Finance Committee
October 12, 2026 6:00 PM Alaskan

District Services Center (DSC 1 and 2)
7106 South Ave.
Middleton, WI 53562

Attendance Taken at 6:01 PM.

Jim Coursey:	Present
Bartlett Durand Jr.:	Present
Emily Evans:	Present
Katie Frank:	Present
Marni Ginsberg:	Present
Bob Green:	Present
Tabitha Hansen:	Present
Bob Hesselbein:	Present
Catherine Kells:	Present

Present: 9.

1. Call Meeting to Order at 6:00 p.m.
2. Approval of Minutes
   - 2.A. Approve September 14, 2026 Finance Committee Meeting Minutes
3. Any Operational Referendum Updates/Questions
4. Agenda Items
   - 4.A. Key Performance Indicators: Align Resources
   - 4.B. 2026-27 Preliminary Budget Update Summary
     Including: Revenue Limit, Categorical Aids, Open Enrollment, Revenues, Expenses, Contingency, Fund 46, Fund 49
   - 4.C. Third Friday Count Data Review
   - 4.D. Ampersand Report Quarter 3
   - 4.E. OPEB Report Quarter 2
5. Adjournment
6. Future Finance Committee Meeting Date: Monday, November 2, 2026

Finance Committee (Monday, September 14, 2026)
Generated by Ericka Hanson on Monday, September 14, 2026

1. Call Meeting to Order at 6:00 p.m.
The Finance Committee Meeting was called to order at 6:04 p.m. by Treasurer Jim Coursey.

Present: President Bob Hesselbein, Vice President Catherine Kells, Treasurer Jim Coursey, Clerk Marni Ginsberg, Board Members Emily Evans, Bob Green, and Katie Frank.

Others Present: Superintendent Dr. Dana Monogue, Assistant Superintendent Jan Chynoweth, Assistant Superintendent Jerrud Rossing, and Director of Business Services Brian Krey.

Not Present: Board Members Bartlett Durand and Tabitha Hansen.

2. Approval of Minutes
A. Approve August 10, 2026 Finance Committee Meeting Minutes
MOVED by Hesselbein SECONDED by Green to approve the Finance Committee meeting minutes of August 10, 2026. Motion carried 7-0.

3. Agenda Items
A. Board Learning: November 2026 Referendum
Director of Business Services Brian Krey gave a presentation on the upcoming November 3rd Referendum.

B. July Treasurer's Report
This was an information only item.

4. Adjourn
MOVED by Green SECONDED by Hesselbein to adjourn the Finance Committee meeting at 6:54 p.m. Motion carried 7-0.

5. Future Finance Committee Meeting Date: Monday, October 12, 2026

Align Resources

We are fiscally responsible and prioritize limited resources to maximize their impact on educational outcomes.

Acclimate - 1 ➤	Advance - 2 ➤	Amplify - 3 ➤	Ascend - 4
Policy Opportunities exist to align policies, procedures and practices with the District goals.	**Policy** Policies, procedures and practices are modified to align with the District goals.	**Policy** Policies, procedures, and practices for allocation of staff and capital resources are responsibly allocated to align with District goals.	**Policy** Ongoing communication with our community about policies that are aligned with the District goals.
Allocation Recognition of how the District invests our resources directly shapes student achievement and educational outcomes.	**Allocation** Resource allocation is based on data that supports student achievement and educational outcomes.	**Allocation** Resource decisions are evaluated and adjusted on an ongoing basis to maximize alignment to support student achievement and educational outcomes.	**Allocation** Ongoing communication with our community about how resources are allocated to support student achievement and educational outcomes.
Systems Opportunities exist with current district practices and systems that impact resource allocation.	**Systems** Practices and systems are evaluated to understand their impact on our ability to align resources that support student achievement and educational outcomes.	**Systems** Practices and systems are optimized to best align resources that support student achievement and educational outcomes.	**Systems** Ongoing communication with our community on alignment of systems that support student achievement and educational outcomes.

Align Resources We are fiscally responsible and prioritize limited resources to maximize their impact on educational outcomes.					
Metric	**Brief Description/Rationale**	**2023-2024**	**2024-2025**	**2025-2026**	**2026-2027**
Staff Compensation	Annual benchmarking of total rewards (i.e. wages/benefits/other post employment benefits)	In process - will report as information becomes available from other districts.	In process through recommendations to the Board for staff compensation increases	Top quartile for certified staff - meets compensation philosophy in handbook	
Fund Balance	Annual fund balance as a % of operating expenses	36.79%	36.87%	36.81%	
Renewable Energy	Annual % renewable energy across MCPASD	4%	4%	26%	
	Adherence to recommended phases of the Sustainability Roadmap	Sustainability roadmap in progress	Sustainability roadmap complete & sustainability committee formed	20 of 20 recommended Phase 1 projects approved by BOE completed	
Technology	Assessment of allocated technology based on staff and student needs as measured by annual audit	n/a	n/a	Estimate of 90%	
	Staff and Student needs based on teaching and learning outcomes	n/a	n/a	Estimate of 90%	
	Spaces are provided with appropriate technology for supporting teaching and learning, as well as operations	n/a	n/a	Estimate of 90%	
Cybersecurity/Data Governance	The District will be evaluated on NIST Standards as related to overall Cybersecurity Ratings.	n/a	n/a	Baseline 2.3 on NIST Scale	
Retention	Employee retention rate across employee groups	91.74%	88.74%	86.5% Overall 89% excluding staff that retire	
Staff engagement survey questions	Staff are comfortable being their authentic self at work.	3.36	3.39	3.33	
	Diverse ideas and perspectives are welcomed and encouraged.	3.11	3.25	3.15	
Enrollment	Annual open enrollment out FTE	163.2 FTE OE Out	182 FTE OE Out	173.6 FTE OE Out	
Certified Staff to Student Ratio	Annual certified staff to student ratio	Per DPI Admin - 210.72 Support/other - 16.92 Licensed Staff - 10.80 Total (All Staff) - 6.39	Per DPI Admin - 207.74 Support/other - 17.22 Licensed Staff - 11.22 Total (All Staff) - 6.58	Per DPI Admin - 213.53 Support/other - 17.18 Licensed Staff - 10.82 Total (All Staff) - 6.48	
Policies	Annual review of operational Administrative policies to align with District resources. End of year reporting %	100%	100%	100%	

MIDDLETON-CROSS PLAINS
AREA SCHOOL DISTRICT

Engage • Empower • Evolve

2026-2027 Budget Updates

October 12, 2026
Finance Committee Meeting
Brian Krey, Director of Business Services

Operational Referendum

The District WILL need an operational referendum to continue current operations.

IF NOV. 2022 HAD NOT PASSED

~$24.9M

budget deficit the District would have had to address

The approved referendum closed that gap.

Balanced budget funded by the November 2022 operational referendum

23–24	24–25	25–26	26–27	27–28
Funded	Funded	Funded	Funded	Not funded

The current referendum does not support any additional years beyond 26-27

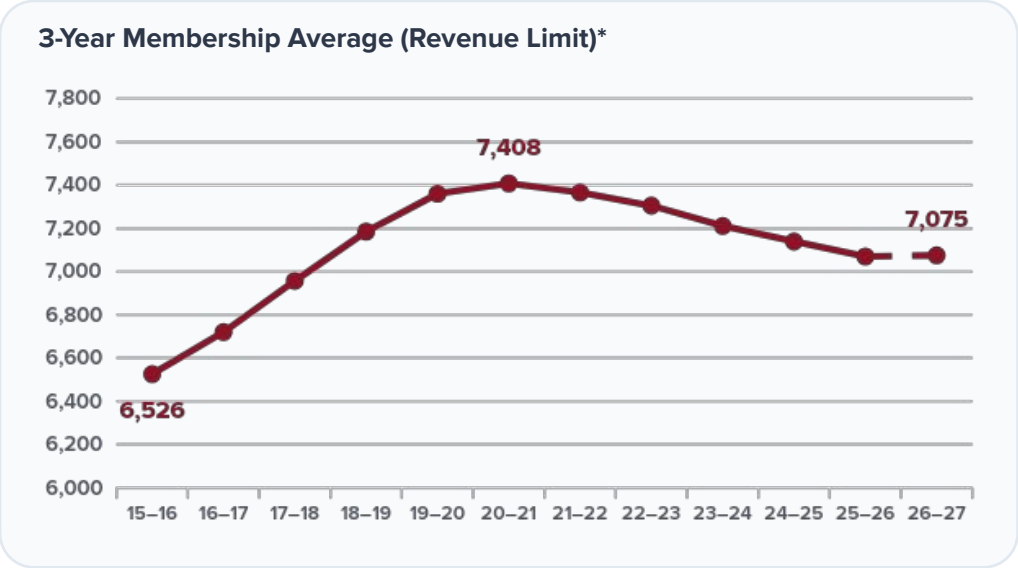
It allows MCPASD to maintain our current:

- Courses
- Programs
- Staffing
- Security
- Class sizes

More budget & referendum information: mcpasd.k12.wi.us/page/business-fiscal-services

Revenue Limit - District Membership

Enrollment peaked in 2020–21, declined for five straight years, and is projected to hold steady in 2026–27 and beyond.



