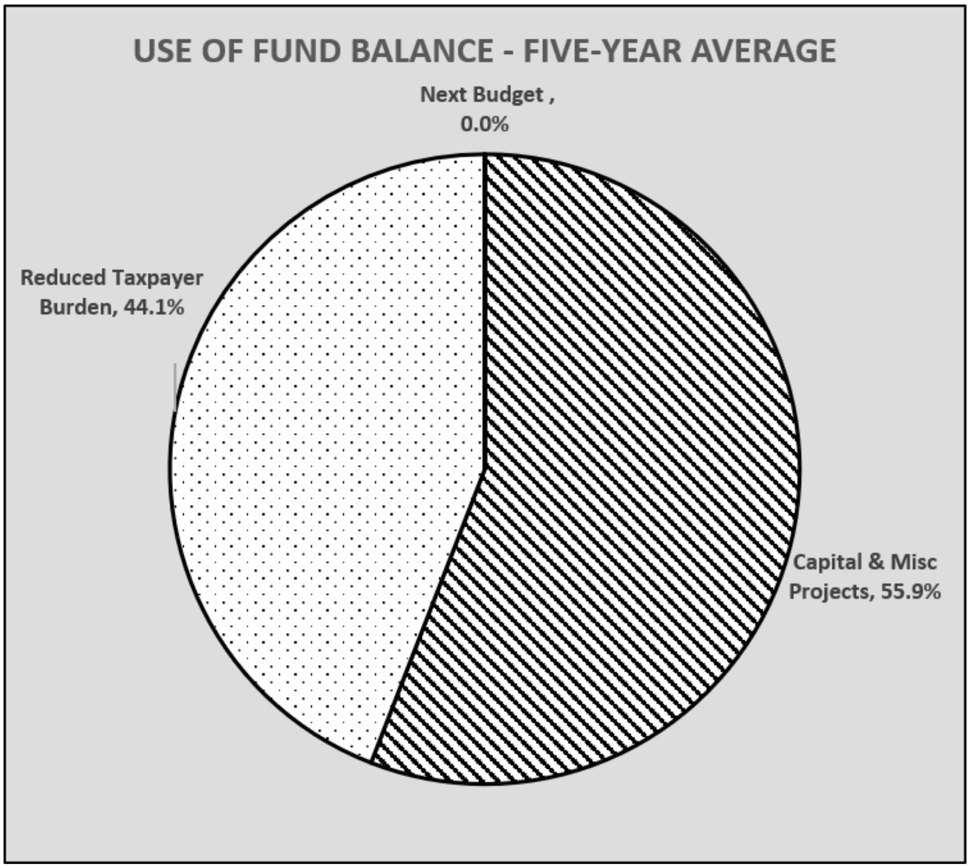
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed as follows:

1. **$1,162,179 - 2.0% pending** approval for designation to Educational Expenditure Reserve
2. **$438,184 –** Credit of additional revenue, unspent fund balance to member towns upon audit completion in March 2027.

The uses of the fund balance are shown graphically below:



Unspent Funds:

The Board of Education may approve 2.0% or $1,162,179 of the FY26 end-of-year funds may be transferred to the Educational Expenditure Reserve. The *unaudited* balance is $580,748 The FY25 unspent encumbrances, $142,564 and additional revenue of $202,997 and $235,187 in unspent funds from FY26 will be credited to the member towns March allocation in 2027.

