

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION FINANCE COMMITTEE
NOVEMBER 11, 2019 MEETING MINUTES
5:30 pm, 25 Newton Road, Woodbridge, CT

COMMITTEE MEMBERS PRESENT

Chairperson John Belfonti, Patricia Cardozo, Matthew Giglietti, John Grabowski (arrived 5:39 p.m.), Jennifer Turner (arrived 5:34 p.m.)

COMMITTEE MEMBERS ABSENT

Joseph Nuzzo

STAFF MEMBERS PRESENT

Theresa Lumas, Kathleen Kovalik, Thomas Norton

BOARD OF EDUCATION MEMBERS PRESENT

1. Call to Order

Chairperson Belfonti called the meeting to order at 5:35 p.m.

2. Discussion and Possible Action on Minutes

a. Finance Committee Meeting – October 21, 2019

*MOTION by Matthew Giglietti, Second by Patricia Cardozo, to approve minutes as submitted
VOTES IN FAVOR, 3 (unanimous)
MOTION CARRIED*

3. Public Comment

None

4. Presentation and Discussion of Third Quarter 2019 Executive Summary Review of Amity Pension Fund, Sick and Severance Account, and OPEB Trust

Presented by Kate Pizzi of Fiduciary Investment Advisors

5. Discussion of Monthly Financial Statements

6. Director of Finance and Administration Approved Transfers Under \$3,000

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7. **Other**

Bus Contracts

8. **Adjourn**

*MOTION by Matthew Giglietti, Second by Patricia Cardozo, to adjourn the meeting
VOTES IN FAVOR, 4 (unanimous)*

Meeting adjourned at 5:53 pm

Respectfully submitted,
Pamela Pero
Pamela Pero
Recording Secretary



FIDUCIARY
INVESTMENT ADVISORS

Strategic thinking. Customized solutions.

Amity Regional School District #5

Executive Summary - Third Quarter 2019

Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

Please Save the Date

FIA 2020 Client Conference

Friday, June 12, 2020

Gurney's Newport Resort & Marina

1 Goat Island, Newport, RI

www.gurneysresorts.com/newport

- For overnight accommodations, please call (833) 235-7500 and mention the FIA Client Conference for a discounted rate of \$299 (available until May 14, 2020)
- Pre-conference New England clambake or sunset sail excursion on Thursday, June 11
- Conference attendees and their guests will also receive 20% off services at Seawater, Gurney's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle



Formal invitation to follow

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Section 1

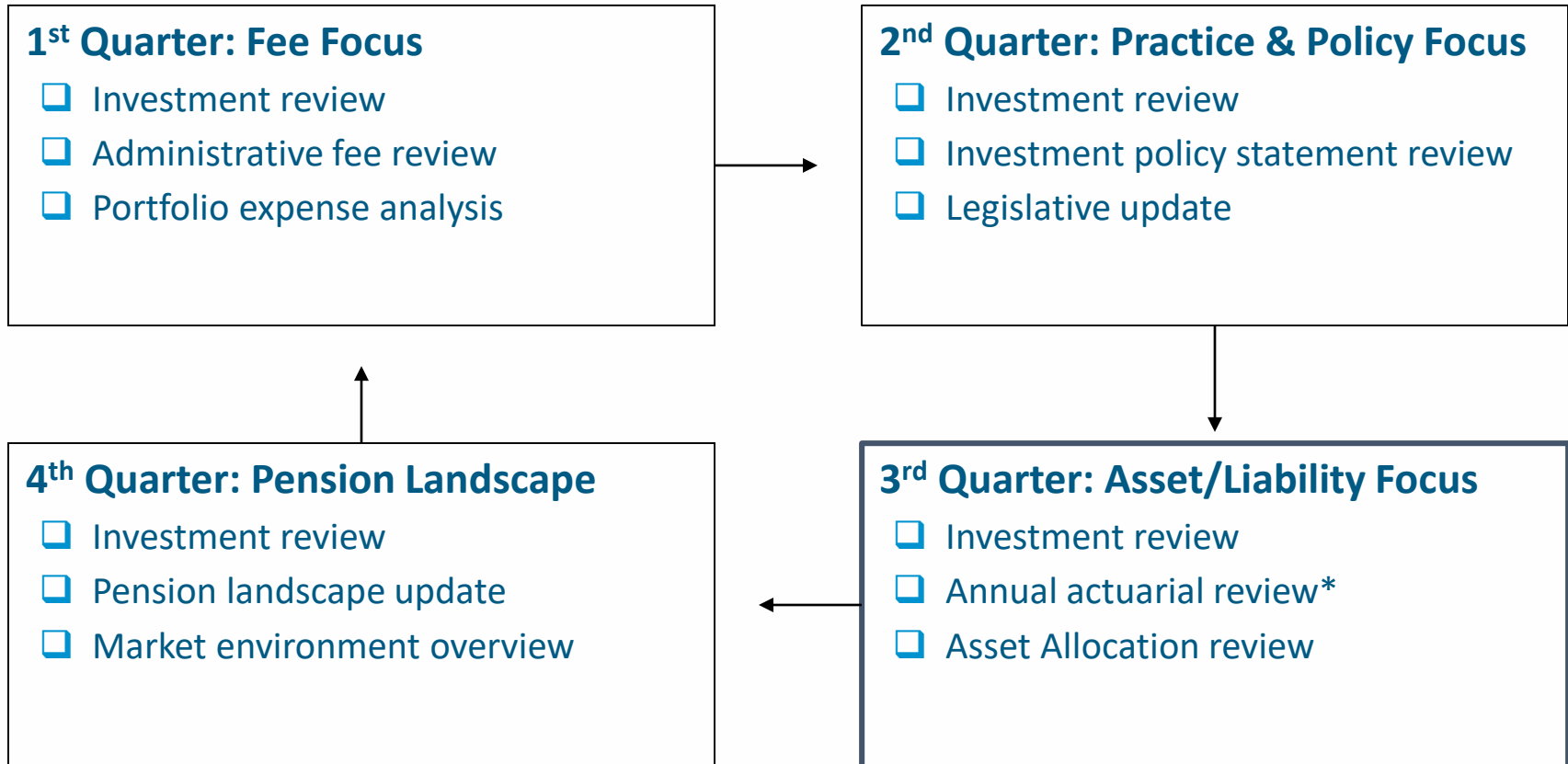
Section 2

Capital Markets Overview

Section 3

Portfolio and Manager Review

Defined Benefit Fiduciary Governance Calendar



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

Actuarial Review

Amity Regional #5 Pension Plan

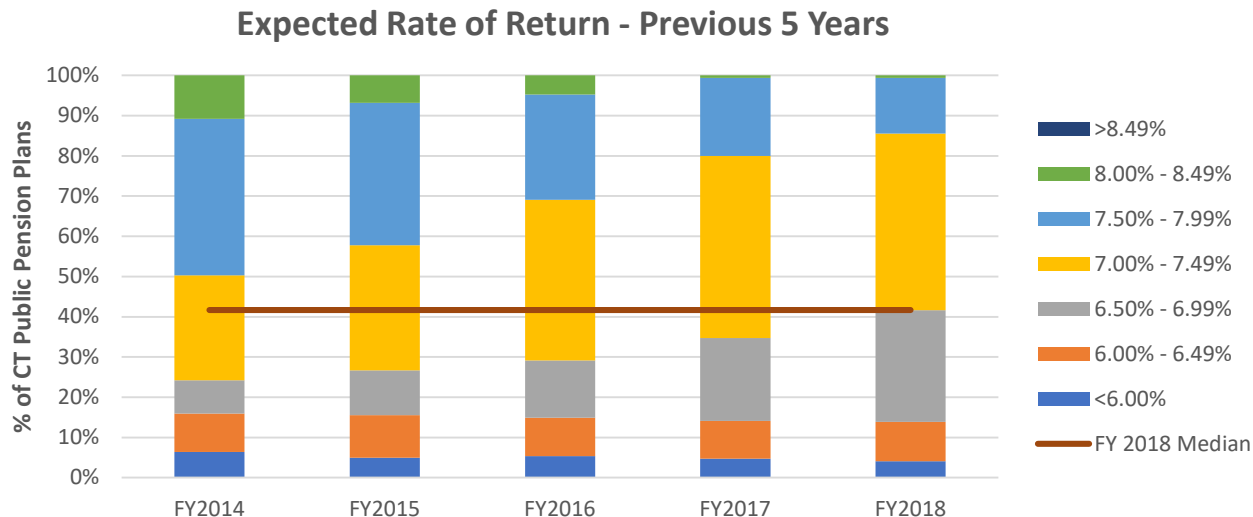
Hooker & Holcombe Actuarial Valuation Report July 1, 2019		
	As of 7/1/2019	As of 7/1/2018
Actuarial Value of Assets	\$12,575,375	\$11,679,558
Total Accrued Liability	\$16,772,015	\$16,033,281
Funded Ratio	76.1%	72.8%
Actuarial Return Assumption	7.0%	7.0%

Source: Hooker & Holcombe, 2019 Valuation Report

Public Plans – Investment Return Assumptions

Connecticut Public pension plan investment return assumptions trend lower

- Directionally, investment return assumptions for public plans **have trended lower** over the last few years influenced by changes in economic and financial conditions.
- Plans have taken a **measured approach** to adopting lower investment return assumptions by working closely with the plan actuary to analyze the potential cost impact in conjunction with other actuarial assumptions.
- It's important to note that investment earnings account for a majority of public pension financing. An investment return that is **set too low** can overstate liabilities and costs at the expense of current taxpayers, while an investment rate **set too high** will understate liabilities at the expense of future taxpayers.



- A plan's actuary and its investment advisor can assist in establishing a **prudent investment policy** by predicting the cost of future benefits and working collaboratively with the plan sponsor to determine an asset allocation which, when combined with **adequate contributions**, can generate sufficient growth to meet pension obligations.

Asset Allocation Analysis

- **Asset allocation** is the primary determinant of long-term investment results.¹
- **Asset allocation** should be reviewed periodically to confirm that the risk and return expectations of the investment portfolio remain in-line with the long-term goals and strategy of the plan.
- FIA utilizes **mean-variance optimization**, which is augmented by **Monte Carlo simulation**, as the basis for asset allocation analysis. These exercises are conducted via a software package called Stylus.
- The analysis relies heavily on data input. FIA develops **risk and return assumptions** for each major asset class on an annual basis. The annual process is as follows:
 - ✓ The FIA Investment Committee discusses the current economic landscape, reviews the previous year's assumptions, and compares FIA's current thinking with that of other industry thought leaders
 - ✓ FIA gathers survey data of the risk/return assumptions from over 20 investment firms
 - ✓ Standing assumptions are either verified or updated
 - ✓ Assumptions are developed for both a **full market cycle** outlook (7-10 year) and a **long-term** outlook (20 year)
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
 - ✓ Correlation information is historical in nature (rather than forward-looking)
- The industry trend has been to lower **actuarial investment return assumptions** based on lower capital market expectations. Given the current market environment, full market cycle (7-10 year) return assumptions are lower than long term (20 year) assumptions.

¹ Brinson, G.P., Singer, B.D. and Beebower, G.I., "Determinants of Portfolio Performance II: An Update", Financial Analysts Journal, May-June 1991.

Asset Allocation Analysis

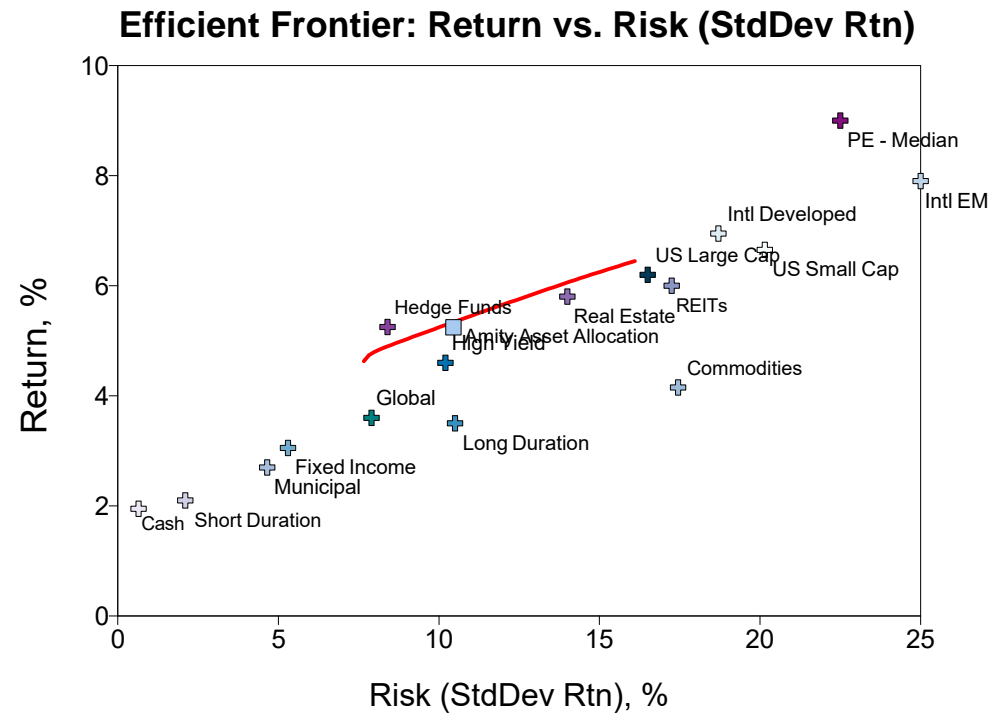
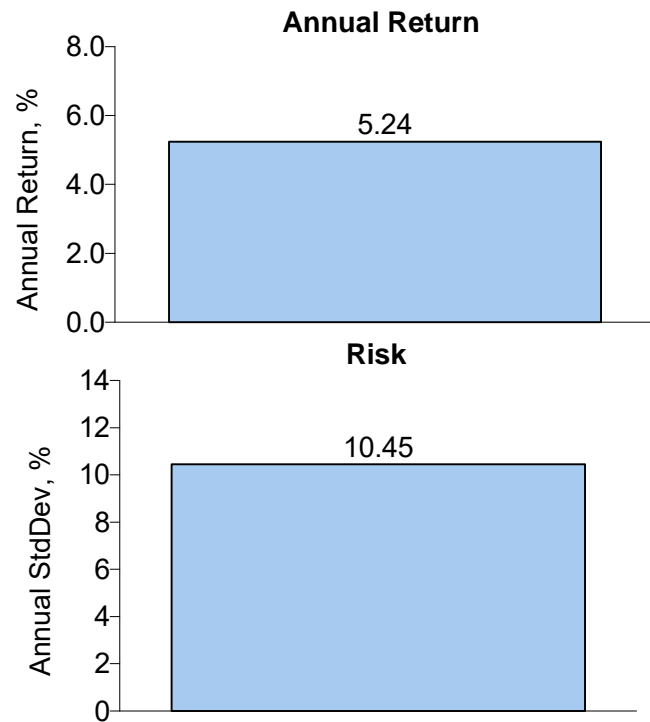
FIA Asset Class Assumptions:

Asset Class	Amity Target Allocation (%)	Return Assumptions: Full Market Cycle 7-10 Year (%)	Return Assumptions: Full Market Cycle 20 Year (%)	Risk: Standard Deviation (%)
Cash	0.00	1.95	2.65	0.65
Short Duration	0.00	2.10	2.75	2.10
Core Fixed Income	35.00	3.05	3.85	5.30
Long Duration Fixed Income	0.00	3.50	4.35	10.50
High Yield Fixed Income	0.00	4.60	5.35	10.20
Global Fixed Income	0.00	3.60	4.05	7.90
U.S. Large Cap	42.50	6.20	7.15	16.50
U.S. Small Cap	7.50	6.65	7.55	20.15
International Developed	15.00	6.95	7.85	18.70
Emerging Markets	0.00	7.90	8.65	25.00
Commodities	0.00	4.15	4.75	17.45
REITs	0.00	6.00	6.35	17.25
Private Real Estate	0.00	5.80	6.50	14.00
Hedge Funds	0.00	5.25	6.00	8.40
Private Equity	0.00	9.00	10.00	22.50

- Risk/return assumptions are developed on an annual basis
- Risk/return assumptions are forward-looking in nature
- Return assumptions are nominal (not real)

Asset Allocation Analysis

Portfolio Risk & Return - Full Market Cycle (7-10 Year)



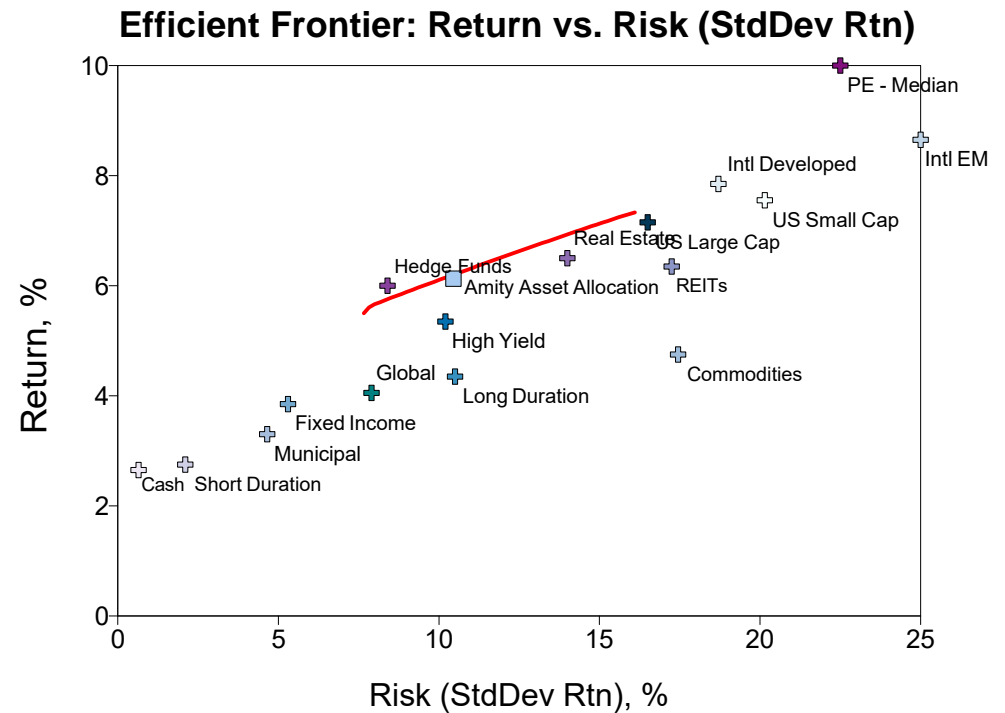
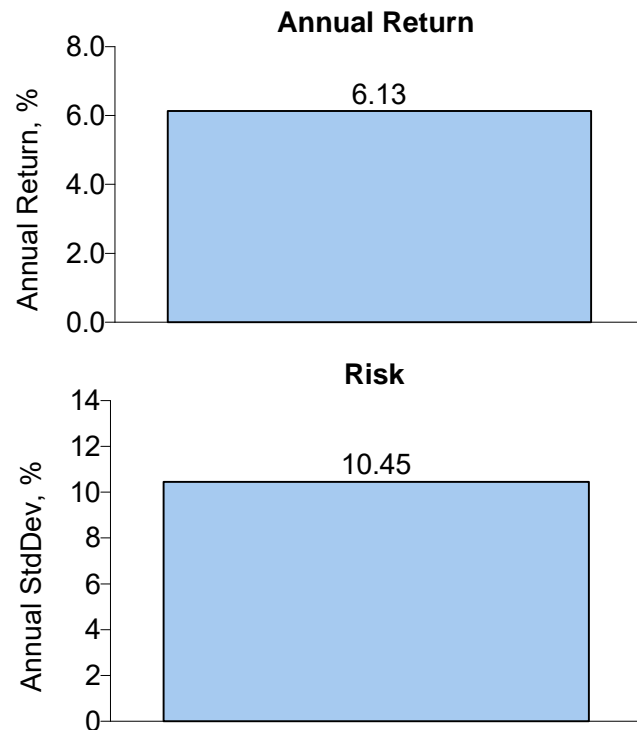
Portfolio Return Distributions