PEAK · 2020–21

7,408

students (3-year avg.)

CHANGE SINCE PEAK

–338

students (–4.6%) through 2025–26

2026–27 PROJECTED

7,075

+0.07% vs. 2025–26 · holding steady

*Count includes summer school and open enrollment students. 2026–27 is projected until October 15.

Projected Revenue Limit - Overview

The revenue limit caps what the District can raise from state general aid and property taxes combined.

State General Aid + Property Taxes = Revenue Limit

The state sets the limit
Based on a per-student amount ($325) and the District's 3-year average enrollment.

State aid is calculated first
General aid comes from the state formula; property taxes fill the rest of the limit.

STATE AID

Zero increase in equalization aid: any revenue limit increase is funded 100% by taxpayers.

Last flat or negative general aid across a full biennial budget: 2009–11.

MCPASD 2026–27 revenue limit estimate

$117.8M

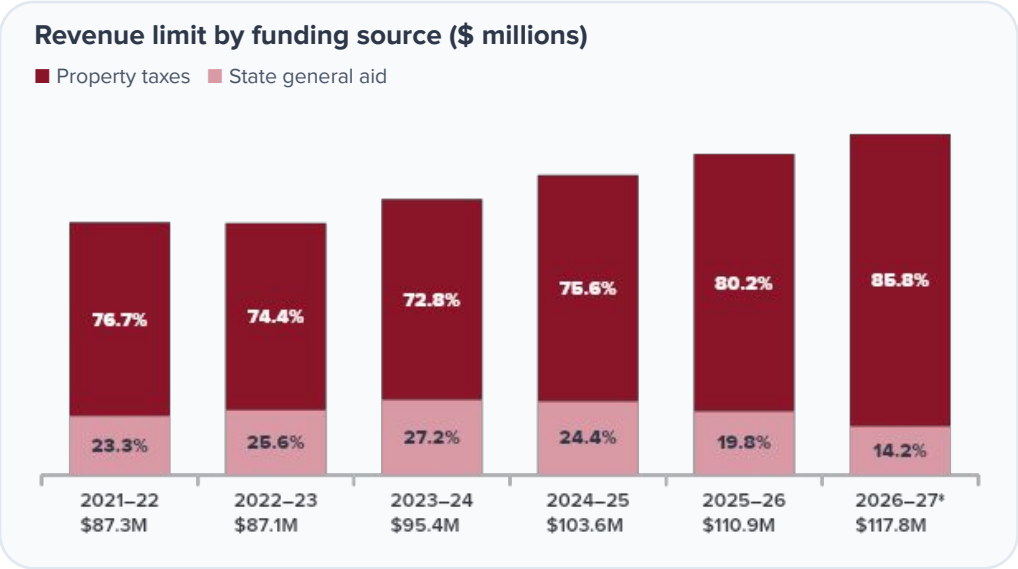
State general aid
$16.8M

Property taxes
$101.0M

Revenue Limit is finalized annually by Wisconsin DPI on October 15

State Aid vs. Property Tax

Because of MCPASD's high equalized value per student, property taxes fund 85.8% of the projected 2026–27 revenue limit.



PROPERTY TAX SHARE, 2026–27*

85.8%

up from 76.7% in 2021–22

GENERAL AID DOLLARS SINCE 2023–24

–35%

$25.9M → $16.8M* while the revenue limit grew

EQUALIZED VALUE PER STUDENT

≈ $1.66M

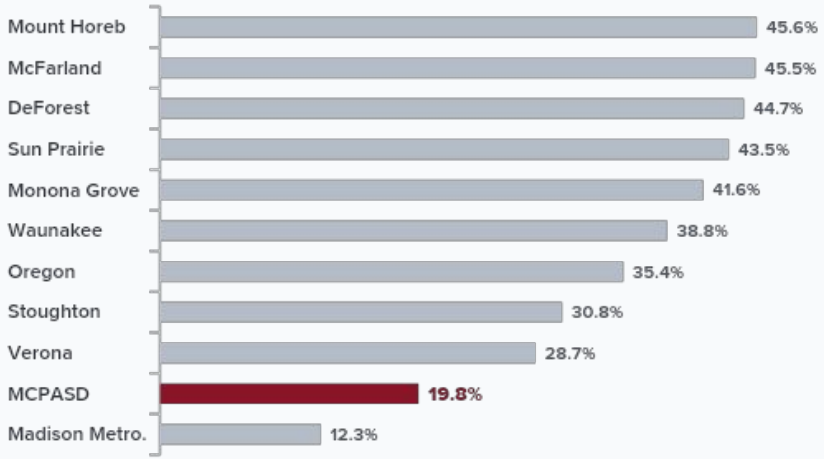
2025 value ÷ 3-year membership

Source: Wisconsin DPI revenue limit data. *2026–27 is a District estimate. Equalized value per student is approximate.

Dane County Comparables - State Aid

9 of 10 Dane County comparable districts receive a larger share of their revenue limit from state aid than MCPASD.

2025–26 share of revenue limit from state general aid



MCPASD, 2025–26

19.8%

of the revenue limit from state aid

COMPARABLE MEDIAN

40.2%

about twice MCPASD's share

DEFOREST VS. MCPASD

+$5.4M

more aid, on a limit about half the size

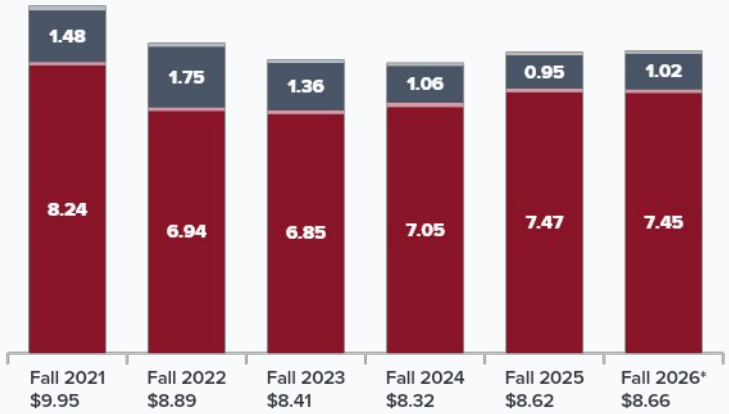
Source: Wisconsin DPI revenue limit data. 2025–26 general aid ÷ revenue limit minus voucher adjustments.

Mill Rate by Fund

General operations makeup 86% of the estimated Fall 2026 mill rate; debt service is 12%.

Mill rate by fund, Fall 2021–2026

Total mill rate shown under each year



Fall 2026* breakdown

Levy	Rate	Share
General operations	$7.45	86%
Private school vouchers	$0.10	1%
Debt service	$1.02	12%
Capital expenditures	$0.08	1%
Community service	$0.01	<1%
Total	**$8.66**	**100%**

Private school voucher costs are part of the Fund 10 levy; they are shown separately here so their impact is visible.

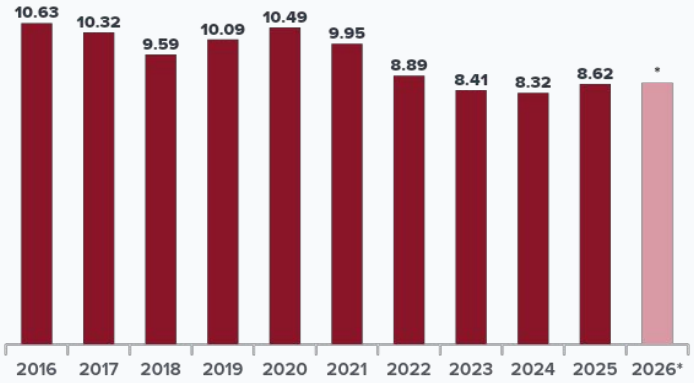
*Fall 2026 is an estimate. Mill rates are per $1,000 of equalized value.

Tax Levy & Mill Rate

Each property's equalized value impacts school tax increases or decreases more than the mill rate.