Amity Regional School District No. 5 - Budget Transfers 2026-2027

MONTH/YR	JNL#	ACCOUNT NUMBER & DESCRIPTION	AMOUNT	DESCRIPTION
JUL				
Jul-26	39	1 -05-14-2600-5330 PROFESSIONAL & TECH SRVC	$ (1,170.00)	Fmx Subscription Fee
Jul-26	39	1 -05-14-2660-5695 TECHNOLOGY SUPPLIES	$ 1,170.00	Fmx Subscription Fee
Jul-26	65	1 -03-11-3202-5330 PROFESSIONAL & TECH SRVC	$ (761.40)	Final Forms
Jul-26	65	1 -05-14-2350-5695 TECHNOLOGY SUPPLIES	$ 761.40	Final Forms
Jul-26	81	1 -05-14-2660-5690 OTHER SUPPLIES	$ (2,190.00)	Fmx Utility Manager Fee
Jul-26	81	1 -05-14-2660-5695 TECHNOLOGY SUPPLIES	$ 2,190.00	Fmx Utility Manager Fee
AUG				
Aug-26	8	1 -01-13-2400-5440 RENTALS-LAND,BLDG,EQUIPMENT	$ (326.00)	Purchase French Books
Aug-26	8	1 -01-11-1006-5641 TEXTBOOKS	$ 326.00	Purchase French Books
Aug-26	12	1 -02-14-2219-5611 INSTRUCTIONAL SUPPLIES	$ (326.00)	French Textbooks
Aug-26	12	1 -02-11-1006-5641 TEXTBOOKS	$ 326.00	French Textbooks

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

Theresa Lumas ***Phone (203) 397-4813***
Director of Finance and Administration ***Fax (203) 397-4864***
terry.lumas@amityregion5.org

To: Jennifer Byars, Ed. D., Superintendent of Schools

From: Theresa Lumas, Director of Finance and Administration

Re: Budget Transfers over $3,000

Date: September 8, 2026

Based on clarification received from the Connecticut Department of Administrative Services (DAS), the Energia Energy Savings Performance Contract (ESPC) portion of the project would not be eligible for State School Construction Grant reimbursement.

DAS indicated that:

- The ESPC procurement process does not align with the competitive procurement requirements of the State School Construction Grant program under CGS §10-287.
- Costs associated with contracts that do not follow those procurement requirements are ineligible for reimbursement.
- The typical ESPC financing structure is also not compatible with the School Construction Grant program and could result in no eligible reimbursable expenses.
- DAS has no existing guidance or precedent for combining an ESPC with Priority or Non-Priority School Construction Grant funding.

Accordingly, the District should assume that the Energia portion of the HVAC project will receive no State reimbursement and must be funded separately from the grant-eligible portion of the project.

We expect that there will be a portion of the project that will not be completed under the ESPC. The District will submit a non-priority project application for any remaining portion of the project.

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

Theresa Lumas ***Phone (203) 397-4813***
Director of Finance and Administration ***Fax (203) 397-4864***
terry.lumas@amityregion5.org

To: Jennifer Byars, Ed. D., Superintendent of Schools

From: Theresa Lumas, Director of Finance and Administration

Re: Budget Transfers over $3,000

Date: September 8, 2026

Facilities:

Mr. Martoni is requesting the following budget transfer for replacement of the well pump and mechanicals at Amity Middle School Bethany. As reported, the vault containing the well pump and mechanicals flooded on July 1st. The repairs are complete and the invoices, totaling $85,500 exceed our $50,000 deductible. The request is to transfer the amount of the deductible, $50,000 from facilities contingency to Amity Middle School Bethany repairs and maintenance account. The remainder is expected to be reimbursed by our insurance carrier.

ACCOUNT NUMBER	ACCOUNT NAME	TO	FROM
01-14-2600-5420	Repairs & Maintenance	$50,000	
05-14-2600-5715	Facilities Contingency		$50,000