Annual Return, %

	Amity Asset Allocation			
	1Y	3Y	5Y	10Y
5th Percentile	-10.3	-4.4	-2.4	-0.4
25th Percentile	-1.8	0.7	1.7	2.5
50th Percentile	4.7	4.6	4.7	4.7
75th Percentile	11.8	8.8	7.8	6.9
95th Percentile	24.4	15.2	12.5	10.3

Asset Allocation Analysis

Portfolio Risk & Return - Long Term (20 Year)



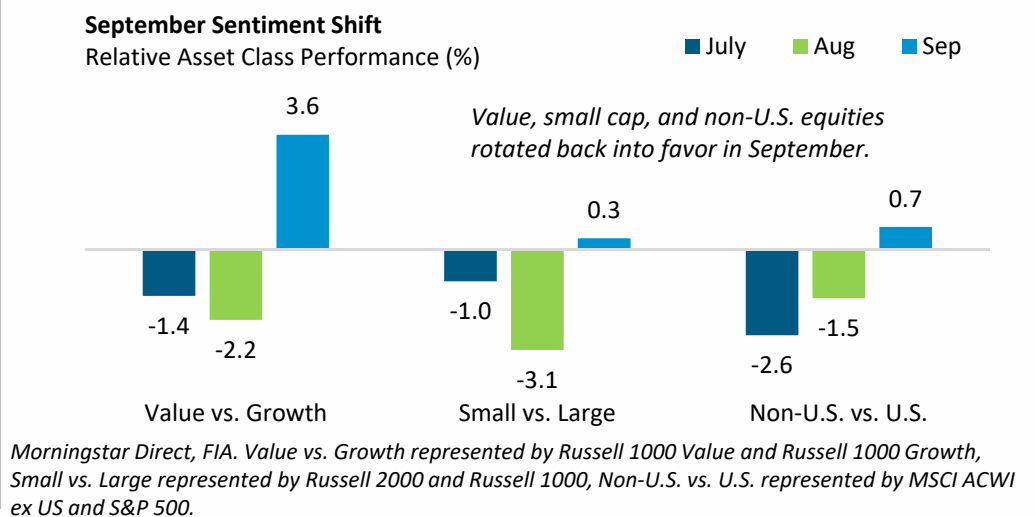
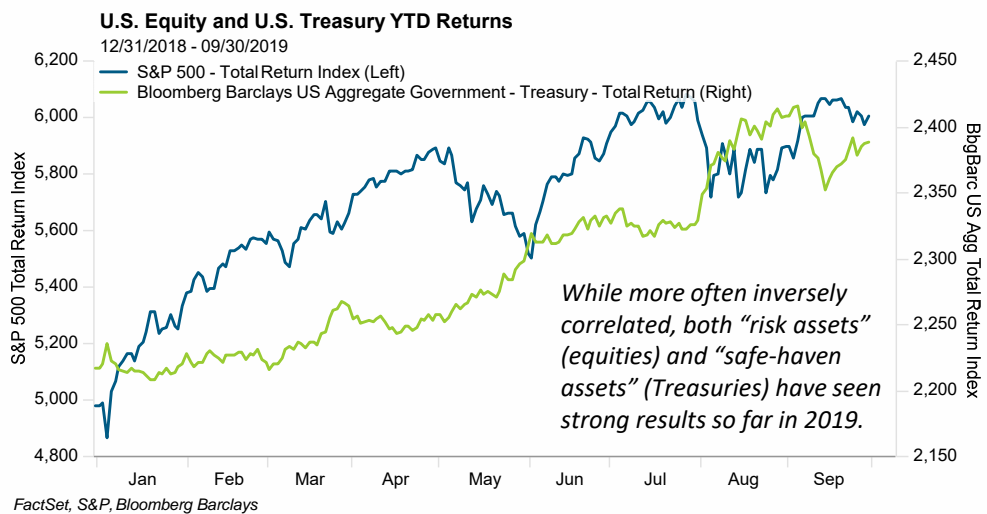
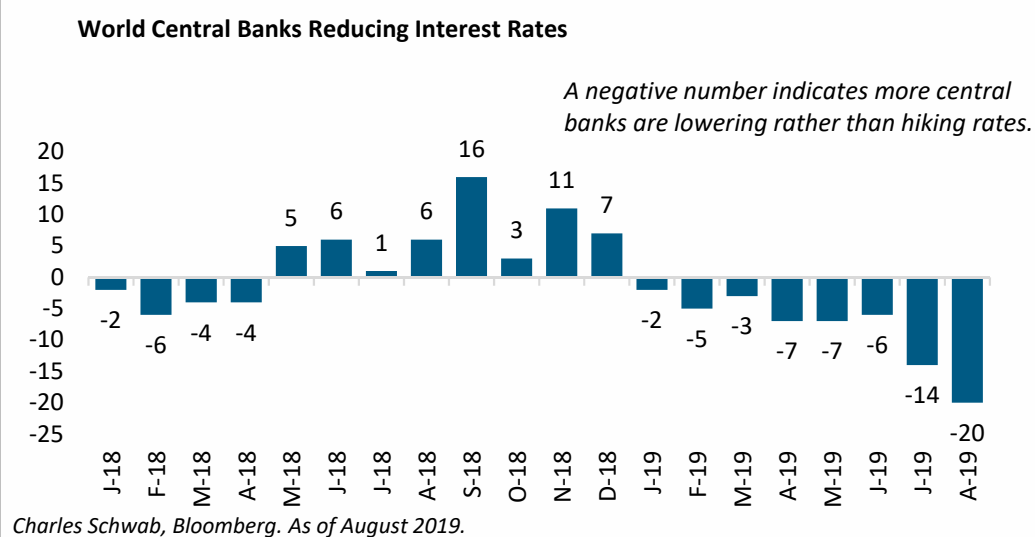
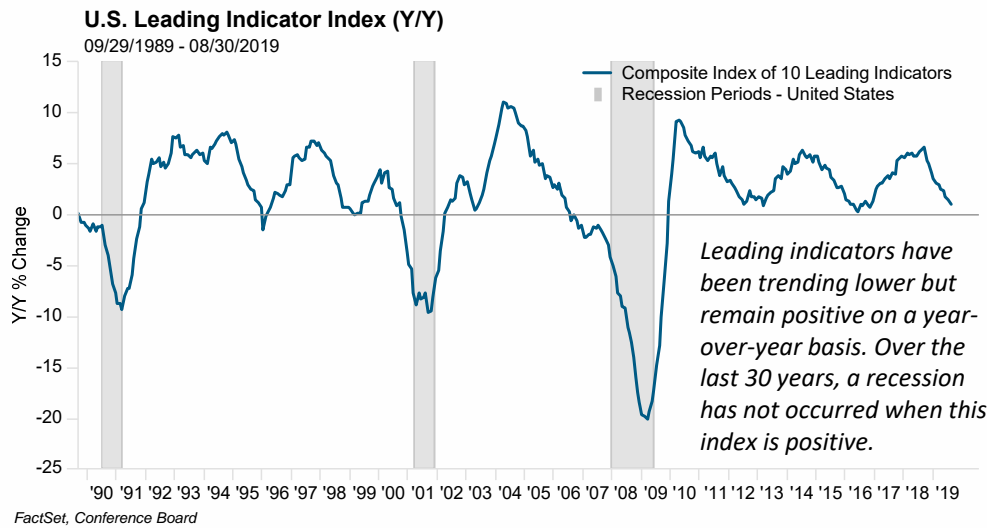
Portfolio Return Distributions

Annual Return, %

	Amity Asset Allocation			
	1Y	3Y	5Y	10Y
5th Percentile	-9.4	-3.5	-1.5	0.5
25th Percentile	-0.9	1.6	2.6	3.4
50th Percentile	5.6	5.5	5.6	5.6
75th Percentile	12.7	9.7	8.7	7.8
95th Percentile	25.2	16.1	13.4	11.2

Economic & Market Conditions

- While resilient, a moderating global economy has served as the basis for a renewed round of central bank stimulus.
- Investors' attention continues to be drawn to U.S./China trade negotiations, Brexit, a mature earnings cycle, and negative yielding debt.
- Market performance was mixed in the quarter, although a noteworthy shift in sentiment was on display in September.



Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	1.7	20.6	4.3	13.4	10.8	13.2
Russell 1000	1.4	20.5	3.9	13.2	10.6	13.2
Russell 1000 Value	1.4	17.8	4.0	9.4	7.8	11.5
Russell 1000 Growth	1.5	23.3	3.7	16.9	13.4	14.9
Russell Mid Cap	0.5	21.9	3.2	10.7	9.1	13.1
Russell Mid Cap Value	1.2	19.5	1.6	7.8	7.6	12.3
Russell Mid Cap Growth	(0.7)	25.2	5.2	14.5	11.1	14.1
Russell 2000	(2.4)	14.2	(8.9)	8.2	8.2	11.2
Russell 2000 Value	(0.6)	12.8	(8.2)	6.5	7.2	10.1
Russell 2000 Growth	(4.2)	15.3	(9.6)	9.8	9.1	12.2
Russell 3000	1.2	20.1	2.9	12.8	10.4	13.1
FTSE NAREIT Equity REITs Index	7.8	27.0	18.4	7.4	10.3	13.0
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(1.8)	11.6	(1.2)	6.3	2.9	4.5
MSCI EAFE	(1.1)	12.8	(1.3)	6.5	3.3	4.9
MSCI EAFE Value	(1.7)	7.7	(4.9)	5.1	1.0	3.2
MSCI EAFE Growth	(0.4)	17.9	2.2	7.8	5.5	6.5
MSCI EAFE Small Cap	(0.4)	12.1	(5.9)	5.9	6.0	7.5
MSCI EM (Emerging Markets)	(4.2)	5.9	(2.0)	6.0	2.3	3.4
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	2.3	8.5	10.3	2.9	3.4	3.7
Barclays U.S. Gov/Credit Bond	2.6	9.7	11.3	3.2	3.6	3.9
Barclays Gov/Credit Long Bond	6.6	20.9	21.9	5.6	6.8	7.4
Barclays U.S. Corp High Yield	1.3	11.4	6.4	6.1	5.4	7.9
Barclays Municipal Bond	1.6	6.7	8.6	3.2	3.7	4.2
Barclays U.S. TIPS	1.3	7.6	7.1	2.2	2.4	3.5
BofA Merrill 3-Month T-Bill	0.6	1.8	2.4	1.5	1.0	0.5
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(1.8)	3.1	(6.6)	(1.5)	(7.2)	(4.3)
HFRI Fund of Funds Index	(1.1)	5.0	(0.2)	3.1	1.9	2.7
NCREIF Property Index (6/30/2019)	1.5	3.3	6.5	6.9	8.8	9.2
CPI (6/30/2019)	0.4	1.4	1.7	2.1	1.5	1.7

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 09/30/2019 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
1.4	1.4	1.5	Large	4.0	3.9	3.7
1.2	0.5	-0.7	Mid	1.6	3.2	5.2
-0.6	-2.4	-4.2	Small	-8.2	-8.9	-9.6

U.S. equities were mixed during the quarter. Large capitalization stocks outperformed both mid and small cap, the latter of which produced negative returns. Growth vs. value leadership was mixed in the quarter, with value coming back into favor across the capitalization spectrum in September. Utilities, real estate, and consumer staples were the top sectors this quarter, as these “bond proxies” benefited from investors’ continuing search for yield.

International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-0.4	-0.6	-1.2	Dev	-5.9	-4.1	-0.6
-4.6	-5.7	-4.0	EM	-5.5	-2.7	-1.9

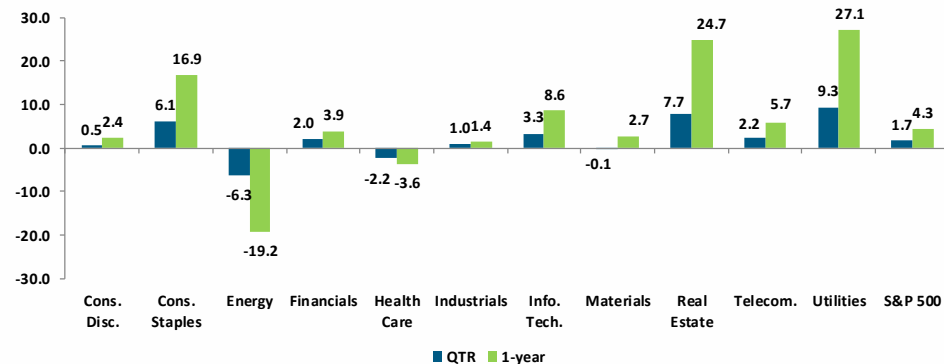
Many countries generated positive returns on a local currency basis, but a strengthening U.S. dollar resulted in negative returns for U.S. investors. Developed markets outperformed emerging markets, benefiting from an easing ECB while U.S.-China trade uncertainty weighed more heavily on the emerging region. Japan was one of the best performing areas of international markets during the quarter.

Fixed Income Term and Quality Returns (USD)

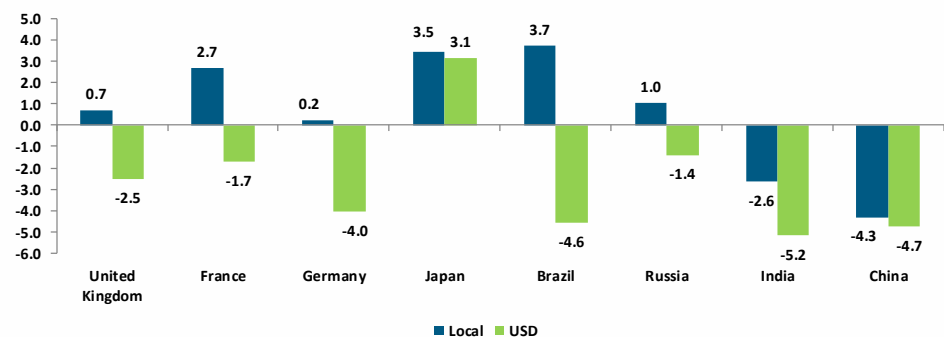
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
0.6	1.2	7.8	Gov't	4.4	7.5	24.6
1.0	1.7	5.6	Corp	5.2	9.6	20.1

The Federal Reserve cut their benchmark rate two times during the quarter, sending interest rates lower. Long duration bonds, which are more sensitive to interest rate movements, outperformed short duration bonds. Investment grade corporate bonds were one of the best performing sectors during the quarter, outpacing Treasuries, mortgage-related, and other securitized assets.

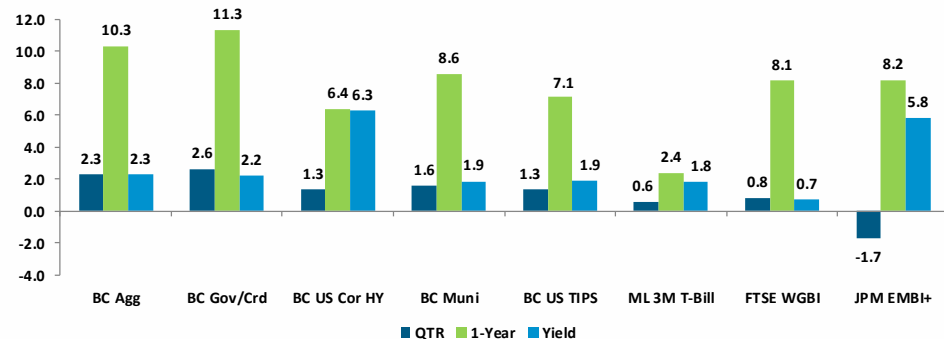
S&P 500 Sector Returns



MSCI Country Results 3Q 2019



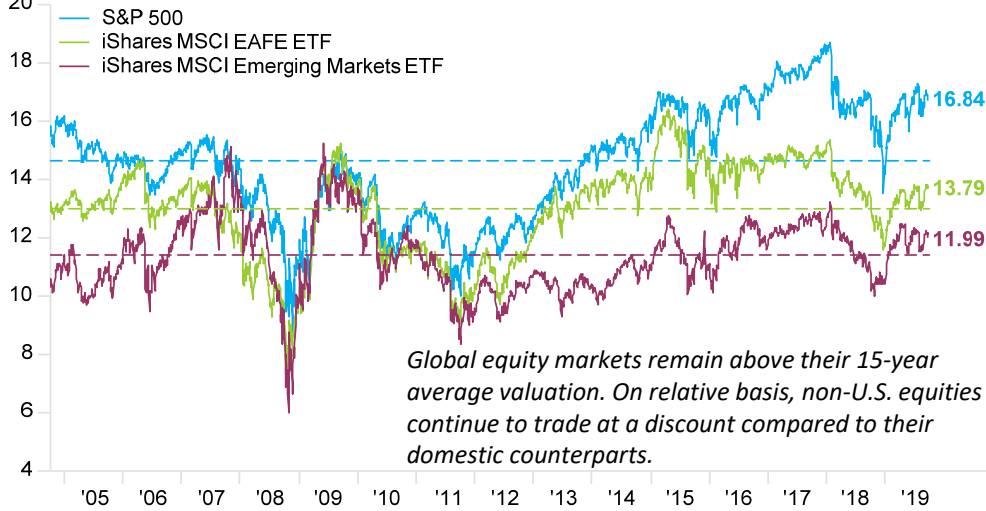
Fixed Income Returns and Yields (%)



Equity Market Perspectives

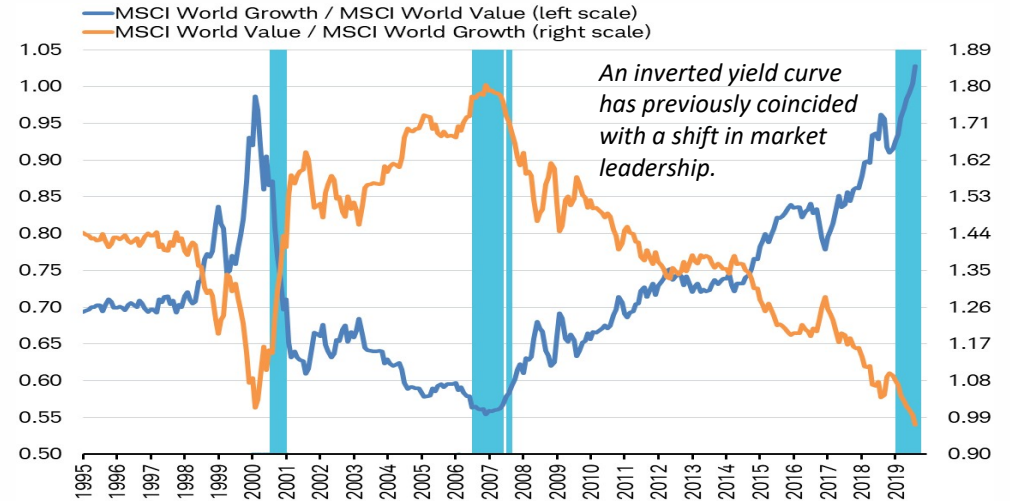
Equity Valuations - Forward P/E

09/30/2004 - 09/30/2019



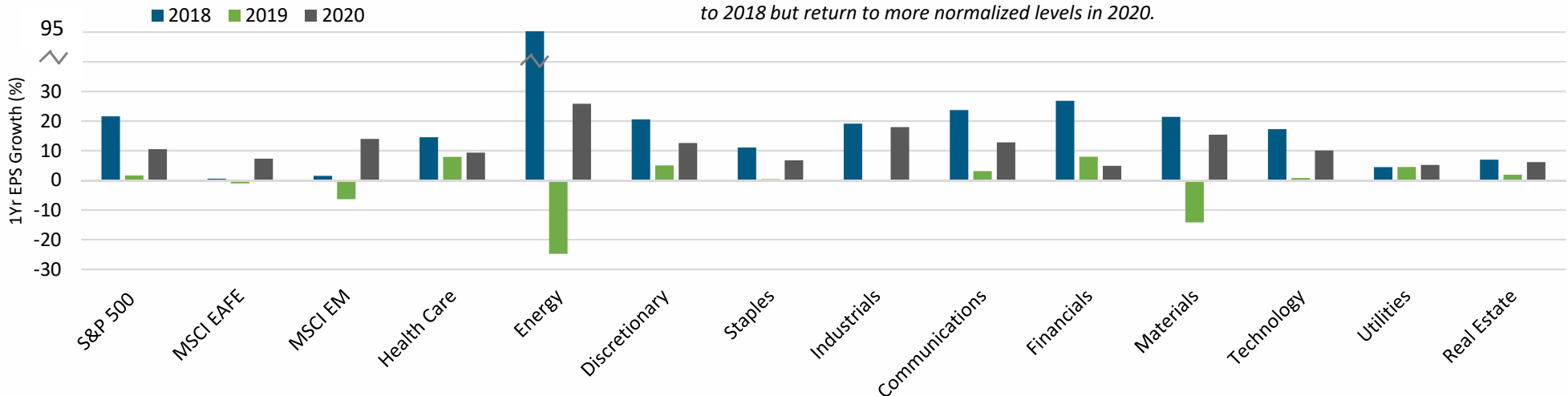
FactSet, S&P, iShares

Growth vs Value Relative Performance



Sources: Charles Schwab, Bloomberg, data as of 9/4/2019. Chart depicts relative performance of Growth vs. Value stocks in the MSCI World Index. Shaded areas represent periods of U.S. yield curve inversion.