Mill rate history

Per $1,000 of equalized value · down 19%, Fall 2016–2025



Equalized value drives the levy

Year	Equalized value	Tax levy	Mill rate
2022–23	$9.17B	$81.5M	$8.89
2023–24	$10.00B +8.97%	$84.1M +3.14%	$8.41 −5.39%
2024–25	$10.96B +9.63%	$91.2M +8.42%	$8.32 −1.11%
2025–26	$11.73B +7.02%	$101.2M +10.96%	$8.62 +3.68%
2026–27*	$13.06B +11.35%	$113.1M +11.81%	$8.66 +0.41%

STATE AID

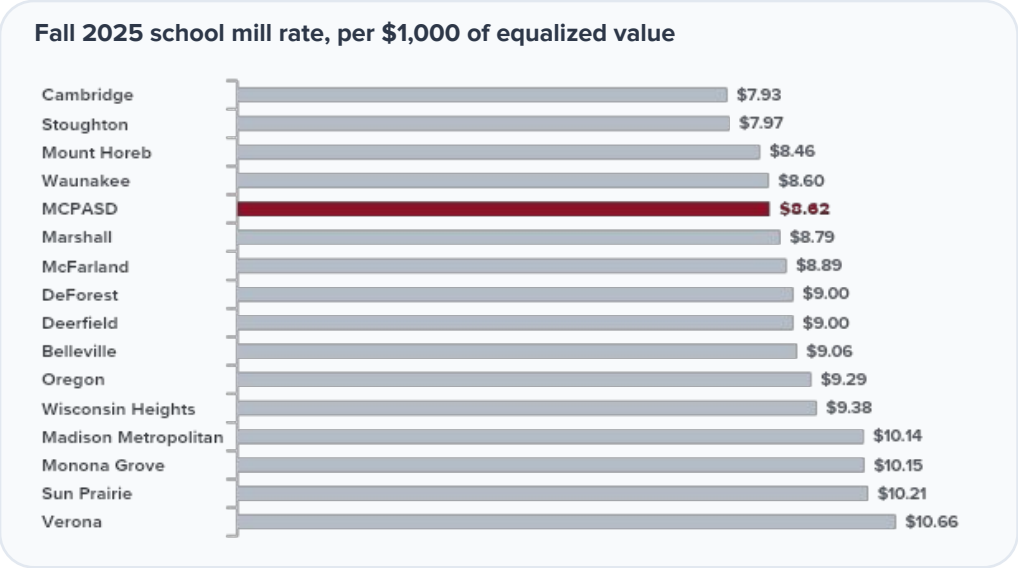
Zero increase in equalization aid = Any revenue limit increase is funded 100% by taxpayers.

Last flat or negative general aid across a full biennial budget: 2009–11.

Mill rate = tax levy ÷ equalized value × 1,000. Rates vary by each municipality's assessment ratio.
*Estimate; will be finalized when revenue limit is published by the Wisconsin Department of Public Instruction on October 15.

Dane County Mill Rates

At $8.62, MCPASD had the 5th-lowest school mill rate of 16 Dane County area districts in Fall 2025.



MCPASD · FALL 2025

$8.62

5th lowest of 16 districts

AREA AVERAGE

$9.13

average of all 16 districts

BELOW AVERAGE

–$0.51

per $1,000 · ≈ $51 per $100,000 of value

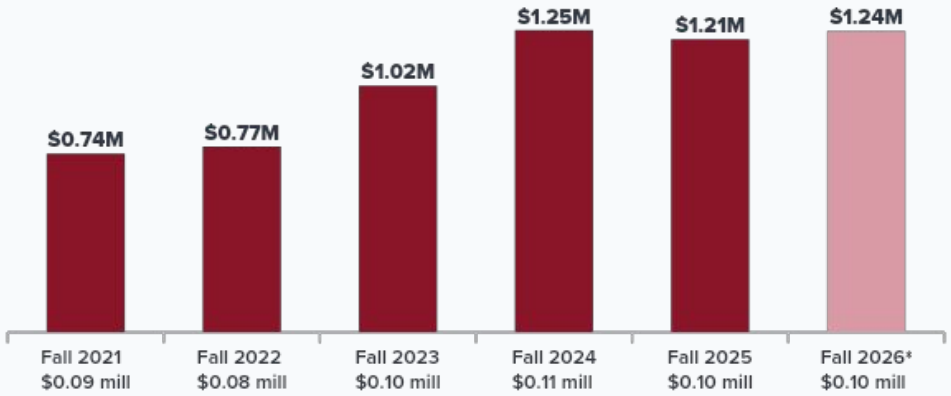
Source: Wisconsin DPI, Fall 2025 mill rates: sfs.dpi.wi.gov/safr_ro/all_mill_rate.asp?year=2026

Private School Voucher Impact

Private school vouchers are paid through the local tax levy, adding about $0.10 to the mill rate each year.

Voucher amount in the tax levy

Mill rate impact shown under each year



FALL 2026 MILL RATE IMPACT*

$0.10

= $10 per $100,000 of equalized value

GROWTH SINCE FALL 2021

+69%

$736,934 → $1,241,774*

TOTAL LEVIED, 2021–2026*

$6.2M

for private school vouchers over six years

*Fall 2026 is an estimate. Mill rate impact is per $1,000 of equalized value.

Equalized Values

Total equalized value rose 11.35% in 2026, following growth of 9.63% in 2024 and 7.02% in 2025.

What it is
The state's estimate of the full market value of all taxable property, set each year by the Wisconsin Dept. of Revenue.

Why it matters
The school levy is shared among our eight municipalities based on each one's share of total equalized value.

Assessed vs. equalized
Tax bills use local assessed values, so the school rate varies by each municipality's assessment ratio.

Equalized value by municipality ($ millions)

Municipality	2023	2024	2025	2026	Change	Share
Town of Berry	$129	$162	$178	**$169**	**−5.1%**	1.3%
Town of Cross Plains	$166	$189	$213	**$223**	**+4.7%**	1.7%
Town of Middleton	$1,978	$2,149	$2,294	**$2,522**	**+9.9%**	19.3%
Town of Springfield	$514	$559	$666	**$637**	**−4.3%**	4.9%
Town of Westport	$324	$327	$350	**$385**	**+9.7%**	2.9%
Village of Cross Plains	$494	$564	$639	**$686**	**+7.3%**	5.3%
City of Madison	$2,330	$2,532	$2,772	**$2,871**	**+3.6%**	22.0%
City of Middleton	$4,062	$4,477	$4,617	**$5,569**	**+20.6%**	42.6%
Total	**$9,997**	**$10,960**	**$11,730**	**$13,061**	**+11.35%**	**100%**

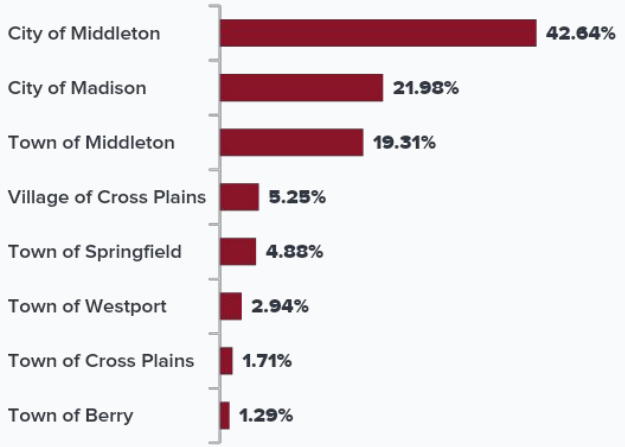
Statewide Growth was approximately 7% in 2026, 8% in 2025, and 8% in 2024.

Values in $ millions. Change is 2025 to 2026; share is of the 2026 total.

MCPASD - Share of the Tax Levy

Each municipality pays a share of the school levy equal to its share of the District's total equalized value.

2026 share of the property tax levy



Share of levy, 2023–2026

Municipality	2023	2024	2025	2026	Change
Town of Berry	1.29%	1.48%	1.52%	**1.29%**	−0.23
Town of Cross Plains	1.66%	1.73%	1.82%	**1.71%**	−0.11
Town of Middleton	19.79%	19.61%	19.56%	**19.31%**	−0.25
Town of Springfield	5.14%	5.10%	5.68%	**4.88%**	−0.80
Town of Westport	3.24%	2.98%	2.99%	**2.94%**	−0.05
Village of Cross Plains	4.94%	5.14%	5.45%	**5.25%**	−0.20
City of Madison	23.31%	23.10%	23.64%	**21.98%**	−1.66
City of Middleton	40.63%	40.85%	39.36%	**42.64%**	+3.28
Total	**100%**	**100%**	**100%**	**100%**	

Share = municipality equalized value ÷ total District equalized value. Change is in percentage points, 2025 to 2026.