ORG	OBJ	ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJS MTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
00009002	600	SUPPLIES	2,500	12,000	14,500	5,290.21	0.00	9,210	36.50
00009002	700	PROPERTY	0	0	0	0.00	0.00	0	0.00
00009002		Total 00009002 Science Research Awa	2,500	12,000	14,500	5,290.21	0.00	9,210	36.50
00009003	5899	UNDESIGNAT	1,421	114,278	115,699	47,684.25	0.00	68,015	41.20
00009003		Total 00009003 MEDICAID GRANT	1,421	114,278	115,699	47,684.25	0.00	68,015	41.20
00009004	5899	UNDESIGNAT	500	0	500	280.00	0.00	220	56.00
00009004		Total 00009004 PRESCRIPTION DRUG SA	500	0	500	280.00	0.00	220	56.00
00009005	5899	UNDESIGNAT	2,400	34,964	37,364	21,965.84	0.00	15,398	58.80
00009005		Total 00009005 CBITS SUSTAINABILITY	2,400	34,964	37,364	21,965.84	0.00	15,398	58.80
00009006	5899	UNDESIGNAT	2,000	0	2,000	0.00	0.00	2,000	0.00
00009006		Total 00009006 INCREASE EDUCATOR DI	2,000	0	2,000	0.00	0.00	2,000	0.00
00009007	600	SUPPLIES	1,000	0	1,000	988.66	0.00	11	98.90
00009007		Total 00009007 BENTLEY GRANT AMSO	1,000	0	1,000	988.66	0.00	11	98.90
00009008	5899	UNDESIGNAT	2,582	962	3,544	3,543.87	0.00	0	100.00
00009008		Total 00009008 MERCY UNIVERSITY GRA	2,582	962	3,544	3,543.87	0.00	0	100.00
00009029	5420	REP,MAINT	42,146	0	42,146	1,125.00	0.00	41,021	2.70
00009029	5715	IMPROV-BLD	60,414	0	60,414	0.00	0.00	60,414	0.00
00009029		Total 00009029 DRIP PROGRAM	102,560	0	102,560	1,125.00	0.00	101,435	1.10
00009037	100	SALARIES	24,875	9,000	33,875	21,748.21	0.00	12,127	64.20
00009037	300	PROFESSION	6,250	-3,250	3,000	3,000.00	0.00	0	100.00
00009037	500	OTHER PURC	9,000	-9,000	0	0.00	0.00	0	0.00
00009037	600	SUPPLIES	19,875	3,250	23,125	22,778.16	0.00	347	98.50
00009037		Total 00009037 ARPA-DUAL CREDIT EXP	60,000	0	60,000	47,526.37	0.00	12,474	79.20
00009038	100	SALARIES	56,211	-1,627	54,584	54,584.00	0.00	0	100.00
00009038	200	MEDICARE	12,000	0	12,000	12,000.00	0.00	0	100.00
00009038	600	SUPPLIES	1,627	0	1,627	1,627.00	0.00	0	100.00
00009038		Total 00009038 ARPA-SCHOOL MENTAL H	69,838	-1,627	68,211	68,211.00	0.00	0	100.00
00009039	5330	PROF&TECH	15,983	0	15,983	5,220.00	0.00	10,763	32.70
00009039	5732	EQ-TECH-N	74,433	-15,983	58,450	58,450.00	0.00	0	100.00
00009039		Total 00009039 EMERGENCY CONNECTIVI	90,417	-15,983	74,433	63,670.00	0.00	10,763	85.50
00009047	100	SALARIES	28,616	16,500	45,116	45,115.86	0.00	0	100.00
00009047	300	PROFESSION	19,027	0	19,027	19,027.14	0.00	0	100.00
00009047	600	SUPPLIES	21,716	-16,500	5,216	5,216.00	0.00	0	100.00
00009047		Total 00009047 TITLE I 2024-2026	69,359	0	69,359	69,359.00	0.00	0	100.00
00009048	100	SALARIES	14,040	0	14,040	14,040.00	0.00	0	100.00
00009048	300	PROFESSION	11,653	0	11,653	11,653.00	0.00	0	100.00
00009048	500	OTHER PURC	1,640	0	1,640	1,640.00	0.00	0	100.00
00009048		Total 00009048 TITLE II 2024-2026	27,333	0	27,333	27,333.00	0.00	0	100.00
00009049	300	PROFESSION	2,029	0	2,029	2,029.00	0.00	0	100.00
00009049	600	SUPPLIES	1,500	0	1,500	1,500.00	0.00	0	100.00

