

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

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*Dr. Jennifer P. Byars*  
*Superintendent of Schools*

**AMITY REGIONAL BOARD OF EDUCATION REGULAR MEETING AGENDA**  
**Monday, May 11, 2020, 6:30 pm**

**[VIRTUAL MEETING - CLICK HERE TO VIEW THIS MEETING](#)**

- 1. CALL TO ORDER**
- 2. APPROVAL OF MINUTES**
  - a. Special Board of Education Meeting – March 11, 2020 *Page 3*
  - b. Regular Board of Education Meeting – April 20, 2020 *Page 5*
  - c. District Meeting - Public Hearing – April 27, 2020 *Page 10*
  - d. Annual Meeting on the Budget – May 4, 2020 *Page 12*
  - e. Special Board of Education Meeting – May 4, 2020 *Page 22*
- 3. STUDENT REPORT**
  - a. Monthly Report
- 4. SUPERINTENDENT’S REPORT**
  - a. Personnel Report *Page 23*
  - b. Superintendent Report *Page 24*
- 5. CORRESPONDENCE**
- 6. CHAIRMAN’S REPORT**
  - a. Committee Reports
    1. District Technology
      - a. Monthly Report *Page 27*
    2. Facilities
      - a. Monthly Report *Page 28*
    3. Finance
      - a. Discussion of First Quarter 2020 Executive Summary Review of Amity Pension Fund, Sick and Severance Account and OPEB Trust *Page 29*
      - b. Discussion and Possible Action on Contracts over \$35,000 *Page 89*
        1. Insurance -- Liability, Auto, & Property
        2. Paving (Bond)
        3. Transportation
      - c. Discussion and Possible Action on Healthy Food Certification *Page 93*

- d. Discussion and Possible Action on Increasing Lunch Prices  
*Page 95*
- e. Discussion of Monthly Financial Statements *Page 97*
- f. Director of Finance and Administration Approved Transfers  
Under \$3,000 *Page 126*
- g. Discussion and Possible Action on Budget Transfers of  
\$3,000 or More *Page 128*

**7. ITEMS FOR THE NEXT AGENDA – Due to Chairperson by May 25, 2020**

**8. ADJOURNMENT**



Jennifer P. Byars  
Superintendent of Schools

JPB/pjp

pc: Town Clerks: Bethany, Orange, Woodbridge

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

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

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
MARCH 11, 2020 SPECIAL MEETING MINUTES  
6:00 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

**AMITY BOARD MEMBERS PRESENT**

Chairperson John Belfonti, Robyn Berke, Christopher Browe, Patricia Cardozo, Shannan Carlson, Paul Davis, George Howard, Andrea Hubbard, Sheila McCreven, Patrick Reed, Dr. Jennifer Turner (arrived 6:16 p.m.)

**AMITY BOARD MEMBERS ABSENT**

Steven DeMaio, Carla Eichler

**AMITY STAFF MEMBERS PRESENT**

Dr. Jennifer Byars, Theresa Lumas, Kathy Kovalik, Thomas Brant, Kathy Burke, Shaun DeRosa, Peter Downhour, Ernie Goodwin, Anna Mahon, Dr. Marie McPadden, Dr. Jason Tracy

1. Call to Order

Chairperson Belfonti called the meeting to order at 6:05 p.m.

2. Pledge of Allegiance

Recited by those present

3. Public Comment

None

4. Discussion and Possible Action on 2020-2021 Budget

*MOTION by Patricia Cardozo, Second by Paul Davis, to approve the proposed budget for the fiscal year 2020-2021 in the gross amount of \$50,903,412 and the net amount of \$49,879,692, a 2.73% budget increase*

*VOTES IN FAVOR, 9 (Browe, Cardozo, Carlson, Davis, Howard, Hubbard, McCreven, Reed, Turner)*

*VOTES OPPOSED, 2 (Berke)*

*MOTION CARRIED*

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
MARCH 11, 2020 SPECIAL MEETING MINUTES  
6:00 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

5. Adjournment

*MOTION by Sheila McCreven, Second by Christopher Browe, to adjourn meeting  
VOTES IN FAVOR, 11 (unanimous)  
MOTION CARRIED*

Meeting adjourned at 7:22 p.m.

Respectfully submitted,

Theresa Lumas, Director of Finance & Administration

DRAFT

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
APRIL 20, 2020 REGULAR MEETING MINUTES  
6:30 P.M.  
VIRTUAL MEETING

**BOARD MEMBERS PRESENT**

Chairperson John Belfonti, Robyn Berke, Christopher Browe, Patricia Cardozo, Shannan Carlson, Paul Davis, Steven DeMaio (arrived 6:35 p.m.), Carla Eichler, George Howard, Andrea Hubbard, Sheila McCreven, Dr. Jennifer Turner, Patrick Reed

**BOARD MEMBERS ABSENT**

None

**STUDENT REPRESENTATIVES PRESENT**

Ella Marin (departed 6:37 p.m.)

**STAFF MEMBERS PRESENT**

Dr. Jennifer Byars, Theresa Lumas, Shaun DeRosa

**1. CALL TO ORDER**

Chairperson Belfonti called the meeting to order at 6:33 p.m.

**2. APPROVAL OF MINUTES**

- a. Regular Board of Education Meeting – March 9, 2020

*MOTION by Paul Davis, SECOND by Patrick Reed, to approve minutes as submitted  
VOTES IN FAVOR, 13 (unanimous)  
MOTION PASSED*

**3. STUDENT REPORT**

- a. Monthly Report

**4. SUPERINTENDENT'S REPORT**

- a. Personnel Report
- b. Superintendent Report

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
APRIL 20, 2020 REGULAR MEETING MINUTES  
6:30 P.M.  
VIRTUAL MEETING

**5. CHAIRMAN'S REPORT**

a. Committee Reports

1. District Technology
  - a. Monthly Report
2. Facilities
  - a. Monthly Report
  - b. School Closure Report
3. Finance
  - a. Discussion and Possible Action on Contracts over \$35,000
    1. Athletic Trainer

*MOTION by Patricia Cardozo, SECOND by Steven DeMaio, to waive the bid requirement and award the athletic trainer services to Rehab Associates for \$63,633.00 for one year*  
*VOTES IN FAVOR, 13 (unanimous)*  
*MOTION PASSED*

2. Snow Removal, Ice Control and Sanding

*MOTION by Patrick Reed, SECOND by Christopher Browe, to award the snow removal, ice control, and sanding services to Denny Landscaping Ltd. of Orange, Connecticut, for July 1, 2020 to June 30, 2021, the second year of a three-year contract. The Board reserves the right to cancel the contract, if Denny Landscaping Ltd of Orange, CT fails to perform in a satisfactory manner.*  
*VOTES IN FAVOR, 13 (unanimous)*  
*MOTION PASSED*

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
APRIL 20, 2020 REGULAR MEETING MINUTES  
6:30 P.M.  
VIRTUAL MEETING

3. Trash and Recycling Removal Services

*MOTION by Shannan Carlson, SECOND by Patricia Cardozo, to award year three of a three-year contract for the Trash and Recycling Removal Services to All American Waste, LLC at a price of \$38,614.98, not including extra charges for additional pickups. This is Option year three of a three-year contract totaling \$115,844.94. The Board reserves the right to cancel the contract, if All American Waste, LLC fails to perform in a satisfactory manner.*

*VOTES IN FAVOR, 13 (unanimous)*

*MOTION PASSED*

4. Safety Services

*MOTION by Carla Eichler, SECOND by Robyn Berke, to award year one of a three-year contract for the School Safety Services to Fuss & O'Neill of Manchester, CT at a price of \$13,450 from the State Contracting Portal*

*VOTES IN FAVOR, 13 (unanimous)*

*MOTION PASSED*

5. Technology Infrastructure

*AMENDMENT by Patricia Cardozo, SECOND by Andrea Hubbard, to change the wording in the motion from "at the proposed price of \$1,477,750" to "not to exceed the price of \$1,477,750."*