Property Values & Tax Bills

Higher property values do not automatically increase taxes at the same rate.

Your Assessed Value × **Local Tax Rate** = **Your Tax Bill**

Rates adjust as values rise
When all values go up together, the tax rate goes down, so bills don't rise at the same rate.

Your share depends on relative value
Your property's value compared to others determines your percentage of the municipal levy.

The state budget matters
The 2025–27 state budget includes zero additional equalization aid, so any school budget increase falls on property taxpayers.

Example: all values up 10%, same levy

	Before	After	Change
Your home value	$300,000	$330,000	+10%
Tax rate per $1,000	$10.00	$9.09	−9%
Your tax bill	**$3,000**	**$3,000**	**0%**

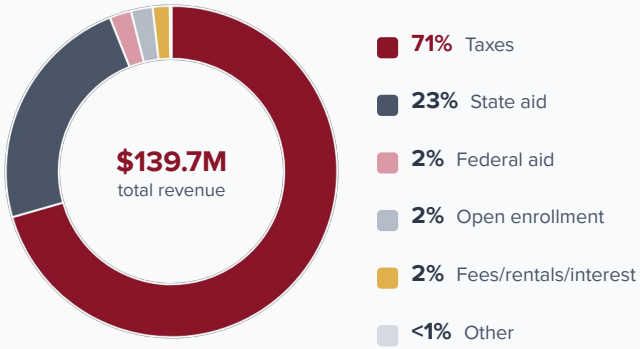
Illustrative numbers only, not actual district figures.
Bills change when the total levy changes, or when your value changes faster or slower than others'.

More property value & tax bill information: mcpasd.k12.wi.us/page/business-fiscal-services

2026–27 Preliminary Operating Revenues

With zero additional state aid, property taxes fund 71% of the 2026–27 Fund 10 and 27 operating budget.

2026–27 revenue by source



Revenue summary - Funds 10 & 27

Source	2025–26 adopted	2026–27 prelim.	Change
Taxes	$88.79M	**$98.56M**	**+11.00%**
State aid	$36.15M	**$32.68M**	**−9.60%**
Federal aid	$3.27M	**$2.96M**	**−9.32%**
Open enrollment	$2.71M	**$2.96M**	**+9.11%**
Fees/rentals/interest	$2.32M	**$2.31M**	**−0.36%**
Other	$0.24M	**$0.23M**	**−4.53%**
Total	**$133.48M**	**$139.71M**	**+4.66%**

Taxes rise $9.8M while state aid falls $3.5M

Total revenue grows $6.2M, with taxes covering the increase due to zero increase in State equalization aid.

Funds 10 & 27; 2026–27 is preliminary.
Federal aid: lower Title I and Mental Health Grant funding.

2026–27 Preliminary Operating Expenditures

Salaries and benefits make up 84% of 2026–27 Fund 10 and 27 operating expenditures, which balance with revenue at $139.7M.

WHAT'S IN EACH CATEGORY

Salaries & benefits: Staff wages, health insurance, and other employee benefits

Services: Contracted work, maintenance/repairs, professional development, utilities, fuel, postage, printing, software subscriptions

Supplies: Consumable/daily supplies, equipment under $5,000, technology devices, textbooks

Insurance: Property, liability, vehicle, unemployment, workers' compensation

Equipment: Capital objects: vehicles, equipment over $5,000

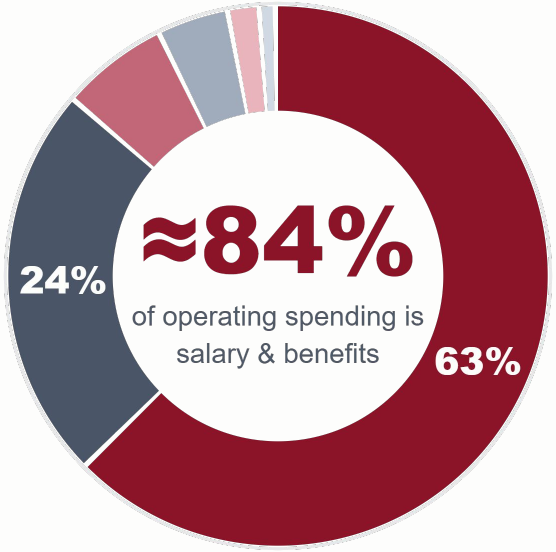
Expenditure summary - Funds 10 & 27

Category	2025–26 adopted	2026–27 prelim.	Change	Share
Salaries & benefits	$110.23M	**$116.90M**	**+6.05%**	84%
Services	$16.53M	**$16.20M**	**−1.98%**	12%
Supplies	$4.94M	**$5.15M**	**+4.31%**	4%
Insurance	$0.98M	**$1.03M**	**+4.45%**	<1%
Other	$0.35M	**$0.34M**	**−3.99%**	<1%
Equipment	$0.45M	**$0.09M**	**−80.39%**	<1%
Total	**$133.48M**	**$139.71M**	**+4.66%**	**100%**

Salaries & benefits rise $6.7M (+6.05%)
Driven by health insurance and estimated salary increases; lower services and equipment hold the total to +$6.2M.

Funds 10 & 27; excludes transfers out.
2025–26 equipment included one-time purchases.

Where Staff Dollars Go



2026–27 SALARY & BENEFITS*
ALL FUNDS BREAKDOWN

Teachers / Certified Staff	$73.4M	63%
Support Staff	$27.7M	24%
Administrators	$7.5M	6%
Supervisors & Coordinators	$5.0M	4%
Additives	$2.2M	2%
Substitutes & Other	$1.1M	1%
Total	**$116.9M**	

**Projected Salaries and Benefits*

Source: MCPASD 2026–27 budget, all funds. Percentages are shares of total staff salary & benefits.

Long-Term Debt: Funds 38 & 39

Both funds pay principal and interest on district debt. The difference is **who approved the debt** and **whether it counts against our revenue limit.**

FUND 38

Non-Referendum Debt

$400.6K 2026–27 budget

Principal	Interest
$100.0K	$300.6K

APPROVED BY > Board of Education

- General Bond 1, September 2025, $5,725,000
  - June 2045
- General Bond 2, September 2025, $1,525,000
  - December 2027

REVENUE LIMIT

Inside the limit: these payments act similar to operating dollars

FUND 39

Referendum Debt

$13.1M 2026–27 budget

Principal	Interest
$7.7M	$5.4M

APPROVED BY > Voters, through referendum

- Issue 1: 2019 Referendum, $138,900,000
  - June 2039
- Issue 2: 2021 Referendum, $51,895,000
  - June 2039

REVENUE LIMIT

Outside the limit: a separate levy pays for major projects like new buildings, without touching the operating budget

All Debt Service Schedules are on the Business Services webpage under Financial Transparency.

https://www.mcpasd.k12.wi.us/page/business-fiscal-services

Source: MCPASD 2026–27 budget, Fund 38 (Non-Referendum Debt Service) & Fund 39 (Referendum Debt Service).

Funds 41 & 46: Capital Projects

FUND 41

Capital Expansion Fund

Created by board resolution under Wis. Stat. § 120.135 to save for a specific capital expansion project. Funded by a property tax levy that counts **within** the revenue limit and spent only on the planned project.

	2025–26	2026–27
MONEY IN		
Property tax levy	$1,000,000	$1,000,000
Interest on investments	$39,269	$28,000
Total in	**$1,039,269**	**$1,028,000**
MONEY OUT		
Construction services	$1,523,971	$1,028,000
Total out	**$1,523,971**	**$1,028,000**

FUND 46

Long-Term Capital Improvement Trust

Created under Wis. Stat. § 120.137 to carry out a board-approved 10-year capital improvement plan. Funded by transfers from the General Fund (Fund 10).

	2025–26	2026–27
MONEY IN		
Transfer from Fund 10	$4,225,000	$3,000,000
Interest on investments	$230,019	$200,000
Total in	**$4,455,019**	**$3,200,000**
MONEY OUT		
Non-capital technology	$63,566	—
Equipment over $5,000	$25,000	$100,000
Vehicles	$404,235	$400,000
Total out	**$492,801**	**$500,000**

Source: MCPASD 2025–26 activity & 2026–27 revised budget. Fund descriptions: Wisconsin DPI WUFAR.