Q4 FY26 GRANTS

ORG	OBJ	ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJS MTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
00009049		Total 00009049 TITLE III 2024-2026	3,529	0	3,529	3,529.00	0.00	0	100.00
00009050	100	SALARIES	6,000	2,400	8,400	8,400.00	0.00	0	100.00
00009050	300	PROFESSION	4,000	-2,400	1,600	1,600.00	0.00	0	100.00
00009050		Total 00009050 TITLE IV 2024-2026	10,000	0	10,000	10,000.00	0.00	0	100.00
00009051	100	SALARIES	54,812	1,291	56,103	56,102.68	0.00	0	100.00
00009051	112	SALARIES N	383,938	-1,291	382,647	382,647.31	0.00	0	100.00
00009051	200	MEDICARE	5,310	0	5,310	5,309.81	0.00	0	100.00
00009051	322	INSTR PROG	1,680	4,920	6,600	6,600.00	0.00	0	100.00
00009051	324	FIELD TRIP	9,000	-4,500	4,500	4,500.00	0.00	0	100.00
00009051	325	PARENT ACT	475	0	475	475.00	0.00	0	100.00
00009051	580	TRAVEL-STA	8,125	0	8,125	8,125.00	0.00	0	100.00
00009051	600	SUPPLIES	7,121	-420	6,701	6,700.80	0.00	0	100.00
00009051	600NP	SUPPLY NP	1,652	0	1,652	1,652.40	0.00	0	100.00
00009051		Total 00009051 IDEA FY 2024-2026	472,113	0	472,113	472,113.00	0.00	0	100.00
00009052	100	SALARIES	56,211	0	56,211	56,211.00	0.00	0	100.00
00009052	200	MEDICARE	12,000	0	12,000	12,000.00	0.00	0	100.00
00009052		Total 00009052 ARPA-SCHOOL MENTAL H	68,211	0	68,211	68,211.00	0.00	0	100.00
00009054	300	PROFESSION	4,500	661	5,161	5,161.14	0.00	0	100.00
00009054	600	SUPPLIES	1,397	-661	736	735.57	0.00	0	100.00
00009054		Total 00009054 LOCAL PREVENTION COU	5,897	0	5,897	5,896.71	0.00	0	100.00
00009056	700	PROPERTY	12,000	0	12,000	12,000.00	0.00	0	100.00
00009056		Total 00009056 PEGPETIA GRANT FY25	12,000	0	12,000	12,000.00	0.00	0	100.00
00009057	5899	UNDESIGNAT	10,000	0	10,000	10,000.00	0.00	0	100.00
00009057		Total 00009057 CAC FY26	10,000	0	10,000	10,000.00	0.00	0	100.00
00009058	100	SALARIES	53,428	0	53,428	53,427.86	0.00	0	100.00
00009058	300	PROFESSION	19,027	0	19,027	11,843.00	0.00	7,184	62.20
00009058	600	SUPPLIES	5,216	0	5,216	5,156.00	0.00	60	98.80
00009058		Total 00009058 TITLE I 2025-2027	77,671	0	77,671	70,426.86	0.00	7,244	90.70
00009059	100	SALARIES	14,127	0	14,127	0.00	0.00	14,127	0.00
00009059	300	PROFESSION	15,629	0	15,629	0.00	0.00	15,629	0.00
00009059	500	OTHER PURC	1,900	0	1,900	1,365.00	0.00	535	71.80
00009059		Total 00009059 TITLE II 2025-2027	31,656	0	31,656	1,365.00	0.00	30,291	4.30
00009060	300	PROFESSION	2,478	0	2,478	0.00	0.00	2,478	0.00
00009060	600	SUPPLIES	2,002	0	2,002	55.00	0.00	1,947	2.70
00009060		Total 00009060 TITLE III 2025-2027	4,480	0	4,480	55.00	0.00	4,425	1.20
00009061	100	SALARIES	8,400	0	8,400	0.00	0.00	8,400	0.00
00009061	300	PROFESSION	1,600	0	1,600	0.00	0.00	1,600	0.00
00009061		Total 00009061 TITLE IV 2025-2027	10,000	0	10,000	0.00	0.00	10,000	0.00
00009062	100	SALARIES	86,428	0	86,428	86,277.17	0.00	151	99.80
00009062	112	SALARIES N	352,822	0	352,822	179,936.51	0.00	172,885	51.00