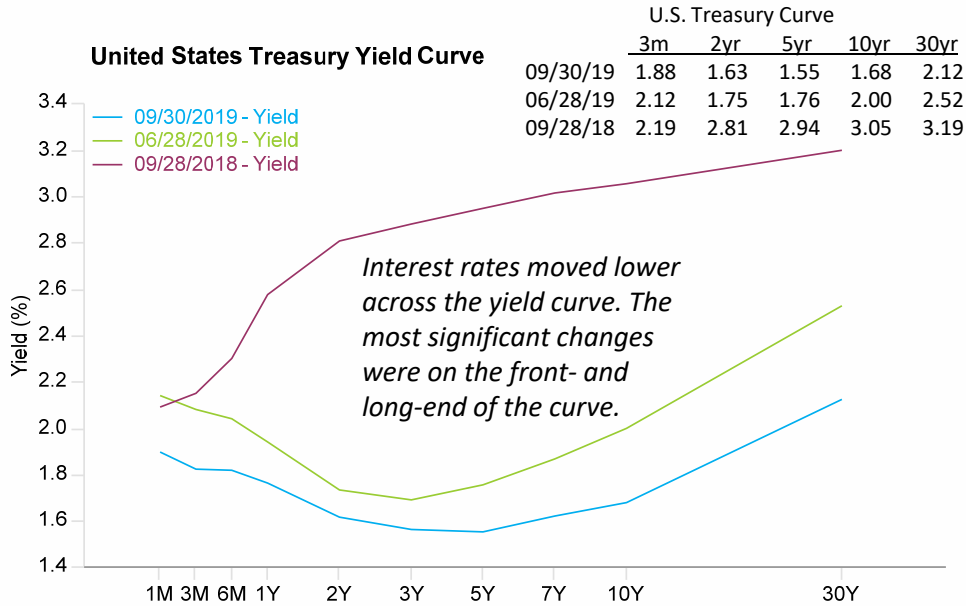
Equity Earnings Growth Estimates



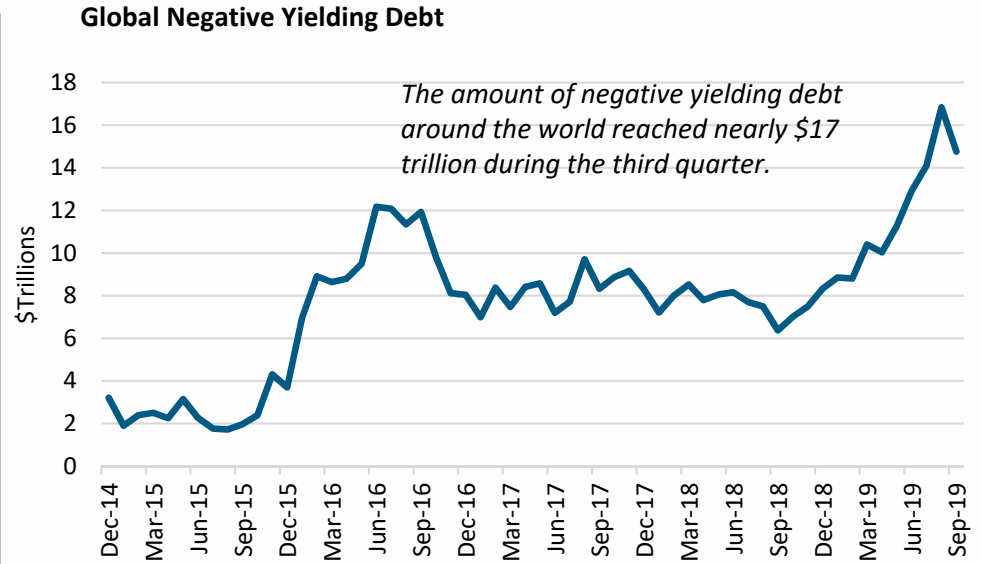
Earnings growth is expected to slow in 2019 compared to 2018 but return to more normalized levels in 2020.

FactSet, S&P, iShares. Sectors are based on S&P 500 Sectors. Data for 2019 and 2020 are estimates.

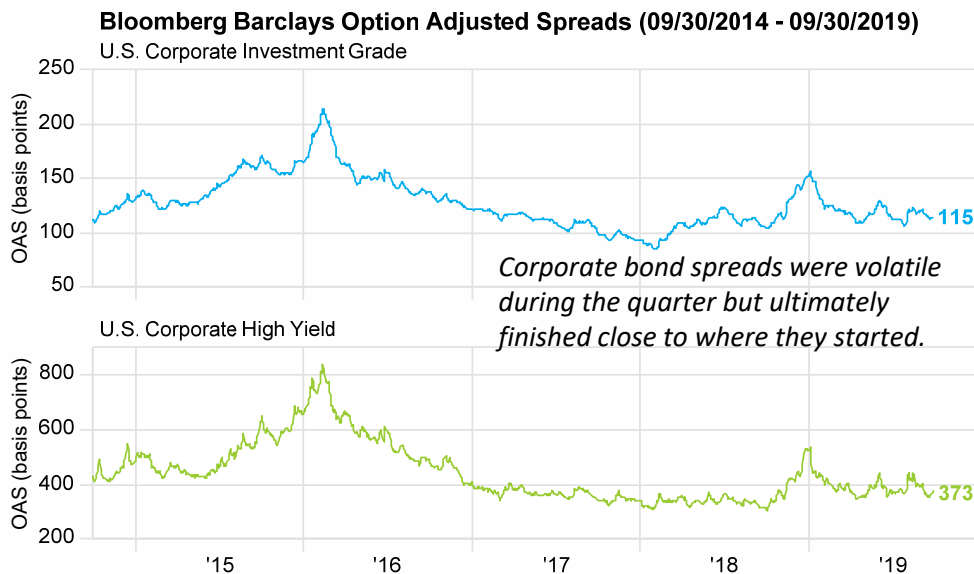
Fixed Income Market Perspectives



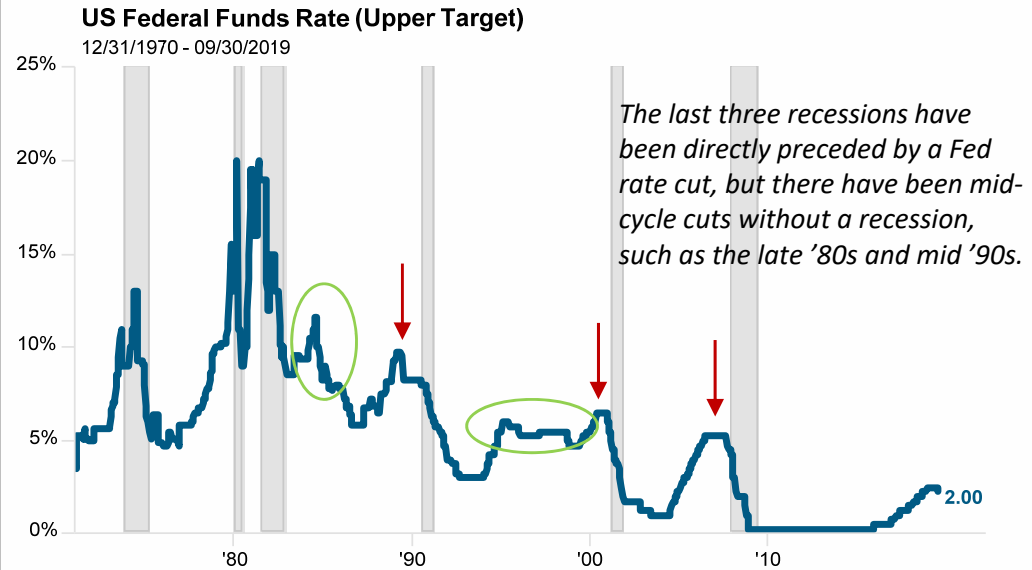
FactSet, U.S. Treasury



IR+M, Bloomberg Barclays. As of 9/30/19.



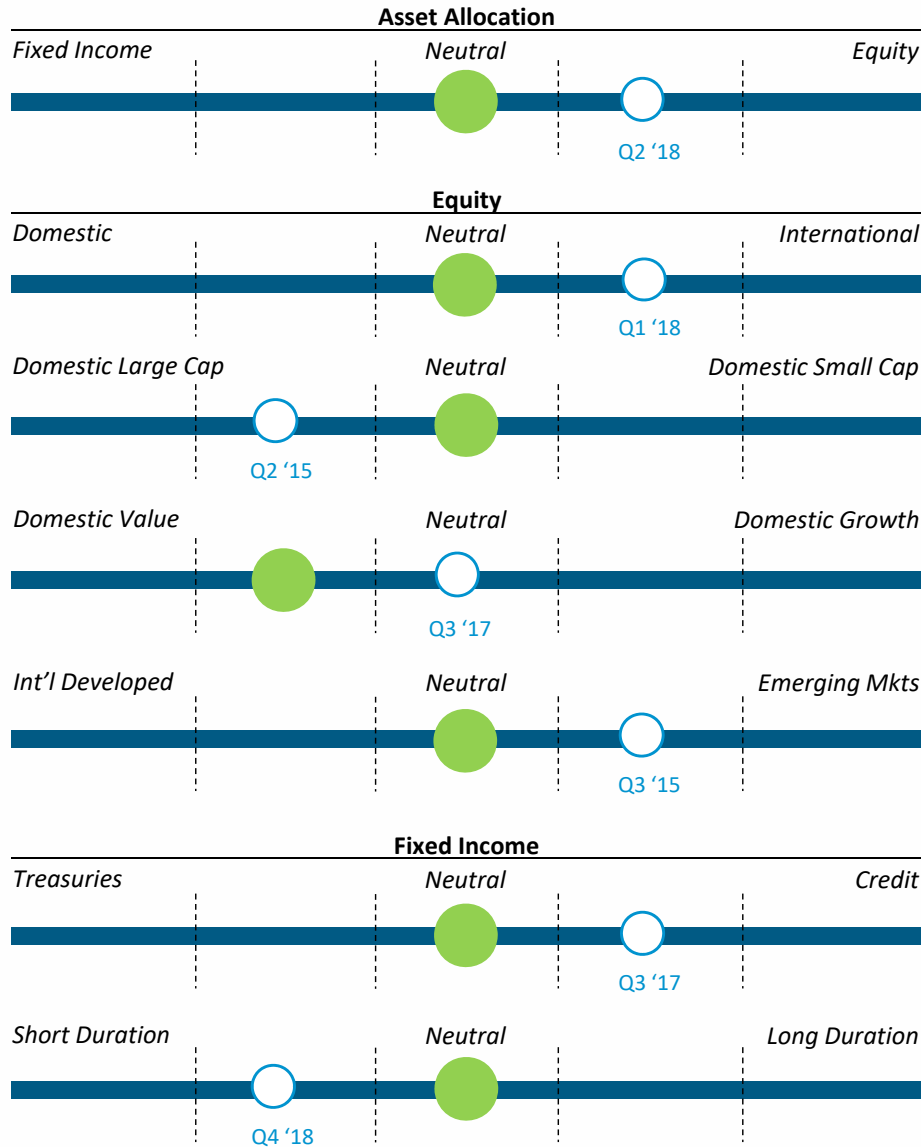
FactSet, Bloomberg Barclays



FactSet, Federal Reserve. Gray bands indicate recession.

Investing Viewpoints

- Current Stance
- Previous Stance (date indicates when we last changed our stance)



Rationale

Equities offer the potential for higher returns near-term, should the increasing accommodations being offered by central banks rekindle a moderating global economy. However, episodes of heightened volatility, coupled with somewhat elevated valuations, lead us to a neutral stance.

Valuation comparisons endure in favor of international equities but a more challenging economic backdrop, central banks' lower margins of error in their policy specifications, and a more acute exposure to trade frictions temper this advantage.

Differences in valuations across the capitalization spectrum are fairly muted and combine with our expectation that the pace and effect of those matters that may serve to influence returns (e.g. trade negotiations) will likely be uneven and varied, which informs our neutral stance. We readily concede that the sheer magnitude of near-term underperformance of small caps could serve as the basis for relative outperformance in a sustained "risk-on" environment.

Value equities continue to trade near historic discounts to their growth counterparts. Stabilizing interest rates and increasing investor caution were on display in September and, consistent with our expectations, value handily outpaced growth. We expect such conditions to exist more consistently over our forecast period, setting the stage for potential outperformance of value stocks.

We anticipate that international equities will continue to take their cues from developments that arise on the central bank stimulus and U.S./China trade negotiation fronts. Developments on both of these fronts are likely to remain highly varied, however, and the slight valuation advantages in place for emerging equities are countered by their vulnerability in times of stress.

Treasury valuations appear "full" as yields remain extraordinarily low and the yield curve flat. Meanwhile, well-behaved (and relatively tight) spreads somewhat diminish any marginal appeal for credit. We expect Treasuries will garner near term support from the prospects of further Fed rate cuts while credit offers still meaningful incremental yield in an otherwise yield-starved environment.

An expectation for range bound interest rates continues to anchor our near-term forecast. We foresee rates across the entirety of the yield curve receiving support from a host of circumstances, most predominantly central bank interventions on the front end of the yield curve and recalibrated investor sentiments arising from a moderating global economy further out the curve.

These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 18 months. These opinions are subject to modification as conditions in the markets or forecasting periods change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.

Pension Fund Results

Amity Pension - Asset Allocation

As of September 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	13,298,341	100.0	100.0	0.0
Short Term Liquidity	150,191	1.1	0.0	1.1
Wells Fargo Government Money Market Fund I	150,191	1.1	0.0	1.1
Fixed Income	4,570,254	34.4	35.0	-0.6
Vanguard Total Bond Market Index Adm	2,317,650	17.4	17.5	-0.1
BlackRock Strategic Income Opportunities K	2,252,604	16.9	17.5	-0.6
Domestic Equity	6,575,998	49.4	50.0	-0.6
Vanguard 500 Index Adm	1,308,271	9.8	10.0	-0.2
Vanguard Value Index Adm	1,999,352	15.0	15.0	0.0
Vanguard Growth Index Fund Adm	1,992,637	15.0	15.0	0.0
Vanguard Mid Cap Index Adm	645,761	4.9	5.0	-0.1
Vanguard Small Cap Index Adm	629,978	4.7	5.0	-0.3
International Equity	2,001,897	15.1	15.0	0.1
Vanguard Developed Markets Adm	2,001,897	15.1	15.0	0.1

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance. Asset Allocation weightings may not add up to 100% due to rounding.

Total Plan Performance Summary

As of September 30, 2019

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				01/01/2007
Beginning Market Value	12,897,271	11,239,665	5,911,809	
Net Contributions	258,391	404,531	960,622	
Total Gain/Loss	142,679	1,654,145	6,425,910	
Ending Market Value	13,298,341	13,298,341	13,298,341	

Amity Pension Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	35.0
S&P 500 Index	10.0
CRSP U.S. Large Cap Value TR Index	15.0
CRSP U.S. Large Cap Growth TR Index	15.0
CRSP U.S. Mid Cap TR Index	5.0
CRSP U.S. Small Cap TR Index	5.0
FTSE Developed ex US Spliced Index	15.0

Trailing Performance Summary

	QTR	YTD	Jul-2019 To Sep-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	1.1	14.4	1.1	4.2	8.2	6.8	8.3	8.5	6.1	01/01/2007
Amity Pension Benchmark	1.3	15.2	1.3	5.3	8.5	7.1	8.5	8.8	6.3	
Difference	-0.2	-0.8	-0.2	-1.1	-0.3	-0.3	-0.2	-0.3	-0.2	

Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
Total Plan	-4.8	15.6	7.2	0.3	7.2	18.8	13.0	0.6
Amity Pension Benchmark	-4.7	15.5	7.5	0.6	7.7	18.6	12.3	1.5
Difference	-0.1	0.1	-0.3	-0.3	-0.5	0.2	0.7	-0.9

Benchmark Composition

Amity Pension Benchmark

As of September 30, 2019

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Mar-2014		Feb-1978	
Blmbg. Barc. U.S. Aggregate Index	35.0	Blmbg. Barc. U.S. Aggregate Index	35.0
S&P 500 Index	10.0	S&P 500 Index	10.0
CRSP U.S. Large Cap Value TR Index	15.0	Russell 1000 Value Index	15.0
CRSP U.S. Large Cap Growth TR Index	15.0	Russell 1000 Growth Index	15.0
CRSP U.S. Mid Cap TR Index	5.0	Russell Midcap Index	5.0
CRSP U.S. Small Cap TR Index	5.0	Russell 2000 Index	5.0
FTSE Developed ex US Spliced Index	15.0	MSCI EAFE (Net) Index	15.0
Jun-2013			
Blmbg. Barc. U.S. Aggregate Index	35.0		
S&P 500 Index	10.0		
MSCI US Prime Market Value	15.0		
MSCI US Prime Market Growth	15.0		
MSCI US Mid Cap 450 Index	5.0		
MSCI US Small Cap 1750	5.0		
FTSE Developed ex US Spliced Index	15.0		
Sep-2012			
Blmbg. Barc. U.S. Aggregate Index	35.0		
S&P 500 Index	10.0		
MSCI US Prime Market Value	15.0		
MSCI US Prime Market Growth	15.0		
MSCI US Mid Cap 450 Index	5.0		
MSCI US Small Cap 1750	5.0		
FTSE Developed ex US Spliced Index	15.0		