*VOTES IN FAVOR OF AMENDMENT, 13 (unanimous)*

*AMENDMENT PASSED*

*MOTION by Andrea Hubbard, SECOND by Sheila McCreven to award the infrastructure upgrade project to TBNG of Milford, Connecticut not to exceed the price of \$1,477,750. The District Administration will purchase \$300,000 of equipment with year-end funds and finance the remaining balance and apply e-rate credits to the payments.*

*VOTES IN FAVOR, 11 (Belfonti, Berke, Cardozo, Carlson, Davis, Eichler, Howard, Hubbard, McCreven, Reed, Turner)*

*OPPOSED, 0*

*ABSTAINED, 2 (Browe, DeMaio)*

*AMENDED MOTION PASSED*

b. Discussion of Monthly Financial Statements

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

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
 APRIL 20, 2020 REGULAR MEETING MINUTES  
 6:30 P.M.  
 VIRTUAL MEETING

d. Discussion and Possible Action on Budget Transfers of \$3,000 or More

*MOTION by Christopher Browe, SECOND by Sheila McCreven, to approve the following budget transfer to cover the initial costs of the network infrastructure upgrade for the District:*

<u>ACCOUNT NUMBER</u>	<u>ACCOUNT NAME</u>	<u>FROM</u>	<u>TO</u>
04-12-6130-5560	Tuition – Private out	\$300,000	
05-14-2350-5731	Equipment-Replacement		\$300,000

VOTES IN FAVOR, 13 (unanimous)  
 MOTION PASSED

e. Discussion and Possible Action on Board of Education Approved Budget, Annual District Meeting, and Preparation of Explanatory Text

*MOTION by Sheila McCreven, SECOND by Robyn Berke, approve a budget for fiscal year 2020-2021 at \$50,784,509 gross and net of \$49,760,789, a 2.49% increase to be presented at the Annual Meeting (VIRTUAL) at 5:30 p.m. on Monday, May 4, 2020.*

VOTES IN FAVOR, 13 (unanimous)  
 MOTION PASSED

*MOTION by Sheila McCreven, SECOND by Carla Eichler, to authorize Amity Regional School District No. 5 to prepare an Explanatory Text for the Annual District Meeting: BE IT RESOLVED, that the Secretary of the Board of Education of Amity Regional School District No.5 is authorized to prepare, print, and distribute a concise explanatory text of the budget question which, by vote of the Board of Education, which text shall not advocate either the approval or disapproval of the question and shall otherwise be prepared in accordance with Connecticut General Statutes Section 9-369b as revised by the Governor’s Executive Order 7C.*

VOTES IN FAVOR, 13 (unanimous)  
 MOTION PASSED

f. Other

1. Investment and Borrowing Information
2. Upcoming Meetings

- Public Hearing -- Monday, April 27, 2020 at 6:30 p.m. - VIRTUAL
- Annual Meeting -- Monday, May 4, 2020 at 5:30 p.m. – VIRTUAL

**6. ITEMS FOR THE NEXT AGENDA – Due to Chairperson by May 4, 2020**

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
APRIL 20, 2020 REGULAR MEETING MINUTES  
6:30 P.M.  
VIRTUAL MEETING

**7. ADJOURNMENT**

*MOTION by Christopher Browe, SECOND by Steven DeMaio, to adjourn meeting  
VOTES IN FAVOR, 13 (unanimous)  
MOTION PASSED*

Meeting adjourned at 7:40 p.m.

Respectfully submitted,  
*Pamela Pero*  
Pamela Pero  
Recording Secretary

DRAFT

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
APRIL 27, 2020 DISTRICT MEETING – PUBLIC HEARING MINUTES  
6:30 P.M.  
VIRTUAL MEETING

**BOARD MEMBERS PRESENT**

Chairperson John Belfonti, Robyn Berke, Christopher Browe, Patricia Cardozo, Shannan Carlson, Paul Davis, Steven DeMaio (arrived 6:34 p.m.), Carla Eichler, George Howard, Andrea Hubbard, Sheila McCreven, Patrick Reed

**BOARD MEMBERS ABSENT**

Dr. Jennifer Turner

**STAFF MEMBERS PRESENT**

Dr. Jennifer Byars, Theresa Lumas, Shaun DeRosa

Chairperson Belfonti opened the meeting at 6:30 p.m.

*MOTION by Sheila McCreven, SECOND by Paul Davis, to nominate John Belfonti Chairperson of Public Hearing*

*VOTES IN FAVOR, 11 (unanimous) to nominate John Belfonti Chairperson of Public Hearing*

*MOTION CARRIED to nominate John Belfonti Chairperson of Public Hearing*

*MOTION by Christopher Browe, SECOND by Robyn Berke, to close nominations for Chairperson of Public Hearing*

*VOTES IN FAVOR, 12 (unanimous) to close nominations for Chairperson of Public Hearing*

*MOTION CARRIED to close nominations for Chairperson of Public Hearing*

*MOTION by Patricia Cardozo, SECOND by Paul Davis, to nominate Carla Eichler Secretary of Public Hearing*

*MOTION by Christopher Browe, SECOND by Andrea Hubbard, to close nominations for Secretary of Public Hearing*

*VOTES IN FAVOR, 12 (unanimous), to close nominations for Secretary of Public Hearing*

*MOTION CARRIED to close nominations for Secretary of Public Hearing*

*VOTES IN FAVOR, 12 (unanimous), to nominate Carla Eichler Secretary of Public Hearing*

*MOTION CARRIED to nominate Carla Eichler Secretary of Public Hearing*

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
APRIL 27, 2020 DISTRICT MEETING – PUBLIC HEARING MINUTES  
6:30 P.M.  
VIRTUAL MEETING

**1. CALL TO ORDER**

Chairperson Belfonti called the meeting to order at 6:37 p.m.

**2. PRESENT AND CONDUCT A HEARING ON THE 2020-2021 AMITY BOARD OF EDUCATION PROPOSED OPERATING BUDGET**

Dr. Byars presented the 2020-2021 Amity Board of Education proposed budget.

**3. PUBLIC COMMENT**

Public Comment connection was provided through Zoom Meeting link. Members of the public did not connect to Zoom to participate in Public Comment

Chairperson Belfonti acknowledged that no Public Comment was received and that the Board of Education will meet at 6:00 p.m., Monday, May 4, 2020 immediately after the Annual District Meeting.

**4. ADJOURNMENT**

*MOTION by Paul Davis, SECOND by George Howard, to adjourn meeting*  
*VOTES IN FAVOR, 12 (unanimous)*  
*MOTION CARRIED*

Meeting adjourned at 7:10 p.m.

Respectfully submitted,  
*Pamela Pero*  
Pamela Pero  
Recording Secretary

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
MAY 4, 2020 ANNUAL MEETING MINUTES  
5:30 P.M.  
VIRTUAL MEETING

**BOARD MEMBERS PRESENT**

Vice Chairperson Patricia Cardozo, Robyn Berke, Christopher Browe, Shannan Carlson, Carla Eichler, George Howard, Andrea Hubbard, Sheila McCreven, Dr. Jennifer Turner

**BOARD MEMBERS ABSENT**

Chairperson John Belfonti, Paul Davis, Steven DeMaio, Patrick Reed

**STAFF MEMBERS PRESENT**

Dr. Jennifer Byars, Theresa Lumas, Shaun DeRosa

Vice Chairperson Cardozo opened the meeting at 5:34 p.m.

*MOTION by Christopher Browe, SECOND by Dr. Turner, to nominate Patricia Cardozo Chairperson of Annual Meeting*

*MOTION by Christopher Browe, SECOND by Robyn Berke, to close nominations for Chairperson of Annual Meeting*

*VOTES IN FAVOR, 9 (unanimous) to close nominations for Chairperson of Annual Meeting*

*MOTION CARRIED to close nominations for Chairperson of Annual Meeting*

*VOTES IN FAVOR, 9 (unanimous) to nominate Patricia Cardozo Chairperson of Annual Meeting*

*MOTION CARRIED to nominate Patricia Cardozo Chairperson of Annual Meeting*

*MOTION by Christopher Browe, SECOND by Shannan Carlson, to nominate Carla Eichler Secretary of Annual Meeting*

*MOTION by Christopher Browe, SECOND by Robyn Berke, to close nominations for Secretary of Annual Meeting*

*VOTES IN FAVOR, 9 (unanimous), to close nominations for Secretary of Annual Meeting*

*MOTION CARRIED to close nominations for Secretary of Annual Meeting*

*VOTES IN FAVOR, 9 (unanimous), to nominate Carla Eichler Secretary of Annual Meeting*

*MOTION CARRIED to nominate Carla Eichler Secretary of Annual Meeting*

Chairperson Cardozo called the meeting to order at 5:39 p.m.