Q4 FY26 GRANTS

ORG	OBJ	ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJS MTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
00009062	200	MEDICARE	5,310	0	5,310	0.00	0.00	5,310	0.00
00009062	322	INSTR PROG	1,680	0	1,680	0.00	0.00	1,680	0.00
00009062	324	FIELD TRIP	7,800	0	7,800	273.29	0.00	7,527	3.50
00009062	325	PARENT ACT	500	0	500	0.00	0.00	500	0.00
00009062	580	TRAVEL-STA	8,325	0	8,325	0.00	0.00	8,325	0.00
00009062	600	SUPPLIES	7,549	-1,179	6,370	508.00	0.00	5,862	8.00
00009062	600NP	SUPPLY NP	1,700	-146	1,554	1,553.60	0.00	0	100.00
00009062		Total 00009062 IDEA FY 2025-2027	472,113	-1,325	470,788	268,548.57	0.00	202,239	57.00
00009063	100	SALARIES	47,748	0	47,748	47,747.70	0.00	0	100.00
00009063		Total 00009063 ARPA-SCHOOL MENTAL H	47,748	0	47,748	47,747.70	0.00	0	100.00
00009064	111B	TEACH SAL	1,090	0	1,090	1,090.00	0.00	0	100.00
00009064	330	OTHER PROF	1,730	0	1,730	1,730.00	0.00	0	100.00
00009064	510	TRANSPORTA	3,000	-3,000	0	0.00	0.00	0	0.00
00009064	580	TRAVEL-STA	3,901	-2	3,899	3,898.98	0.00	0	100.00
00009064	600	SUPPLIES	7,222	3,002	10,224	10,224.02	0.00	0	100.00
00009064	700	PROPERTY	26,857	0	26,857	26,857.00	0.00	0	100.00
00009064		Total 00009064 CARL PERKINS FY26	43,800	0	43,800	43,800.00	0.00	0	100.00
00009065	300	PROFESSION	4,500	0	4,500	500.00	0.00	4,000	11.10
00009065	600	SUPPLIES	1,396	0	1,396	79.98	0.00	1,316	5.70
00009065		Total 00009065 LOCAL PREVENTION COU	5,896	0	5,896	579.98	0.00	5,316	9.80
00009066	100	SALARIES	1,861	0	1,861	1,861.00	0.00	0	100.00
00009066		Total 00009066 TEAM MENTOR FY26	1,861	0	1,861	1,861.00	0.00	0	100.00
		Total	1,708,884	143,269	1,852,153	1,373,111.02	0.00	479,042	74.10

Q4 FY 26 CNR

ORG	OBJ	ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
00150053	5715	IMPROV-BLD	587,453	-357,088	230,365	230,365.30	0.00	0	100.00
00150053		Total 00150053 2020 Bond Contingenc	587,453	-357,088	230,365	230,365.30	0.00	0	100.00
00150054	5715	IMPROV-BLD	495,482	0	495,482	494,791.68	0.00	690	99.90
00150054		Total 00150054 AHS ROOF REPLACEMENT	495,482	0	495,482	494,791.68	0.00	690	99.90
00150060	5420	REP,MAINT	100,000	0	100,000	98,756.27	0.00	1,244	98.80
00150060		Total 00150060 LIGHTING PROJECT	100,000	0	100,000	98,756.27	0.00	1,244	98.80
00150064	5420	REP,MAINT	35,000	85,193	120,193	0.00	0.00	120,193	0.00
00150064		Total 00150064 AHS ALL WEATHER FIEL	35,000	85,193	120,193	0.00	0.00	120,193	0.00
00150065	5715	IMPROV-BLD	1,066,995	807,096	1,874,091	95,610.80	1,832,875.48	-54,395	5.10
00150065		Total 00150065 AHS LMC RENOVATION	1,066,995	807,096	1,874,091	95,610.80	1,832,875.48	-54,395	5.10
00150099	5899	UNDESIGNAT	0	59,247	59,247	0.00	0.00	59,247	0.00
00150099		Total 00150099 UNDESIGNATED	0	59,247	59,247	0.00	0.00	59,247	0.00
		Total	2,284,930	594,448	2,879,378	919,524	1,832,875	126,978	95.59%