Amity Pension

Manager Performance Overview

As of September 30, 2019

	QTD	Jul-2019 To Sep-2019	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Short Term Liquidity									
Wells Fargo Government Money Market Fund I	0.5	0.5	1.7	2.1	1.3	0.8	0.6	0.9	01/01/2007
<i>90 Day U.S. Treasury Bill</i>	<i>0.6</i>	<i>0.6</i>	<i>1.8</i>	<i>2.4</i>	<i>1.5</i>	<i>1.0</i>	<i>0.7</i>	<i>1.0</i>	
Fixed Income									
Blmbg. Barc. U.S. Aggregate Index	2.3	2.3	8.5	10.3	2.9	3.4	2.7	4.1	04/01/2009
Vanguard Total Bond Market Index Adm	2.4 (12)	2.4 (12)	8.7 (51)	10.4 (18)	2.9 (48)	3.4 (27)	2.7 (40)	2.7 (43)	09/01/2012
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>2.3</i>	<i>2.3</i>	<i>8.5</i>	<i>10.3</i>	<i>2.9</i>	<i>3.4</i>	<i>2.7</i>	<i>2.7</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.2	2.2	8.7	9.8	2.9	3.1	2.6	2.6	
BlackRock Strategic Income Opportunities K									
Blmbg. Barc. U.S. Aggregate Index	2.3	2.3	8.5	10.3	N/A	N/A	N/A	3.2 (30)	10/01/2017
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>2.3</i>	<i>2.3</i>	<i>8.5</i>	<i>10.3</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>4.4</i>	
<i>Libor (3 month)</i>	<i>0.6</i>	<i>0.6</i>	<i>2.1</i>	<i>2.6</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>2.2</i>	
IM Alternative Credit Focus (MF) Median	0.9	0.9	5.6	4.2	N/A	N/A	N/A	2.6	
Domestic Equity									
Domestic Equity Composite Benchmark	1.2	1.2	20.5	3.3	12.8	10.4	13.0	15.9	04/01/2009
<i>Domestic Equity Composite Benchmark</i>	<i>1.2</i>	<i>1.2</i>	<i>20.5</i>	<i>3.3</i>	<i>12.8</i>	<i>10.5</i>	<i>13.1</i>	<i>16.0</i>	
Vanguard 500 Index Adm									
S&P 500 Index	1.7 (40)	1.7 (40)	20.5 (35)	4.2 (39)	13.4 (25)	10.8 (16)	13.2 (15)	13.5 (14)	09/01/2012
<i>S&P 500 Index</i>	<i>1.7</i>	<i>1.7</i>	<i>20.6</i>	<i>4.3</i>	<i>13.4</i>	<i>10.8</i>	<i>13.3</i>	<i>13.5</i>	
IM U.S. Large Cap Core Equity (MF) Median	1.5	1.5	19.5	3.2	12.3	9.4	12.0	12.3	
Vanguard Value Index Adm									
CRSP US Large Cap Value Spliced Index	1.1 (60)	1.1 (60)	16.3 (57)	3.5 (34)	11.5 (9)	9.3 (4)	12.4 (2)	12.7 (2)	09/01/2012
<i>CRSP US Large Cap Value Spliced Index</i>	<i>1.1</i>	<i>1.1</i>	<i>16.3</i>	<i>3.6</i>	<i>11.5</i>	<i>9.4</i>	<i>12.5</i>	<i>12.8</i>	
IM U.S. Large Cap Value Equity (MF) Median	1.4	1.4	16.7	1.9	9.7	7.2	10.6	10.9	
Vanguard Growth Index Fund Adm									
CRSP US Large Cap Growth Spliced Index	2.0 (10)	2.0 (10)	24.9 (16)	4.5 (27)	15.4 (56)	12.2 (51)	14.1 (43)	14.2 (43)	09/01/2012
<i>CRSP US Large Cap Growth Spliced Index</i>	<i>2.0</i>	<i>2.0</i>	<i>24.9</i>	<i>4.5</i>	<i>15.4</i>	<i>12.2</i>	<i>14.1</i>	<i>14.3</i>	
IM U.S. Large Cap Growth Equity (MF) Median	0.0	0.0	21.4	2.3	15.7	12.2	13.8	14.0	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Amity Pension

Manager Performance Overview

As of September 30, 2019

	QTD	Jul-2019 To Sep-2019	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Vanguard Mid Cap Index Adm	0.6 (61)	0.6 (61)	22.6 (20)	3.6 (23)	10.7 (21)	9.2 (18)	12.6 (10)	12.8 (10)	09/01/2012
<i>CRSP US Mid Cap Spliced Index</i>	0.6	0.6	22.7	3.7	10.7	9.2	12.7	12.9	
IM U.S. Mid Cap Core Equity (MF) Median	0.9	0.9	19.7	0.9	8.8	6.9	10.4	10.7	
Vanguard Small Cap Index Adm	-1.5 (64)	-1.5 (64)	17.8 (8)	-3.8 (6)	9.6 (5)	8.6 (32)	11.6 (13)	11.9 (10)	09/01/2012
<i>CRSP US Small Cap Spliced Index</i>	-1.5	-1.5	17.8	-3.8	9.6	8.6	11.6	11.9	
IM U.S. Small Cap Core Equity (MF) Median	-0.9	-0.9	12.6	-9.9	7.0	7.4	9.7	9.9	
International Equity	-1.0	-1.0	12.6	-2.1	6.3	3.6	6.4	8.9	04/01/2009
<i>International Equity Composite Benchmark</i>	-1.1	-1.1	12.4	-2.5	6.1	3.4	6.2	8.8	
Vanguard Developed Markets Adm	-1.0 (26)	-1.0 (26)	12.6 (32)	-2.1 (42)	6.3 (26)	3.6 (21)	6.4 (18)	6.7 (19)	09/01/2012
<i>FTSE Developed ex US Spliced Index</i>	-1.1	-1.1	12.4	-2.5	6.1	3.4	6.2	6.5	
IM International Multi-Cap Core Equity (MF) Median	-1.4	-1.4	11.7	-2.7	5.4	2.8	5.5	5.8	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Manager Commentary

As of September 30, 2019

Manager	Manager Status
Fixed Income	
Vanguard Short-Term Government Bond Index Adm	Maintain
Vanguard Short Term Inflation Protection Adm	Maintain
Vanguard Total Bond Market Index Adm	Maintain
BlackRock Strategic Income Opportunities K	Maintain
Domestic Equity	
Vanguard 500 Index Adm	Maintain
Vanguard Total Stock Market Idx Adm	Maintain
Vanguard Value Index Adm	Maintain
Vanguard Growth Index Fund Adm	Maintain
Vanguard Mid Cap Index Adm	Maintain
Vanguard Small Cap Index Adm	Maintain
International Equity	
Vanguard Developed Markets Index Fund Adm	Maintain

Amity Pension

Manager Investment Gain/Loss Summary

	Market Value As of 07/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2019
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	95,068	54,391	732	150,191
Total Short Term Liquidity	95,068	54,391	732	150,191
<u>Fixed Income</u>				
Vanguard Total Bond Market Index Adm	2,262,746	-	54,904	2,317,650
BlackRock Strategic Income Opps K	2,198,131	35,000	19,473	2,252,604
Total Fixed Income	4,460,877	35,000	74,378	4,570,254
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	1,286,515	-	21,756	1,308,271
Vanguard Value Index Adm	1,930,648	44,000	24,704	1,999,352
Vanguard Growth Index Fund Adm	1,953,542	-	39,095	1,992,637
Vanguard Mid Cap Index Adm	641,869	-	3,892	645,761
Vanguard Small Cap Index Adm	639,250	-	-9,272	629,978
Total Domestic Equity	6,451,823	44,000	80,175	6,575,998
<u>International Equity</u>				
Vanguard Developed Markets Adm	1,889,504	125,000	-12,606	2,001,897
Total International Equity	1,889,504	125,000	-12,606	2,001,897
Total Plan	12,897,271	258,391	142,679	13,298,341

Amity Pension

Market Value and Flows Summary

Since Inception Ending September 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2006	-	-	-	5,911,809	N/A
Mar-2007	5,911,809	-126,919	108,227	5,893,116	1.9
Jun-2007	5,893,116	-127,417	202,138	5,967,837	3.4
Sep-2007	5,967,837	276,936	123,140	6,367,912	2.0
Dec-2007	6,367,912	-128,226	-85,700	6,153,986	-1.4
Mar-2008	6,153,986	-127,169	-311,685	5,715,132	-5.1
Jun-2008	5,715,132	-128,659	-82,615	5,503,858	-1.6
Sep-2008	5,503,858	297,623	-407,460	5,394,022	-7.1
Dec-2008	5,394,022	-141,344	-594,469	4,658,209	-11.1
Mar-2009	4,658,209	-136,302	-351,150	4,170,757	-7.5
Jun-2009	4,170,757	-131,817	450,914	4,489,854	11.0
Sep-2009	4,489,854	312,896	557,229	5,359,979	11.7
Dec-2009	5,359,979	-134,759	158,595	5,383,815	3.0
Mar-2010	5,383,815	-139,407	202,610	5,447,017	3.9
Jun-2010	5,447,017	-137,079	-341,948	4,967,990	-6.4
Sep-2010	4,967,990	383,126	439,625	5,790,741	8.6
Dec-2010	5,790,741	-138,166	361,056	6,013,631	6.4
Mar-2011	6,013,631	-152,528	237,524	6,098,627	4.0
Jun-2011	6,098,627	-147,208	54,946	6,006,366	0.9
Sep-2011	6,006,366	450,579	-658,611	5,798,334	-10.3
Dec-2011	5,798,334	-144,369	396,030	6,049,996	6.9
Mar-2012	6,049,996	-141,160	502,103	6,410,939	8.4
Jun-2012	6,410,939	-145,381	-112,453	6,153,105	-1.8
Sep-2012	6,153,105	518,076	304,381	6,975,562	4.5
Dec-2012	6,975,562	-161,257	101,950	6,916,256	1.5
Mar-2013	6,916,256	-152,199	429,788	7,193,844	6.3
Jun-2013	7,193,844	-154,883	13,761	7,052,722	0.2
Sep-2013	7,052,722	-163,413	369,080	7,258,389	5.3
Dec-2013	7,258,389	546,074	459,564	8,264,027	5.9
Mar-2014	8,264,027	-161,243	123,395	8,226,179	1.5

Amity Pension

Market Value and Flows Summary

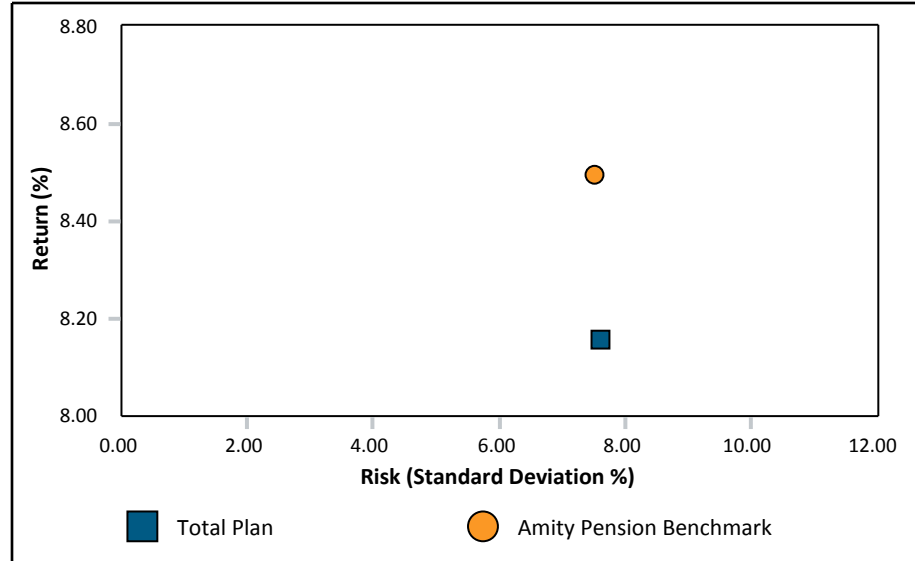
Since Inception Ending September 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2014	8,226,179	-149,491	324,061	8,400,749	4.0
Sep-2014	8,400,749	207,706	-82,993	8,525,461	-1.0
Dec-2014	8,525,461	-148,704	216,237	8,592,994	2.6
Mar-2015	8,592,994	223,388	201,466	9,017,848	2.3
Jun-2015	9,017,848	-150,175	-45,017	8,822,656	-0.5
Sep-2015	8,822,656	243,709	-406,523	8,659,843	-4.6
Dec-2015	8,659,843	258,601	287,342	9,205,786	3.4
Mar-2016	9,205,786	-142,870	111,571	9,174,486	1.3
Jun-2016	9,174,486	-137,601	186,090	9,222,976	2.0
Sep-2016	9,222,976	275,806	301,355	9,800,136	3.2
Dec-2016	9,800,136	-147,075	49,163	9,702,225	0.5
Mar-2017	9,702,225	280,371	440,274	10,422,869	4.4
Jun-2017	10,422,869	-144,352	308,849	10,587,366	3.0
Sep-2017	10,587,366	287,670	356,674	11,231,710	3.3
Dec-2017	11,231,710	-149,941	447,236	11,529,004	4.0
Mar-2018	11,529,004	290,976	-73,289	11,746,691	-0.6
Jun-2018	11,746,691	-146,829	165,134	11,764,997	1.4
Sep-2018	11,764,997	290,928	445,225	12,501,149	3.7
Dec-2018	12,501,149	-150,429	-1,111,056	11,239,665	-8.9
Mar-2019	11,239,665	296,357	1,066,103	12,602,125	9.2
Jun-2019	12,602,125	-150,217	445,364	12,897,271	3.6
Sep-2019	12,897,271	258,391	142,679	13,298,341	1.1

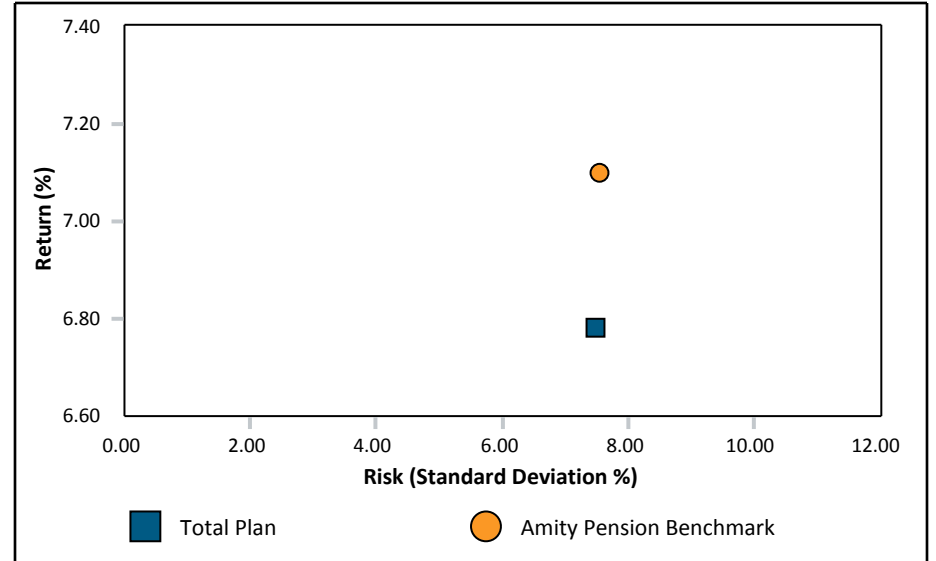
Risk vs. Return

As of September 30, 2019

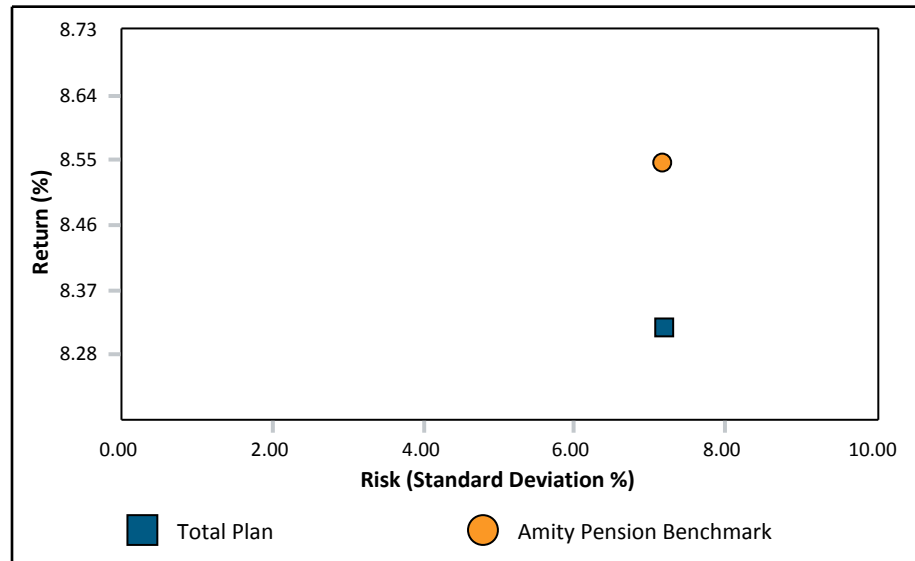
3 Year Risk and Return



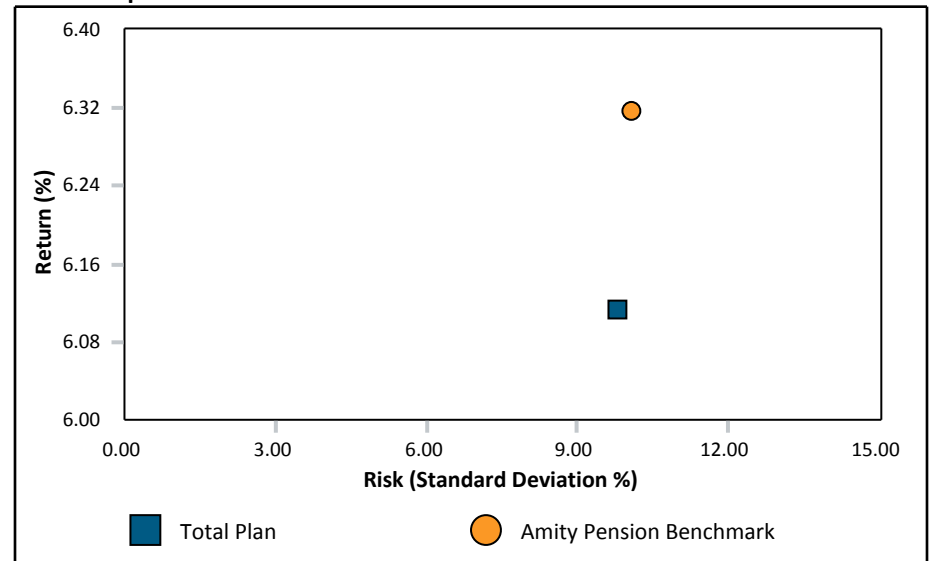
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of September 30, 2019

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	8.16	7.64	5.11	0.87	-0.67	0.46	1.00	1.01	-0.39
Amity Pension Benchmark	8.49	7.55	4.97	0.92	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.54	0.22	0.00	N/A	-0.92	7.55	0.00	0.00	1.54

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.78	7.49	4.78	0.79	-0.65	0.47	1.00	0.99	-0.23
Amity Pension Benchmark	7.10	7.56	4.73	0.82	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.96	0.27	0.01	N/A	-0.82	7.55	0.00	0.00	0.95

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	8.32	7.20	4.33	1.05	-0.47	0.46	1.00	1.00	-0.22
Amity Pension Benchmark	8.55	7.17	4.24	1.08	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.70	0.25	0.01	N/A	-1.08	7.18	0.00	0.00	0.71

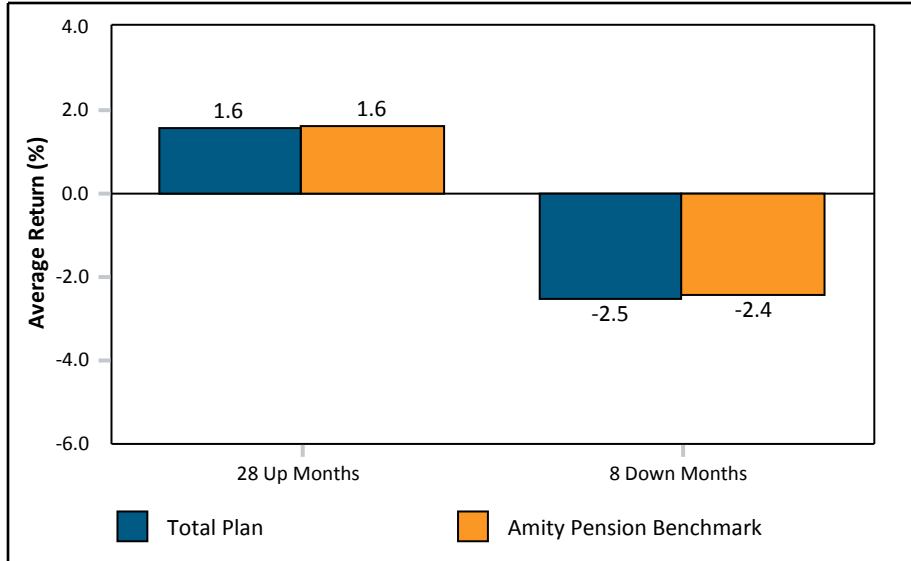
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	6.11	9.83	6.75	0.55	-0.24	0.92	0.99	0.97	-0.02	01/01/2007
Amity Pension Benchmark	6.32	10.09	6.94	0.56	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	0.96	0.43	0.01	N/A	-0.56	10.15	0.02	-0.01	1.00	01/01/2007