Dr. Byars presented the 2020-2021 Amity Board of Education proposed budget.

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
MAY 4, 2020 ANNUAL MEETING MINUTES  
5:30 P.M.  
VIRTUAL MEETING

Chairperson Cardozo acknowledged public comments received via Google Docs as of noon on Monday, May 4, 2020. Members of the public did participate in public comment through the Google Forms provided.

Secretary Eichler reviewed and summarized the public comments received.

Chairperson Cardozo announced that the Board of Education would vote at a Special Meeting immediately following the May 4, 2020 Annual District Meeting.

*MOTION by Shannan Carlson, SECOND by Christopher Browe, to adjourn meeting  
VOTES IN FAVOR, 9 (unanimous)  
MOTION CARRIED*

Meeting adjourned at 6:05 p.m.

Respectfully submitted,  
*Pamela Pero*  
Pamela Pero  
Recording Secretary

Margaret Ardwin  
920 Baldwin Road, Woodbridge

I am the full-time science interventionist at Amity High School. Students come to me for extra help with biology, chemistry, etc. Amity also has math interventionist and reading/writing interventionist. During the remote teaching, we have been contacting our students to alert them to our availability. From 3/25 to today 3/29, I have had 44 1/2 hour visits with students. Amity interventionists offer a unique service - a one-to-one meeting with a student to offer support and information. Our service is just one facet of how well Amity students succeed. Please support the budget.

Elena Serapiglia  
210 Peck Hill Rd., Woodbridge, CT 06525

As a resident of Woodbridge (whose children will be in the Amity system in a few years), and also as an educator in the Amity Regional school system, my only feedback is to keep all existing programs (and approve the funding for those programs). My decision to live in this school district is based on the amazing programs that are offered to students, and funding is needed for these programs to continue to exist. In addition, I realize that my property values are tied to the excellence of this school system. Any cuts in budget will have a negative effect on property values. I strongly believe in investing financially in our children's futures through a wide variety of programming alongside qualified and dedicated professionals in up-to-date facilities.

Patricia Nevolis  
97 Green Hill Road Orange, CT 06477

Please pass the budget without any cuts. Thank you.

Hongji Li  
22 Peck Hill Road, Woodbridge CT 06525

Chinese language program at Amity school district has been proved to be one of the best. As a resident of Woodbridge for over 20 years, my family and myself want the board support this wonderful program.

Rick Bourdeau  
75 Maple Vale Dr.; Woodbridge CT 06565

I get it -- only a 2.49% increase, and the amounts set for each budgetary line item is probably the best possible result given the COVID pandemic. I also know that post-COVID budgetary pressures will change the landscape moving forward. However, I still stand by my public comments at the 2/24/20 ABOE Finance Meeting. I can provide them upon request -- I do not think they were entered into the public record. To summarize, if you want to identify an organization's priorities (or an individual's for that matter), look at how funds are allocated. My sense is that the priorities of too many BOW residents, and too many town administrators to a certain extent (as a reflection of the people that elected them), have shifted away from education. This is indication that I now live in a three-town community that does not value it as much as it did in the past. This disturbs me.

Austerity has trumped sound educational spending recently, with the towns chanting the mantra "the economy is still recovering from 2008 so Amity has to defer some of their wants." I strongly believe that

after the 17-failed-budgets debacle of the early 2000s, the Amity Central Office has done a great job running the district, leaving no rock unturned in the search for cost savings. Given that mindset, you can be assured Amity's budget requests are not wants, they are needs. Moving forward, I hope that even in a post-COVID world, with the expected post-COVID economic downturn (I refuse to type the "D" word from the 1930s, but I wouldn't be surprised if it's appropriate) that we stop "kicking the can" on things that should be funded right then and there. Education should always be the highest of priorities in the BOW. The schools are what draws most people to settle here. We can not lose that.

Given that, I do agree with some "bottom-line" hawks that there are cost savings to be realized. However, it is not low-hanging fruit -- Amity Administration has done a good job with that. These ideas would mean a paradigm shift for everyone in the BOW, from town government to the taxpayers. First, can we PLEASE stop giving back money to the towns every year, and instead trust that the professionals know how to run things? If we have a surplus, we should reinvest it in educational priorities or sock it away in a rainy day fund. Kickbacks from Amity should not be an annual and relied upon cash cow for the towns. Second, Amity needs to be a K-12 district. Financially, there are too many administrative redundancies. Pedagogically, there is too much curriculum misalignment between the town's elementary districts and Amity.

Yes, this pandemic has been horrible. However, I hope operating in the post-COVID world will be the push that finally has us reflect deeply, renew the townspeople's dedication to making necessary investments in quality education, and make hard decisions that are well overdue.

Sue Torgerson  
19 Park Lane Woodbridge, CT 06525

I have many questions. First, I wonder if a new budget is actually needed due to this pandemic which is creating a new norm for education via online classes.

- Why are you planning a budget for transportation?
- How much was saved (specifically) on transportation for the last 2 months?
- Why hire security if school may remain as remote?
- Why is another social worker needed?
- How many are in place now in each school?
- Is there no special Ed coordinator now? What happened to him/her?
- What is the 1:1 mobile device program? Who does it benefit?
- What specifically are dues & fees?

Can you please answer these questions, so that if I have any more, I can submit them by May 4th. I only received the explanatory text today, May 1, 2020.

Thank you,  
Sue

Pua Ford  
8 Valley Road, Bethany, CT 06524

If there were a referendum, I would vote yes. But I have to wonder how the economy in the near future is going to let things go back to "normal" and what plans are being made in case of a second wave of this coronavirus comes along after fall semester. Thanks for the opportunity to comment. You all have to make the hard decisions so good luck to you.

Stephen Whitaker  
597 Ridge Rd Orange Ct

In light of the current COVID-19: 1) How did you think taking the voters right away was an acceptable idea when other less drastic options were possible. This should have been done by ballot to the resident address. A postponement of 30 to 60 days and a ballot would have preserved the voters rights on this issue. 2) How is an increase of \$444,360 in transportation costs or any transportation cost justified by any standard with the schools closed (the safer mitigation strategy if the school opens will be for a parent to drop off and NOT a bus system without social distancing and cleaning). 3) If school reopens under COVID-19 certain positions and job titles should be reassessed (the generic areas of gym and sports and music are all impossible under the mitigation strategies currently in place). 4) the potential number of students attending under the current COVID-19 is probably inaccurate as a guess at best. (how are you going to account for the number of parents who are forced to home school and or choose to home school to avoid the COVID-19.

Georgia Chavent and Jim Morgan  
23 North Pease Road, Woodbridge, CT

Dear Amity Board of Education,  
i tried entering the link you included on the yellow mailing and it did not work. Just letting you know:  
<https://forms.gle/Rug39nFANVpszGiC7>

My husband and I sent a message to the Town of Woodbridge hearing related to the town budget and the general impression we received from the Board of Selectmen of Woodbridge is that the the town budget is very limited in what can be adjusted due to the Amity Board of Education and the Woodbridge Board of Education (Beecher Road School).

Our response is this: Do either of your Boards have any idea of what is happening in the world around you? I am a tenured college professor, my college has canceled all retirement donations for all full time faculty and staff and our entire university, faculty and staff have taken a pay cut and our President has told us there will be not pay increases, COLA, etc. for the coming year. Faculty will be let go, academic programs will be closed. My Administrative Assistant was furloughed as have many of our staff members. I had to convert my undergraduate classes to an online format with a ONE day notice and my graduate students were pulled from their health care rotations and I must devised simulation activities to help the finish their training in the coming weeks. My husband is a practicing pediatrician and his had to reduce his staff. So why are our town leaders and Boards of Education continuing to function as if nothing is happening? This is the worse health and financial crisis any of us has ever faced and you continue to request pay increases and additional staff members? What about the cost savings that have accrued since mid March when school was closed? We suggest an across the board reduction in all expenses of at least 10% which is minimal compared with the salary reductions many of your towns' taxpayers are facing and the lack of services/educational experience the students received from Mid March-June. Our children were educated via the Amity system; we appreciate our town and the education our sons received but to move on without any form of cost savings is irresponsible. Where is your leadership at time when we need your wisdom and leadership the most.

