



Wisconsin Rapids Public School District - Board of Education
510 Peach Street
Wisconsin Rapids, WI 54494

(715) 424-6701

AGENDA

Business Services Committee

John Benbow, Jr., Chairperson
Christopher Inda, Member
Julie Timm, Member
John A. Krings, President

February 3, 2025

LOCATION: Board of Education Office, 510 Peach Street, Wisconsin Rapids, WI 54494
Conference Room C

TIME: Immediately following the Educational Services Committee Meeting, but not before 6:15 p.m.

I. Call to Order

II. Public Comment

Persons who wish to address members of the Committee may make a statement pertaining to a specific agenda item. The Committee Chair will establish limits for speakers due to time constraints. Comments made by the public shall be civil in content and tone. Speakers bear the personal risk if comments made are defamatory, slanderous, or otherwise harmful to another individual. Please remember that this is a Committee meeting of the Board open to the public, and not a public hearing.

III. Actionable Items

- A. Lease Agreement with CESA 5 at East Jr. High - Approval
- B. Wax Supply Quote - Approval
- C. Skyward Time Tracking / Red Rover Sub Management System - Approval
- D. WRAMS Tennis Court Quote – Approval
- E. Desktop Computer Purchase - Approval
- F. Chromebook Purchase – Approval
- G. District Internet Access Contract - Approval

IV. Updates and Reports

- A. Purchases – Update
- B. Monthly Budget Status – Update
- C. First Bank OPEB Investment Report – Update

V. Agenda Items

VI. Future Agenda Items

The Wisconsin open meetings law requires that the Board, or Board Committee, only take action on subject matter that is noticed on their respective agendas. Persons wishing to place items on the agenda should contact the District Office at 715-424-6701, at least seven working days prior to the meeting date for the item to be considered. The item may be referred to the appropriate committee or placed on the Board agenda as determined by the Superintendent and/or Board president.

With advance notice, efforts will be made to accommodate the needs of persons with disabilities by providing a sign language interpreter or other auxiliary aids, by calling 715-424-6701.

School Board members may attend the above Committee meeting(s) for information gathering purposes. If a quorum of Board members should appear at any of the Committee meetings, a regular School Board meeting may take place for purposes of gathering information on an item listed on one of the Committee agendas. If such a meeting should occur, the date, time, and location of the Board meeting will be that of the particular Committee as listed on the Committee agenda **however, no deliberation or action will be taken by other Committees or the full Board of Education.**



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BACKGROUND

Business Services Committee

John Benbow, Jr., Chairperson
Christopher Inda, Member
Julie Timm, Member
John A. Krings, President

February 3, 2025

LOCATION: Board of Education Office, 510 Peach Street, Wisconsin Rapids, WI 54494
Conference Room C

TIME: Immediately following the Educational Services Committee Meeting, but not before 6:15 p.m.

I. Call to Order

II. Public Comment

III. Actionable Items

A. Lease Agreement with CESA 5 at East Jr. High - Approval

CESA 5 leases space around the old music room wing at East Jr. High for the operation of Wood County Alternative School. The current lease agreement expires on June 30, 2025, and needs to be renewed for the 2025-26 fiscal year. An increase in the rental fee from \$26,000.00 to \$27,000.00 is proposed (see Attachment A).

The Administration recommends approval of a lease agreement with CESA 5 for space at East Jr. High for the 2025-26 school year for a fee of \$27,000.00.

B. Wax Supply Bid - Approval

Staff from Central Storage have submitted bids for custodial wax supplies for the summer of 2025. This bid was sent to four vendors, and pricing was received from all four vendors (see Attachment B).

The Administration recommends accepting proposals for floor finishes from Nassco, Inc. for \$24,554.34, Schilling for \$4,677.04, and Hillyard Floor Care Supply for \$3,942.53, for a total cost of \$33,173.91 to be paid from the 2024-25 Buildings and Grounds budget.

C. Skyward Time Tracking / Red Rover Sub Management System - Approval

The district received a three-year quote from Frontline, which we currently use for our employee Time and Attendance and Absent Management services. The total three-year cost of this software will be \$121,478.89.

We also received a quote for Skyward's Time Tracking software, costing \$17,510.00 over three years. The Skyward software will be paired with Red Rover Sub Management Services, costing \$46,630.70 over three years. The combined three-year cost for Skyward and Red Rover will be

\$64,140.70, which is \$57,338.19 less than Frontline. The Skyward/Red Rover quote includes one-time implementation fees of \$14,213.20.

Red Rover is Skyward's preferred vendor for sub-management services. We called two school districts that use Red Rover Sub-Management Services, and both districts gave favorable reviews. This transition will occur in the summer of 2025 (see Attachment C).

The administration recommends approving Skyward's Time Tracking software and Red Rover's Sub Management System, which will cost \$64,140.70 over three years and be funded from the School Business Office budget.

D. WRAMS Tennis Court Quote - Approval

The tennis courts at WRAMS are in severe disrepair. They exhibit numerous cracks, and the lines are highly faded. The administration requests that the courts be updated and that pickleball lines be added. Five vendors were sent bids, two of which responded. After review, the Administration wants to accept the Holbrook Tennis Court Services quote of \$94,600.00. This is \$3,500 under the competitor's quote (see Attachment D).

The Administration recommends accepting the WRAMS tennis court quote from Holbrook Tennis Court Services for \$94,600.00, to be paid from the 2025-26 capital projects and community service budgets.

E. Desktop Computer Purchase – Approval

The Technology Support Department is finalizing preparations to migrate to Windows 11 during the summer of 2025. As part of our preparations, we need to update our computer workstations so they can accommodate Windows 11. Workstations that need upgrades are computers used by our support staff and aides. Teacher workstations have been upgraded over the last few years. The new workstations will be at elementary schools and WRAMS (see Attachment E).

The administration recommends purchasing 45 Bytespeed Performance Mini-Desktops from Bytespeed at a total cost of \$32,175.00 to be funded from a combination of the 2024-25 Technology Support and Technology Referendum Budgets.

F. Chromebook Purchase - Approval

The Technology Support Department would like to purchase 900 HP G9 Chromebooks for use between our elementary schools, WRAMS, and our 2025 incoming freshman. Many devices at the elementary level are out of the support window and can no longer be updated. We would also like to take advantage of the low pricing, as it has been brought to our attention that prices will rise this spring. Our vendor is also backdating the warranty start date, as they know we won't be actively using these Chromebooks until August 2025 (see Attachment F).

The administration recommends purchasing 900 HP Chromebooks and managing them from PDS at a total cost of \$224,550.00, to be funded from a combination of the 2024-25 WRPS Common School Fund Budget and the Technology Referendum Budget.

G. District Internet Access Contract - Approval

The District's internet connection is set to expire June 30, 2025. Our current contract for internet access is through Solarus. Internet access is a Federal Erate eligible item under Category 1

dollars. Therefore, we have opened our internet access contract to Internet Service Providers for proposals to be submitted through the E-rate bid process. We have reviewed all the proposals submitted for internet access following E-rate guidelines and selected the proposal submitted by Solarus to provide 10 Gbps of internet access to the District. This bandwidth will be more than double our current 4 Gbps bandwidth (see Attachment G).

The administration recommends entering a 3-year contract with Solarus to provide 10 Gbps of internet access to the District at an annual cost of \$55,200.00 to be funded 80% by the Federal E-rate program and 20% to be funded from the annual Technology Budget.

IV. Updates and Reports

A. Purchases - Update

Copies of the following invoices, bid specs, and purchase orders will be reviewed:

- BG Innovations - \$16,094.00 - Technology Referendum - BenQ Flat Screens
- City of Rapids - \$10,378.47 - B&G & Community Service - Parking Lot Project
- CESA 6 - \$10,200.00 - Board & Superintendent Budget - Marketing & Communication
- Dynamic Fitness - \$64,329.82 - PE & Athletic Budgets & Donations - Fitness Equipment
- EWALD - \$56,912.50 - Transportation Budget - Transit Van
- H2I Group - \$23,490.00 - CTE - Laser Engraver
- Honeywell - \$12,809.23 - B&G - Automation Charges #1
- Honeywell - \$13,641.76 - B&G - Automation Charges #2
- Honeywell - \$13,641.76 - B&G - Automation Charges #3
- Resilite - \$26,943.84 - B&G – Community Service, WRAMS Activity Account & Donations
- Stalker - \$76,100.00 - Capital Projects Fund - Lincoln Gymnasium Floor
- Systems Technologies - \$55,625.16 - Technology Referendum - Genetec Renewal
- Tweet Garot - \$11,044.88 - B&G Grant Aluminum Ladders for Parapet Walls
- Tweet Garot - \$11,194.90 - B&G Grant School Stairs Transition
- Tweet Garot - \$12,598.21 - B&G - Lincoln Chiller Maintenance
- Wolosek - \$11,427.50 - B&G - Snow Removal

B. Monthly Budget Status – Update

To meet the requirements of the pending Neola policy, po6231, we will provide a monthly budget report that will be placed on the agenda for the Regular School Board Meeting. Aaron Nelson, Director of Business Services, will briefly review the new report (see Attachment H).

C. First Bank OPEB Investment Report - Update

Aaron Nelson, Director of Business Services, will briefly review the 2024 OPEB financial review provided to the district by Robert Valentine, Vice President of First Bank Investment Management Group. Overall, the District's combined portfolio returned 8.2%, net of fees. The district also transferred \$400,000.00 into First Bank in 2024 (see Attachment I).

V. Agenda Items

Committee members will be asked which agenda items from the Committee meeting will be placed on the consent agenda for the regular Board of Education meeting.

VI. Future Agenda Items

LEASE AGREEMENT

This Lease Agreement ("Lease") is made and effective as of July 1, 2025, by and between the WISCONSIN RAPIDS PUBLIC SCHOOLS ("Landlord") and CESA 5 ("Tenant").

RECITALS

Landlord is the owner of the land and improvements commonly known as 510 Peach Street, Wisconsin Rapids, Wisconsin and formally known as East Jr. High old Music Wing in rooms 130-131 (hereinafter referred to as the "Building" or the "Leased Premises").

Landlord makes available said Building for use by Tenant for the operation of an alternative educational program.

Landlord desires to lease the Building to Tenant, and Tenant desires to lease the Building from Landlord for the term, at the rental and upon the covenants, conditions and provisions herein set forth.

AGREEMENT

THEREFORE, in consideration of the mutual promises herein, contained and other good and valuable consideration, it is agreed:

1. **Term.**

A. Landlord hereby leases the Leased Premises to Tenant, and Tenant hereby leases the same from Landlord, for an "Initial Term" beginning July 1, 2025 and ending June 30, 2026.