Q4 FY26 ED RESERVE

ORG	OBJ	ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/A DJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
00150100	5715	IMPROV-BLD	1,091,054	679,132	1,770,186	31,327.50	727,892.90	1,010,966	1.80
00150100		Total 00150100 LMC RENOVATIONS	1,091,054	679,132	1,770,186	31,327.50	727,892.90	1,010,966	1.80
00150104	5715	IMPROV-BLD	200,000	0	200,000	100,000.00	0.00	100,000	50.00
00150104		Total 00150104 INFRASTRUCTURE -TECH	200,000	0	200,000	100,000.00	0.00	100,000	50.00
00150105	5715	IMPROV-BLD	250,000	0	250,000	11,000.00	0.00	239,000	4.40
00150105		Total 00150105 AMSB FIRE PUMP REPLA	250,000	0	250,000	11,000.00	0.00	239,000	4.40
00150199	5899	UNDESIGNAT	496	54,201	54,697	0.00	0.00	496	0.00
00150199		Total 00150199 UNDESIGNATED	496	54,201	54,697	0.00	0.00	496	0.00
		Total	1,541,550	679,132	2,274,883	142,328	727,893	1,350,462	38.25%

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge

25 Newton Road, Woodbridge, Connecticut 06525

Dr. Jennifer P. Byars ***jennifer.byars@amityregion5.org***
Superintendent of Schools ***203.392.2106***

September 14, 2026

To: **Members of the Board of Education**

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

Re: **Personnel Report**

NEW HIRES-CERTIFIED:

- Amity Regional High School: **NONE**

- Amity Regional Middle School – Bethany:

  Nikky D'Antonio – F/T Math Teacher – Nikky brings to Amity 7 years of experience as a Middle School Math Teacher serving those years in the North Haven Public School system. She earned her Bachelor's Degree in Human Development and Family Studies from University of Connecticut, a Master's Degree in Elementary Education from University of Bridgeport and a 6th Yr Certificate in Elementary Education from Idaho State University.

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

NEW HIRES-BENCH/LONG TERM SUBSTITUTES/TUTORS:

Abigail Hanlon – Long Term English Substitute Teacher; Amity Regional High School
Andrea Fleischman – Long Term Math Substitute Teacher; Amity Middle School-Bethany
Shannon Hammer-Gamelin – SAILS Tutor – Amity Middle School-Orange

NEW HIRES-NON-CERTIFIED:

Mathew Najmowicz – Paraprofessional – Amity Middle School - Bethany

NEW HIRES-COACHES:

Russell Scovin – Girls Volleyball Coach – 2026 Fall Season – Amity Middle School-Orange
Phil Marchese – Boys Soccer Coach – 2026 Fall Season – Amity Middle School-Orange
Finn Street – Asst. Boys Soccer Coach – 2026 Fall Season – Amity Regional High School
Matthew Najmowicz – Girls Volleyball Coach – 2026 Fall Season – Amity Middle School-Bethany
Carolyn Maher – Girls Soccer Coach – 2026 Fall Season – Amity Middle School-Bethany

TRANSFERS: NONE

RESIGNATIONS:

Jason Roberts – Paraprofessional – Amity Middle School-Bethany, eff. 9/4/2026

RETIREMENTS: NONE