Kevin Lu  
17 Woodside Drive

The current budget is too high. Especially in light of the recent crisis, it has become apparent that the administrative departments take up too large a portion of the pecuniary spending when compared to the entire school budget. We should cut some of the administrative staff (with due compensation given of course) in order to be better prepared for future crises such as this one, and to reduce the burdens on a taxpayer base which currently is under economic strain.

Email received from First Selectman Jim Zeoli of Orange

To the Amity Board of Education members, Superintendent Byars, Finance Director Lumas,

I write this after receiving a budgetary letter from the Amity School System. I stood before you several months ago and requested consideration of no more than a 2% increase to the proposed Amity budget for fy '20-'21, this was wiggled and massaged to a number over 2.7% and then down to 2.49%. Much has changed in the landscape since then and I would really hope that the ABOE will consider items that were put into the 2.49% final budget. The Town of Orange is reducing positions by 5 as part of this economic downturn, Amity is looking to add positions, one being \$130k plus benefits. Please don't try to speak of savings without a view of what is really going on out there. Yes while people know of our education system and want to be here that does not come without expense. If you look at where Orange is currently with people out of work and many of them hoping to collect unemployment or possibly a package of some of some sort from an employer or the government.

The Town of Orange has signed on for one of the two taxpayer options pushed by the State of Connecticut to allow for extending the time to pay taxes. This may help some, but puts a big delay on the towns revenue. The State of Connecticut is looking at a billion dollar budget shortfall at the moment and that continues to climb ! Do all of you not think that the State will need to take some action to help balance this. They may cut money to your District and to the three towns that make up your district. The group that will be the hardest hit are the working people between 30 – 60 that may not be working now, and receiving no compensation, may not have jobs to go back to or may take time and hopefully be able to get their lives back on track ! Maybe the 2% could be too much with what unknown is coming at us.

Much has changed since this budget was created and new consideration is needed !

Thank you,

Jim Zeoli



Town of Orange

*Board of Finance*

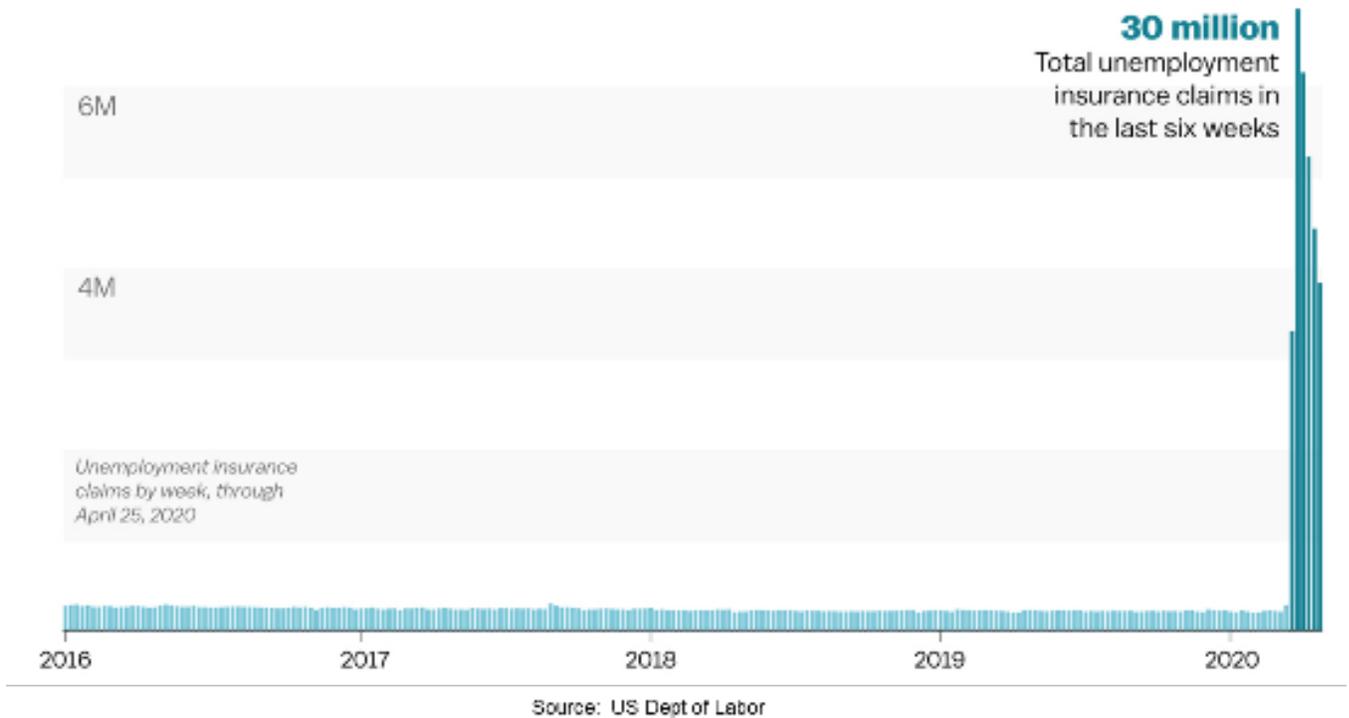
**I. Perspective on the Need for Proactive Educational Leadership**

*In 2016 at the Town Budget Hearing, the Orange Board of Finance presented to the Superintendents of Amity and the Orange BOE as well as the Orange First Selectman its perspective on all Government Services, including Education. We developed these perspectives through conversations with Amity & Orange BOE members & Town of Orange Leaders.*

- A. Government is making structural changes: we simply can't afford government services as we have known them in the past.
- B. We need to leverage new educational concepts and approaches.
- C. We are in danger of losing public support & voters.
- D. We need to bend the curve in the cost of education.
- E. We need to have administrations that can find efficiencies to institute practical, effective responses to this challenge.
- F. Adults should role model the real reality of our current societal situation & lead by example: *work with the resources that you have and still do an excellent job.*
- G. Working with more modest budgets will make our Educational system stronger and a leader, accepting the governmental challenge while maintaining educational excellence.

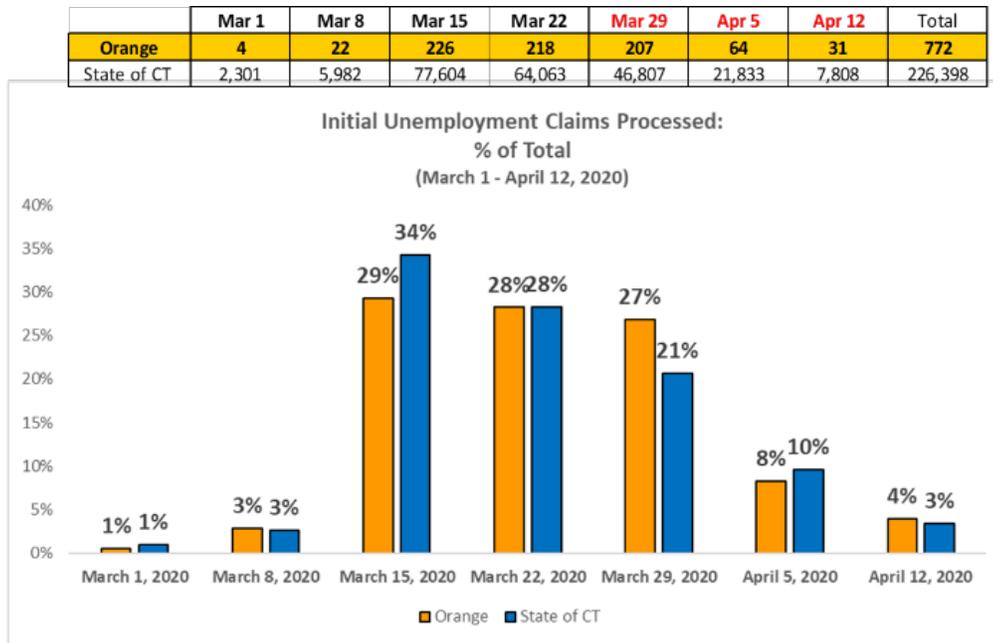
## II. Perspective on Amity FY 20-21 Budget

1. The 2.49% increase is the same Increase discussed back in late February/early March, prior to the effects of the Economic Shutdown
2. After the effects of the Economic Shutdown, in early April the Amity Administration proposed to RAISE the budget increase to 2.73%.
3. Since the Economic Shutdown started in mid-March, the Town of Orange CUT more \$740,000 MORE from its budget that was previously reduced 2 times in February.
4. Since the Economic Shutdown started in mid-March, the Orange BOE's budget was REDUCED by \$950,000 from what was presented on March 5<sup>th</sup>.
5. Since the Economic shutdown started in mid-March, 30+ Million Americans have filed for unemployment



6. Since early March and through April 20th, 226,398 Residents of CT have filed for unemployment, “initial claims processed” – data incomplete after March 22 which means the actual figures will be higher.