MIDDLETON-CROSS PLAINS
AREA SCHOOL DISTRICT

Engage • Empower • Evolve

Questions?

October 12, 2026
Finance Committee Meeting
Brian Krey, Director of Business Services

MIDDLETON-CROSS PLAINS
AREA SCHOOL DISTRICT
Engage • Empower • Evolve

2026-2027 Third Friday Enrollment Report

10.12.2026 Finance Committee & Board Meeting

2025-2026 Enrollment as of 9.19.2025 (3rd Friday Enrollment)

ELC	Enrollment as of: 9.19.2025			
4K	271			
Elm Lawn	**Enrollment as of: 9.19.2025**	**Sections**	**Average Class Size**	**Class Size Guidelines**
K	53	3	17.7	17-25
1	62	3	20.7	17-25
2	61	3	20.3	20-26
3	75	4	18.8	20-26
4	71	3	23.7	22-29
	322	16		
Northside	**Enrollment as of: 9.19.2025**	**Sections**	**Average Class Size**	**Class Size Guidelines**
K	60	3	20.0	17-25
1	45	2	22.5	17-25
2	66	3	22.0	20-26
3	76	4	19.0	20-26
4	68	3	22.7	22-29
	315	15		
Park	**Enrollment as of: 9.19.2025**	**Sections**	**Average Class Size**	**Class Size Guidelines**
K	50	3	16.7	17-25
1	47	2	23.5	17-25
2	46	2	23.0	20-26
3	51	3	17.0	20-26
4	55	3	18.3	22-29
	249	13		
Pope Farm	**Enrollment as of: 9.19.2025**	**Sections**	**Average Class Size**	**Class Size Guidelines**
K	95	4	23.8	17-25
1	89	4	22.3	17-25
2	84	4	21.0	20-26
3	98	4	24.5	20-26
4	95	4	23.8	22-29
	461	20		
Sauk Trail	**Enrollment as of: 9.19.2025**	**Sections**	**Average Class Size**	**Class Size Guidelines**
K	65	4	16.3	17-25
1	57	4	14.3	17-25
2	79	5	15.8	20-26
3	68	4	17.0	20-26
4	88	4	22.0	22-29
	357	21		
Sunset	**Enrollment as of: 9.19.2025**	**Sections**	**Average Class Size**	**Class Size Guidelines**
K	56	3	18.7	17-25
1	61	3	20.3	17-25
2	60	3	20.0	20-26
3	68	3	22.7	20-26
4	61	3	20.3	22-29
	306	15		
West Middleton	**Enrollment as of: 9.19.2025**	**Sections**	**Average Class Size**	**Class Size Guidelines**
K	67	4	16.8	17-25
1	65	3	21.7	17-25
2	49	3	16.3	20-26
3	67	3	22.3	20-26
4	79	4	19.8	22-29
	327	17		
Totals Elementary Level:				
Total 4K	271			
Total K- 4	2337			
Total 4K-4	2608			

2026-2027 Enrollment as of 9.18.2026 (3rd Friday Enrollment)

ELC	Enrollment as of: 9.18.2026				New Open Enrolled Students	Returning Open Enrolled Students	Residents Switched to Open Enrolled	Total Open Enrolled Students
4K	227				25	1	1	27
Elm Lawn	**Enrollment as of: 9.18.2026**	**Sections**	**Average Class Size**	**Class Size Guidelines**	**New Open Enrolled Students**	**Returning Open Enrolled Students**	**Residents Switched to Open Enrolled**	**Total Open Enrolled Students**
K	46	3	15.3	17-25	0	1	0	1
1	58	3	19.3	17-25	0	2	0	2
2	65	3	21.7	20-26	0	5	1	6
3	70	3	23.3	20-26	0	3	1	4
4	83	4	20.8	22-29	1	3	0	4
	322	16			1	14	2	17
Northside	**Enrollment as of: 9.18.2026**	**Sections**	**Average Class Size**	**Class Size Guidelines**	**New Open Enrolled Students**	**Returning Open Enrolled Students**	**Residents Switched to Open Enrolled**	**Total Open Enrolled Students**
4K	18				0	0	0	0
K	44	3	14.7	17-25	3	1	1	5
1	64	3	21.3	17-25	1	5	0	6
2	46	3	15.3	20-26	1	2	1	4
3	64	4	16.0	20-26	1	3	0	4
4	74	4	18.5	22-29	2	8	0	10
	310	17			8	19	2	29
Park	**Enrollment as of: 9.18.2026**	**Sections**	**Average Class Size**	**Class Size Guidelines**	**New Open Enrolled Students**	**Returning Open Enrolled Students**	**Residents Switched to Open Enrolled**	**Total Open Enrolled Students**
K	44	3	14.7	17-25	0	0	0	0
1	50	3	16.7	17-25	0	1	0	1
2	47	3	15.7	20-26	0	0	0	0
3	45	2	22.5	20-26	0	0	0	0
4	51	3	17.0	22-29	0	1	0	1
	237	14			0	2	0	2
Pope Farm	**Enrollment as of: 9.18.2026**	**Sections**	**Average Class Size**	**Class Size Guidelines**	**New Open Enrolled Students**	**Returning Open Enrolled Students**	**Residents Switched to Open Enrolled**	**Total Open Enrolled Students**
K	83	5	16.6	17-25	1	1	0	2
1	107	5	21.4	17-25	0	0	0	0
2	96	4	24.0	20-26	0	0	0	0
3	92	4	23.0	20-26	0	4	1	5
4	103	4	25.8	22-29	0	0	0	0
	481	22			1	5	1	7
Sauk Trail	**Enrollment as of: 9.18.2026**	**Sections**	**Average Class Size**	**Class Size Guidelines**	**New Open Enrolled Students**	**Returning Open Enrolled Students**	**Residents Switched to Open Enrolled**	**Total Open Enrolled Students**
K	58	4	14.5	17-25	0	1	0	1
1	72	4	18.0	17-25	0	2	1	3
2	55	4	13.8	20-26	0	1	1	2
3	86	5	17.2	20-26	0	5	2	7
4	71	4	17.8	22-29	0	3	1	4
	342	21			0	12	5	17
Sunset	**Enrollment as of: 9.18.2026**	**Sections**	**Average Class Size**	**Class Size Guidelines**	**New Open Enrolled Students**	**Returning Open Enrolled Students**	**Residents Switched to Open Enrolled**	**Total Open Enrolled Students**
K	52	3	17.3	17-25	1	3	0	4
1	54	3	18.0	17-25	0	3	0	3
2	60	3	20.0	20-26	1	3	0	4
3	57	3	19.0	20-26	0	2	1	3
4	68	3	22.7	22-29	0	1	0	1
	291	15			2	12	1	15
West Middleton	**Enrollment as of: 9.18.2026**	**Sections**	**Average Class Size**	**Class Size Guidelines**	**New Open Enrolled Students**	**Returning Open Enrolled Students**	**Residents Switched to Open Enrolled**	**Total Open Enrolled Students**
K	62	4	15.5	17-25	4	5	1	10
1	66	4	16.5	17-25	3	11	1	15
2	71	4	17.8	20-26	1	4	1	6
3	53	3	17.7	20-26	3	3	0	6
4	75	3	25.0	22-29	1	2	0	3
	327	18			12	25	3	40
Totals Elementary Level:					**New Open Enrolled Students**	**Returning Open Enrolled Students**	**Residents Switched to Open Enrolled**	**Total Open Enrolled Students**
Total 4K	245				25	1	1	27
Total K- 4	2292				24	89	14	127
Total 4K-4	2537				49	90	15	154

2025-2026 Enrollment as of 9.19.2025 (3rd Friday Enrollment)

Glacier Creek	Enrollment as of: 9.19.2025	Average Class Size	Class Size Guidelines
5	269	24.5	22-29
6	218	24.2	
7	245	24.5	
8	226	25.1	
	958		
Kromery	**Enrollment as of: 9.19.2025**	**Average Class Size**	**Class Size Guidelines**
5	270	24.5	22-29
6	296	24.7	
7	312	24.0	
8	326	25.1	
	1204		
Clark Street	**Enrollment as of: 9.19.2025**		
9	22		
10	26		
11	34		
12	18		
	100		
Middleton High School	**Enrollment as of: 9.19.2025**		
9	592		
10	596		
11	555		
12	615		
	2358		
Total Secondary Level:			
Total 5-8	2162		
Total 9 - 12	2458		
Total 5 - 12	4620		
Total All Grades:			
Total K -12	6957		
Total 4K - 12	7228		

2026-2027 Enrollment as of 9.18.2026 (3rd Friday Enrollment)