B. Tenant may renew the Lease for additional one year terms by providing Landlord notice at least ninety (90) days prior to the expiration of the Initial Term and any subsequent terms thereafter.

2. **Rental.**

A. Tenant shall pay to Landlord during the Term rental of **Twenty-Seven Thousand and 00/100 Dollars (\$27,000) per year**. The rental shall be paid in two installments; one by September 1 and one by March 1. The Landlord shall also provide equipment compliant with applicable state standards requested by the Tenant such as a stove, refrigerator, white boards, storage areas, and other agreed upon equipment which shall remain the property of the Landlord but be made available for use by the Tenant.

B. The rental for any renewal lease terms, if created as permitted under this Lease, shall be remain at **Twenty-Seven Thousand and 00/100 Dollars (\$27,000) per year**, except that Landlord, at least One Hundred Twenty (120) days prior to the end of the Initial Term of the Lease and any subsequent renewal term, shall notify Tenant of increased rent, which amount can be accepted by the Tenant by giving Notice of Intent to Renew at the new price or can be renegotiated by the parties so long as the renewal period is exercised by the Tenant within the first described time frame described in Section 1 B.

3. Use

The Building shall be used for alternative education programs and for such other related uses as may be necessary to carry out the programming needs for the individuals involved in the program. The Leased Premises are not to be used for any other purpose. Tenant shall inform Landlord in writing if Tenant wishes to adjust its planned use of the Leased Premises for other than a building solely dedicated to an alternative educational program.

If Tenant provides meals as part of its program, Landlord agrees to provide food services and meals to the students in the Tenant's programs. The Landlord will be reimbursed by claiming, as part of their district's free and reduced lunch reimbursement claim, students who are eligible for free and/or reduced lunch. Students, who are not eligible for free lunch or are eligible for reduced price lunch, will directly pay the Landlord the rates for lunches as set for district students in those classifications. Tenant agrees to transport meals from another school building in the district determined by the Landlord to the Leased Premises.

4. Sublease and Assignment.

Tenant may not sublease or assign this Lease to any third party without the express written consent of the Landlord. If Tenant should attempt to sublease, Tenant shall remain principally responsible for any of the costs and all of the damages that may occur with the tenancy.

5. Utilities and Waste Disposal.

During the term of this Lease, the Landlord shall provide all necessary routine maintenance, gas utilities, electrical utilities, water/sewer utilities, as well as maintain all necessary heating, cooling, plumbing or electrical units and/or systems. Tenant shall provide internet and Wi-Fi connectivity to the lease premises. Tenant shall provide a landline phone connected to the Landlord's existing system. Tenant shall pay for long distance charges on the telephone line provided. Landlord shall invoice Tenant for long distance charges in June.

Tenant shall be responsible for any other communication services that Tenant wishes to install, including its own computer, cable hook-ups, internet connections or other telephone services. Tenant shall be responsible for maintaining all equipment installed by the Tenant and shall remove the same at the end of the Lease term, unless an agreement is reached with the Landlord to allow the wiring and necessary appliances to remain onsite.

Landlord shall arrange for appropriate waste disposal containers/dumpsters to be provided in accordance with the requirements of the waste disposal company employed by Landlord to remove garbage, recyclables, and related waste from the Leased Premises. Tenant shall be responsible for properly utilizing the provided containers and maintaining a clean and safe environment around the containers.

6. Repairs and Maintenance

During the Lease term, Landlord shall ensure that the indoor and outdoor facilities are adequately maintained for use by students and staff. Tenant shall be responsible for any damage to walls, roofs, floors, ceilings, fixtures, improvements or any other part of the Leased Premises, which are caused by

the Tenant, its employees, invitees, students or others on the Leased Premises at the direction of the Tenant.

Landlord shall maintain the exterior of the Building, including the roof, landscaping, playground, fencing, parking lot, driveway and sidewalks. Landlord shall be responsible for lawn mowing and related landscaping maintenance, snow and ice removal and parking lot maintenance.

7. Alterations and Improvements.

Tenant, at Tenant's expense, shall have the right, following Landlord's consent, to remodel, redecorate, and make additions, improvements and replacements of or to all parts of the interior of the Leased Premises from time to time as Tenant may deem desirable, provided the same is made in a good workmanlike manner and utilize good quality materials. Tenant shall have the right to place and install personal property, trade fixtures, equipment and other temporary installations in and upon the Leased Premises, and fasten the same to the premises. All personal property, equipment, machinery, trade fixtures and temporary installations, whether acquired by Tenant at the commencement of the Lease term or placed or installed on the Leased Premises by Tenant thereafter, shall remain Tenant's property free and clear of any claim by Landlord, except that Tenant shall be responsible for removing the same at end of the term of this Lease and must do so without causing any damages to the Leased Premises. Any damages caused to the Leased Premises shall be the responsibility of the Tenant to repair at Tenant's expense. All walls, doors, and fixtures that may be painted by the Tenant during the lease terms shall be returned to a painted neutral color at the end of the lease term.

8. Insurance.

A. If the Building is damaged by fire or other casualty resulting from any act of negligence of Tenant or any of Tenant's agents, employees or invitees, rent shall not be diminished or abated while such damages are under repair, and Tenant shall be responsible for the costs of repair not covered by Landlord's insurance or insurance held by the Tenant.

B. Landlord shall maintain fire and extended coverage insurance on the Building in such amounts as Landlord shall deem appropriate. Tenant shall be responsible, at Tenant's expense, for fire and extended coverage insurance on all of Tenant's personal property, including removable trade fixtures, located in the Leased Premises.

C. Tenant and Landlord shall, each at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the respective activities of each in the Building with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company approved by Landlord, such insurance to afford minimum protection of not less than \$1,000,000 combined single limit coverage of bodily injury, property damage or combination thereof. Landlord shall be listed as an additional insured on Tenant's policy or policies of comprehensive general liability insurance, and Tenant shall provide Landlord with current Certificates of Insurance evidencing Tenant's compliance with this Paragraph. Tenant shall obtain the agreement of Tenant's insurers to notify Landlord that a policy is due to expire at least ten (10) days prior to such expiration. Landlord shall not be required to maintain insurance against thefts within the Leased Premises or the Building.

9. **Signs.**

Following Landlord's consent, Tenant shall have the right to place on the Leased Premises, at locations selected by Tenant and approved by Landlord, such signs as may be appropriate to the needs of the Tenant. Said signs shall not violate any applicable zoning ordinances and/or private restrictions.

10. **Entry.**

Landlord shall have the right to enter upon the Building at reasonable hours to inspect the same and to fulfill Landlord's obligations under this Lease. Landlord shall establish custodial times and activities in cooperation with the Tenant. Landlord shall not interfere with Tenant's business in the Leased Premises.

11. **Parking.**

During the term of this Lease, Tenant shall have the use of parking areas designated by the Landlord. This parking shall be available at all times to the Tenant. Landlord shall maintain the parking areas in good condition with appropriate striping. Landlord shall use reasonable efforts to keep the parking area free and clear snow or ice accumulation.

12. **Damage and Destruction.**

Subject to Section 8 A. above, if the Building or any part thereof is damaged by fire, casualty or structural defects to the point that the same cannot be used for Tenant's purposes, then Tenant shall have the right within ninety (90) days following damage to elect by notice to Landlord to terminate this Lease as of the date of such damage. In the event of minor damage to any part of the Building, and if such damage does not render the Leased Premises unusable for Tenant's purposes, Landlord shall promptly repair such damage at the cost of the Landlord. In making the repairs called for in this paragraph, Landlord shall not be liable for any delays resulting from strikes, governmental restrictions, inability to obtain necessary materials or labor or other matters which are beyond the control of Landlord. Tenant shall be relieved from paying rent and other charges during any portion of the Lease term that the Leased Premises or Building cannot be occupied by the Tenant or is unfit for Tenant's use of the premises.

13. **Default.**

If default shall at any time be made by Tenant in the payment of rent when due to Landlord as herein provided, and if said default shall continue for fifteen (15) days after written notice thereof shall have been given to Tenant by Landlord, or if default shall be made in any of the other covenants or conditions to be kept, observed and performed by Tenant, and such default shall continue for thirty (30) days after notice thereof in writing to Tenant by Landlord without correction thereof then having been commenced and thereafter diligently prosecuted, Landlord may declare the term of this Lease ended and terminated by giving Tenant written notice of such intention, and if possession of the Building is not surrendered, Landlord may re-enter said premises. Landlord shall have, in addition to the remedy above provided, any other right or remedy available to Landlord on account of Tenant's default, either in law or equity. Landlord shall use reasonable efforts to mitigate its damages.

14. **Quiet Possession.**

Landlord covenants and warrants that upon performance by Tenant of its obligations hereunder, Landlord shall keep and maintain Tenant in exclusive, quiet, peaceable and undisturbed and uninterrupted possession of the Leased Premises during the term of this Lease.

15. **Condemnation.**

If any legally, constituted authority condemns the Building, this Lease shall cease when the public authority takes possession, and Landlord and Tenant shall account for rental as of that date. Such termination shall be without prejudice to the rights of either party to recover compensation from the condemning authority for any loss or damage caused by the condemnation. Neither party shall have any rights in or to any award made to the other by the condemning authority.

16. **Notice.**

Any notice required or permitted under this Lease shall be deemed sufficiently given or served if sent by United States certified mail, return receipt requested, addressed as follows:

If to Landlord: Superintendent
 Wisconsin Rapids Public Schools
 510 Peach Street
 Wisconsin Rapids, WI 54494

If to Tenant: Director of Business Services
 CESA 5
 626 E. Slifer Street
 Portage, WI 53901

Landlord and Tenant shall each have the right from time to time to change the place notice is to be given under this paragraph by written notice thereof to the other party.

17. **Waiver.**

No waiver of any default of Landlord or Tenant hereunder shall be implied from any omission to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. One or more waivers by Landlord or Tenant shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

18. **Headings.**

The headings used in this Lease are for convenience of the parties only and shall not be considered in interpreting the meaning of any provision of this Lease.

19. **Successors.**

The provisions of this Lease shall extend to and be binding upon Landlord and Tenant and their respective legal representatives, successors and assigns.

20. **Performance.**

If there is a default with respect to any of Landlord's covenants, warranties or representations under this Lease, and if the default continues more than thirty (30) days after notice in writing from Tenant to Landlord specifying the default, Tenant may, at its option and without affecting any other remedy hereunder, cure such default and deduct the cost thereof from the next accruing installment or installments of rent payable hereunder until Tenant shall have been fully reimbursed for such expenditures. If this Lease terminates prior to Tenant's receiving full reimbursement, Landlord shall pay the unreimbursed balance to Tenant on demand.