7. Since early March and through April 20th, 772 Residents of Orange have filed for unemployment, “initial claims processed” – data incomplete after March 22 which means the actual figures will be higher.



**Orange & the State of CT have highly similar Profiles.**

8. This data means that -- since early March and through April 20<sup>th</sup> -- over 16% of households in Orange have filed for unemployment, that equates to 1 out of every 6 households.
9. Since the Economic Shutdown started in mid-March, educational institutions have implemented across-the-board PAY CUTS of 5-10% on salaried staff.

### III. Perspective on Specifics

*While it is not the job of the Orange Board of Finance to identify specific Amity budget reductions, here is a short list of items that might raise the eyebrows of Economic Shutdown weary Taxpayers:*

- Adding new staff; particularly new Senior administrative staff position.
- Timing of an \$1,500,000 investment in New Technology
- Utilizing the FY 19-20 surplus & not returning that Surplus to the taxpayers of the Towns.
- Utilizing the FY 19-20 surplus for items that would have been required to be budgeted, and thus would have raised the current 2.49% budget. Examples:
  1. Down payments on new technology (\$300,000);
  2. Textbooks/visual aids (\$100K+)

#### **IV. Questions about Amity FY 19-20 Budget & the Future**

1. Where's the savings from having the schools closed?
2. What has been purchased/encumbered and unused this year and can be applied/used in the 20-21 budget year?
3. What goods and services were not purchased or used that result in savings?
4. What can be deferred from 20-21 budgeted expenses based upon lack of use this spring (less wear")?
5. What have we learned from the closing that impacts future budgets?
6. What is the anticipated \$ amount that has been saved, and where is it going?
7. Shouldn't Amity look to rebidding that new Technology investment and other pending contracts. And look toward renegotiating existing contracts. I am sure that there are vendors who are very hungry at present and who would come in with much lower prices.
8. Can we defer or re-visit all or part of the bonding passed last December (parking lot \$600K for example)?
9. Next year's budget could be one filled with layoffs, pay freezes, furloughs etc. Should these things be communicated to all departments as we prepare for what may be on the horizon?

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
MAY 4, 2020 SPECIAL MEETING MINUTES  
6:00 P.M.  
VIRTUAL MEETING

**BOARD MEMBERS PRESENT**

Vice Chairperson Patricia Cardozo, Robyn Berke, Christopher Browe, Shannan Carlson, Paul Davis (arrived 6:07 p.m.), Steven DeMaio (arrived 6:11 p.m.), Carla Eichler, George Howard, Andrea Hubbard, Sheila McCreven, Dr. Jennifer Turner

**BOARD MEMBERS ABSENT**

Chairperson John Belfonti, Patrick Reed

**STAFF MEMBERS PRESENT**

Dr. Jennifer Byars, Theresa Lumas, Shaun DeRosa

**1. Call to Order**

Vice Chairperson Cardozo called the meeting to order at 6:05 p.m.

**2. Discussion and Possible Action on Board of Education's Adoption of 2020-2021 Proposed Budget**

*MOTION by Dr. Turner, Second by Carla Eichler, to adopt the Amity Board of Education approved budget for fiscal year 2020-2021 at \$50,784,509 gross and net of \$ 49,760,789, a 2.49% increase*  
*VOTES IN FAVOR, 11 (unanimous)*  
*MOTION CARRIED*

**3. Adjourn**

*MOTION by Christopher Browe, SECOND by Sheila McCreven, to adjourn meeting*  
*VOTES IN FAVOR, 11 (unanimous)*  
*MOTION CARRIED*

Meeting adjourned at 6:14 p.m.

Respectfully submitted,

*Pamela Pero*

Pamela Pero

Recording Secretary

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



*Dr. Jennifer P. Byars*  
*Superintendent of Schools*

*jennifer.byars@amityregion5.org*  
*203.392.2106*

**May 11, 2020**

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

**NEW HIRES-CERTIFIED:**

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

**NEW HIRES-SUBSTITUTES:** NONE

**NEW HIRES-NON-CERTIFIED:** NONE

**NEW HIRES-COACHES:** NONE

**TRANSFERS:**

*Xia Feng* – .6 FTE Chinese Language Teacher at Amity Regional High School to 1.0 FTE Chinese Language Teacher at Amity Regional High School, eff. 2020-2021 school year

*Meiya Ma* – .8 FTE Chinese Language Teacher at Amity Regional High School to 1.0 FTE Chinese Language Teacher at Amity Middle Schools-Orange & Bethany, eff. 2020-2021 school year

**RESIGNATIONS:**

*Anthony Ferrara* – Part-time Security Guard – ARHS, eff. 05/01/2020

**RETIREMENTS:** NONE

# AMITY REGIONAL SCHOOL DISTRICT NO. 5

*Bethany Orange Woodbridge*  
25 Newton Road, Woodbridge, Connecticut 06525



*Dr. Jennifer P. Byars*  
Superintendent of Schools

*jennifer.byars@amityregion5.org*  
203.392.2106

## Superintendent's Report – May 2020

Continuously improve instruction, cultivate creativity, and enhance student engagement and performance.

Enhance the efficient and effective use of resources.

Foster a supportive climate for students and adults.

### Instruction

**Off-site Learning Week 7:** This week marks the seventh week of Distance Learning for Amity students. As teachers and students continue to move through this uncharted territory, teachers are working hard to be creative and provide engaging opportunities for students, such as in acting classes where guest speakers have joined Zoom conversations to add to the discussion about acting or set design.

**NEASC Panel Presentation via Zoom:** ARHS Principal Anna Mahon was part of a 7-person international panel on Tuesday, May 5, 2020 to discuss how heads of school are handling the remainder of the school year during the COVID-19 pandemic. The webinar-based panel, which had over 1300 participants from more than 60 countries, asked these school leaders to share their thoughts and preliminary plans as they look ahead towards wrapping up the school year and plan for end-of-year celebrations in a virtual world. Thoughts and concerns about the summer months were also addressed.

**Credit Recovery Program Planning:** Amity is working with ACES in exploring an online credit recovery program for this summer. In the past, Amity has hosted ACES to conduct credit recovery for area students. Due to the current pandemic crisis, ACES is planning an online program to be organized for students in need of credit recovery.

**AMSO Hosts Virtual Advisory:** Over 70 AMSO students attended a virtual advisory meeting facilitated by 4 members of the AMSO staff on Tuesday, May 5, 2020. The Zoom meeting provided students with a forum to connect with their peers in a large group setting and have discussions driven by their own interests and concerns.

**AMSB Advisory:** The teachers of AMSB have been connecting with their advisory students on Friday's around lunch. The advisory committee has created lessons that help students share thoughts and feelings, deal with anxieties and stressors, and just enjoy making connections with their peers.

**Pupil Services Updates:** Students working with Ms. Healy have been participating in Fun Friday group activities to help student's feel less isolated and foster a sense of community. The Soap Lift work is continuing for students at Amity Transition Academy (ATA). It was important to the staff and students at ATA to try and continue this work to the best of their abilities to support the local business. On May 28, 2020, the PPS Department will host a virtual workshop for parents with Dr. Paula Gil Lopez from Fairfield University. The focus will be on self-care and mindfulness during the COVID-19 pandemic.