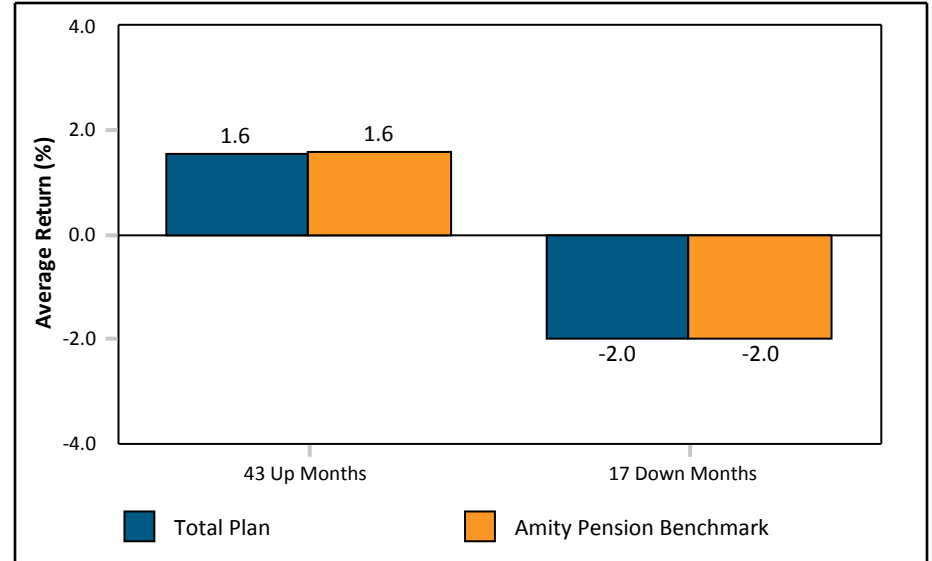
Market Capture Report

As of September 30, 2019

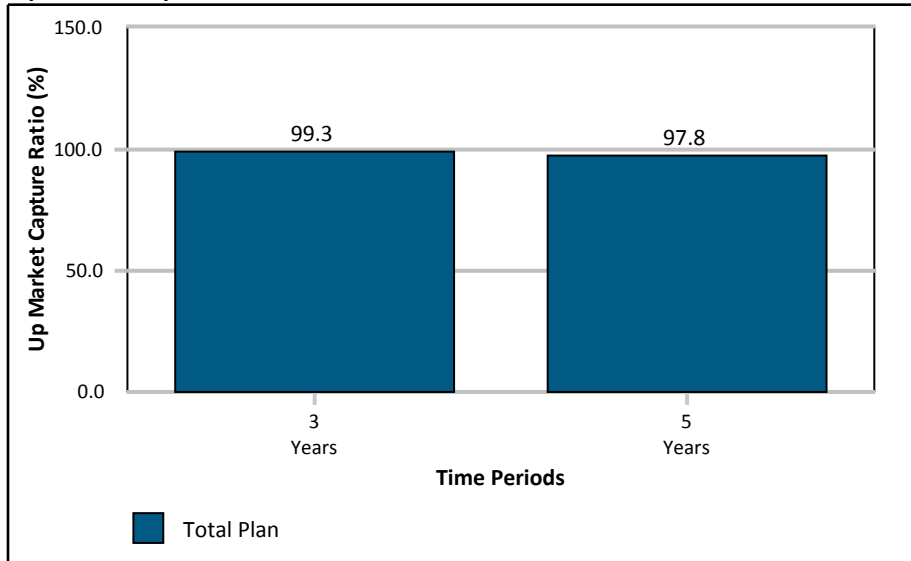
Up/Down Markets - 3 Years



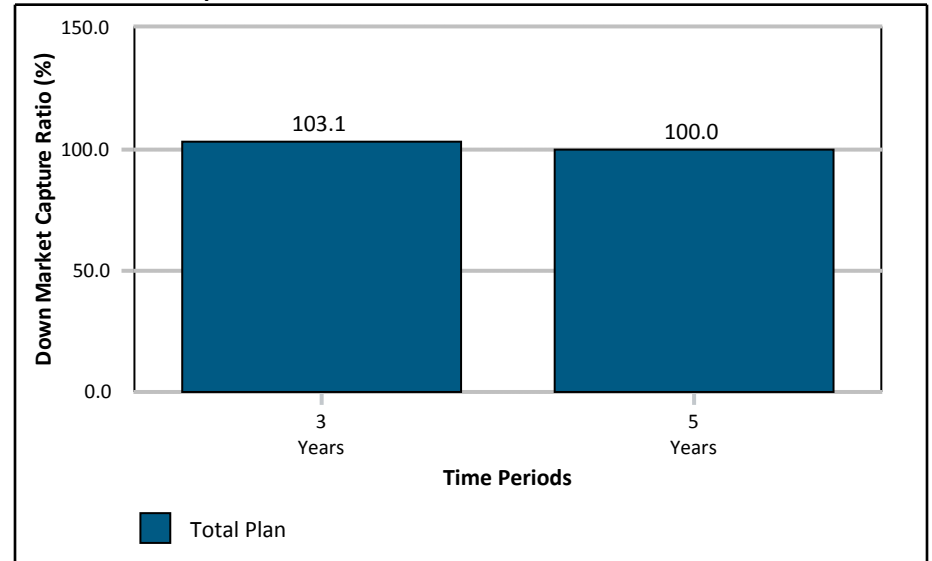
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of September 30, 2019

Manager	Current Target %	Fee Schedule
Vanguard Total Bond Market Index Adm	17.5%	0.05%
BlackRock Strategic Income Opportunities K	17.5%	0.74%
Vanguard 500 Index Adm	10.0%	0.04%
Vanguard Value Index Adm	15.0%	0.05%
Vanguard Growth Index Fund Adm	15.0%	0.05%
Vanguard Mid Cap Index Adm	5.0%	0.05%
Vanguard Small Cap Index Adm	5.0%	0.05%
Vanguard Developed Markets Adm	15.0%	0.07%
Weighted Average Investment Management Fee		0.17%

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. FIA has not independently verified this information.

Sick & Severance Fund Results

Amity Sick & Severance - Asset Allocation

As of September 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	750,818	100.0	100.0	0.0
Short Term Liquidity	371	0.0	0.0	0.0
Wells Fargo Government Money Market Fund I	371	0.0	0.0	0.0
Fixed Income	367,379	48.9	50.0	-1.1
Vanguard Short-Term Government Bond Index Adm	162,765	21.7	22.5	-0.8
Vanguard Short Term Inflation Protection Adm	37,595	5.0	5.0	0.0
Vanguard Total Bond Market Index Adm	167,019	22.2	22.5	-0.3
Domestic Equity	305,199	40.6	40.0	0.6
Vanguard Total Stock Market Index Adm	305,199	40.6	40.0	0.6
International Equity	77,869	10.4	10.0	0.4
Vanguard Developed Markets Adm	77,869	10.4	10.0	0.4

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Total Plan Performance Summary

As of September 30, 2019

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				01/01/2007
Beginning Market Value	754,726	760,568	897,135	
Net Contributions	-11,828	-98,090	-654,544	
Total Gain/Loss	7,921	88,340	508,228	
Ending Market Value	750,818	750,818	750,818	

Amity Sick & Severance Benchmark Composition

Allocation Mandate	Weight (%)
Bloomberg Barclays U.S. TIPS Index	5.0
Bloomberg Barclays 1-3 Year Govt Index	22.5
Blmbg. Barc. U.S. Aggregate Index	22.5
CRSP U.S. Total Market TR Index	40.0
FTSE Developed ex US Spliced Index	10.0

Trailing Performance Summary

	QTR	YTD	Jul-2019 To Sep-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	1.1	12.1	1.1	4.1	7.1	5.8	6.8	7.0	5.6	01/01/2007
Amity Sick & Severance Benchmark	1.1	12.3	1.1	5.0	7.0	5.9	6.8	7.2	5.6	
Difference	0.0	-0.2	0.0	-0.9	0.1	-0.1	0.0	-0.2	0.0	

Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
Total Plan	-3.1	12.2	6.1	0.3	6.0	14.5	9.2	2.4
Amity Sick & Severance Benchmark	-3.1	11.7	6.4	0.5	6.1	13.9	9.7	2.2
Difference	0.0	0.5	-0.3	-0.2	-0.1	0.6	-0.5	0.2

Benchmark Composition

Amity Sick & Severance Blended Benchmark

As of September 30, 2019

Allocation Mandate	Weight (%)
Mar-2014	
Bloomberg Barclays U.S. TIPS Index	5.0
Bloomberg Barclays 1-3 Year Govt Index	22.5
Blmbg. Barc. U.S. Aggregate Index	22.5
CRSP U.S. Total Market TR Index	40.0
FTSE Developed ex US Spliced Index	10.0
Jun-2013	
Bloomberg Barclays U.S. TIPS Index	5.0
Bloomberg Barclays 1-3 Year Govt Index	22.5
Blmbg. Barc. U.S. Aggregate Index	22.5
MSCI US Broad Market Index	40.0
FTSE Developed ex US Spliced Index	10.0
Sep-2012	
Bloomberg Barclays U.S. TIPS Index	5.0
Bloomberg Barclays 1-3 Year Govt Index	22.5
Blmbg. Barc. U.S. Aggregate Index	22.5
MSCI US Broad Market Index	40.0
FTSE Developed ex US Spliced Index	10.0
Nov-2009	
Bloomberg Barclays U.S. TIPS Index	5.0
Bloomberg Barclays 1-3 Year Govt Index	22.5
Blmbg. Barc. U.S. Aggregate Index	22.5
Russell 3000 Index	40.0
MSCI EAFE (Net) Index	10.0
Mar-1997	
Bloomberg Barclays 1-3 Year Govt Index	22.5
Blmbg. Barc. U.S. Treasury: 7-10 Year	22.5
Bloomberg Barclays U.S. TIPS Index	5.0
Russell 3000 Index	40.0
MSCI EAFE (Net) Index	10.0

Amity Sick & Severance

Manager Performance Overview

As of September 30, 2019

	QTD	Jul-2019 To Sep-2019	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Short Term Liquidity									
Wells Fargo Government Money Market Fund I	0.6	0.6	1.6	2.1	1.3	0.8	0.6	0.9	01/01/2007
<i>90 Day U.S. Treasury Bill</i>	<i>0.6</i>	<i>0.6</i>	<i>1.8</i>	<i>2.4</i>	<i>1.5</i>	<i>1.0</i>	<i>0.7</i>	<i>1.0</i>	
Fixed Income									
Fixed Income Composite Benchmark	1.5	1.5	5.6	6.9	2.1	2.2	1.6	2.0	01/01/2009
<i>Fixed Income Composite Benchmark</i>	<i>1.4</i>	<i>1.4</i>	<i>6.0</i>	<i>7.3</i>	<i>2.2</i>	<i>2.4</i>	<i>1.8</i>	<i>2.4</i>	
Vanguard Short-Term Government Bond Index Adm	0.6 (38)	0.6 (38)	3.0 (36)	4.4 (30)	1.5 (34)	1.3 (40)	1.0 (30)	1.0 (35)	09/01/2012
<i>Bloomberg Barclays 1-3 Year Govt Index</i>	<i>0.6</i>	<i>0.6</i>	<i>3.1</i>	<i>4.4</i>	<i>1.5</i>	<i>1.3</i>	<i>1.1</i>	<i>1.1</i>	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	0.5	0.5	2.7	3.7	1.3	1.2	0.8	0.8	
Vanguard Short Term Inflation Protection Adm	0.4 (69)	0.4 (69)	3.7 (88)	3.5 (82)	1.6 (62)	1.2 (75)	N/A	1.0 (77)	10/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	<i>0.3</i>	<i>0.3</i>	<i>3.7</i>	<i>3.4</i>	<i>1.6</i>	<i>1.3</i>	<i>0.8</i>	<i>1.1</i>	
IM U.S. TIPS (MF) Median	0.8	0.8	6.8	5.7	1.8	1.7	0.6	1.5	
Vanguard Total Bond Market Index Adm	2.4 (12)	2.4 (12)	8.7 (50)	10.4 (17)	2.9 (47)	3.4 (30)	2.7 (41)	2.7 (43)	08/01/2012
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>2.3</i>	<i>2.3</i>	<i>8.5</i>	<i>10.3</i>	<i>2.9</i>	<i>3.4</i>	<i>2.7</i>	<i>2.7</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.2	2.2	8.7	9.8	2.9	3.1	2.6	2.6	
Domestic Equity									
Domestic Equity Composite Benchmark	1.1	1.1	20.0	2.9	12.8	10.4	12.9	14.1	01/01/2009
<i>Domestic Equity Composite Benchmark</i>	<i>1.1</i>	<i>1.1</i>	<i>20.0</i>	<i>2.9</i>	<i>12.8</i>	<i>10.4</i>	<i>13.0</i>	<i>14.1</i>	
Vanguard Total Stock Market Index Adm	1.1 (47)	1.1 (47)	20.0 (38)	2.9 (38)	12.8 (19)	10.4 (13)	13.0 (17)	13.2 (16)	09/01/2012
<i>CRSP US Total Market Spliced Index</i>	<i>1.1</i>	<i>1.1</i>	<i>20.0</i>	<i>2.9</i>	<i>12.8</i>	<i>10.4</i>	<i>13.0</i>	<i>13.2</i>	
IM U.S. Multi-Cap Core Equity (MF) Median	1.0	1.0	19.0	1.5	11.1	8.4	11.8	12.0	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

Amity Sick & Severance

Manager Performance Overview

As of September 30, 2019

	QTD	Jul-2019 To Sep-2019	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
International Equity	-1.0	-1.0	12.6	-2.1	6.3	3.6	6.4	6.9	01/01/2009
<i>International Equity Composite Benchmark</i>	-1.1	-1.1	12.4	-2.5	6.1	3.4	6.2	7.1	
Vanguard Developed Markets Adm	-1.0 (26)	-1.0 (26)	12.6 (32)	-2.1 (42)	6.3 (26)	3.6 (21)	6.4 (18)	6.7 (19)	09/01/2012
<i>FTSE Developed ex US Spliced Index</i>	-1.1	-1.1	12.4	-2.5	6.1	3.4	6.2	6.5	
IM International Multi-Cap Core Equity (MF) Median	-1.4	-1.4	11.7	-2.7	5.4	2.8	5.5	5.8	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Amity Sick & Severance

Manager Investment Gain/Loss Summary

	Market Value As of 07/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2019
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	2,196	-1,828	4	371
Total Short Term Liquidity	2,196	-1,828	4	371
<u>Fixed Income</u>				
Vanguard Short-Term Government Bond Index Adm	161,772	-	993	162,765
Vanguard Short Term Inflation Protection Adm	37,446	-	149	37,595
Vanguard Total Bond Market Index Adm	162,672	-	4,347	167,019
Total Fixed Income	361,890	-	5,488	367,379
<u>Domestic Equity</u>				
Vanguard Total Stock Market Index Adm	311,992	-10,000	3,207	305,199
Total Domestic Equity	311,992	-10,000	3,207	305,199
<u>International Equity</u>				
Vanguard Developed Markets Adm	78,648	-	-779	77,869
Total International Equity	78,648	-	-779	77,869
Total Plan	754,726	-11,828	7,921	750,818

Amity Sick & Severance

Market Value and Flows Summary

Since Inception Ending September 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2006	-	-	-	897,135	N/A
Mar-2007	897,135	-85,176	16,277	828,236	1.8
Jun-2007	828,236	85,103	22,664	936,003	2.7
Sep-2007	936,003	-1,250	25,016	959,769	2.7
Dec-2007	959,769	-1,250	1,696	960,215	0.2
Mar-2008	960,215	-1,250	-21,379	937,586	-2.2
Jun-2008	937,586	-24,586	-17,358	895,642	-1.9
Sep-2008	895,642	-1,260	-33,357	861,025	-3.7
Dec-2008	861,025	-1,250	-55,768	804,007	-6.5
Mar-2009	804,007	-1,250	-36,625	766,132	-4.6
Jun-2009	766,132	-190,578	33,279	608,833	4.5
Sep-2009	608,833	3,629	55,104	667,566	9.0
Dec-2009	667,566	-1,250	15,810	682,125	2.4
Mar-2010	682,125	-1,250	20,801	701,676	3.1
Jun-2010	701,676	-1,250	-36,542	663,884	-5.2
Sep-2010	663,884	41,888	46,933	752,706	6.9
Dec-2010	752,706	-1,250	37,200	788,655	4.9
Mar-2011	788,655	-1,156	24,415	811,914	3.1
Jun-2011	811,914	-225,111	394	587,197	1.1
Sep-2011	587,197	-4,138	-36,623	546,437	-6.3
Dec-2011	546,437	-1,250	26,614	571,801	4.9
Mar-2012	571,801	-584	31,420	602,636	5.5
Jun-2012	602,636	-584	-6,460	595,592	-1.1
Sep-2012	595,592	129,342	27,908	752,842	3.8
Dec-2012	752,842	-587	6,519	758,775	0.9
Mar-2013	758,775	-585	37,075	795,264	4.9
Jun-2013	795,264	-584	1,787	796,467	0.2
Sep-2013	796,467	-1,939	32,608	827,136	4.1
Dec-2013	827,136	-665	38,196	864,667	4.6
Mar-2014	864,667	-600	11,711	875,778	1.4

Amity Sick & Severance

Market Value and Flows Summary

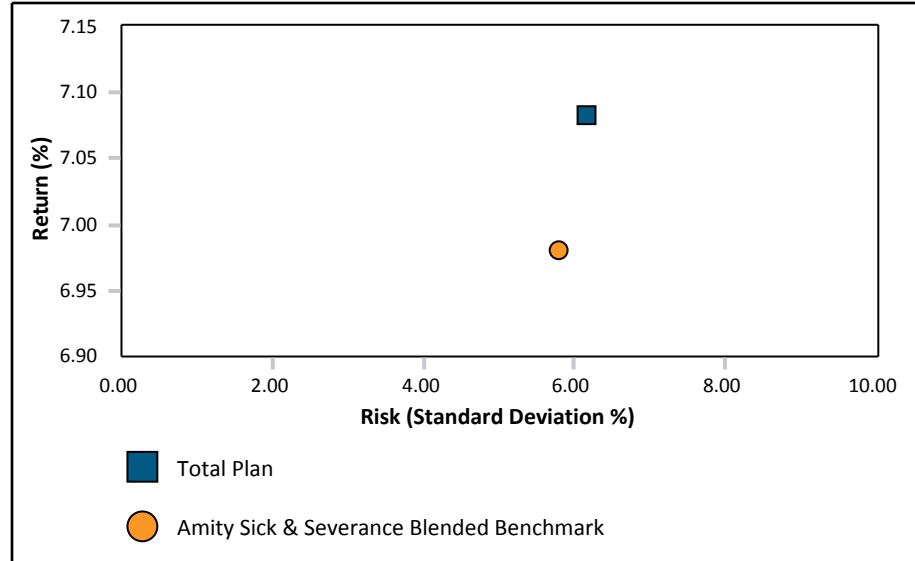
Since Inception Ending September 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2014	875,778	-194,883	26,184	707,080	3.1
Sep-2014	707,080	-654	-4,645	701,781	-0.7
Dec-2014	701,781	-593	14,622	715,810	2.1
Mar-2015	715,810	-593	12,324	727,541	1.7
Jun-2015	727,541	-592	-1,599	725,350	-0.2
Sep-2015	725,350	-603	-26,050	698,697	-3.6
Dec-2015	698,697	-585	17,450	715,562	2.5
Mar-2016	715,562	-586	8,114	723,090	1.1
Jun-2016	723,090	-584	12,663	735,169	1.8
Sep-2016	735,169	-583	17,552	752,138	2.4
Dec-2016	752,138	-576	5,593	757,155	0.7
Mar-2017	757,155	-575	25,898	782,478	3.4
Jun-2017	782,478	-573	17,197	799,101	2.2
Sep-2017	799,101	-565	21,789	820,325	2.7
Dec-2017	820,325	-564	27,233	846,994	3.3
Mar-2018	846,994	-562	-5,958	840,474	-0.7
Jun-2018	840,474	-60,984	14,708	794,199	1.8
Sep-2018	794,199	-574	25,681	819,305	3.2
Dec-2018	819,305	-555	-58,183	760,568	-7.1
Mar-2019	760,568	-556	58,395	818,407	7.7
Jun-2019	818,407	-85,706	22,024	754,726	3.0
Sep-2019	754,726	-11,828	7,921	750,818	1.1