21. **Compliance with Law.**

Tenant shall comply with all laws, orders, ordinances and other public requirements now or hereafter pertaining to Tenant's use of the Leased Premises. Landlord shall comply with all laws, orders, ordinances and other public requirements now or hereafter affecting the Leased Premises.

22. **Final Agreement.**

This Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only by a further writing that is duly executed by both parties.

23. **Governing Law.**

This Agreement shall be governed, construed and interpreted by, through and under the Laws of the State of Wisconsin.

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first above written.

LANDLORD:
Wisconsin Rapids Public Schools

TENANT:
CESA 5

By: _____

By: _____

Name: Ron Rasmussen

Name: _____

Title: Superintendent

Title: _____

[illegible]

Frontline vs Skyward & Red Rover					
Cost Comparison					
Frontline					
11/20/2024 Quote					
	2024-25	2025-26	2026-27	2027-28	Total
Absent Management	\$ -	\$ 20,112.03	\$ 20,715.39	\$ 21,336.85	\$ 62,164.27
Time & Attendance	\$ -	\$ 19,190.17	\$ 19,765.87	\$ 20,358.58	\$ 59,314.62
Total	\$ -	\$ 39,302.20	\$ 40,481.26	\$ 41,695.43	\$ 121,478.89
Skyward					
6/13/2024 Quote					
	2024-25	2025-26	2026-27	2027-28	Total
Implementation	\$ 10,916.00	\$ -	\$ -	\$ -	\$ 10,916.00
Skyward - Time Tracking	\$ -	\$ 2,198.00	\$ 2,198.00	\$ 2,198.00	\$ 6,594.00
Total	\$ 10,916.00	\$ 2,198.00	\$ 2,198.00	\$ 2,198.00	\$ 17,510.00
Red Rover					
1/16/2025 Quote					
	2024-25	2025-26	2026-27	2027-28	Total
Implementation	\$ 3,102.20	\$ -	\$ -	\$ -	\$ 3,102.20
Sub Management Services	\$ -	\$ 14,509.50	\$ 14,509.50	\$ 14,509.50	\$ 43,528.50
Total	\$ 3,102.20	\$ 14,509.50	\$ 14,509.50	\$ 14,509.50	\$ 46,630.70
Skyward & Red Rover Total					
	2024-25	2025-26	2026-27	2027-28	Total
Total	\$ 14,018.20	\$ 16,707.50	\$ 16,707.50	\$ 16,707.50	\$ 64,140.70
Variance Compared to Frontline	\$ (14,018.20)	\$ 22,594.70	\$ 23,773.76	\$ 24,987.93	\$ 57,338.19
Frontline's Contract increases 3% per school year.					
Red Rover has three year price lock.					
Skyward has three year price lock.					



Aaron Nelson <aaron.nelson@wrps.net>

Pricing for Absence & Time

1 message

Kim Bland <kbland@frontlineed.com>
To: Aaron Nelson <aaron.nelson@wrps.net>

Wed, Nov 20, 2024 at 11:37 AM

Hi Aaron,

I am glad we were able to connect this morning.

I have a meeting with the team tomorrow to discuss the pricing for Progressional Growth- Employee Evaluation Management. Once I have the pricing, I will send over to you.

This is the pricing for 25-26 for one year.

Absence Management: \$ 20,112.03

Time & Attendance: \$ 19,190.17

Please let me know if you have decided to cancel Time & Attendance so I can send in that information.

I can offer you a locked in rate of 3% for three years for Absence Management and Time & Attendance with a multi-year contract.

Absence Management

25-26 \$20,112.03

26-27 \$20,715.39

27-28 \$21,336.85

Time & Attendance

25-26 19,190.17

26-27 \$19,765.87

27-28 \$20,358.85

Thank you. Talk to you soon.

Best regards,

Kim Bland / **Client Success Manager**



From: Aaron Nelson <aaron.nelson@wrps.net>

Sent: Wednesday, November 20, 2024 8:18 AM

To: Kim Bland <kbland@frontlineed.com>

Subject: Frontline Contracts



Qmlativ

Wisconsin Rapids, WI

The following pricing for software and services is provided specifically for you. If you would like information on a product or service not included below, please contact your Account Executive.

School Business Suite

School Business Suite Software	Initial Investment	Services	Full 12-Month Recurring Fees	Total
Time Tracking	\$ 8,059.00	\$ -	\$ 2,198.00	\$ 9,854.00
¹ Skyward Discount	(403.00)	-	-	-
School Business Suite Setup / Training				
Web Hours (12)	-	2,400.00	-	2,400.00
Consultative Services - Business	-	200.00	-	200.00
Project Management	-	660.00	-	660.00
Subtotal School Business Suite	\$ 7,656.00	\$ 3,260.00	\$ 2,198.00	\$ 13,114.00
² Total School Business Suite Solution				\$ 13,114.00

Implementation and Training

Implementation Schedule

Skyward will establish a mutually agreed upon implementation schedule. Failure by the customer to adhere to the implementation schedule may result in delays and additional costs. The customer may be required to repurchase items if the delay causes Skyward to replicate completed items. Skyward and the customer will subsequently agree on a revised implementation schedule.

Project Management

This is going to be a significant project, and you need a professional to manage it. Skyward’s project management team will facilitate the flow of information to make your implementation a success. We are heavily versed in project management best practices and apply these in conjunction with our unique industry expertise for a smooth transition.

Training

Unlike many of the one-size-fits-all training programs prevalent in our industry, Skyward delivers web and onsite sessions tailored to your best practices. We layer an initial level of consulting with your leadership team to define short- and long-term goals. We understand the comfort level of your staff is a strong indicator of long-term success, which is why these trainings are supplemented with our self-paced Professional Development Center. Skyward’s training model will provide a robust plan designed to fully train your staff without the need for purchasing additional hours. By utilizing Skyward’s proven methods, you are setting your team up for a successful implementation.

Customer Success After-Hours Support

Customer Success after-hours support is billed at \$200 per hour. This fee applies to all calls that are received outside of normal business hours.

Pricing Footnotes

¹ This proposal includes a discount off of the Skyward recurring fee.
This discount is valid for a limited time and may be discontinued without prior notice.

² Any applicable third-party product licenses may be subject to an annual increase.
Skyward requires an SSL (Secure Socket Layer) certificate to run any web-based applications.
Skyward's IT Services can provide you more information including cost and installation of an SSL certificate.

250089dp



Aaron Nelson <aaron.nelson@wrps.net>

Fw: Red Rover Data

Spencer Sunde <ssunde@redroverk12.com>

Wed, Dec 11, 2024 at 8:06 PM

To: Aaron Nelson <aaron.nelson@wrps.net>

Cc: Ron Rasmussen <ronald.rasmussen@wrps.net>, Phillip Bickelhaupt <phillip.bickelhaupt@wrps.net>, Dawn Wayerski <dawn.wayerski@wrps.net>, Brian Oswall <brian.oswall@wrps.net>

Hi Aaron,

Thanks for your time to walk through the various pricing options. My goal is to be flexible in pricing out how you might use the system (per user rates), but then converting that to an easier to track, and budget for, flat annual rate, including a discount.

We also talked about doing a 3 year price lock, which we got approval for. That does not require a 3 year commitment from you - we would just be locking in the rates for 3 year. You would only commit to one year at a time.

And lastly, we've gotten approval to allow you to get started now, but waive the subscription fees until 7/1/2025, so that you are not double paying, but can get started.

I've quoted out 3 things:

- if you do Sub Scheduling Only
- if you do Sub Scheduling and Absence Management together
- Time Tracking on its own (since you can do this with, or without Sub and Absence)

I've attached that breakdown in PDF, and am pasting it below also. Please let me know if you have any questions about that. Once you get the chance to review, I'd love to hear if it might be feasible to make the switch to Red Rover in light of the value provided.


						<div>15% Discount Flat Annual Subscription</div> <div>\$14,509.50</div>
Sub Scheduling Only	Type	Counts	Annual Rate	Annual by Type	Annual Total	
	Need Sub	569	\$30.00	\$17,070.00	\$17,070.00	
	No Sub	0	\$15.00	\$0.00		
						</

						15% Discount Flat Annual Subscription
Sub Scheduling & Absence Management	Type	Counts	Annual Rate	Annual by Type	Annual Total	
	Need Sub	569	\$30.00	\$17,070.00	\$19,740.00	\$16,779.00
	No Sub	178	\$15.00	\$2,670.00		
						15% Discount One-time Impl Fee
One-time Implementation Fee =					\$3,650.00	\$3,102.50

Time Tracking	Type	Counts	Annual Rate	Annual by Type	Annual Total	15% Discount Flat Annual

	Regular	346	\$34.20	\$11,833.20	\$11,833.20	Subscription
	Extra Duty Only	0	\$19.80	\$0.00		\$10,058.22
	Sub Time	0	\$13.80	\$0.00		
						15% Discount
						One-time Impl Fee
				One-time Implementation Fee =	\$5,250.00	\$4,462.50

Best,

Spencer Sunde
Sales
ssunde@redroverk12.com
c: (484) 889-6024
www.RedRoverk12.com

Schedule a meeting [HERE](#)

From: Spencer Sunde <ssunde@redroverk12.com>
Sent: Monday, December 9, 2024 5:42 PM
To: Aaron Nelson <aaron.nelson@wrps.net>
Cc: Ron Rasmussen <ronald.rasmussen@wrps.net>; Phillip Bickelhaupt <phillip.bickelhaupt@wrps.net>; Dawn Wayerski <dawn.wayerski@wrps.net>; Brian Oswall <brian.oswall@wrps.net>
Subject: Re: Red Rover Data


Hi Aaron,

Thanks for sharing the information.

Would you have 5-10 minutes to jump on a zoom and walk through the pricing this week?

If so, can you please grab some time on my calendar link [HERE](#)?

[Quoted text hidden]

 **Wisconsin Rapids & Red Rover Quote.pdf**
37K

Signature _____

ACCEPTANCE OF PROPOSAL

This proposal is valid for 60 days from December 19, 2024.

Pro Track and Tennis, Inc. proposes to furnish labor and material and equipment complete in accordance with the specifications in this proposal for the sum of:

Please initial the appropriate boxes below to designate acceptance of the following options.



OPTION #1:

Color Coat Six (6) Courts

Sixty-one thousand, two hundred dollars

\$61,200.00



OPTION #2: Add to Option #1

Riteway Crack Repair System- 2,070 LF

Forty-one thousand, four hundred dollars

\$41,400.00



OPTION #3: Add to Option #1

Pickleball/10 & Under Game Lines: PER COURT STRIPED

Five hundred dollars PER COURT STRIPED

6 courts x \$500 each = \$3000 total

\$500.00



OPTION #4: Add to Option #1

Tennis Net Post System Installation: PER SET

Four thousand, five hundred dollars PER SET

\$4,500.00

Due to current market conditions, all prices subject to surcharge before date of install

\$7,500.00 total discount if this project is done with the High School project.