**Articulation Meetings:** Curriculum meetings for 7-12 content leaders and department chairs planned for May include ELA, Science, Social Studies, Fine and Performing Arts, PE/Health, MS Music, MS Art, and Math. Various department, team, and content meetings for teacher check-ins have been organized weekly. District meetings planned for May include District Reading and District Interventionists.

**Technology Workshops Continue:** The technology and library media specialists have continued to provide daily workshops in Zoom. A simple survey went out to all teachers in an effort to collect responses on what technology supports they need for the remainder of this school year.

## **Resources**

**PE Locker Room Cleanout Organization:** Through use of the Forms option in PowerSchool, the ARHS building administration, athletic office and PE/Health Department Chairperson were able to begin an efficient program for students to return to the building to clean out their lockers in the locker rooms. This plan will be a framework on which we can build other end-of-year school closure activities and material returns/collections.

**Adult Education:** Virtual Adult Education classes are being explored for the 2020 summer session. Several instructors have indicated that they can teach their classes virtually.

**Jack Levine Award of Efficiency:** AMSB has received a few submissions for ways to save resources and the student ideas were forwarded for consideration.

## **Climate**

**Students Take Charge to Show Appreciation:** This year's ARHS theme for Teacher Appreciation Week is "Amity Teachers Go for Gold" (Olympic Theme). In order to support their teachers' tireless work, students created videos for each department and sent personal shout outs to teachers through notes compiled by members of the student government. As per tradition, the rock was painted by the building administrators in honor of the ARHS Teachers and teachers will be formally celebrated by PTSO and the building administration when they return to school.

**AMSO Celebrates Teacher Appreciation Week:** Parents and students showed their appreciation for our teachers and staff in a variety of creative ways during Teacher Appreciation Week. Teachers and staff were treated to several video messages and e-cards throughout the week that reaffirmed the important work they do.

**AMSB Videos of Encouragement:** This past week the teachers of AMSB submitted a video with positive messages and messages that encouraged students to keep working hard. In turn, the students, directed by the PTSO, submitted a video to the teachers expressing their thanks for all that teachers are doing to support them.

**Meetings with Student Groups and PTSO:** The ARHS Administration and many club advisors continue to work with student-led groups through online meeting forums to plan support of the student body, receive feedback and offer ideas. These connections within the school community have been invaluable for students and adults as they help to create a continuity during this time of off-site schooling.

**AMSO Holds a Virtual Fundraiser for St. Baldrick's:** Amity students and staff gathered on Zoom for the annual AMSO Giving Hair and Hope Event on Monday, May 4, 2020. AMSO teacher Vicki Fielosh served as the MC for the event and cheered on over a dozen participants as they shaved their heads to raise money for cancer research. The event raised over \$11,000.

**AMSB Morning Announcements:** Every morning Mr. Orie sends the students and staff a morning "newz real". Starting our day with the same routine we have every day provides the students with a sense of connection and normalcy and gives us a chance to share information and inspiration. Starting this past week, students vote to choose a theme for the week, submit Tic Toc videos, and then vote as a school to decide who will win a gift card to a local restaurant. Thank you to the PTSO for the generous donation, and for supporting our local businesses.

**AMSO Parent Forum:** Several parents attended an open forum session hosted by the AMSO administration. The opportunity allowed parents to ask questions and share feedback regarding off-site learning.

**ARHS Google Form for Student Engagement:** The ARHS administration has created a Google form for teachers to complete for any student who is struggling to maintain engagement with a class. This form serves as a check and balance for counselors and administrators to help support students in their academic, social, and emotional needs, as well as create a system to monitor overall student engagement.

**Amity Awards of Excellence:** Nominations are currently being collected for the 2020 Amity Teacher of the Year and the Amity Award for Excellence. The Teacher of the Year announcement will be made prior to the end of this school year to allow for participation in the CT Teacher of the Year process. However, we hope to honor both these recipients, as well as the Gold Pen recipients, at the Amity Convocation in August.

May, 2020

## April Ticket Summary

Tickets addressed and closed: 38

Tickets open: 0

Amity Regional School  
District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

Fax: 203-397-4864



# Amity Regional School District No. 5

## Technology Department Monthly Report

### **Completed Projects:**

- Began initial communications with Infrastructure project vendor to initiate project.
- Completed, with the help of Finance Department, e-rate 471 form for securing funds towards the infrastructure upgrades
- Constructed RFP for student 1:1 devices to be posted by May 11, 2020
- Constructed RFP for teacher devices to be posted by May 11, 2020
- Distributed devices (Chromebooks, Hot-spots, monitors, etc.) to students and staff as needed to support off-site learning
- Made Adobe Creative Suite available to students in the off-site learning model

### **Projects in process:**

- Continuing to support off-site learning through technology using hardware, software, training, support, and any other methods available
- Deployed test pilot of Aristotle software for 1:1 devices that could help us combine two current products into a single, more cost effective solution
- Participating in the Preliminary Design Committee for stadium renovations
- Gathering data on deployed 1:1 device management and filtering service (Aristotle).
- Pulling cable to replace outdated wiring for security cameras
- Working to design device return procedures for 1:1 devices under current off-site learning environment
- Designing and pricing new visitor management system from Raptor Technologies
- Beginning design and layout of new student led help desk space
- Preparing to support technologies needed for graduation including recording, streaming, broadcasting and any other tech needs associated

### **Outstanding issues to be addressed:**

- Storage Area Network (SANs) appliances are end-of-life and beginning to fail
- Investigating solutions for the PA sound system in the presentation room for Board of Ed meetings as well as identifying possible new locations for future BoE meetings starting next year

CLEAN

SAFE

HEALTHY

SCHOOLS

Amity Regional School District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

Fax: 203-397-4864



# Amity Regional School District No. 5

## Facilities Department Monthly Report

### Completed Projects:

- The gym floors in all three schools were prepared and re-finished by in-house personnel to get a jump on summer work.
- The annual cleaning of the internal tubes on the chillers at Amity Regional High School was completed by in-house personnel.
- Burned out lights were troubleshot and repaired by our in-house personnel at all three buildings.
- Concrete repairs were made at Amity Regional High School by in-house personnel.
- Roof repairs were made at Amity Middle School, Orange Campus as well as Amity Regional High School. Most of the repairs were covered under warranty.
- The testing and balancing of the HVAC unit that feeds the District Office area was completed and all areas are receiving the correct amount of air.
- A circulating pump for the heating system at Amity Regional High School failed. The pump was removed, rebuilt, and reinstalled by in-house personnel.
- A variable frequency drive stopped working at Amity Middle School, Bethany Campus. The troubleshooting and repair was done by in-house personnel.
- The acid neutralization tanks that are used for science waste were vacuumed and cleaned and had new limestone media installed.
- Two storm drains had to be cleared of debris at Amity Regional High School.

### Projects in process:

- The newest student-led project of construction of two storage buildings across from the loading dock at Amity Regional High School has commenced. The first building is completed. Construction of sections of the second shed has begun.
- Engineering and design has commenced for the Athletic Fields projects at Amity Regional High School.
- The chiller refurbishment project being completed by Trane at Amity Regional High School was started. It is expected to take eight weeks. Trane started a little late due to their employees being furloughed.
- Spring cleanup is underway by our grounds contractor at all three buildings.
- Spring preventive maintenance is being conducted on the HVAC units at all three buildings by in-house personnel.

### Outstanding issues to be addressed:

- None at this time.