Glacier Creek	Enrollment as of: 9.18.2026	Sections	Average Class Size	Class Size Guidelines	New Open Enrolled Students	Returning Open Enrolled Students	Residents Switched to Open Enrolled	Total Open Enrolled Students
5	262	11	23.8	22-29	3	7	0	10
6	278	11	25.3		0	4	1	5
7	223	9	24.8		4	4	1	9
8	259	10	25.9		1	3	1	5
	1022	41			8	18	3	29
Kromery	**Enrollment as of: 9.18.2026**	**Sections**	**Average Class Size**	**Class Size Guidelines**	**New Open Enrolled Students**	**Returning Open Enrolled Students**	**Residents Switched to Open Enrolled**	**Total Open Enrolled Students**
5	274	11	24.9	22-29	1	9	0	10
6	289	11	26.3		0	15	3	18
7	297	12	24.8		6	16	3	25
8	321	13	24.7		6	14	3	23
	1181	47			13	54	9	76
Clark Street	**Enrollment as of: 9.18.2026**				**New Open Enrolled Students**	**Returning Open Enrolled Students**	**Residents Switched to Open Enrolled**	**Total Open Enrolled Students**
9	16				4	0	0	4
10	27				0	0	0	0
11	26				0	5	0	5
12	29				0	3	0	3
	98				4	8	0	12
Middleton High School	**Enrollment as of: 9.18.2026**				**New Open Enrolled Students**	**Returning Open Enrolled Students**	**Residents Switched to Open Enrolled**	**Total Open Enrolled Students**
9	628				13	9	5	27
10	591				0	9	7	16
11	604				0	15	1	16
12	587				0	12	6	18
	2410				13	45	19	77
Total Secondary Level:					**New Open Enrolled Students**	**Returning Open Enrolled Students**	**Residents Switched to Open Enrolled**	**Total Open Enrolled Students**
Total 5-8	2203				21	72	12	105
Total 9 - 12	2508				17	53	19	89
Total 5 - 12	4711				38	125	31	194
Total All Grades:					**New Open Enrolled Students**	**Returning Open Enrolled Students**	**Residents Switched to Open Enrolled**	**Total Open Enrolled Students**
Total K -12	7003				62	214	45	321
Total 4K - 12	7248				87	215	46	348

2026-2027 Open Enrollment In Summary (3rd Friday Count)

	New Open Enrollment In Seats Approved for 2026-2027	Number of New Open Enrollment In Applications Received	New Open Enrolled In Students	Returning Open Enrolled In Students	Residents Switched to Open Enrolled In	Total Open Enrolled In Students
4K	31	43	25	1	1	27
K	38	25	9	12	2	23
1st	37	10	4	24	2	30
2nd	45	15	3	15	4	22
3rd	51	12	4	20	5	29
4th	55	17	4	18	1	23
5th	5	18	4	16	0	20
6th	0	16	0	19	4	23
7th	20	9	10	20	4	34
8th	20	9	7	17	4	28
9th	20	36	17	9	5	31
10th	0	4	0	9	7	16
11th	0	9	0	20	1	21
12th	0	5	0	15	6	21
	322	228	87	215	46	348

Where are open enrolled students are coming from:

MMSD	276	Waunakee	21	Mt. Horeb	9
Verona	7	Belleville	6	WI Heights	9
Barneveld, Deforest, Edgerton, Lodi, Marshall, McFarland, New Glarus, Oregon, Portage, River Valley, Stoughton, Sun Prairie and Weston					20

2026-2027 Open Enrollment Out Summary (3rd Friday Count)

	Open Enrollment Out Students
4K	27
K	7
1st	4
2nd	12
3rd	12
4th	7
5th	11
6th	13
7th	11
8th	8
9th	12
10th	11
11th	21
12th	17
	173

Where our students open enrolled to:

MMSD	77	Waunakee	29	
McFarland	18	WI Heights	11	
Medford	9	Mt. Horeb	7	
Sauk Prairie	5			
Appleton, Grantsburg, Lodi, Marshall, Merrill, Northern Ozaukee, Oregon, Poynette, Sun Prairie, Tomorrow River, Verona and Waukesha				17

Historical Summary of Open Enrollment By Year		
	Open Enrollment In Students	**Open Enrolled Out Students**
2009-2010	85	72
2010-2011	172	62
2011-2012	205	75
2012-2013	215	110
2013-2014	249	111
2014-2015	241	141
2015-2016	243	117
2016-2017	142	125
2017-2018	96	156
2018-2019	69	165
2019-2020	52	139
2020-2021	37	167
2021-2022	35	176
2022-2023	35	185
2023-2024	23	156
2024-2025	205	176
2025-2026	273	191
2026-2027*	347	173
*Based on 3rd Friday Count		

MIDDLETON-CROSS PLAINS
AREA SCHOOL DISTRICT
Engage • Empower • Evolve

Converting Enrollment into Membership FTE

10.12.2026 Finance Committee

PI-1563 OFFICIAL STUDENT COUNT

Count Date:	**09/18/26**
Amendment Date:	

HEADCOUNT(Res. & NonRes Served In-District):

BUILDING	3YR	4YR	5YR	4K	K	1	2	3	4	5	6	7	8	9	10	11	12	1-12	TTL
ELM LAWN	5	0	0	0	46	58	65	70	82									275	326
NORTHSIDE	3	2	0	18	44	64	46	64	74									248	315
PARK	1	0	0	0	44	50	46	45	51									192	237
POPE FARM	1	1	0	0	83	106	96	92	103									397	482
SAUK TRAIL	2	0	0	0	58	72	55	86	71									284	344
SUNSET RIDGE	1	2	0	0	52	54	60	57	68									239	294
WEST MIDDLETON	2	1	0	0	62	66	71	52	75									264	329
4K SITES (Breakdown page 2)				227														0	227
TOTAL ELEMENTARY LEVEL	**15**	**6**	**0**	**245**	**389**	**470**	**439**	**466**	**524**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1899**	**2554**
KROMREY										274	288	296	321					1179	1179
GLACIER CREEK										260	276	222	258					1016	1016
MIDDLE SCHOOL LEVEL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**534**	**564**	**518**	**579**	**0**	**0**	**0**	**0**	**2195**	**2195**
HIGH SCHOOL														627	589	598	554	2368	2368
CLARK STREET														16	27	26	29	98	98
CARDINAL ACADEMY																	26	26	26
HIGH SCHOOL LEVEL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**643**	**616**	**624**	**609**	**2492**	**2492**
TOTAL (Res. & NonRes Served In-District):	**15**	**6**	**0**	**245**	**389**	**470**	**439**	**466**	**524**	**534**	**564**	**518**	**579**	**643**	**616**	**624**	**609**	**6586**	**7241**

SUBTRACT

PART-TIME STUDENTS:

PROGRAM	3YR	4YR	5YR	4K	K	1	2	3	4	5	6	7	8	9	10	11	12	1-12	TTL
OTHER PART-TIME				1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
TOTAL PART-TIME STUDENTS:	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**

SUBTRACT

NON-RESIDENTS (served In-District):

PROGRAM	3YR	4YR	5YR	4K	K	1	2	3	4	5	6	7	8	9	10	11	12	1-12	TTL
OPEN ENROLLMENT				27	23	30	22	29	23	20	23	34	28	31	16	21	21	298	348
TUITION WAIVER - ADD'L		1																1	1
TUITION - COURSE OPTIONS																		0	0
4K STUDENTS - 66.03 AGREEMENT																		0	0
TOTAL NON-RESIDENTS (Served in District):	**0**	**1**	**0**	**27**	**23**	**30**	**22**	**29**	**23**	**20**	**23**	**34**	**28**	**31**	**16**	**21**	**21**	**299**	**349**

PROGRAM	3YR	4YR	5YR	4K	K	1	2	3	4	5	6	7	8	9	10	11	12	1-12	TTL
Resident In Building	15	5	0	217	366	440	417	437	501	514	541	484	551	612	600	603	588	6288	6891

ADD

RESIDENTS (Attending Elsewhere):

PROGRAM	3YR	4YR	5YR	4K	K	1	2	3	4	5	6	7	8	9	10	11	12	1-12	TTL
OPEN ENROLLMENT				26	7	4	12	12	7	11	13	11	8	12	11	21	17	139	172
TUITION WAIVER - ADD'L						1		1										2	2
ALTERNATIVE PLACEMENTS											2	1	1	1	1			6	6
4K STUDENTS - 66.03 AGREEMENT																			0
TOTAL RESIDENTS (Attending Elsewhere):	**0**	**0**	**0**	**26**	**7**	**5**	**12**	**13**	**7**	**11**	**15**	**12**	**9**	**13**	**12**	**21**	**17**	**147**	**180**