105,100
- 7,500 discount

\$ 98,100



Professional Track and Tennis
A Division of Pro Track and Tennis, Inc. A NE Corporation
800.498.4395 - www.protrackandtennis.com

13 | Page



ref.0035c



Quote

Quote ID: Q-95587-G1G5-2

To:

Account Manager:

Wisconsin Rapids Public School District
2510 Industrial Street
Wisconsin Rapids, WI 54495

John Tupa
Phone: (218) 227-0449
Email: jtupa@bytespeed.com

Summary

Total Amount:	\$32,175.00	Effective Until:	2/28/2025
---------------	-------------	------------------	-----------

Details				
Quantity	Product ID	Product	Price	Sub Total
45	B760S	BYTESPEED PERFORMANCE B760S MINI	\$715.00	\$32,175.00
45	10M2055	CASE,DESKMINI B760,HDMI,DP,VGA,USB3.2 X3USB 2.0 X2USB-C X2,AX 210,LGA1700,120W,DESKMINI B760 BULK 3Y		
45	10M2000-2	ACCESSORY, VESA MOUNT FOR H310S/A300S, DeskMini VESA Mount BK, P-BQ MOUNT.SET		
45	20P5270	PROCESSOR, INTEL I5-14400 10-CORE, 2.5-4.7GHZ, LGA 1700, BX8071514400		
90	25M5155	MEMORY, KINGSTON 8GB DDR4 3200MHz NON-ECC 1Rx16, KVR32S22S6/8		
45	35Z2000	SSD, KINGSTON KC3000 512GB PCIe 4.0, NVME M.2, SKC3000S/512G		
45	60D1435	LICENSE, WINDOWS 11 PRO STANDARD NAO OLC OA3, KQ6-00171		
45	LOAD-21	LOAD, WINDOWS 11 PRO EDU		
45	10M2000-1	ACCESSORY, USB 2.0 X2 CABLE FOR DESKMINI, DESKMINI USB CABLE		
45	CUST-3	SPREADSHEET OF SERIAL NUMBER AND CORRESPONDING ASSET TAG NUMBER		
45	CUST-5	SPREADSHEET OF MAC ADDRESSES AND CORRESPONDING SERIAL NUMBER		
45	CUST-10	Load Asset Tag in BIOS		
45	CUST-12	MICROSOFT AUTOPILOT CSV CAPTURE		
45	WARRANTY-17	STANDARD 5-YEAR WARRANTY		
45	SHIPPING-4	FREE SHIPPING FOR MINI PC		

SubTotal	\$32,175.00
Total Tax	\$0.00
Shipping	
Total	\$32,175.00

**PDS, A Converge Company**

N57 W39605 Hwy 16
 Dock 4
 Oconomowoc, Wisconsin 53066
 United States
 (P) 262-569-5300

Quote (Open)

Date Jan 22, 2025 12:21 PM CST	Expiration Date 01/31/2025
Modified Date Jan 22, 2025 12:21 PM CST	Follow Up 01/30/2023
Quote # 2339032 - rev 1 of 1	
Description Chromebook 11 G9 EE N4500 4GB 32GB 11.6"	
SalesRep Herald, Amanda (P) 262-569-5396	
Customer Contact Bickelhaupt, Phillip (P) 715-424-6715 phillip.bickelhaupt@wrps.net	

Customer

Wisconsin Rapids Public
 Schools (023268)
 Bickelhaupt, Phillip
 510 Peach St
 Wisconsin Rapids, WI 54494
 United States
 (P) 715-422-1912

Bill To

WI Rapids School District
 Payable, Accounts
 510 Peach St
 Wisconsin Rapids, WI 54494
 United States
 (P) 715-422-1912

Ship To

Wisconsin Rapids Public Schools
 PO#, Central Storage
 2510 Industrial St.
 Wisconsin Rapids, WI 54495
 United States
 (P) 715-808-0538

Payment Method

Terms: Purchase Order (Net 30)

Customer PO:	Terms: Purchase Order (Net 30)	Ship Via: FedEx Ground
Special Instructions:		Carrier Account #:

#	Description	Part #	Qty	Unit Price	Total
1	Chromebook 11 G9 EE N4500 4GB 32GB 11.6" HP, Inc. - pds #: 793929	3V2Y2UT#ABA	900	\$219.00	\$197,100.00
2	Google Chrome Management Console License - EDU Google - pds #: 711391	CROS-SW-DIS-EDU-NEW	900	\$30.50	\$27,450.00

Subtotal: \$224,550.00
 Tax (.0000%): \$0.00
 Shipping: \$0.00
Total: \$224,550.00

Terms and Conditions

Unless a specific Master Services & Product Sales Agreement is in effect between the parties, this quote is subject to PDS Terms & Conditions which can be viewed at <http://www.shoppds.com/termsforsale.aspx>

Shipping and tax amounts are estimated.

Purchases made by credit card may be subject to a 3.5% Convenience Fee at the time of invoicing.

PDS has been notified by numerous technology manufacturers that pricing is subject to rapid change due to global component shortages and related price increases. This situation is not unique to PDS.

Please contact your sales team with additional questions.

High Speed Internet Service - Wisconsin Rapids Public Schools



Agreement

The following Agreement between Wood County Telephone Company, a corporation organized under Wisconsin law, d/b/a Solarus located at P.O. Box 8045, Wisconsin Rapids, WI 54495 (hereafter referred to as "we", "us" and "our") and its customer, (hereafter collectively referred to as "you" and "your") describes the mutual agreement under which we provide services as described in this Agreement to you. You and we are each a "Party" and collectively referred to as "Parties." This Agreement together with all other referenced documents and exhibits constitutes our entire agreement and supersede any prior or contemporaneous discussions and understandings, written or verbal.

You and we agree to the terms and conditions of this Agreement, including the End User [Master Service Agreement](#) (MSA), [Terms & Conditions](#), [Privacy Policy](#) and [Open Internet Policy](#) which are posted on the Solarus website at <https://www.solarus.net> and incorporated into this Agreement by reference, which you acknowledge and agree that you have read. This Agreement constitutes an Exhibit to the MSA.

High-Speed Internet Service

High-Speed Internet Service includes Internet service is subject to applicable Terms & Conditions.

Service Effective Date, Contract Term and Early Termination

Service Effective Date will be based on the date the service is turned up and ready for customer use. This will also be when the service billing begins. It is agreed that the term of this contract will be for the term chosen for each selection below, (3 or 5 year term), from the service effective date. It is understood that if this agreement is terminated before the expiration of the contract period, a termination charge will be paid by Customer to Central Wisconsin Communications LLC, dba Solarus, for the unexpired portion of the contract period. The termination charge will be calculated as the total monthly rate for the service, multiplied by the number of months remaining in the unexpired portion of the contract period, plus any special construction charges incurred to provide the service.

FROM

Wendy Hack**Solarus**

440 East Grand Avenue
P.O. Box 8045
Wisconsin Rapids, WI 54494
www.solarus.net

PHONE

715-421-8111

FOR

Wisconsin Rapids Public Schools

TO

Phil Bickelhaupt

COPY TO

Aaron Wester

QUOTE NUMBER

5119

DATE

January 10, 2025

EXPIRY DATE

February 9, 2025 at 8:00 AM

☒ New**10 x 10 Gb Internet Service - (3 Year Term)**

Upgrade Current Internet Service from 4 Gb x 4 Gb, currently at \$4395.00mo. This would include one (5 Gig) at LHS and one (5 Gig) at Rudolph location

4,600.00

x 1

4,600.00

per month

(for 36 months)

☐ New**20 Gb x 20 Gb Internet Service - (3 Year Term)**

Upgrade Current Internet Service from 4 Gb x 4 Gb, currently at \$4395.00mo. This would include one (10 Gig) at LHS and one (10 Gig) at Rudolph location

7,200.00

x 1

7,200.00

per month

(for 36 months)

Not selected

Installation Fee - Waived

Options selected	1 of 2
Subtotal	4,600.00
Total including tax	\$4,600.00
	per month (for 36 months)

Taxes

Taxes are an estimate based on current required taxes and rates.

Acceptance

By accepting this Agreement, you acknowledge and agree to the terms included in this Agreement and the documents incorporated into this Agreement by reference, including the MSA, Terms & Conditions, Privacy-Policy and Web Hosting Terms. Accepting allows us to order any required equipment and schedule installation. Between the Acceptance Date and Installation Date, Termination Charges will not be imposed. After the Installation Date Termination Charges as described above will apply.

Notice of Termination

The services selected above can be terminated upon 60 days written notice sent via US Mail or E-Mail:

US Mail -

Attention : Business Sales Termination

Address: Solarus, 440 East Grand Avenue P.O. Box 8045, Wisconsin Rapids, WI 54495-8045

E-Mail -

Subject: Business Sales Termination

Address: sales@solarus.net

Monthly billing for services will continue for the 60 day period of the notice. Termination Charges, if applicable, will be calculated and billed at the end of the 60 day period.