**FIDUCIARY**  
INVESTMENT ADVISORS

*Strategic thinking. Customized solutions.*

# Amity Regional School District #5

## Executive Summary - First Quarter 2020

**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.

# Firm Update



**On April 1, 2020, Fiduciary Investment Advisors, LLC (“FIA”) joined forces with peer firm DiMeo Schneider & Associates, L.L.C., as planned.**

- This combination will positively impact our clients and associates in many ways:
  - ✓ Our **manager research team** has grown from nine individuals to 21.
  - ✓ Our **operational and technological infrastructure** will be expanded with this combination.
  - ✓ Our **firm presence** expands to seven offices nationwide, with clients in 47 states. This offers not only potentially improved access for our clients, but increased opportunities for our associates.
  - ✓ Our **size and scale** in negotiations on behalf of clients will be increased, with approximately \$200B\* in assets under advisement across the two firms.
- The newly combined firm will be **co-led by Mark Wetzel, President, and Bob DiMeo, CEO**. The firm will be managed by an **Executive Committee**, comprised of representatives from both FIA and DiMeo Schneider.
- In the near term, **our clients will experience few changes**.
- **Over the course of the next 12-18 months**, we will work to re-brand the firm (*our new name will be DiMeo Schneider & Associates*) and **will integrate the two firms thoughtfully and methodically, incorporating the collective best practices of both firms**.

# Table of Contents

## Section 1

*Fiduciary Governance Calendar*

## Section 2

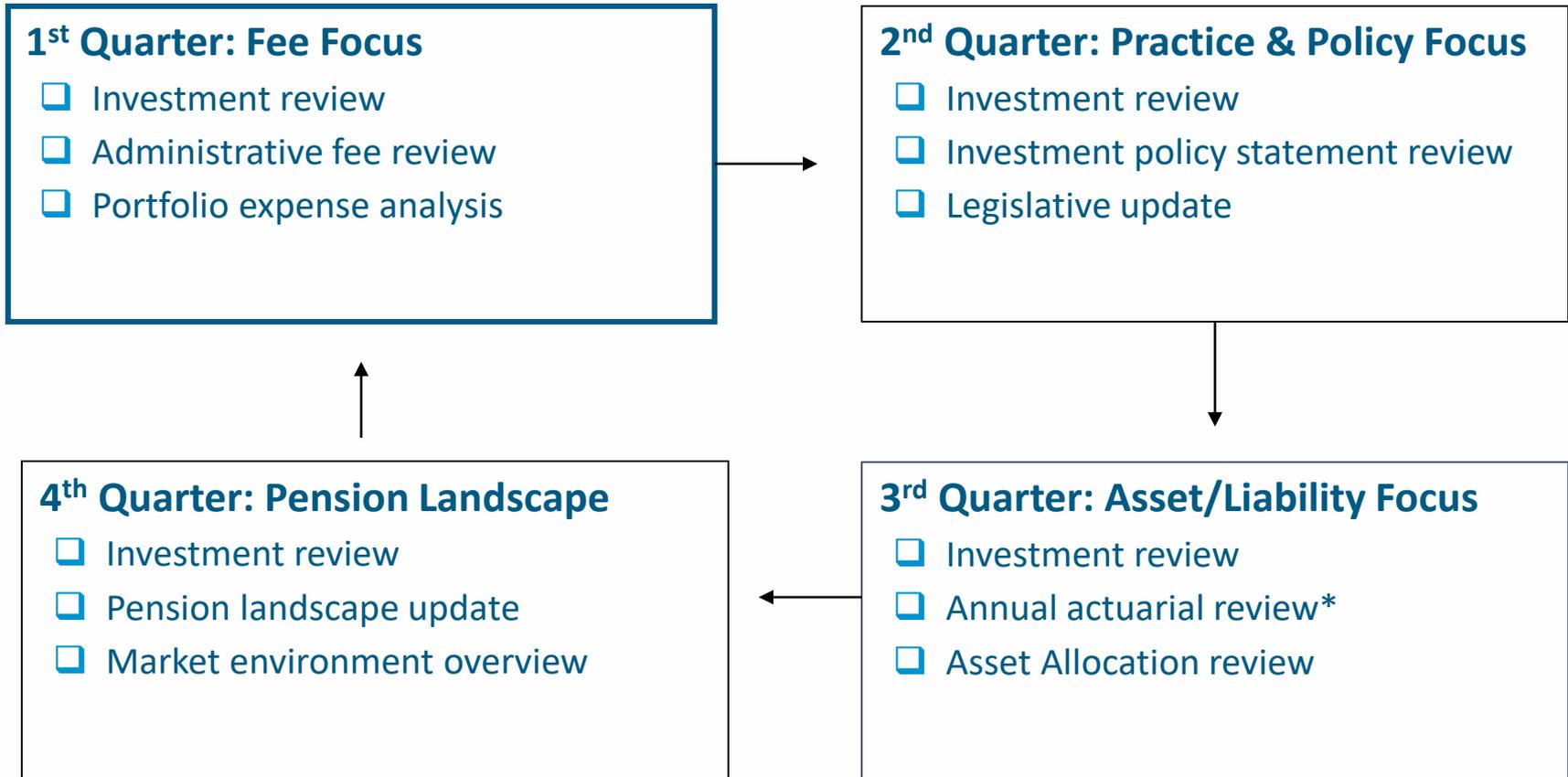
*Capital Markets Overview*

## Section 3

*Portfolio Review*

# Fiduciary Governance Calendar

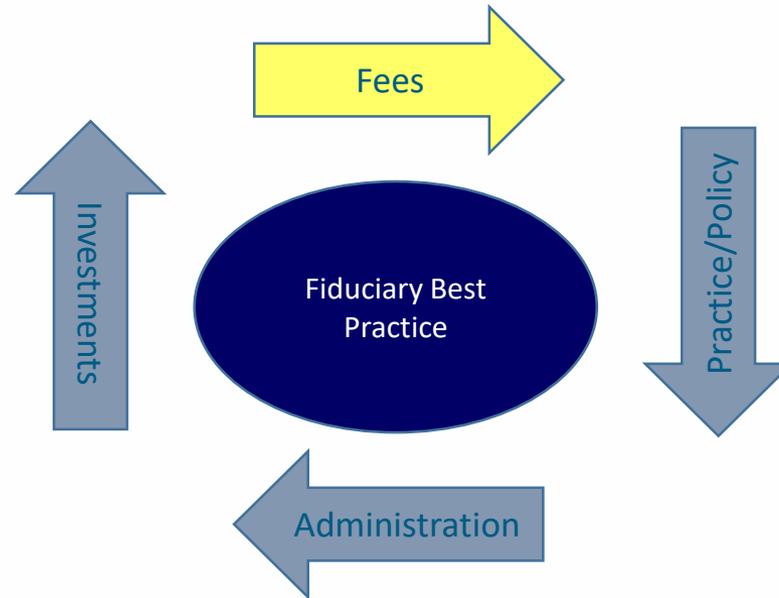
# Defined Benefit Fiduciary Governance Calendar



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

# Procedural Prudence – Fee Focus

Prudence focuses on the **process**, not results, surrounding fiduciary decision-making.



- Plan fiduciaries have a responsibility to understand fees and services associated with managing the plan, and to ensure that they are reasonable
- Documenting the process is considered a best practice for fiduciaries
- Even if not subject to ERISA, voluntarily following “ERISA-like” practices is considered prudent

## Detailed Fee Review

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 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%
<b>Weighted Average Investment Management Fee</b>		<b>0.17%</b>
<b>Wells Fargo (Base Fee)</b>		<b>Pension: 5 bps on assets under \$50 mil; \$1,500 per account OPEB/S&amp;S: 3 bps on assets under \$50 mil; \$1,500 per account</b>
<b>FIA Fee</b>		<b>Flat Fee of \$19,000</b>

Total fees paid to FIA in 2019 may include fees accrued in 2018.

Where applicable, fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

The custody fee schedule represents the annual base fee including asset based, account based and line-item fees, where applicable. Unless noted, the schedule does not include applicable fees for transactions, trade settlement and/or wire transfers. Please refer to your custody agreement for a complete description of applicable fees and expenses.

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. Custody and consulting fees are as of 12/31/19.

# 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%

## Timeline:

- *December 2019 – January 2020:* Service continuity packets and consent letters will be sent to clients
  - Clients have 6 months to complete and return documentation.
- *May 2021:* System integration expected to be complete
- *Late 2021:* Migration of client assets
  - Asset migration will occur on a bank holiday weekend in order to minimize disruption.

## Contracts:

- Principal Financial will accept all existing contracts in place with Wells Fargo Institutional Retirement Trust clients.
  - Importantly, this will include **continuation of all current fee schedules**.
  - The only change in the documentation will be the legal entity of the contract issuer (from Wells Fargo to Principal).