EQUALS

SUB-TOTAL RESIDENT COUNT:

LEVEL	3YR	4YR	5YR	4K	K	1	2	3	4	5	6	7	8	9	10	11	12	1-12	TTL
ELEMENTARY LEVEL	15	5	0	243	373	445	429	450	508									1832	2468
MIDDLE SCHOOL LEVEL										525	556	496	560					2137	2137
HIGH SCHOOL LEVEL														625	612	624	605	2466	2466
SUB-TOTAL RESIDENT COUNT:	**15**	**5**	**0**	**243**	**373**	**445**	**429**	**450**	**508**	**525**	**556**	**496**	**560**	**625**	**612**	**624**	**605**	**6435**	
																			7071

ADD

YOUTH CHALLENGE ACADEMY																		**0**	**0**

EQUALS

GRAND TOTAL RESIDENT COUNT:	**15**	**5**	**0**	**243**	**373**	**445**	**429**	**450**	**508**	**525**	**556**	**496**	**560**	**625**	**612**	**624**	**605**	**6435**	**7071**

Converting Total Resident Count to Full-Time Equivalency for Aid & Revenue Limit Purposes

	Col.1	Col.2 FTE	Col.3* Col. 1 X Col.2	Col.4** Col. 1 X Col.2
	Resident	Factor	Subtotals	Round
Preschool-Special Education-Resident	20	0.50		10
4 Year Old Kindergarten (437 hrs)-Resident		0.50	0.0	
4 Year Old Kindergarten (524.5 hrs)-Resident	243	0.60	145.8	
4 Yr old Subtotal			145.8	146.0
5 Year Old Kindergarten 1/2 day-Resident		0.50	0.0	
5 Year Old Kindergarten 3 full days-Resident		0.60	0.0	
5 Year Old Kindergarten 4 full days-Resident		0.80	0.0	
5 Year Old Kindergarten 5 full days-Resident	373	1.00	373.0	
5 yr old Subtotal			373.0	373.0
Grades 1-12-Resident	6,434	1.00		6,434
Total Pupil Count =	7,071		**Total F.T.E. =**	**6,963**
	Youth Challenge Academy			
			Grand Total F.T.E.	**6,963**

ampersand
PUBLIC ADVISORS, LLC.

Quarterly Progress Report – Q3 2026

This report summarizes the performance of Middleton-Cross Plains Area School District's deposits placed through the AmpersandALIGN™ Program for the third quarter of 2026. The District's funds are fully protected by deposit insurance through Ampersand's bank network.

Interest Earnings by Fund Account

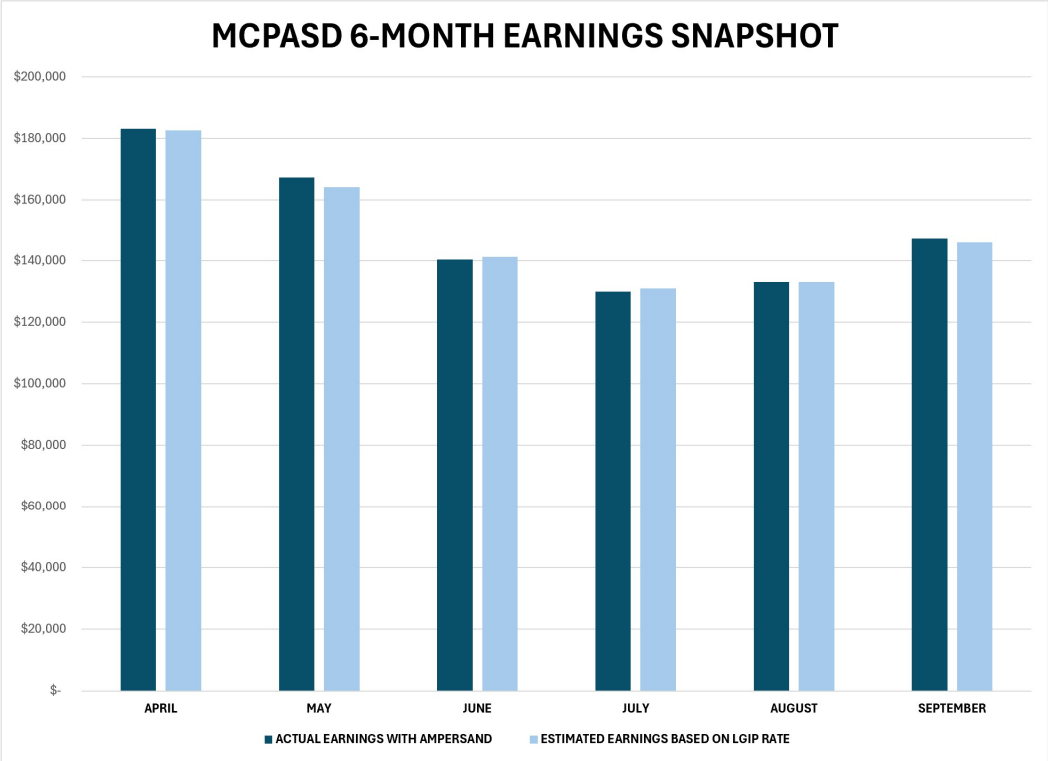
FUND	JULY	AUGUST	SEPTEMBER	TOTAL
FUND 10	$ 70,006	$ 76,802	$ 99,134	$ 245,942
FUND 38	$ 589	$ 523	$ 199	$ 1,310
FUND 39	$ 19,977	$ 18,943	$ 11,927	$ 50,847
FUND 41	$ 2,909	$ 1,461	$ 970	$ 5,340
FUND 42	$ 647	$ 276	$ 252	$ 1,176
FUND 46	$ 30,971	$ 30,388	$ 30,382	$ 91,741
FUND 50	$ 3,331	$ 3,084	$ 2,999	$ 9,414
WISNP	$ 1,444	$ 1,505	$ 1,568	$ 4,516
TOTAL	**$ 129,874**	**$ 132,981**	**$ 147,431**	**$ 410,286**

Six-Month Earnings Snapshot

The chart below provides a six-month snapshot of the District's total actual earnings with Ampersand versus projected earnings if funds were held by the State of Wisconsin Local Government Investment Pool (LGIP).

Through Q3 2026, the District earned approximately **$3,800** more in interest through Ampersand-managed deposits than estimated earnings based on published Wisconsin LGIP rates.

Current market projections as of October 6, 2026 indicate one potential Federal Rate increase before year-end.



Estimated LGIP earnings calculated using Actual/365-day convention with rates posted on https://lgip.wisconsin.gov. District's funds have been placed in FDIC-insured financial institutions. Ampersand Public Advisors, LLC is not a bank and does not provide deposit insurance. FDIC deposit insurance applies to deposits placed at participating insured depository institutions, subject to applicable coverage requirements. Certain conditions must be satisfied for pass-through deposit insurance coverage to apply.

Market Overview

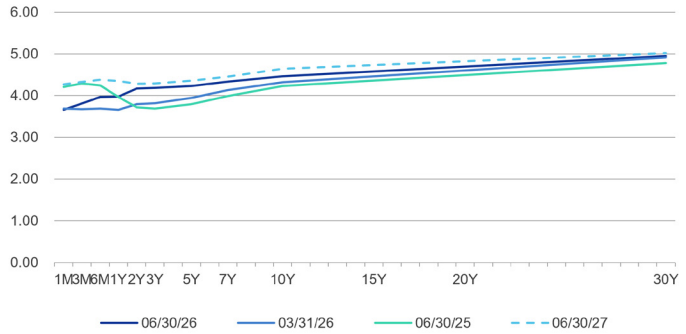
2ND QUARTER 2026

- The consumer remained resilient in the second quarter on the back of a modestly improving labor market. April and May non-farm payroll growth were both above expectations and jobless claims remained at relatively low levels.
- In his first meeting as Fed Chair, Kevin Warsh emphasized, "The Committee will deliver price stability." The decisive language was a surprise to markets, which interpreted the meeting hawkishly sending bond yields higher and prices lower.
- Companies listed on the S&P 500 reported earnings growth over 28% and all sectors reported earnings growth. AI remained a predominant theme in the stock market where semiconductors helped drive strong returns.
- Markets largely looked past the Middle East conflict as the quarter began with positive news of a ceasefire on April 8th. Though some fighting continued, the Strait of Hormuz opened in June and helped push WTI crude oil futures below $70 per barrel.