WRPS Budget Status

SCHOOL DISTRICT OF WISCONSIN RAPIDS

Account Number	Current FY Original	Current FY Revised	Current FY Activity	Current FY Encumbrance	Current FY Pending	Current FY Available	% Budget Used
1- E --- 11----	12,472,831.00	12,493,186.00	5,896,864.85	9,709.01	1,344.79	6,585,267.35	47.29%
1- E --- 12----	12,790,501.00	12,802,876.00	5,688,366.17	9,390.40	18,823.77	7,086,295.66	44.65%
1- E --- 13----	1,827,361.00	1,824,861.00	817,272.76	8,168.20	0.00	999,420.04	45.23%
1- E --- 14----	2,003,671.00	2,003,671.00	817,554.61	97,469.42	0.00	1,088,646.97	45.67%
1- E --- 16----	724,183.00	724,183.00	280,183.88	97,469.43	0.00	346,529.69	52.15%
1- E --- 17----	779,663.00	786,913.00	384,847.90	591.06	376.00	401,098.04	49.03%
1- E --- 21----	3,706,802.00	3,834,620.00	1,660,193.71	508.80	169.76	2,173,747.73	43.31%
1- E --- 22----	4,207,588.00	4,195,812.00	1,938,212.95	22,409.47	19,935.80	2,215,253.78	47.20%
1- E --- 23----	982,526.00	982,526.00	572,311.05	8,900.00	1,333.05	399,981.90	59.29%
1- E --- 24----	3,319,660.00	3,321,260.00	1,658,917.96	907.90	1,806.85	1,659,627.29	50.03%
1- E --- 25----	10,849,349.00	10,851,344.00	5,552,195.34	100,378.57	74,050.44	5,124,719.65	52.77%
1- E --- 26----	407,460.00	440,275.00	168,389.44	2,414.00	1,567.89	267,903.67	39.15%
1- E --- 27----	437,000.00	437,000.00	367,345.51	0.00	0.00	69,654.49	84.06%
1- E --- 28----	69,239.00	69,239.00	0.00	0.00	0.00	69,239.00	0.00%
1- E --- 29----	2,108,953.00	2,094,953.00	870,445.58	76,383.74	900.89	1,147,222.79	45.24%
1- E --- 41----	8,926,992.00	8,926,992.00	0.00	0.00	0.00	8,926,992.00	0.00%
1- E --- 43----	8,859,286.00	8,870,786.00	218,343.14	0.00	0.00	8,652,442.86	2.46%
1- E --- 49----	13,100.00	13,100.00	262.84	0.00	0.00	12,837.16	2.01%
1- - --- -----	<u>74,486,165.00</u>	<u>74,673,597.00</u>	<u>26,891,707.69</u>	<u>434,700.00</u>	<u>120,309.24</u>	<u>47,226,880.07</u>	<u>36.76%</u>
2- E --- 11----	56,000.00	56,000.00	42,904.67	0.00	0.00	13,095.33	76.62%
2- E --- 12----	1,203,864.00	1,203,864.00	410,289.89	346.98	0.00	793,227.13	34.11%
2- E --- 13----	12,230.00	12,230.00	6,310.72	0.00	0.00	5,919.28	51.60%
2- E --- 15----	10,658,584.00	10,680,886.00	4,969,759.96	3,280.05	148.68	5,707,697.31	46.56%
2- E --- 16----	0.00	0.00	398,131.77	0.00	5,988.53	-404,120.30	
2- E --- 17----	600.00	600.00	0.00	0.00	0.00	600.00	0.00%
2- E --- 21----	2,192,949.00	2,202,566.00	902,521.55	11,212.42	259.60	1,288,572.43	41.50%
2- E --- 22----	522,303.00	500,708.00	264,852.11	2,205.65	0.00	233,650.24	53.34%
2- E --- 25----	806,168.00	805,518.00	320,621.39	0.00	665.92	484,230.69	39.89%
2- E --- 26----	18,021.00	18,421.00	2,693.88	2,049.00	0.00	13,678.12	25.75%
2- E --- 43----	507,882.00	507,882.00	170,163.24	0.00	0.00	337,718.76	33.50%
2- - --- -----	<u>15,978,601.00</u>	<u>15,988,675.00</u>	<u>7,488,249.18</u>	<u>19,094.10</u>	<u>7,062.73</u>	<u>8,474,268.99</u>	<u>47.00%</u>

WRPS Budget Status

SCHOOL DISTRICT OF WISCONSIN RAPIDS

Account Number	Current FY Original	Current FY Revised	Current FY Activity	Current FY Encumbrance	Current FY Pending	Current FY Available	% Budget Used
3- E --- 28----	7,879,570.00	7,879,570.00	433,760.00	0.00	0.00	7,445,810.00	5.50%
3- - --- -----	7,879,570.00	7,879,570.00	433,760.00	0.00	0.00	7,445,810.00	5.50%
4- E --- 25----	4,963,341.00	4,963,341.00	2,701,088.36	660,097.00	0.00	1,602,155.64	67.72%
4- - --- -----	4,963,341.00	4,963,341.00	2,701,088.36	660,097.00	0.00	1,602,155.64	67.72%
5- E --- 25----	3,892,535.00	3,892,535.00	1,700,776.13	876.67	99,295.81	2,091,586.39	46.27%
5- E --- 26----	45,727.00	45,727.00	10,879.81	0.00	0.00	34,847.19	23.79%
5- - --- -----	3,938,262.00	3,938,262.00	1,711,655.94	876.67	99,295.81	2,126,433.58	46.01%
7- E --- 42----	1,580,701.00	1,580,701.00	685,983.64	0.00	0.00	894,717.36	43.40%
7- - --- -----	1,580,701.00	1,580,701.00	685,983.64	0.00	0.00	894,717.36	43.40%
8- E --- 25----	462,347.00	462,347.00	158,557.26	102,967.27	6,585.05	194,237.42	57.99%
8- E --- 29----	6,000.00	6,000.00	0.00	0.00	0.00	6,000.00	0.00%
8- E --- 39----	782,739.00	782,739.00	327,115.61	17,943.84	0.00	437,679.55	44.08%
8- - --- -----	1,251,086.00	1,251,086.00	485,672.87	120,911.11	6,585.05	637,916.97	49.01%
Account Grand Totals:	110,077,726.	110,275,232.	40,398,117.68	1,235,678.	233,252.83	68,408,182.61	37.97%



INVESTMENT MANAGEMENT GROUP
BUILT ON TRUST

January 16, 2025

Aaron Nelson
Director of Business Services
School District of Wisconsin Rapids
510 Peach Street
Wisconsin Rapids, WI 54494

Greetings Aaron,

I have enclosed the District's 4th Quarter Investment Performance Report along with a copy of our Q4 2024 Financial Market Review. Following are some observations regarding your investments, the markets, and the economy.

The election was top of mind for investors in the 4th quarter as the markets recalibrated in anticipation of tariffs, tax relief, spending cuts, immigration reform and reduction of the Federal workforce. Most agree that deficits and spending are worthy candidates for reform, however 1/4th of GDP is attributable to Federal spending, and any meaningful spending reduction could have negative implications for the economy and the financial markets in the short run. The same can be said for reductions to the Federal workforce, as Governmental hiring has been the most significant driver of employment growth over the last year. In other words, the cure can be worse than the disease in the short run, and clients should anticipate more portfolio volatility in 2025.

With respect to the District's fixed income investments, the Fed delivered two, 25 basis point, cuts during the quarter. As a result, yields declined considerably at the short end of the curve. Many investors expected similar declines in the intermediate and long segments of the yield curve, however the opposite occurred, and we saw rates increase in those segments. We attribute the increases in the intermediate and long segments of the yield curve to the belief that Fed cuts were excessive and potentially inflationary. The end result was a return to a normal shaped, upward sloping, yield curve, something we have not seen for several years. Rising rates also caused the Barclays Agg, the District's fixed income benchmark, to lose 3.1% for the quarter. The District's fixed income holdings fared much better than the benchmark however, delivering a positive return of 0.23%

With respect to the District's equity investments, the S&P 500 returned 2.5% for the quarter and 24.9% for the year ending 12/31/24. At the same time, the average stock in the S&P returned -1.9% for the quarter and 12.8% for the year. Index returns rarely differ from their components to the degree we observed in 2024. A more detailed review of this anomaly can be found in our Quarterly Market Review which accompanies this letter. That said, the District's equities performed more in line with the benchmark's average holding, rather than the benchmark itself. The District's stocks returned -1.7% for the quarter and 11.3% for 2024. Stock valuations remain near historical highs, and there is potentially

Aaron Nelson
January 15, 2025

an AI bubble emerging that looks remarkably similar to the dot com bubble of the late 90s. Our market review includes a more detailed look at equity valuations relative to historical norms, something I intend to cover in our Monday meeting. Overall, the District's combined portfolio returned 8.2% in 2024 net of fees, compared to 8.5% for the benchmark.

With respect to disclosures, there was one material change to the First Bank organization during the quarter. In October, Mitch Caron joined our team as an Advisor. Mitch will split his time between institutional work and retail client work at First Bank. Prior to joining First Bank, Mitch spent 10 years as a broker in the New York City Financial District. Your investments remain in compliance with the District's Investment Policy Statement.

We are grateful for our relationship with the District and for your confidence in First Bank. Please do not hesitate to contact me if I can be of assistance.

Respectfully,

A handwritten signature in blue ink, appearing to read "Robert Valentine", with a stylized flourish at the end.

Robert Valentine
Vice President
Institutional Investment Services



2024

Q4 Market Review

Quarter Ending 12/31/24

2024 Observations



Not All Indexes are Created Equal

Contrary to many news headlines, the average large cap stock generated average returns in 2024. If you observe the performance of the S&P 500 Index, the most widely accepted stock benchmark, for the 50-year period from 1974 - 2024, the compound annual growth rate has been approximately 11.5%. In 2024, the average stock in the index returned 12.8%, slightly above its 50 -year average. That said, news makers are quick to point out that the S&P 500 Index returned a whopping 24.9% in 2024! How is it possible that an Index return was double the average of its components? The answer requires a look beneath the hood at how indexes are constructed.

Stock indexes are not created equal. In other words, their component holdings are not given equal weight in calculating the returns of the index. Instead, the returns of each holding, 500 of them in the case of the S&P 500, are weighted according to each company's respective market capitalization; the companies with the largest market capitalizations receive the heaviest weightings, and the smallest capitalizations receive the lowest weightings.

Over time, the average stock in the S&P, tends to deliver the same return as the index itself, and the weighting system is mostly inconsequential. However, during certain extraordinary periods (i.e. the dot com bubble of 1999/2000 and AI rally of 2023/2024) index returns were not representative of the component holdings. During the AI rally of 2023/2024, seven very large technology companies (the Magnificent Seven) delivered outsized returns on investor expectations of AI driven, incremental earnings. Without the Magnificent seven included, the remaining 493 companies in the S&P 500 returned 11.6% in 2024, which aligns with the long-term average for the Index.

History teaches us that divergences between index returns and those of their components are short lived, and investors can, and should, expect to see those gaps close in the not so distant future.

When the dot com bubble burst in 2000, it took nearly seven years for the S&P 500 to recover its losses and nearly 14 years for the NASDAQ to recover. Accordingly, we caution our clients to be mindful of the similarities between the AI rally of late and the dot com bubble 25 years ago. A well diversified portfolio is still the best protection against the impact of a bubble bursting.

The future has always been uncertain, however, uncertainty breeds opportunity, and a capable money manager is one who positions clients to participate in the market's upside, while mitigating risk during downturns, even if it means foregoing gains in the short run.







Thank you for selecting First Bank as your fiduciary partner!