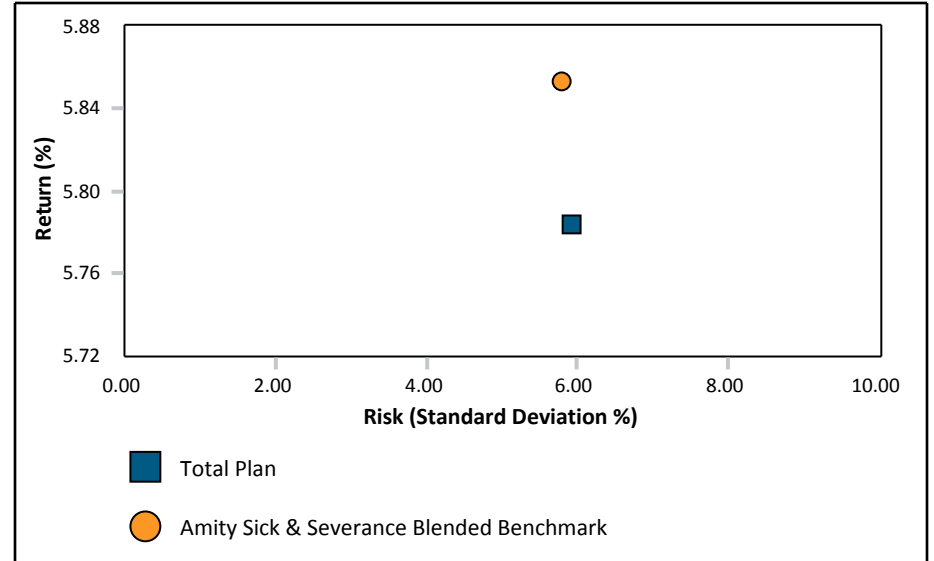
Risk vs. Return

As of September 30, 2019

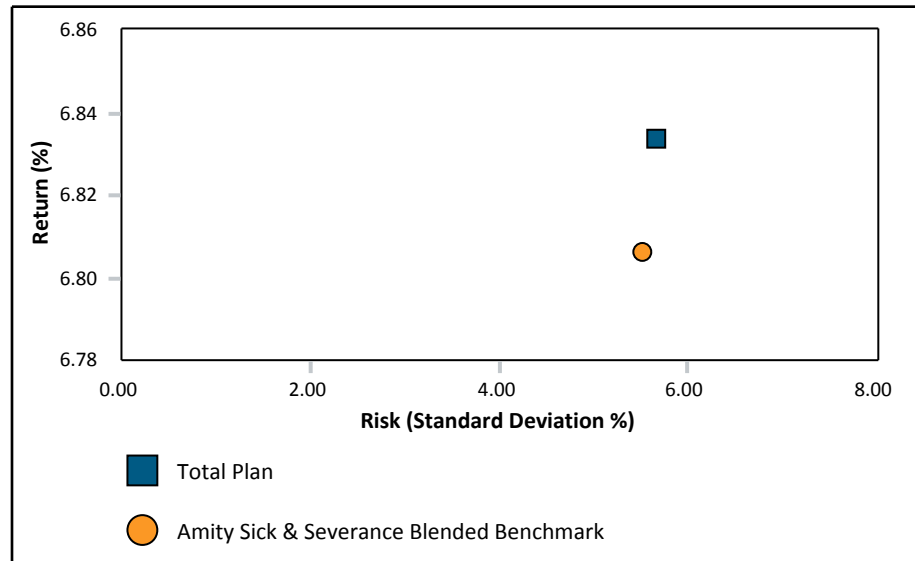
3 Year Risk and Return



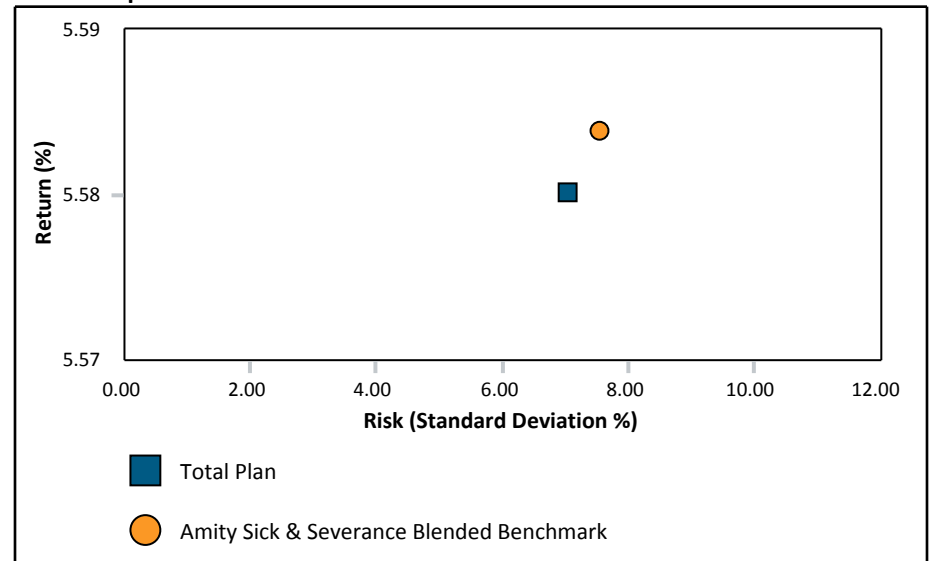
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of September 30, 2019

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.08	6.18	4.13	0.89	0.23	0.53	1.00	1.06	-0.31
Amity Sick & Severance Blended Benchmark	6.98	5.81	3.76	0.93	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.54	0.22	0.00	N/A	-0.93	5.81	0.00	0.00	1.53

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.78	5.94	3.80	0.82	-0.12	0.49	0.99	1.02	-0.18
Amity Sick & Severance Blended Benchmark	5.85	5.80	3.58	0.85	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.96	0.27	0.01	N/A	-0.85	5.79	0.00	0.00	0.95

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.83	5.69	3.43	1.07	0.08	0.46	0.99	1.03	-0.14
Amity Sick & Severance Blended Benchmark	6.81	5.53	3.23	1.09	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.70	0.25	0.01	N/A	-1.09	5.53	0.00	0.00	0.70

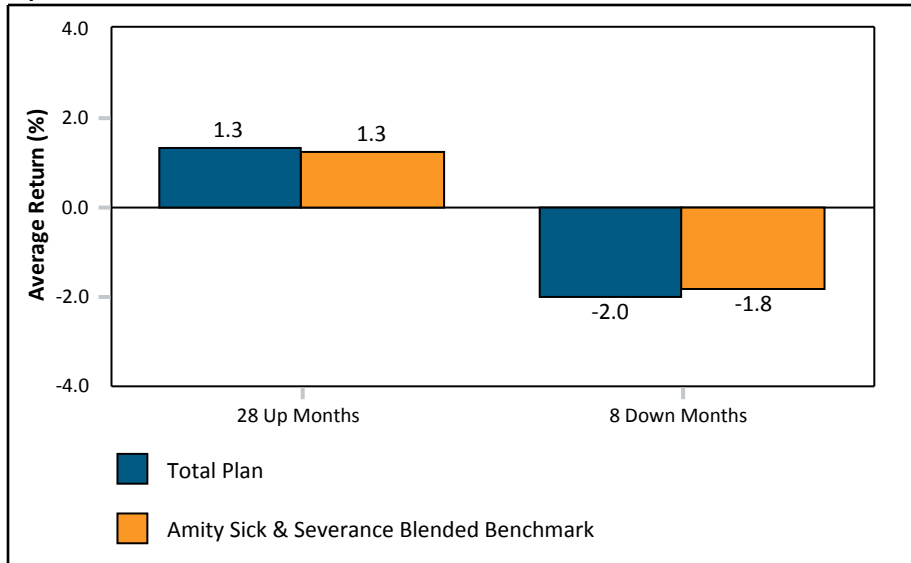
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	5.58	7.07	4.73	0.67	-0.04	1.18	0.98	0.92	0.40	01/01/2007
Amity Sick & Severance Blended Benchmark	5.58	7.58	5.14	0.63	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	0.96	0.43	0.01	N/A	-0.63	7.63	0.01	-0.01	0.99	01/01/2007

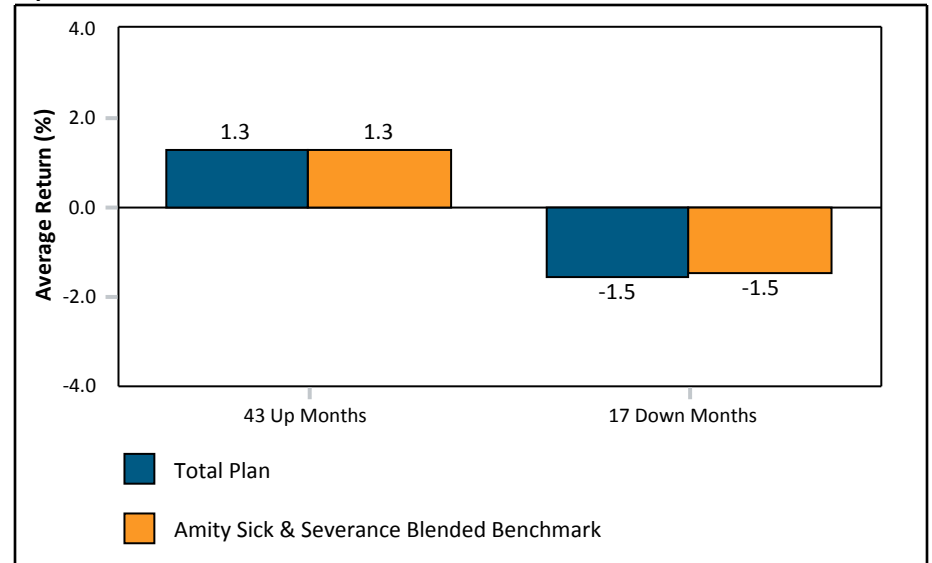
Market Capture Report

As of September 30, 2019

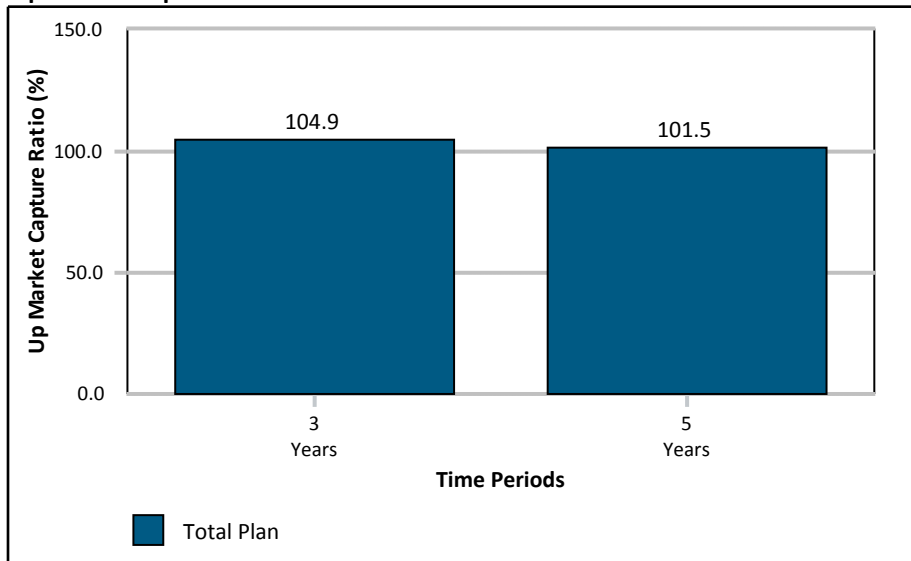
Up/Down Markets - 3 Years



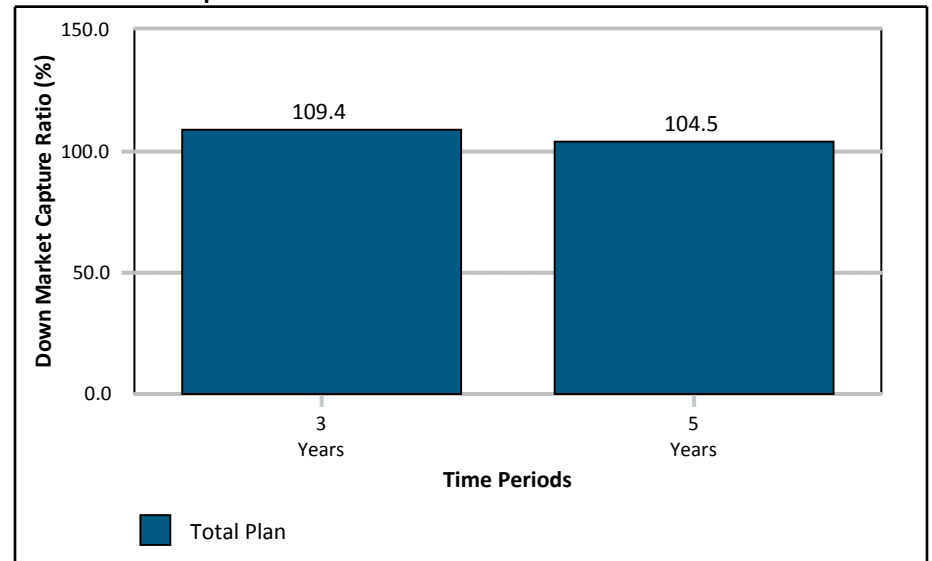
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of September 30, 2019

Manager	Current Target %	Fee Schedule
Vanguard Short-Term Government Bond Index Adm	22.5%	0.07%
Vanguard Total Bond Market Index Adm	22.5%	0.05%
Vanguard Short Term Inflation Protection Adm	5.0%	0.06%
Vanguard Total Stock Market Index Adm	40.0%	0.04%
Vanguard Developed Markets Adm	10.0%	0.07%
Weighted Average Investment Management Fee		0.05%

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. FIA has not independently verified this information.

OPEB Trust Results

Amity OPEB - Asset Allocation

As of September 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	2,471,974	100.0	100.0	0.0
Short Term Liquidity	15,283	0.6	0.0	0.6
Wells Fargo Government Money Market Fund I	15,283	0.6	0.0	0.6
Fixed Income	976,970	39.5	40.0	-0.5
Vanguard Short Term Inflation Protection Adm	238,694	9.7	10.0	-0.3
Vanguard Total Bond Market Index Adm	250,819	10.1	10.0	0.1
BlackRock Strategic Income Opportunities K	487,457	19.7	20.0	-0.3
Domestic Equity	998,662	40.4	40.0	0.4
Vanguard 500 Index Adm	763,472	30.9	30.0	0.9
Vanguard Small Cap Index Adm	235,189	9.5	10.0	-0.5
International Equity	481,059	19.5	20.0	-0.5
Vanguard Developed Markets Index Fund Adm	481,059	19.5	20.0	-0.5

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance. Asset Allocation weightings may not add up to 100% due to rounding.

Total Plan Performance Summary

As of September 30, 2019

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				12/01/2007
Beginning Market Value	2,456,959	2,139,708	507,703	
Net Contributions	-667	60,853	864,654	
Total Gain/Loss	15,682	271,413	1,099,617	
Ending Market Value	2,471,974	2,471,974	2,471,974	

Amity OPEB Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	30.0
Bloomberg Barclays US TIPS 0-5 Year Index	10.0
S&P 500 Index	30.0
CRSP U.S. Small Cap TR Index	10.0
FTSE Developed ex US Spliced Index	20.0

Trailing Performance Summary

	QTR	YTD	Jul-2019 To Sep-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	0.6	12.6	0.6	2.9	7.2	5.8	7.0	7.0	6.3	12/01/2007
Amity OPEB Benchmark	0.9	13.5	0.9	4.2	7.4	5.9	7.1	7.7	5.4	
Difference	-0.3	-0.9	-0.3	-1.3	-0.2	-0.1	-0.1	-0.7	0.9	

Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
Total Plan	-5.0	14.2	6.8	0.2	4.5	15.5	12.1	1.7
Amity OPEB Benchmark	-5.0	14.1	7.6	-0.5	5.1	15.0	12.4	2.1
Difference	0.0	0.1	-0.8	0.7	-0.6	0.5	-0.3	-0.4

Benchmark Composition

Amity OPEB Benchmark

As of September 30, 2019

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2017		Mar-1997	
Blmbg. Barc. U.S. Aggregate Index	30.0	Blmbg. Barc. U.S. Aggregate Index	20.0
Bloomberg Barclays US TIPS 0-5 Year Index	10.0	Bloomberg Barclays U.S. TIPS Index	20.0
S&P 500 Index	30.0	S&P 500 Index	30.0
CRSP U.S. Small Cap TR Index	10.0	Russell 2000 Index	10.0
FTSE Developed ex US Spliced Index	20.0	MSCI EAFE (Net) Index	20.0
Jan-2014			
Blmbg. Barc. U.S. Aggregate Index	20.0		
Bloomberg Barclays US TIPS 0-5 Year Index	20.0		
S&P 500 Index	30.0		
CRSP U.S. Small Cap TR Index	10.0		
FTSE Global All Cap ex US Spliced Index	20.0		
Sep-2013			
Blmbg. Barc. U.S. Aggregate Index	20.0		
Bloomberg Barclays US TIPS 0-5 Year Index	20.0		
S&P 500 Index	30.0		
MSCI US Small Cap 1750	10.0		
FTSE Developed ex US Spliced Index	20.0		
Jun-2013			
Blmbg. Barc. U.S. Aggregate Index	20.0		
Bloomberg Barclays U.S. TIPS Index	20.0		
S&P 500 Index	30.0		
MSCI US Small Cap 1750	10.0		
FTSE Developed ex US Spliced Index	20.0		
Sep-2012			
Blmbg. Barc. U.S. Aggregate Index	20.0		
Bloomberg Barclays U.S. TIPS Index	20.0		
S&P 500 Index	30.0		
MSCI US Small Cap 1750	10.0		
FTSE Developed ex US Spliced Index	20.0		