Index Returns[1]	Q2 2026
0-3 M T-Bill	0.91%
9-12 M T-Bill	0.73%
1-5 Yr US Treasury	0.22%
1-5 Yr US Corporate	0.72%
US Agency MBS	0.58%
US Long Govt/Credit	-1.53%
TIPS	0.89%
US High Yield Corporates	2.47%
US Total Market Equities	15.65%
International Equities Ex US	14.19%
US REITs	9.40%

Source: Bloomberg as of 06/30/2026

TREASURY CURVE



Source: Bloomberg as of 06/30/2026

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Portfolio Commentary

ULTRA CONSERVATIVE INCOME STRATEGY

Total Return	Strategy Gross[2]	Strategy Net[2]	Benchmark[3]
Q2 2026	0.83%	0.79%	0.68%
Since Inception	2.76%	2.55%	2.48%

- The Ultra Conservative Income Strategy earned 0.83% on a gross basis for the quarter, beating the benchmark return by 15 basis points.
- The strategy provided positive absolute returns during the period consistent with the intention of the Ultra Conservative Strategy.
- Strong performance from the underlying funds, with the majority outperforming their benchmarks, contributed to the strategy's overall outperformance.

CONSERVATIVE GROWTH STRATEGY

Total Return	Strategy Gross[2]	Strategy Net[2]	Benchmark[4]
Q2 2026	6.18%	6.13%	5.73%
Since Inception	5.99%	5.76%	6.07%

- The Conservative Growth Strategy earned 6.18% on a gross basis for the quarter, beating the benchmark return of 5.73% by 45 basis points.
- Outperformance was driven by an overweight to Equities relative to the benchmark, as equity markets delivered strong positive returns during the quarter. Positive returns from both U.S. and International Equities aided performance.
- An overweight to U.S. Equities and underweight to U.S. REIT's were top contributors to performance for the quarter. International Equities was a strong absolute contributor; however, security selection slightly detracted from returns.
- We rebalanced at the end of May to lock in gains and bring the portfolios back in line with client risk tolerance.

MODERATE GROWTH STRATEGY

Total Return	Strategy Gross[2]	Strategy Net[2]	Benchmark[5]
Q2 2026	8.62%	8.57%	8.04%
Since Inception	8.30%	8.07%	8.46%

- The Moderate Growth Strategy returned 8.62% on a gross basis for the quarter, beating the index return of 8.04% by 58 basis points.
- Outperformance was driven by an overweight to Equities relative to the benchmark, as equity markets delivered strong positive returns during the quarter. Positive returns from both U.S. and International Equities aided performance.
- An overweight to U.S. Equities and underweight to U.S. REIT's were top contributors to performance for the quarter. International Equities was a strong absolute contributor; however, security selection slightly detracted from returns.
- We rebalanced at the end of May to lock in gains and bring the portfolios back in line with client risk tolerance.

BALANCED GROWTH STRATEGY

Total Return	Strategy Gross[2]	Strategy Net[2]	Benchmark[6]
Q2 2026	10.43%	10.37%	9.68%
Since Inception	8.32%	8.09%	8.12%

- The Balanced Growth Strategy returned 10.43% on a gross basis for the quarter, beating the index return of 9.68% by 75 basis points.
- Outperformance was driven by an overweight to Equities relative to the benchmark, as equity markets delivered strong positive returns during the quarter. Positive returns from both U.S. and International Equities aided performance.
- An overweight to U.S. Equities and underweight to U.S. REIT's were top contributors to performance for the quarter. International Equities was a strong absolute contributor; however, security selection slightly detracted from returns.
- We rebalanced at the end of May to lock in gains and bring the portfolios back in line with client risk tolerance.

Please reference the specific portfolio fact sheet for detailed information, including performance returns, on each strategy.

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Performance history is based on a representative account for each strategy and is for illustrative purposes only. The decision for the representative accounts that were chosen was made based on identifying an account with the same inception as the strategy and had minimal cashflow activity that would cause material performance deviations from the strategy. The logic was that this would provide a reasonable performance comparison for what could be expected of the strategy. Performance in actual client accounts may be higher or lower than the representative account based specific security selection, timing of withdrawals, deviations in asset allocations, changes in market conditions or other economic, political, or financial developments among other factors.

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[1]ICE BofA U.S. 0-3 Month Treasury Bill Index (0-3M T-Bill), ICE BofA 9-12 Month U.S. Treasury Bill Index (9-12M T-Bill), Bloomberg 1-5 Year U.S. Treasury Index (1-5Yr U.S. Treasury), Bloomberg Global Inflation-Linked U.S. Treasury Inflation Protected Securities (TIPS), BofA 1-5 Year U.S. Corporate (1-5 Yr U.S. Corporate), Bloomberg U.S. Mortgage-Backed Securities Index (U.S. Agency MBS), Bloomberg U.S. Long Government/Credit Index (U.S. Long Gov/Credit), Bloomberg U.S. Corporate High Yield Index (U.S. Corporate High Yield), CRSP U.S. Total Market Index (U.S. Total Market Equities), FTSE All World Excluding U.S. (International Equities Ex-U.S.), MSCI US REIT Index (U.S. REITS).

[2] Return data provided that is presented both gross and net includes the reinvestment of interest received and capital gains and is net of the expense ratio of each mutual fund. Net returns specifically factor in the cost of management fees. Return information greater than 1 year are annualized.

[3]Current Benchmark, ICE BofA U.S. 0-3 Month Treasury Bill Index 30%, Bloomberg U.S. Treasury 1-5 Year Index 20%, and ICE BofA 9-12 Month U.S. Treasury Bill Index 50%. Prior to February 28, 2022, the benchmark was made up of ICE BofA U.S. 0-3 Month Treasury Bill Index 20%, Bloomberg U.S. Treasury 1-5 Year Index 30%, and ICE BofA 9-12 Month U.S. Treasury Bill Index 50%.

[4] Current benchmark, 5% ICE BofA U.S. 0-3 Month Treasury Bill Index, 11% Bloomberg U.S. Treasury 1-5 Year Index, 15% Bloomberg U.S. Mortgage-Backed Securities Index, 22% Bloomberg U.S. Long Government/Credit Index, 2% Bloomberg Global Inflation-Linked Index (USD Hedged), 10% Bloomberg U.S. Corporate High Yield Index, 25% CRSP U.S. Total Market Index, 5% FTSE All World Ex. U.S. Index and 5 MSCI US REIT Index. Prior to June 15, 2020, the benchmark was made up of 5% ICE BofA U.S. 0-3 Month Treasury Bill Index, 11% Bloomberg U.S. Treasury 1-5 Year Index, 16% Bloomberg U.S. Mortgage-Backed Securities Index, 23% Bloomberg U.S. Long Government/Credit Index, 10% Bloomberg U.S. Corporate High Yield Index, 25% CRSP U.S. Total Market Index, 5% FTSE All World Ex. U.S. Index, 5% MSCI US REIT Index.

[5] Current benchmark, Since June 15, 2020, is made up of 3% ICE BofA U.S. 0-3 Month Treasury Bill Index, 8% Bloomberg U.S. Treasury 1-5 Year Index, 7% Bloomberg U.S. Mortgage-Backed Securities Index, 18% Bloomberg U.S. Long Government/Credit Index, 2% Bloomberg Global Inflation-Linked Index (USD Hedged), 11% Bloomberg U.S. Corporate High Yield Index, 40% CRSP U.S. Total Market Index, 5% FTSE All-World ex US Index and 6% MSCI US REIT Index. Prior to June 15, 2020, the benchmark was made up of 3%ICE BofA U.S. 0-3 Month Treasury Bill Index, 7% Bloomberg Treasury 1-5 Year Index, 4% Bloomberg U.S. Mortgage-Backed Securities Index, 17% Bloomberg U.S. Long Government/Credit Index, 11% Bloomberg U.S. Corporate High Yield Index, 45% CRSP U.S. Total Market Index, 7% FTSE All World Ex. U.S. Index, and 6% MSCI US REIT Index.

[6] Current benchmark, 2% ICE BofA U.S. 0-3 Month Treasury Bill Index, 4% Bloomberg U.S. Treasury 1-5 Year Index, 5% Bloomberg U.S. Mortgage-Backed Securities Index, 16% Bloomberg U.S. Long Government/Credit Index, 2% Bloomberg Global Inflation-Linked Index (USD Hedged), 8% Bloomberg U.S. Corporate High Yield Index, 50% CRSP U.S. Total Market Index, 5% FTSE All World Ex. U.S. Index and 8% MSCI US REIT Index.

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