Respectfully,

Robert Valentine
Vice President
Institutional Investment Services

Quarterly Market Summary

Returns (USD), as of December 31, 2024

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q4 2024	2.63%	-7.43%	-8.01%	-9.02%	-3.06%	0.74%
						
Since January 2001						
Average Quarterly Return	2.4%	1.6%	2.5%	2.2%	0.9%	1.0%
Best Quarter	22.0%	25.9%	34.7%	32.3%	6.8%	5.4%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2023 Q4	2023 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

Returns (USD), as of December 31, 2024

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	23.81% ↑	4.70% ↑	7.50% ↑	2.77% ↑	1.25% ↑	4.97% ↑
5 Years	13.86% ↑	5.10% ↑	1.70% ↑	0.46% ↑	-0.33% ↓	1.01% ↑
10 Years	12.55% ↑	5.26% ↑	3.64% ↑	2.98% ↑	1.35% ↑	2.43% ↑
15 Years	13.56% ↑	5.25% ↑	3.01% ↑	6.28% ↑	2.37% ↑	3.18% ↑
20 Years	10.22% ↑	4.95% ↑	6.01% ↑	4.38% ↑	3.01% ↑	3.54% ↑

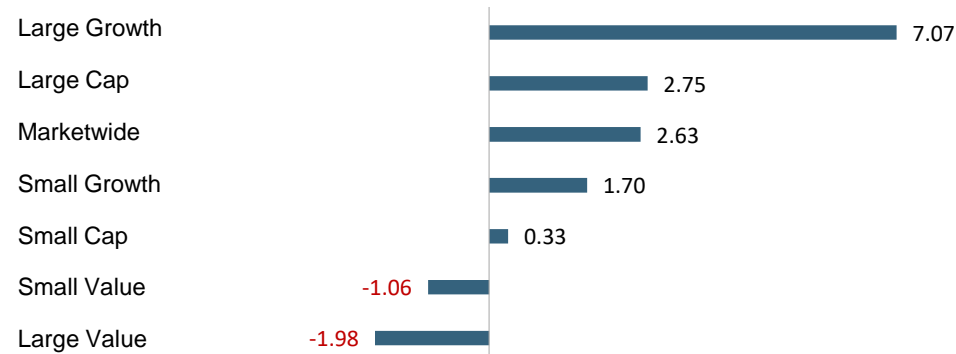
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved. Bloomberg data provided by Bloomberg.

US Stocks

Returns (USD), 4th Quarter 2024

- The US equity market posted positive returns for the quarter and outperformed both non-US developed and emerging markets.
- Value underperformed growth.
- Small caps underperformed large caps.
- REIT indices underperformed equity market indices.

Ranked Returns (%)



World Market Capitalization



Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Large Growth	7.07	33.36	10.47	18.96	16.78	16.45	12.56
Large Cap	2.75	24.51	8.41	14.28	12.87	13.79	10.39
Marketwide	2.63	23.81	8.01	13.86	12.55	13.56	10.22
Small Growth	1.70	15.15	0.21	6.86	8.09	10.92	8.32
Small Cap	0.33	11.54	1.24	7.40	7.82	10.33	7.79
Small Value	-1.06	8.05	1.94	7.29	7.14	9.46	7.01
Large Value	-1.98	14.37	5.63	8.68	8.49	10.75	7.89

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Value (Russell 1000 Value Index), Large Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Value (Russell 2000 Value Index), and Small Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Dow Jones US Select REIT Index used as proxy for the US REIT market. MSCI data © MSCI 2025, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

S&P 500 Valuation

Historical Shiller PE Ratio



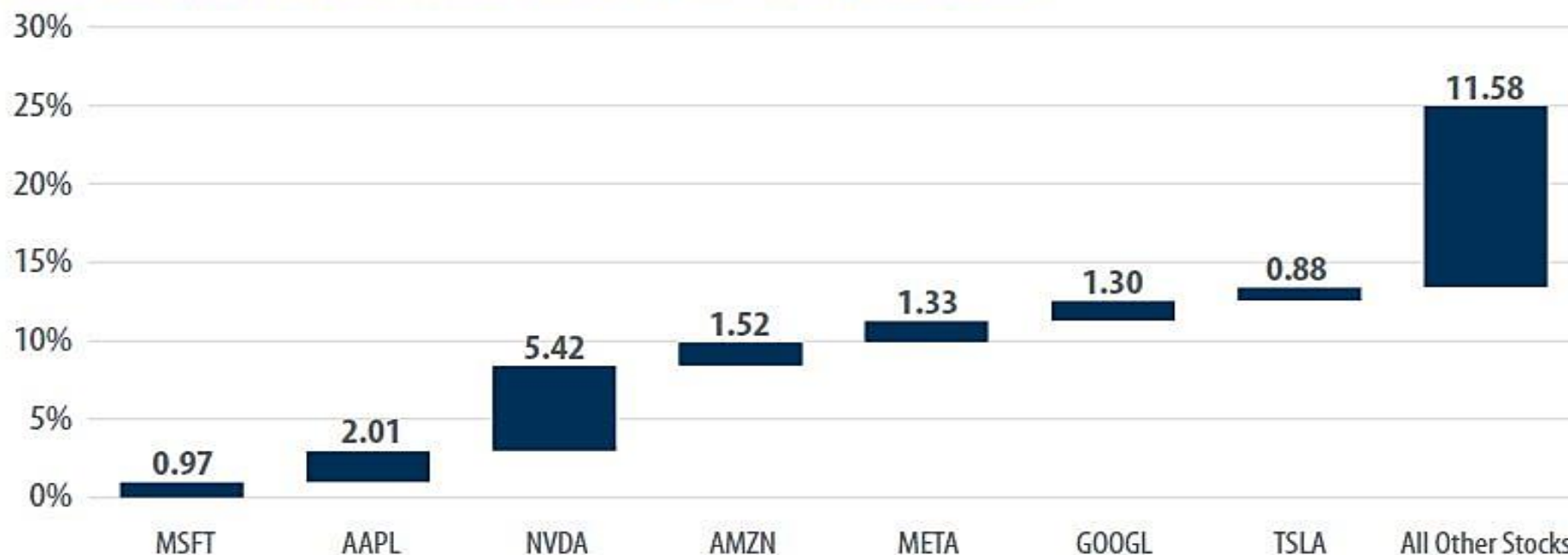
All Benchmarks are Not Created Equal

Equal Weight S&P –vs- Cap Weight S&P

Name	Total Return			Annualized Return				Annualized Standard Deviation	
	3 Month	Year to Last Month	1 year	3 year	5 year	10 year	Full	3 year	5 year
SPDR S&P 500 ETF Trust	2.49%	24.89%	24.89%	8.85%	14.47%	13.01%	11.00%	17.42%	18.18%
Invesco S&P 500 Equal Weight ETF	-1.85%	12.79%	12.79%	4.26%	10.58%	10.00%	10.98%	18.52%	20.43%

Trailing return and volatility are as of last calendar month ending December 2024

S&P 500 Index 2024 Attribution (Percentage Points)



Source: Bloomberg, First Trust Advisors. Data from 12/31/23 – 12/31/24.

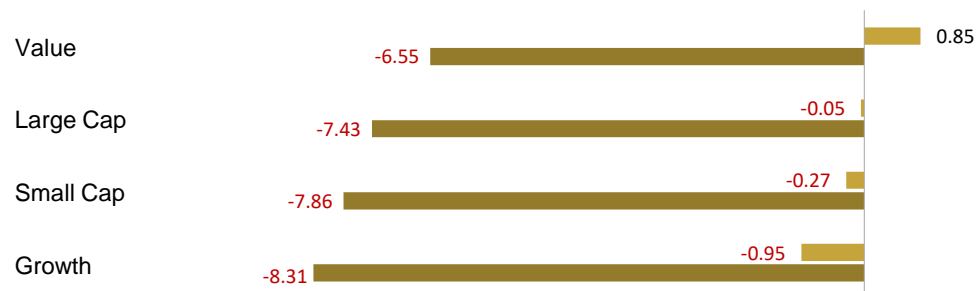
International Developed Stocks

Returns (USD), 4th Quarter 2024

- Developed markets outside of the US posted negative returns for the quarter and underperformed the US market, but outperformed emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)

■ Local currency ■ US currency



World Market Capitalization



International Developed Market
\$21.1 trillion

Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	-6.55	6.65	6.04	5.50	4.54	4.53	4.36
Large Cap	-7.43	4.70	1.91	5.10	5.26	5.25	4.95
Small Cap	-7.86	2.76	-2.77	2.87	5.49	6.29	5.68
Growth	-8.31	2.82	-2.26	4.29	5.72	5.77	5.38

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2025, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

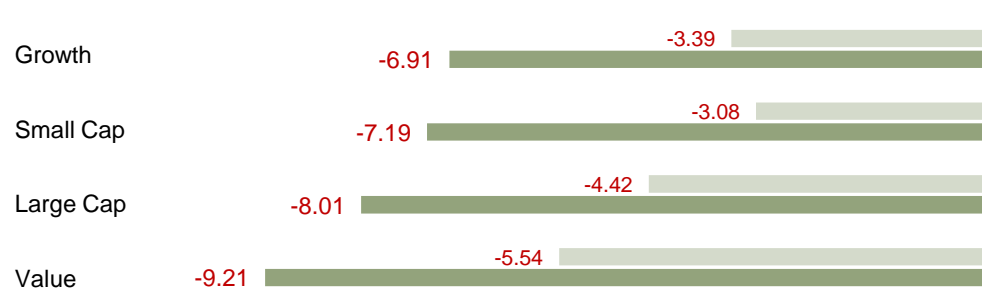
Emerging Markets Stocks

Returns (USD), 4th Quarter 2024

- Emerging markets posted negative returns for the quarter and underperformed both US and non-US developed markets.
- Value underperformed growth.
- Small caps outperformed large caps.

Ranked Returns (%)

Local currency US currency



World Market Capitalization



Emerging Markets
\$9.0 trillion

Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Growth	-6.91	10.30	-3.90	1.32	4.34	3.89	6.26
Small Cap	-7.19	4.79	2.11	8.56	5.73	4.79	7.66
Large Cap	-8.01	7.50	-1.92	1.70	3.64	3.01	6.01
Value	-9.21	4.51	0.16	1.96	2.81	2.04	5.66

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index), Small Cap (MSCI Emerging Markets Small Cap Index), Value (MSCI Emerging Markets Value Index), and Growth (MSCI Emerging Markets Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI Emerging Markets IMI Index used as the proxy for the emerging market portion of the market. MSCI data © MSCI 2025, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Real Estate Investment Trusts (REITs)

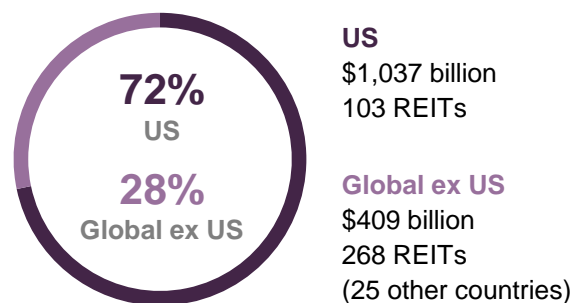
Returns (USD), 4th Quarter 2024

- US real estate investment trusts outperformed non-US REITs during the quarter.