Amity OPEB

Manager Performance Overview

As of September 30, 2019

	QTD	Jul-2019 To Sep-2019	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Short Term Liquidity									
Wells Fargo Government Money Market Fund I	0.5	0.5	1.6	2.2	1.4	0.9	0.6	0.7	12/01/2007
<i>90 Day U.S. Treasury Bill</i>	0.6	0.6	1.8	2.4	1.5	1.0	0.7	0.6	
Fixed Income									
Fixed Income Composite Benchmark	1.2	1.2	6.2	6.2	2.3	2.3	1.2	3.3	01/01/2009
<i>Fixed Income Composite Benchmark</i>	1.8	1.8	7.3	8.6	2.6	2.5	1.4	3.8	
Vanguard Short Term Inflation Protection Adm	0.4 (69)	0.4 (69)	3.7 (88)	3.5 (82)	1.6 (62)	1.2 (75)	N/A	1.0 (76)	10/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	0.3	0.3	3.7	3.4	1.6	1.3	N/A	1.1	
IM U.S. TIPS (MF) Median	0.8	0.8	6.8	5.7	1.8	1.7	N/A	1.5	
Vanguard Total Bond Market Index Adm	2.4 (12)	2.4 (12)	8.7 (51)	10.4 (18)	2.9 (47)	3.4 (30)	2.7 (41)	2.7 (44)	09/01/2012
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.3	2.3	8.5	10.3	2.9	3.4	2.7	2.7	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.2	2.2	8.7	9.8	2.9	3.1	2.6	2.6	
BlackRock Strategic Income Opportunities K	0.9 (54)	0.9 (54)	6.1 (40)	5.6 (28)	N/A	N/A	N/A	3.2 (30)	10/01/2017
<i>Blmbg. Barc. U.S. Aggregate Index</i>	2.3	2.3	8.5	10.3	N/A	N/A	N/A	4.4	
<i>Libor (3 month)</i>	0.6	0.6	2.1	2.6	N/A	N/A	N/A	2.2	
IM Alternative Credit Focus (MF) Median	0.9	0.9	5.6	4.2	N/A	N/A	N/A	2.6	
Domestic Equity									
Domestic Equity Composite Benchmark	0.9	0.9	19.9	2.2	12.4	10.3	12.8	13.7	01/01/2009
<i>Domestic Equity Composite Benchmark</i>	0.9	0.9	19.9	2.2	12.5	10.3	12.9	14.0	
Vanguard 500 Index Adm	1.7 (40)	1.7 (40)	20.5 (36)	4.2 (39)	13.4 (25)	10.8 (16)	13.2 (15)	13.5 (14)	09/01/2012
<i>S&P 500 Index</i>	1.7	1.7	20.6	4.3	13.4	10.8	13.3	13.5	
IM U.S. Large Cap Core Equity (MF) Median	1.5	1.5	19.5	3.2	12.3	9.4	12.0	12.3	
Vanguard Small Cap Index Adm	-1.5 (64)	-1.5 (64)	17.8 (8)	-3.8 (6)	9.6 (5)	8.6 (32)	11.6 (13)	11.9 (10)	09/01/2012
<i>CRSP US Small Cap Spliced Index</i>	-1.5	-1.5	17.8	-3.8	9.6	8.6	11.6	11.9	
IM U.S. Small Cap Core Equity (MF) Median	-0.9	-0.9	12.6	-9.9	7.0	7.4	9.7	9.9	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Amity OPEB

Manager Performance Overview

As of September 30, 2019

	QTD	Jul-2019 To Sep-2019	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
International Equity	-1.0	-1.0	12.6	-2.1	6.3	3.6	6.4	6.9	01/01/2009
<i>International Equity Composite Benchmark</i>	-1.1	-1.1	12.4	-2.5	6.2	3.2	6.3	7.2	
Vanguard Developed Markets Index Fund Adm	-1.0 (26)	-1.0 (26)	12.6 (32)	-2.1 (42)	6.3 (26)	3.6 (21)	6.4 (18)	6.7 (19)	09/01/2012
<i>FTSE Developed ex US Spliced Index</i>	-1.1	-1.1	12.4	-2.5	6.1	3.4	6.2	6.5	
IM International Multi-Cap Core Equity (MF) Median	-1.4	-1.4	11.7	-2.7	5.4	2.8	5.5	5.8	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Amity OPEB

Manager Investment Gain/Loss Summary

	Market Value As of 07/01/2019	Net Flows	Return On Investment	Market Value As of 09/30/2019
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	15,869	-667	81	15,283
Total Short Term Liquidity	15,869	-667	81	15,283
<u>Fixed Income</u>				
Vanguard Short Term Inflation Protection Adm	237,748	-	946	238,694
Vanguard Total Bond Market Index Adm	244,877	-	5,942	250,819
BlackRock Strategic Income Opportunities K	483,169	-	4,288	487,457
Total Fixed Income	965,794	-	11,176	976,970
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	750,776	-	12,696	763,472
Vanguard Small Cap Index Adm	238,651	-	-3,461	235,189
Total Domestic Equity	989,427	-	9,235	998,662
<u>International Equity</u>				
Vanguard Developed Markets Index Fund Adm	485,869	-	-4,810	481,059
Total International Equity	485,869	-	-4,810	481,059
Total Plan	2,456,959	-667	15,682	2,471,974

Amity OPEB

Market Value and Flows Summary

Since Inception Ending September 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2007	-	-	-	503,165	N/A
Mar-2008	503,165	-	-20,366	482,800	-4.0
Jun-2008	482,800	-	-3,927	478,872	-0.9
Sep-2008	478,872	300,763	-10,630	769,006	-1.3
Dec-2008	769,006	-	-3,356	765,650	-0.4
Mar-2009	765,650	-	-56,724	708,926	-7.4
Jun-2009	708,926	-306,395	79,763	482,294	11.1
Sep-2009	482,294	419,352	53,677	955,323	9.7
Dec-2009	955,323	-	16,221	971,544	1.7
Mar-2010	971,544	-	17,233	988,777	1.8
Jun-2010	988,777	-137,439	-35,065	816,273	-3.5
Sep-2010	816,273	61,250	46,295	923,818	5.5
Dec-2010	923,818	183,750	38,153	1,145,721	3.7
Mar-2011	1,145,721	122,557	32,965	1,301,243	2.7
Jun-2011	1,301,243	-367,549	12,585	946,279	1.1
Sep-2011	946,279	376,753	-85,614	1,237,419	-8.1
Dec-2011	1,237,419	-	80,550	1,317,969	6.5
Mar-2012	1,317,969	-165	96,522	1,414,326	7.3
Jun-2012	1,414,326	-326,337	-31,383	1,056,606	-1.7
Sep-2012	1,056,606	393,700	53,993	1,504,298	4.4
Dec-2012	1,504,298	-663	26,940	1,530,575	1.8
Mar-2013	1,530,575	-665	80,911	1,610,821	5.3
Jun-2013	1,610,821	-666	-12,641	1,597,514	-0.8
Sep-2013	1,597,514	-395,012	83,008	1,285,510	5.3
Dec-2013	1,285,510	-615	64,184	1,349,079	5.0
Mar-2014	1,349,079	-650	17,817	1,366,246	1.3
Jun-2014	1,366,246	-128,041	44,117	1,282,323	3.4
Sep-2014	1,282,323	54,654	-22,090	1,314,887	-1.7
Dec-2014	1,314,887	-657	18,598	1,332,827	1.4
Mar-2015	1,332,827	-657	29,530	1,361,700	2.2

Amity OPEB

Market Value and Flows Summary

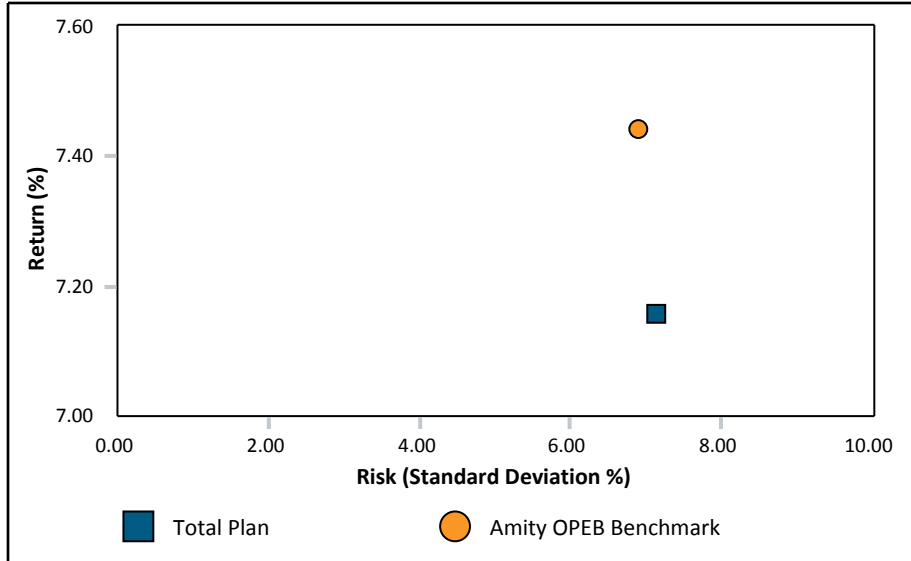
Since Inception Ending September 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2015	1,361,700	-9,018	-150	1,352,531	0.0
Sep-2015	1,352,531	174,338	-67,962	1,458,908	-4.8
Dec-2015	1,458,908	-665	42,569	1,500,812	2.9
Mar-2016	1,500,812	-664	15,299	1,515,446	1.0
Jun-2016	1,515,446	-666	25,883	1,540,664	1.7
Sep-2016	1,540,664	144,858	48,079	1,733,601	3.1
Dec-2016	1,733,601	-674	13,759	1,746,686	0.8
Mar-2017	1,746,686	-675	71,156	1,817,166	4.1
Jun-2017	1,817,166	148,290	47,542	2,012,998	2.6
Sep-2017	2,012,998	-685	63,889	2,076,202	3.2
Dec-2017	2,076,202	-687	75,817	2,151,333	3.7
Mar-2018	2,151,333	-688	-11,538	2,139,107	-0.5
Jun-2018	2,139,107	104,849	26,826	2,270,782	1.3
Sep-2018	2,270,782	-686	70,825	2,340,920	3.1
Dec-2018	2,340,920	-695	-200,517	2,139,708	-8.6
Mar-2019	2,139,708	-694	179,563	2,318,577	8.4
Jun-2019	2,318,577	62,214	76,168	2,456,959	3.2
Sep-2019	2,456,959	-667	15,682	2,471,974	0.6

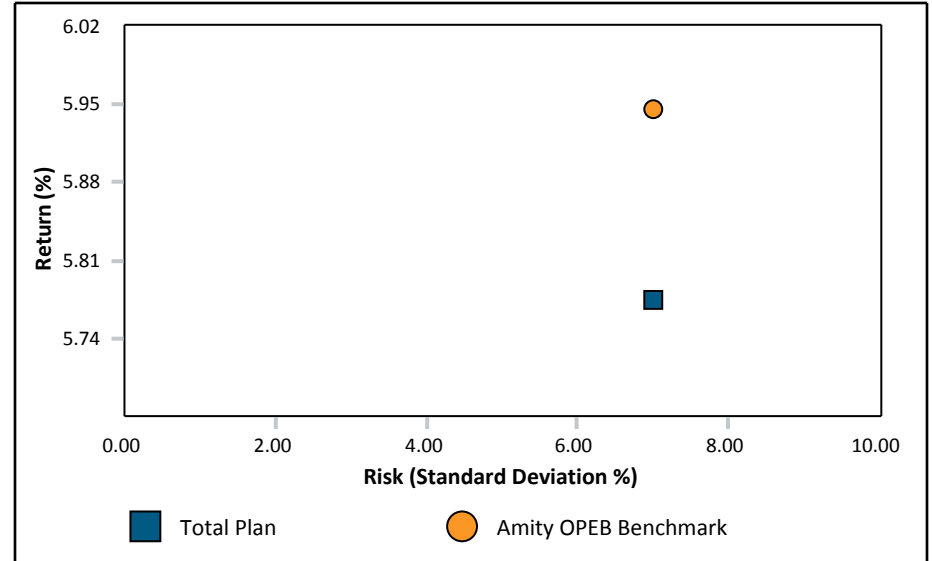
Risk vs. Return

As of September 30, 2019

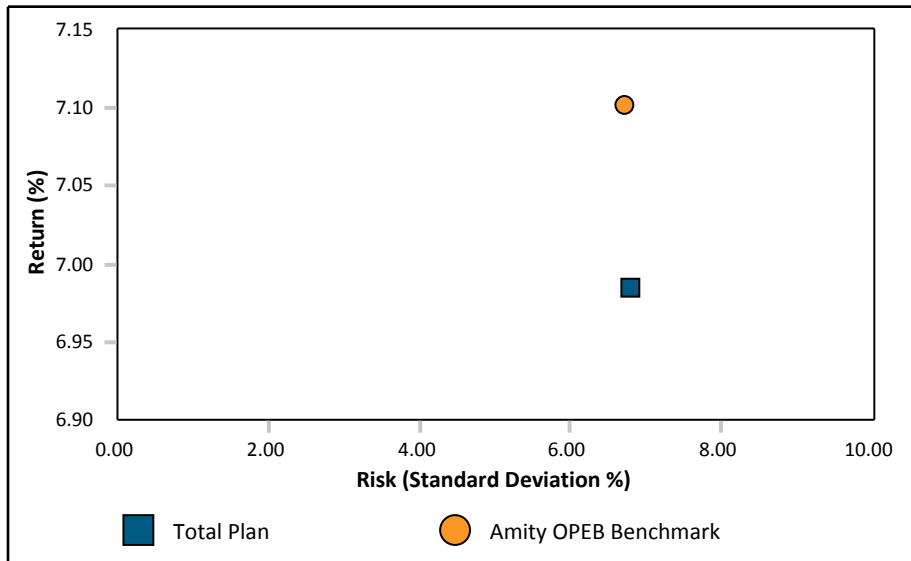
3 Year Risk and Return



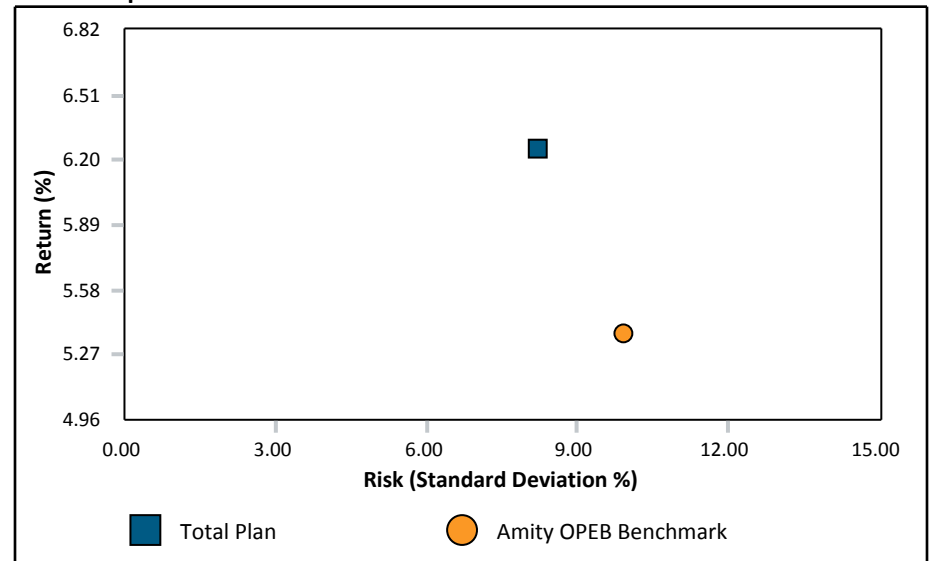
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistics

As of September 30, 2019

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.16	7.15	4.83	0.79	-0.41	0.61	0.99	1.03	-0.47
Amity OPEB Benchmark	7.44	6.92	4.60	0.85	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.54	0.22	0.00	N/A	-0.85	6.93	0.00	0.00	1.54

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.77	7.02	4.54	0.70	-0.25	0.63	0.99	1.00	-0.15
Amity OPEB Benchmark	5.95	7.01	4.44	0.73	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.96	0.27	0.01	N/A	-0.73	7.00	0.00	0.00	0.95

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.98	6.81	4.18	0.92	-0.17	0.61	0.99	1.01	-0.15
Amity OPEB Benchmark	7.10	6.74	4.08	0.95	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.70	0.25	0.01	N/A	-0.95	6.75	0.00	0.00	0.70

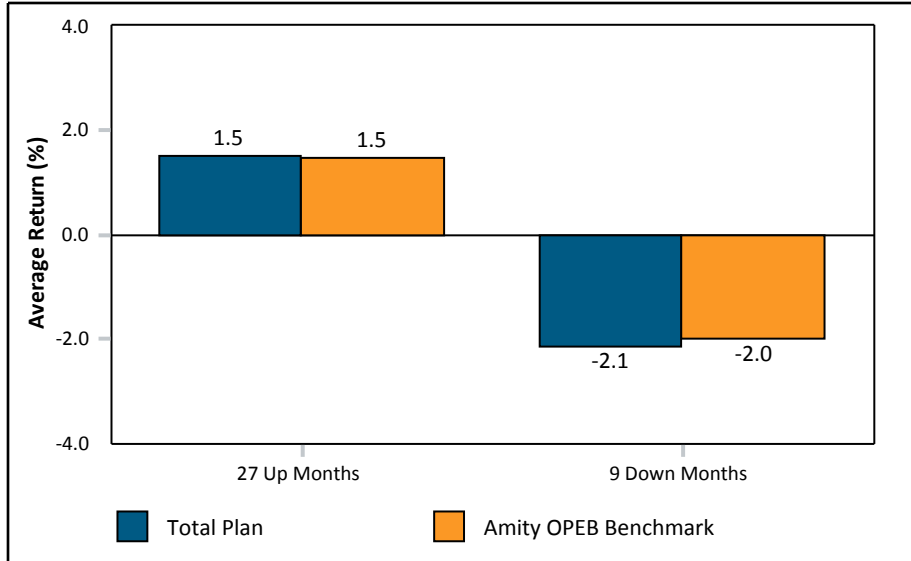
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	6.25	8.25	5.19	0.70	0.16	4.27	0.82	0.75	2.12	12/01/2007
Amity OPEB Benchmark	5.37	9.95	6.98	0.51	N/A	0.00	1.00	1.00	0.00	12/01/2007
90 Day U.S. Treasury Bill	0.65	0.28	0.01	N/A	-0.51	10.01	0.04	-0.01	0.68	12/01/2007