Ranked Returns (%)



Total Value of REIT Stocks



Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US REITs	-5.93	8.10	-3.02	3.40	4.89	8.78	6.49
Global ex US REITs	-15.37	-7.83	-9.00	-5.25	0.05	3.22	2.15

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Fixed Income

Returns (USD), 4th Quarter 2024

Within the US Treasury market, interest rates generally increased during the quarter.

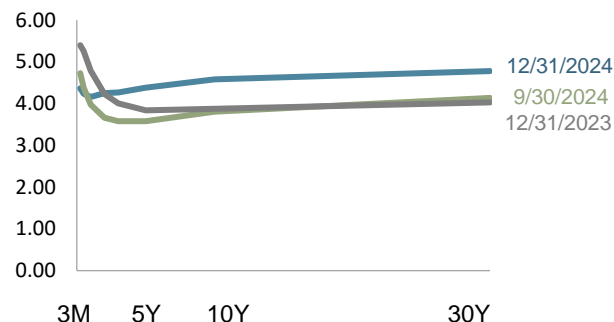
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 53 basis points (bps) to 4.40%, while the 1-Year US Treasury Bill yield increased 18 bps to 4.16%. The yield on the 2-Year US Treasury Note increased 59 bps to 4.25%.

The yield on the 5-Year US Treasury Note increased 80 bps to 4.38%. The yield on the 10-Year US Treasury Note increased 77 bps to 4.58%. The yield on the 30-Year US Treasury Bond increased 64 bps to 4.78%.

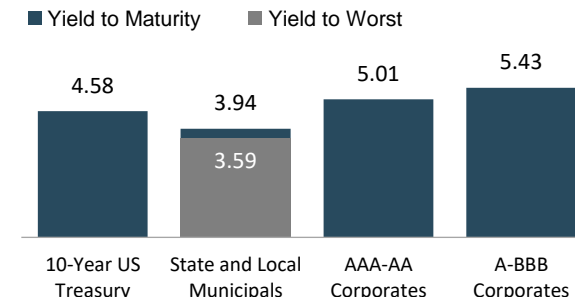
In terms of total returns, short-term US treasury bonds returned -0.83% while intermediate-term US treasury bonds returned -1.70%. Short-term corporate bonds returned -0.40% and intermediate-term corporate bonds returned -1.40%.¹

The total returns for short- and intermediate-term municipal bonds were -0.40% and -1.30%, respectively. Within the municipal fixed income market, general obligation bonds returned -1.18% while revenue bonds returned -1.25%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
ICE BofA US 3-Month Treasury Bill Index	1.17	5.25	3.89	2.46	1.77	1.20	1.66
ICE BofA 1-Year US Treasury Note Index	0.70	4.75	2.78	2.01	1.63	1.22	1.82
Bloomberg U.S. High Yield Corporate Bond Index	0.17	8.19	2.92	4.21	5.17	6.44	6.45
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.15	4.31	1.59	1.43	1.67	1.71	2.39
Bloomberg Municipal Bond Index	-1.22	1.05	-0.55	0.99	2.25	3.21	3.49
Bloomberg U.S. TIPS Index	-2.88	1.84	-2.30	1.87	2.24	2.86	3.30
Bloomberg U.S. Aggregate Bond Index	-3.06	1.25	-2.41	-0.33	1.35	2.37	3.01
FTSE World Government Bond Index 1-5 Years	-3.38	0.11	-1.44	-0.52	0.11	-0.05	1.00
Bloomberg U.S. Government Bond Index Long	-8.60	-6.37	-11.91	-5.17	-0.61	2.76	3.35

1. Bloomberg US Treasury and US Corporate Bond Indices.

2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2025 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2025 ICE Data Indices, LLC. S&P data © 2025 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.

Portfolio Review

Investment activity through 12/31/2024

Investment Performance Summary

SCHOOL DISTRICT OF WISCONSIN RAPIDS

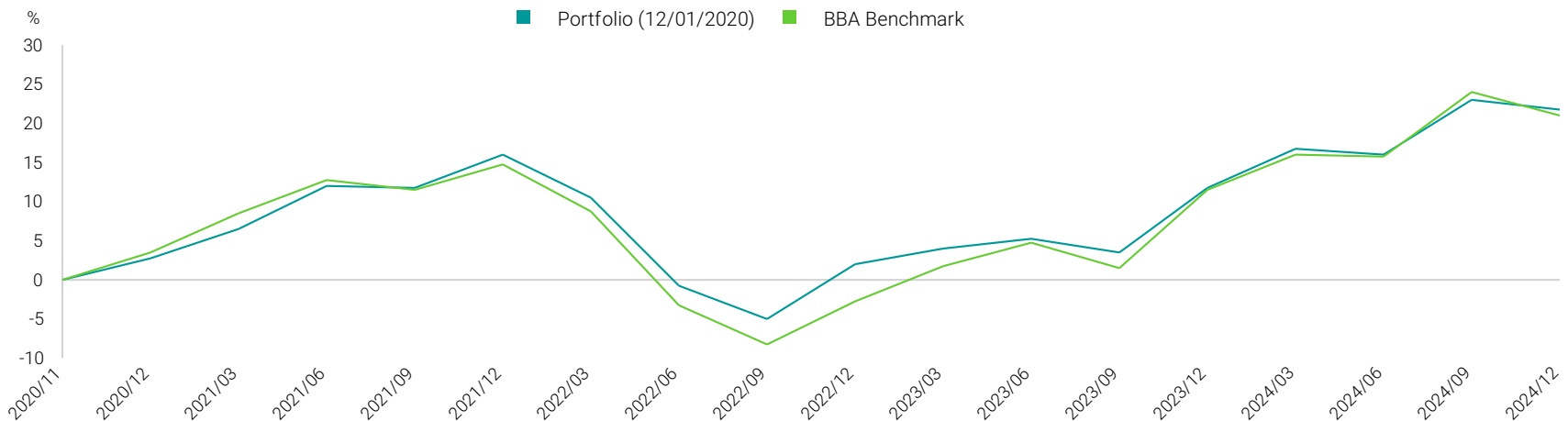
Reporting period: September 30, 2024 to December 31, 2024

Managed since: December 01, 2020

Investment Summary

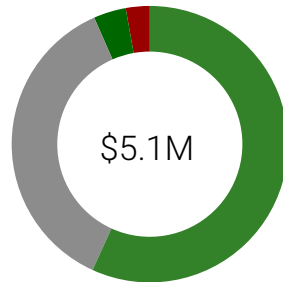
	1 Month	3 Months	6 Months	1 Year
Beginning Portfolio Value	5,268,398.27	5,154,983.07	4,862,595.58	4,321,337.51
Net Contributions/Withdrawals	-2,990.86	-8,801.06	-17,292.62	366,246.87
Income Earned	107,104.72	115,114.28	153,055.92	213,958.81
Market Appreciation	-279,370.75	-168,154.91	94,782.50	191,598.19
Ending Portfolio Value	5,093,141.38	5,093,141.38	5,093,141.38	5,093,141.38

Cumulative Returns Graph - Target Policy

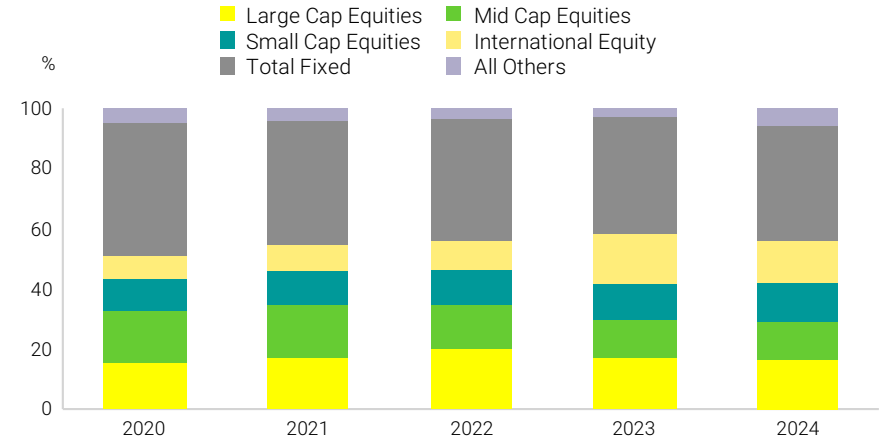


Market Value by Asset Class Summary

	% of Mkt Val
Total Equity	56.8
Total Fixed	36.6
Total Real Assets	3.8
Total Cash & Equival	2.8

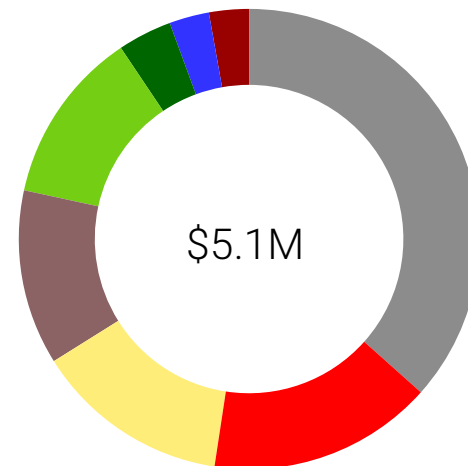


Annual Allocation Graph



Market Value by Asset Class Detail

	Market Value	% of Mkt Val
Total Fixed	1,865,786	36.6
Large Cap	806,225	15.8
International Equity	696,979	13.7
Mid Cap	624,576	12.3
Small Cap	623,681	12.2
Real Assets	192,943	3.8
Emerging Markets Eq	141,919	2.8
Total Cash & Equival	141,033	2.8



Selected Period Performance

	Market Value	1 Month	3 Months	6 Months	1 Year	3 Years	Inception to Date 12/01/2020
Total Fund	5,093,141	-3.27	-1.03	5.10	8.95	1.65	4.97
Total Net of Fees	5,093,141	-3.33	-1.20	4.74	8.19	.93	4.24
<i>BBA Benchmark</i>		-3.55	-2.37	4.54	8.50	1.76	4.78
Total Fixed	1,865,786	-.02	.23	2.94	5.34	.85	.59
<i>Bloomberg Aggregate Bond</i>		-1.64	-3.06	1.98	1.25	-2.41	-2.12
International Equity	696,979	-2.88	-7.22	.22	6.23	3.02	6.63
<i>MSCI Eafe (Net Div)</i>		-2.27	-8.11	-1.44	3.82	1.65	5.05
Emerging Markets Equities	141,919	-1.22	-6.83	-.67	6.79	.96	.80
<i>MSCI Emerging Markets</i>		-.09	-7.84	.34	8.05	-1.48	.10
Large Cap Equities	806,225	-4.24	-.11	5.87	13.05	5.33	11.30
<i>S&P 500 Index</i>		-2.38	2.41	8.44	25.02	8.94	14.33
Mid Cap Equities	624,576	-6.42	.91	10.67	16.21	1.64	7.80
<i>Russell Midcap Index</i>		-7.04	.62	9.89	15.34	3.79	9.24
Small Cap Equities	623,681	-7.50	1.50	10.14	11.03	1.11	7.22
<i>Russell 2000 Index</i>		-8.26	.33	9.64	11.54	1.24	6.53
Total Real Assets	192,943	-7.68	-2.97	14.39	12.62	-1.26	9.09
<i>MSCI US REIT GR USD</i>		-7.39	-6.12	9.01	8.75	-2.26	8.22
Total Cash & Equivalents	141,033	.39	1.16	2.46	4.71	3.58	2.62
<i>ICE BofA US 3-Month Treasury Bill Index GROSS US</i>		.40	1.17	2.55	5.25	3.89	2.86