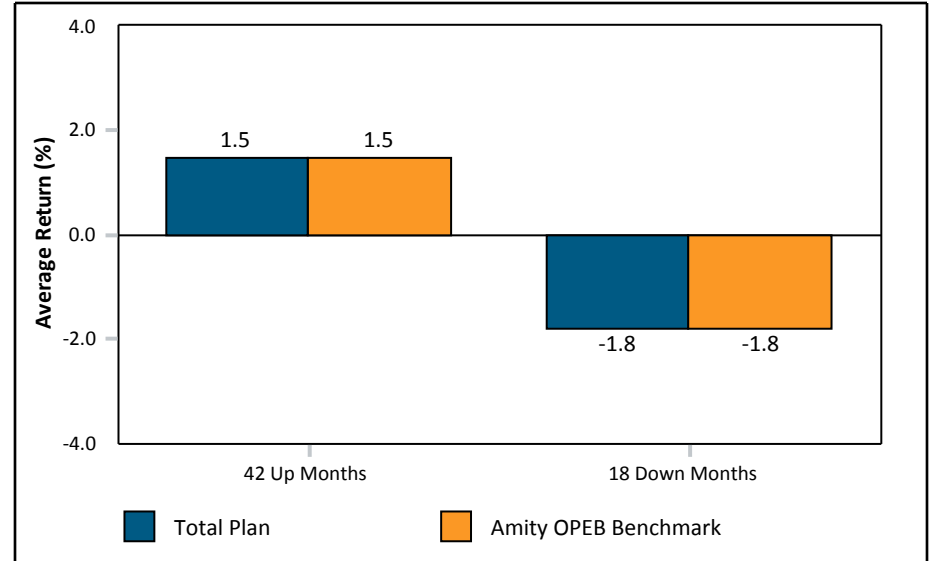
Market Capture Report

As of September 30, 2019

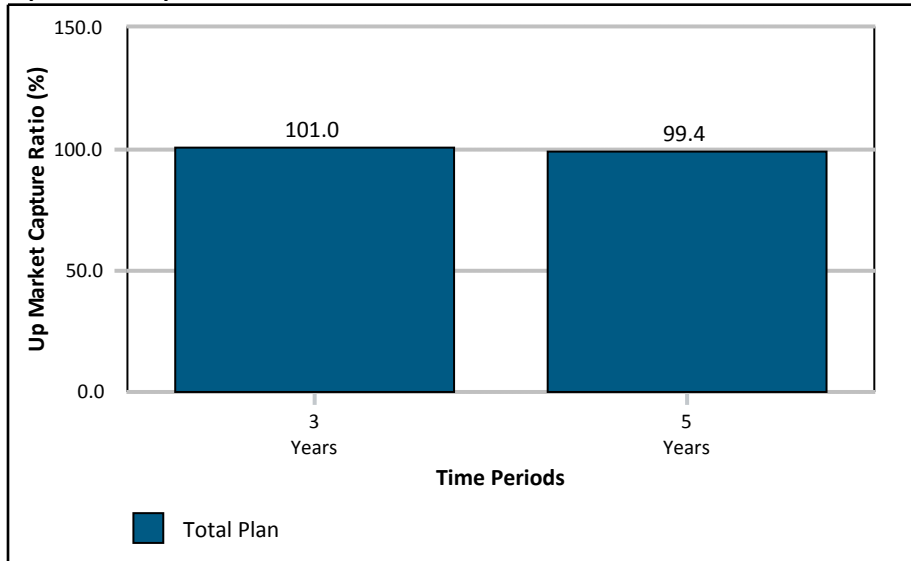
Up/Down Markets - 3 Years



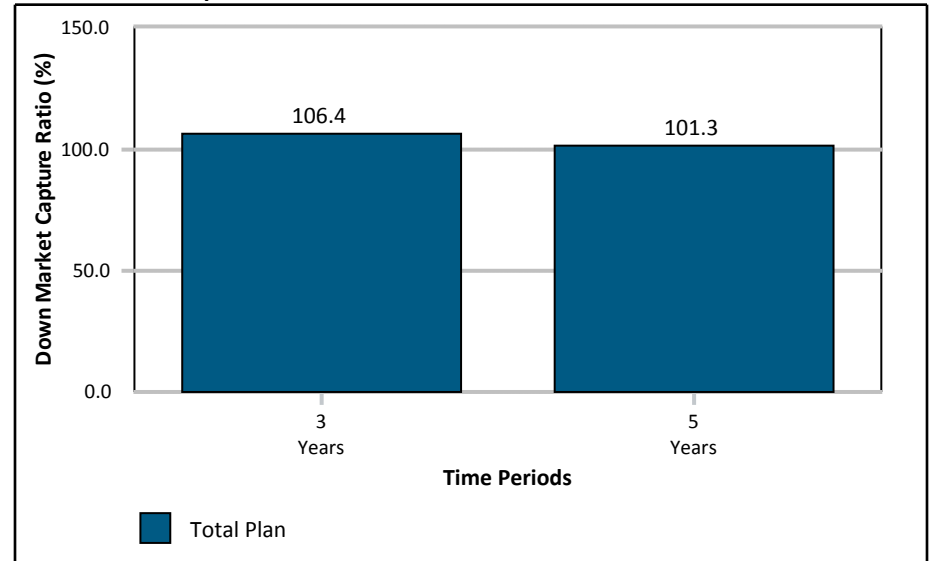
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of September 30, 2019

Manager	Current Target %	Fee Schedule
Vanguard Short Term Inflation Protection Adm	10.0%	0.06%
Vanguard Total Bond Market Index Adm	10.0%	0.05%
BlackRock Strategic Income Opportunities K	20.0%	0.74%
Vanguard 500 Index Adm	30.0%	0.04%
Vanguard Small Cap Index Adm	10.0%	0.05%
Vanguard Developed Markets Index Fund Adm	20.0%	0.07%
Weighted Average Investment Management Fee		0.19%

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. FIA has not independently verified this information.

Prospectus Links

As of September 30, 2019

<u>FUND FAMILY</u>	<u>WEB SITE</u>
Vanguard	www.vanguard.com
BlackRock	www.blackrock.com

Investment Statistics – Descriptions

Statistic	Description
Active Return	Arithmetic difference between the manager's return and the benchmark return over a specified period.
Excess Return	Arithmetic difference between the manager's return and the risk-free return over a specified period.
Standard Deviation	Represents the degree of variation, or dispersion, of a portfolio's return in relation to its mean return. It is a measure of volatility or investment risk.
Downside Risk	A measure of the standard deviation, or volatility, of a portfolio's negative returns in relation to the mean of the negative returns over a specified period. The higher the figure, the riskier the portfolio in negative performance environments.
Sharpe Ratio	Represents the excess return over the risk-free return divided by the standard deviation of the portfolio's return. The ratio shows how well a portfolio performs versus a risk-free investment. The higher the value, the better the portfolio's historical risk-adjusted performance.
Tracking Error	A measure of the standard deviation of a portfolio's excess return over the return of appropriate market benchmark. Tracking error measures how closely a portfolio follows or tracks the index to which it is benchmarked.
Information Ratio	A measure of a portfolio's active return over its benchmark divided by the tracking error. A higher ratio indicates a manager's ability to consistently add active return relative to a benchmark.
Beta	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. A beta of 1.0 implies a portfolio is perfectly correlated to the market.
Alpha	A measure of the portfolio's value added relative to a benchmark, given its level of systematic risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Consistency	Also known as batting average, the percentage of quarters that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the portfolio's active performance.
R-Squared	Also known as the coefficient of determination, R-Squared (R^2) represents the percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. A high R^2 means a higher correlation of the portfolio's performance to that of the appropriate benchmark.
Up Market Capture	The ratio of a portfolio's average return over the benchmark during periods of positive benchmark return. Higher values indicate better performance in positive markets compared to the benchmark.
Down Market Capture	The ratio of a portfolio's average return over the benchmark during periods of negative benchmark return. Lower values indicate better performance (and better protection of capital) in down markets compared to the benchmark.
Style Map	Using returns-based style analysis, the style map gauges the adherence of a portfolio to its style mandate. The trend of the style plots identifies style drift, or lack thereof.
Private Equity Investments	
Internal Rate of Return (IRR)	An annualized money weighted return used primarily to measure performance of private equity investments. It represents the discount rate that makes the present value of the since inception paid-in capital and distributions associated with an investment equal to zero.
Investment Multiple (TVPI)	Also known as the total value paid-in capital. Multiple is calculated by dividing the fund's cumulative distributions and net asset value by the paid-in capital. The TVPI shows an investor the fund's total value as a multiple of its cost basis since inception.
Realization Multiple (DPI)	Also known as the distributions to paid-in capital (DPI) multiple. This is calculated by dividing the cumulative distributions by paid-in capital. It represents how much of an investor's invested capital has been returned to investors. A fund has broken even when multiple is greater than 1.0.
RVPI Multiple (RVPI)	Calculated by dividing residual value, or net asset value, by paid-in capital including fees paid and other expenses incurred. It measures how much of the fund's return is unrealized and dependent on the market value of its investments.
PIC Multiple (PIC)	Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has been drawn down to date.

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AMITY REGIONAL HIGH SCHOOL DISTRICT No. 5

Pension Plan

COMPOSITE INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION

November 10, 2015

INTRODUCTION & PURPOSE

The AMITY REGIONAL HIGH SCHOOL DISTRICT No. 5 PENSION Plan for non-certified employees has been established to provide retirement benefits for current and former employees. The purpose of this Investment Policy Statement is to clearly articulate the Amity Board of Education's views on the Plan's investment objectives and risk tolerance. This Statement will also establish a target asset allocation and performance benchmark that will be used to monitor performance. This statement does not constitute a contract or a statement of mandatory requirements, but is instead an explanation of the general principles established for overseeing the Plan. The Amity Board of Education will determine the weighting to be given to each of these principles and may consider factors in addition to those described in these guidelines.

ASSIGNMENT OF RESPONSIBILITIES

Board of Education - The Amity Board of Education is charged with the responsibility for the management of the assets of the Plan. The Amity Board of Education shall discharge its duties solely in the interest of Plan participants, with the care, skill, prudence and diligence under the circumstances then prevailing.

Investment Manager(s) - Each Investment Manager will have full discretion to make all investments placed under its jurisdiction, while observing and operating within all policies, guidelines, and constraints as detailed in the attached Appendix, consisting of individual manager investment policy statements or mutual fund prospectuses, as applicable. Specific responsibilities of each Investment Manager include reporting, on a timely basis, quarterly investment performance results, and informing the Amity Board of Education regarding any qualitative change to investment management organization, i.e. changes in portfolio management personnel, ownership changes, investment philosophy, etc.

Investment Consultant - The Investment Consultant's role is that of a non-discretionary advisor to the Amity Board of Education and the Plan. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement, conducting manager searches, monitoring the performance of the Investment Managers, communicating matters of policy, manager research, and manager performance.

Custodian - The Custodian shall be responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts.

INVESTMENT OBJECTIVES

The objectives of the Plan have been established after a comprehensive review of current and projected financial requirements, market returns, and risks and any special requirements of the AMITY REGIONAL HIGH SCHOOL DISTRICT No. 5 PENSION Plan. The Amity Board of Education will address these objectives in periodic reviews of the Plan's performance.

The Plans have both absolute and relative investment objectives.

Absolute objectives:

- A long-term objective is to achieve growth in the principal value of assets while maintaining a level of stability and liquidity sufficient to ensure the timely payment of the plans' obligations.
- Achieve the target rate of return as defined by the actuarial rate of return, over a full market cycle, defined as approximately 5 to 7 years.

Relative Objectives

- Perform in line with the target asset mix.
- Exceed the 50th percentile return of a universe comprised of funds or managers with similar objectives and/or styles over time.

Consistent with the diversification objectives of the portfolio, the Investment Policy is based on the assumption that the volatility of the portfolios will be similar to that of the target policy.

The investment goals above are the objectives of the aggregate Plan, and are not meant to be imposed on each investment manager. Each individual investment manager shall be subject to either a specific investment policy statement for separate account mandates, or the prospectus for mutual funds. These individual investment policy statements and/or prospectus are attached in the Appendix.

ASSET ALLOCATION

The asset allocation target ranges set forth below represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range. The target allocation may change should the Amity Board of Education, at its discretion, decide to change the mix of invested assets.

Target Asset Allocation Table				
Asset Class	Min. Weight	Target Weight	Max. Weight	Benchmark
Fixed Income	20%	35%	50%	Barclays Aggregate Index
Domestic Equity (Broad)	5%	10%	15%	S&P 500
Domestic Equity (Large Value)	10%	15%	20%	CRSP US LCV TR Index
Domestic Equity (Large Growth)	10%	15%	20%	CRSP US LCG TR Index
Domestic Equity (Mid Cap)	0%	5%	10%	CRSP US MC TR Index
Domestic Equity (Small Cap)	0%	5%	10%	CRSP US SM TR Index
International Equity	5%	15%	25%	FTSE Developed ex NA Spliced Index

The Plan's target policy benchmark shall be a weighted composite of market indices of the target allocation stated above.

Given the volatility of the capital markets, strategic adjustments in various asset classes may be required to rebalance asset allocation back to its target policy. Such adjustments should be executed so as to minimize excessive turnover and transaction costs. The Amity Board of Education will review actual asset allocation versus target asset allocation periodically to assess the need for portfolio rebalancing.

EVALUATION & REVIEW

The Amity Board of Education will review performance on a periodic basis. The goal is for each individual investment manager to outperform an appropriate benchmark index and be in the top 50% of their style specific peer group over a full market cycle. Performance review will not only include the examination of investment returns, but the risk assumed to achieve those returns. At its discretion, the Amity Board of Education may replace managers for performance or other reasons other than performance (e.g. change in management or philosophy) that, in its estimation, hinders the firms ability to meet its investment objectives.

ADOPTION

This Investment Policy Statement is made effective by the Amity Board of Education on November 10, 2015.

**AMITY REGIONAL SCHOOL DISTRICT No. 5
SICK & SEVERANCE**

COMPOSITE INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION

November 10, 2015

INTRODUCTION & PURPOSE

The AMITY REGIONAL SCHOOL DISTRICT NO. 5 SICK & SEVERANCE Plan has been established to provide retirement benefits for current and former employees. The purpose of this Investment Policy Statement is to clearly articulate the Amity Board of Education's views on the Plan's investment objectives and risk tolerance. This Statement will also establish a target asset allocation and performance benchmark that will be used to monitor performance. This statement does not constitute a contract or a statement of mandatory requirements, but is instead an explanation of the general principles established for overseeing the Plan. The Amity Board of Education will determine the weighting to be given to each of these principles and may consider factors in addition to those described in these guidelines.

ASSIGNMENT OF RESPONSIBILITIES

Board of Education - The Amity Board of Education is charged with the responsibility for the management of the assets of the Plan. The Amity Board of Education shall discharge its duties solely in the interest of Plan participants, with the care, skill, prudence and diligence under the circumstances then prevailing.

Investment Manager(s) - Each Investment Manager will have full discretion to make all investments placed under its jurisdiction, while observing and operating within all policies, guidelines, and constraints as detailed in the attached Appendix, consisting of individual manager investment policy statements or mutual fund prospectuses, as applicable. Specific responsibilities of each Investment Manager include reporting, on a timely basis, quarterly investment performance results, and informing the Amity Board of Education regarding any qualitative change to investment management organization, i.e. changes in portfolio management personnel, ownership changes, investment philosophy, etc.

Investment Consultant - The Investment Consultant's role is that of a non-discretionary advisor to the Amity Board of Education and the Plan. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement, conducting manager searches, monitoring the performance of the Investment Managers, communicating matters of policy, manager research, and manager performance.

Custodian - The Custodian shall be responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts.

INVESTMENT OBJECTIVES

The objectives of the Plan have been established after a comprehensive review of current and projected financial requirements, market returns, and risks and any special requirements of the AMITY REGIONAL SCHOOL DISTRICT NO. 5 SICK & SEVERANCE Plan. The Amity Board of Education will address these objectives in periodic reviews of the Plan's performance.

The Plans have both absolute and relative investment objectives.

Absolute objectives:

- A long-term objective is to achieve growth in the principal value of assets while maintaining a level of stability and liquidity sufficient to ensure the timely payment of the plans' obligations.
- Achieve the target rate of return as defined by the actuarial rate of return, over a full market cycle, defined as approximately 5 to 7 years.

Relative Objectives

- Perform in line with the target asset mix.
- Exceed the 50th percentile return of a universe comprised of funds or managers with similar objectives and/or styles over time.

Consistent with the diversification objectives of the portfolio, the Investment Policy is based on the assumption that the volatility of the portfolios will be similar to that of the target policy.

The investment goals above are the objectives of the aggregate Plan, and are not meant to be imposed on each investment manager. Each individual investment manager shall be subject to either a specific investment policy statement for separate account mandates, or the prospectus for mutual funds. These individual investment policy statements and/or prospectus are attached in the Appendix.

ASSET ALLOCATION

The asset allocation target ranges set forth below represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range. The target allocation may change should the Amity Board of Education, at its discretion, decide to change the mix of invested assets.

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

The Plan's target policy benchmark shall be a weighted composite of market indices of the target allocation stated above.

Given the volatility of the capital markets, strategic adjustments in various asset classes may be required to rebalance asset allocation back to its target policy. Such adjustments should be executed so as to minimize excessive turnover and transaction costs. The Amity Board of Education will review actual asset allocation versus target asset allocation periodically to assess the need for portfolio rebalancing.

EVALUATION & REVIEW

The Amity Board of Education will review performance on a periodic basis. The goal is for each individual investment manager to outperform an appropriate benchmark index and be in the top 50% of their style specific peer group over a full market cycle. Performance review will not only include the examination of investment returns, but the risk assumed to achieve those returns. At its discretion, the Amity Board of Education may replace managers for performance or other reasons other than performance (e.g. change in management or philosophy) that, in its estimation, hinders the firms ability to meet its investment objectives.

ADOPTION

This Investment Policy Statement is made effective by the Amity Board of Education on November 10, 2015.

AMITY REGIONAL SCHOOL DISTRICT No. 5

GASB 45 – OPEB

COMPOSITE INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION

November 10, 2015

INTRODUCTION & PURPOSE

The AMITY REGIONAL SCHOOL DISTRICT NO. 5 OPEB Plan has been established to provide post-retirement benefits for those individuals eligible to receive them. The purpose of this Investment Policy Statement is to clearly articulate the Amity Board of Education's views on the Plan's investment objectives and risk tolerance. This Statement will also establish a target asset allocation and performance benchmark that will be used to monitor performance. This statement does not constitute a contract or a statement of mandatory requirements, but is instead an explanation of the general principles established for overseeing the Plan. The Amity Board of Education will determine the weighting to be given to each of these principles and may consider factors in addition to those described in these guidelines.

ASSIGNMENT OF RESPONSIBILITIES

Board of Education - The Amity Board of Education is charged with the responsibility for the management of the assets of the Plan. The Amity Board of Education shall discharge its duties solely in the interest of Plan participants, with the care, skill, prudence and diligence under the circumstances then prevailing.

Investment Manager(s) - Each Investment Manager will have full discretion to make all investments placed under its jurisdiction, while observing and operating within all policies, guidelines, and constraints as detailed in the attached Appendix, consisting of individual manager investment policy statements or mutual fund prospectuses, as applicable. Specific responsibilities of each Investment Manager include reporting, on a timely basis, quarterly investment performance results, and informing the Amity Board of Education regarding any qualitative change to investment management organization, i.e. changes in portfolio management personnel, ownership changes, investment philosophy, etc.

Investment Consultant - The Investment Consultant's role is that of a non-discretionary advisor to the Amity Board of Education and the Plan. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement, conducting manager searches, monitoring the performance of the Investment Managers, communicating matters of policy, manager research, and manager performance.

Custodian - The Custodian shall be responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts.

INVESTMENT OBJECTIVES

The objectives of the Plan have been established after a comprehensive review of current and projected financial requirements, market returns, and risks and any special requirements of the AMITY REGIONAL SCHOOL DISTRICT NO. 5 OPEB Plan. The Amity Board of Education will address these objectives in periodic reviews of the Plan's performance.

The Plans have both absolute and relative investment objectives.

Absolute objectives:

- A long-term objective is to achieve growth in the principal value of assets while maintaining a level of stability and liquidity sufficient to ensure the timely payment of the plans' obligations.
- Achieve the target rate of return as defined by the actuarial rate of return, over a full market cycle, defined as approximately 5 to 7 years.

Relative Objectives

- Perform in line with the target asset mix.
- Exceed the 50th percentile return of a universe comprised of funds or managers with similar objectives and/or styles over time.

Consistent with the diversification objectives of the portfolio, the Investment Policy is based on the assumption that the volatility of the portfolios will be similar to that of the target policy.

The investment goals above are the objectives of the aggregate Plan, and are not meant to be imposed on each investment manager. Each individual investment manager shall be subject to either a specific investment policy statement for separate account mandates, or the prospectus for mutual funds. These individual investment policy statements and/or prospectus are attached in the Appendix.

ASSET ALLOCATION

The asset allocation target ranges set forth below represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range. The target allocation may change should the Amity Board of Education, at its discretion, decide to change the mix of invested assets.

Target Asset Allocation Table				
Asset Class	Min. Weight	Target Weight	Max. Weight	Benchmark
Fixed Income	10%	20%	30%	Barclays Aggregate Index
Inflation Protection Fixed Income	10%	20%	30%	Barclays US Treasury US TIPS Index
Domestic Equity Large	30%	30%	60%	S&P 500
Domestic Equity Small	0%	10%	20%	CRSP US Small Cap TR Index
International Equity	5%	20%	40%	FTSE Developed ex NA Spliced Index

The Plan's target policy benchmark shall be a weighted composite of market indices of the target allocation stated above.

Given the volatility of the capital markets, strategic adjustments in various asset classes may be required to rebalance asset allocation back to its target policy. Such adjustments should be executed so as to minimize excessive turnover and transaction costs. The Amity Board of Education will review actual asset allocation versus target asset allocation periodically to assess the need for portfolio rebalancing.

EVALUATION & REVIEW

The Amity Board of Education will review performance on a periodic basis. The goal is for each individual investment manager to outperform an appropriate benchmark index and be in the top 50% of their style specific peer group over a full market cycle. Performance review will not only include the examination of investment returns, but the risk assumed to achieve those returns. At its discretion, the Amity Board of Education may replace managers for performance or other reasons other than performance (e.g. change in management or philosophy) that, in its estimation, hinders the firms ability to meet its investment objectives.

ADOPTION

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