Holding by Asset Class

	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Current Yield
Large Cap								
Large Cap Equity Funds								
CALVERT EQUITY FUND	1,506.308	82.12	123,691.20	92.750	139,710.07	.00	2.7	.000
DFA INVT DIMENSIONS GROUP IN LARGE CAP VALUE	3,088.663	47.33	146,186.41	49.290	152,240.20	.00	3.0	.000
DODGE & COX STOCK FUND CL I	570.196	222.82	127,052.35	257.180	146,643.01	.00	2.9	.000
JP MORGAN LARGE CAP GROWTH FUND CL I	2,624.767	74.26	194,915.22	79.720	209,246.43	.00	4.1	.000
VANGUARD EQUITY INCOME FUND	1,796.363	84.30	151,437.66	88.170	158,385.33	.00	3.1	.000
Total: Large Cap Equity Funds			743,282.84		806,225.04	.00	15.8	.000
Total: Large Cap			743,282.84		806,225.04	.00	15.8	.000
Mid Cap								
Mid Cap Equity Funds								
CLEARBRIDGE SELECT FUND	2,978.837	43.65	130,019.96	56.090	167,082.97	.00	3.3	.000
JP MORGAN MID CAP VALUE FD	3,890.260	35.58	138,419.32	36.750	142,967.05	.00	2.8	.000
VANGUARD MID-CAP INDEX FD ADMIRAL	484.655	301.63	146,186.41	326.870	158,419.18	.00	3.1	.000
VANGUARD MID-CAP VALUE INDEX ADMIRAL	1,863.077	64.69	120,527.93	83.790	156,107.22	.00	3.1	.000
Total: Mid Cap Equity Funds			535,153.62		624,576.42	.00	12.3	.000
Total: Mid Cap			535,153.62		624,576.42	.00	12.3	.000
Real Assets								
REIT Funds								
BARON REAL ESTATE INST	4,817.555	31.87	153,546.18	40.050	192,943.08	.00	3.8	.000
Total: REIT Funds			153,546.18		192,943.08	.00	3.8	.000
Total: Real Assets			153,546.18		192,943.08	.00	3.8	.000
Small Cap								
Small Cap equity								
BOSTON TRUST WALDEN SMALL CAP FUND	8,474.226	16.29	138,070.33	18.020	152,705.55	.00	3.0	.000
DFA INVT DIMENSIONS GROUP IN US SML CAP VAL	4,828.900	43.12	208,232.14	48.510	234,249.94	.00	4.6	.000
T ROWE PRICE SMALL CAP VAL-I	1,387.989	49.86	69,199.29	52.640	73,063.74	.00	1.4	.000
VANGUARD SMALL CAP GROWTH FUND ADMIRAL	1,662.721	87.92	146,186.41	98.430	163,661.63	.00	3.2	.000
Total: Small Cap equity			561,688.17		623,680.86	.00	12.2	.000
Total: Small Cap			561,688.17		623,680.86	.00	12.2	.000

Holding by Asset Class

	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Current Yield
International Equity								
International Equity Funds								
DFA INTERNATIONAL VALUE FUND	11,753.500	19.35	227,467.40	20.590	242,004.56	.00	4.8	.000
DFA INVT DIMENSIONS GROUP IN INTL SMCAP VAL	6,474.155	22.58	146,186.41	21.930	141,978.22	.00	2.8	.000
IMPAX INTL SUSTAINABLE ECON FUND INST SHS	17,736.048	9.82	174,080.20	10.170	180,375.61	.00	3.5	.000
VANGUARD INTL GROWTH-ADMIRAL SHS	1,305.702	111.96	146,186.41	101.570	132,620.15	.00	2.6	.000
Total: International Equity Funds			693,920.42		696,978.54	.00	13.7	.000
Total: International Equity			693,920.42		696,978.54	.00	13.7	.000
Emerging Markets Equities								
Emerging Markets								
DFA INVT DIMENSIONS GROUP IN EMER MKT COREQ	6,096.182	23.40	142,677.88	23.280	141,919.12	.00	2.8	.000
Total: Emerging Markets			142,677.88		141,919.12	.00	2.8	.000
Total: Emerging Markets Equities			142,677.88		141,919.12	.00	2.8	.000
Total Fixed								
Corporate Bond Fund								
VANGUARD SHORT TERM FED INVT FD ADMIRAL #0549	24,261.148	10.21	247,790.69	10.150	246,250.65	728.03	4.8	.000
Total: Corporate Bond Fund			247,790.69		246,250.65	728.03	4.8	.000
ETF - Taxable Bond Fund								
ISHARES 0-5 YEAR TIPS BOND ETF	2,463.000	97.59	240,358.50	100.600	247,777.80	.00	4.9	.000
Total: ETF - Taxable Bond Fund			240,358.50		247,777.80	.00	4.9	.000
Index & Other Bond Funds								
DFA INVT DIMENSIONS GROUP IN GLOBAL FIX INCM	28,648.500	10.04	287,558.60	10.020	287,057.97	.00	5.6	.000
Total: Index & Other Bond Funds			287,558.60		287,057.97	.00	5.6	.000
Taxable Bond Funds								
BRANDYWINEGLOBAL CORPORATE CREDIT IS	24,087.103	10.79	259,785.11	10.600	255,323.29	1,497.12	5.0	.000
DFA INVT DIMENSIONS GROUP IN 1YR FXD INCOME	28,496.401	10.18	290,051.39	10.230	291,518.18	.00	5.7	.000
DODGE & COX INCOME FUND CL I	19,453.562	12.49	242,939.20	12.380	240,835.10	.00	4.7	.000
T ROWE PRICE ULTRA SHORT- TERM BOND FD CL I	57,895.710	4.97	287,563.68	5.070	293,531.25	1,266.16	5.8	.000
Total: Taxable Bond Funds			1,080,339.38		1,081,207.82	2,763.28	21.2	.000
Total: Total Fixed			1,856,047.17		1,862,294.24	3,491.31	36.5	.000

Holding by Asset Class

	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Current Yield
Total Cash & Equivalents								
Cash Equivalents								
FIDELITY MONEY MARKET GOVERNMENT PRINCIPAL	140,647.980	1.00	140,647.98	1.000	140,647.98	384.79	2.8	.000
Total: Cash Equivalents			140,647.98		140,647.98	384.79	2.8	.000
Cash Uninvested								
Cash Uninvested	.000	.00	.00	.000	.00	.00	.0	.000
Total: Cash Uninvested			.00		.00	.00	.0	.000
Total: Total Cash & Equivalents			140,647.98		140,647.98	384.79	2.8	.000
Total			4,826,964.26		5,089,265.28	3,876.10	100.0	.000

	Quarter Ending 03/2024	Quarter Ending 06/2024	Quarter Ending 09/2024	Quarter Ending 12/2024	Year to Date
Total Fund	4.48	-.77	6.19	-1.03	8.95
Total Net of Fees	4.29	-.96	6.01	-1.20	8.19
<i>BBA Benchmark</i>	3.91	-.12	7.07	-2.37	8.50
Total Fixed	1.20	1.11	2.71	.23	5.34
<i>Bloomberg Aggregate Bond</i>	-.78	.07	5.20	-3.06	1.25
International Equity	5.17	.78	8.02	-7.22	6.23
<i>MSCI Eafe (Net Div)</i>	5.78	-.42	7.26	-8.11	3.82
Emerging Markets Equities	2.38	5.01	6.61	-6.83	6.79
<i>MSCI Emerging Markets</i>	2.44	5.12	8.88	-7.84	8.05
Large Cap Equities	7.10	-.29	5.98	-.11	13.05
<i>S&P 500 Index</i>	10.56	4.28	5.89	2.41	25.02
Mid Cap Equities	8.51	-3.23	9.68	.91	16.21
<i>Russell Midcap Index</i>	8.60	-3.35	9.21	.62	15.34
Small Cap Equities	4.09	-3.15	8.51	1.50	11.03
<i>Russell 2000 Index</i>	5.18	-3.28	9.27	.33	11.54
Total Real Assets	8.24	-9.04	17.89	-2.97	12.62
<i>MSCI US REIT GR USD</i>	-.32	.08	16.12	-6.12	8.75
Total Cash & Equivalents	1.05	1.13	1.29	1.16	4.71
<i>ICE BofA US 3-Month Treasury Bill Index GROSS US</i>	1.29	1.32	1.37	1.17	5.25

Portfolio Inception: 12/01/2020

	Jan 2021 - Dec 2021	Jan 2022 - Dec 2022	Jan 2023 - Dec 2023	Jan 2024 - Dec 2024
Total Fund	12.90	-12.24	9.83	8.95
Total Net of Fees	12.06	-12.90	9.12	8.19
<i>BBA Benchmark</i>	10.95	-15.29	14.64	8.50
Total Fixed	-.53	-8.13	5.99	5.34
<i>Bloomberg Aggregate Bond</i>	-1.54	-13.01	5.53	1.25
International Equity	11.93	-10.52	15.02	6.23
<i>MSCI Eafe (Net Div)</i>	11.26	-14.45	18.24	3.82
Emerging Markets Equities	-6.01	-16.75	15.74	6.79
<i>MSCI Emerging Markets</i>	-2.22	-19.74	10.26	8.05
Large Cap Equities	28.73	-8.69	13.21	13.05
<i>S&P 500 Index</i>	28.71	-18.11	26.29	25.02
Mid Cap Equities	24.18	-19.43	12.13	16.21
<i>Russell Midcap Index</i>	22.58	-17.32	17.23	15.34
Small Cap Equities	19.07	-14.89	9.39	11.03
<i>Russell 2000 Index</i>	14.82	-20.44	16.93	11.54
Total Real Assets	46.07	-26.58	16.43	12.62
<i>MSCI US REIT GR USD</i>	43.06	-24.51	13.74	8.75
Total Cash & Equivalents	.01	1.30	4.75	4.71
<i>ICE BofA US 3-Month Treasury Bill Index GROSS US</i>	.05	1.46	5.01	5.25

Portfolio Inception: 12/01/2020