## Benefit Payments:

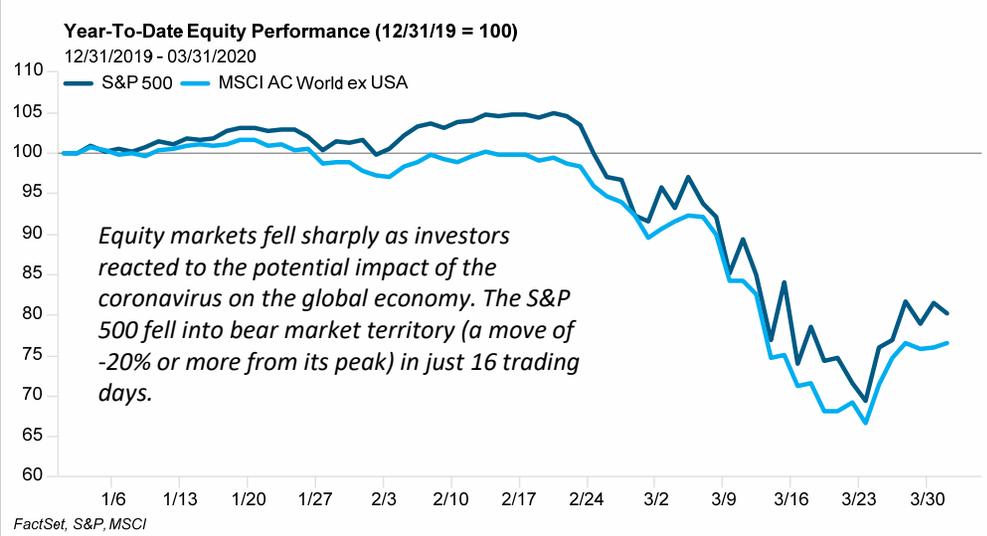
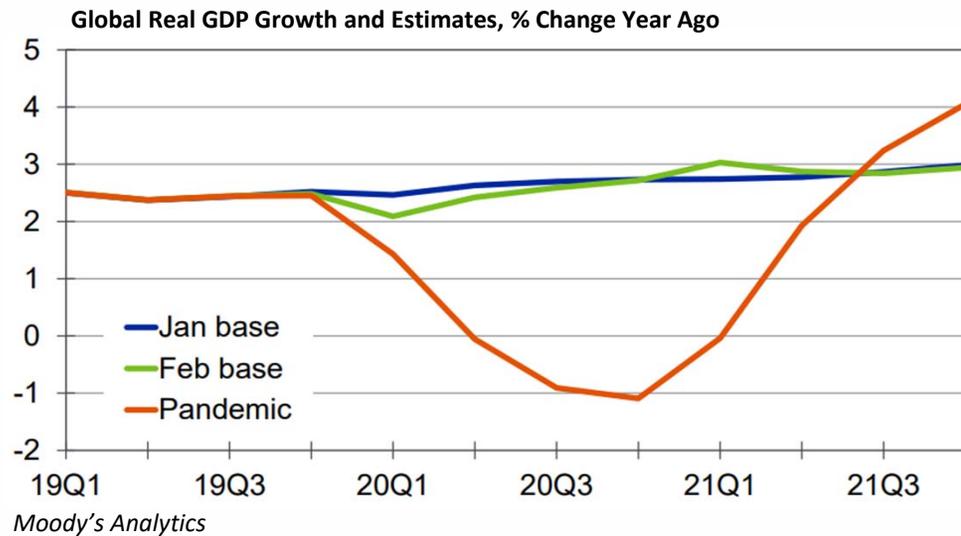
- For clients who use Wells Fargo Institutional Retirement Trust to issue benefit payments, an Institutional Retirement Trust representative will proactively reach out to provide guidance and assistance with regard to the change in payment services.
  - Wells Fargo/Principal is **willing and able to prepare all beneficiary communications** to inform beneficiaries of the change.
  - Clients who wish to maintain control over beneficiary communications rather than having Wells Fargo/Principal handle communications may do so. Wells Fargo/Principal will be as involved (or uninvolved) in the communication efforts as each client desires.



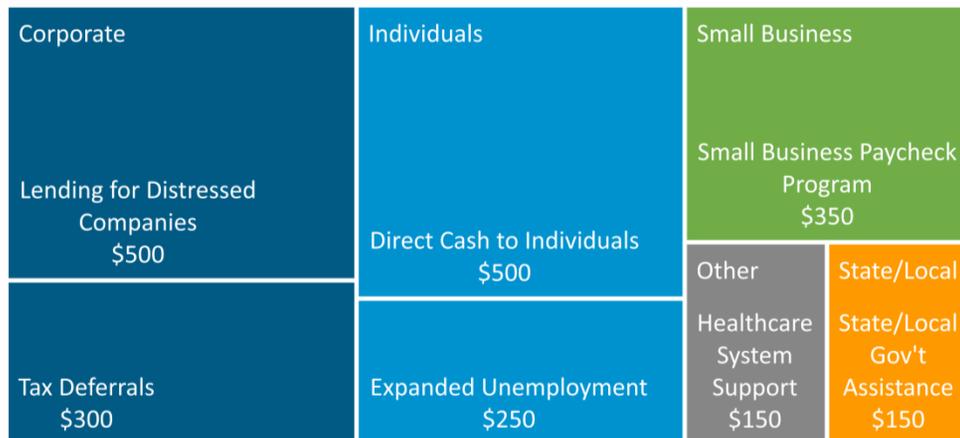
# Capital Markets Overview

# Economic & Market Conditions

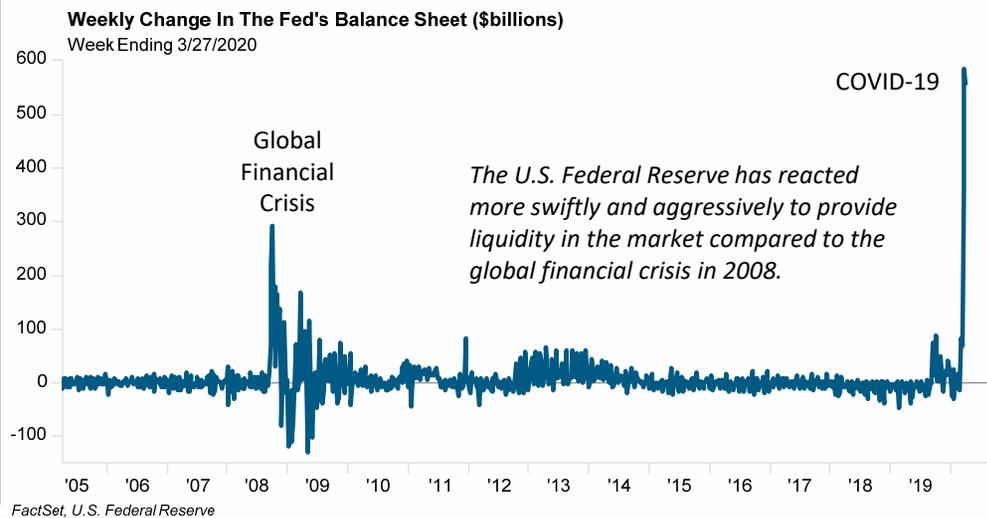
The COVID-19 health crisis has completely altered the dialogue surrounding the global economy, and a recession now looms. An extensive and, at times, indiscriminate re-rating of the capital markets transpired in the quarter, given fully doused investor risk appetite. Authorities swiftly responded with unprecedented amounts of fiscal and monetary stimulus in an effort to quell the economic impact of the virus.



## Key Provisions of the \$2+ trillion CARES Act (\$billions)



Payden & Rygel, PIMCO



# Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	(19.6)	(19.6)	(7.0)	5.1	6.7	10.5
Russell 1000	(20.2)	(20.2)	(8.0)	4.6	6.2	10.4
Russell 1000 Value	(26.7)	(26.7)	(17.2)	(2.2)	1.9	7.7
Russell 1000 Growth	(14.1)	(14.1)	0.9	11.3	10.4	13.0
Russell Mid Cap	(27.1)	(27.1)	(18.3)	(0.8)	1.8	8.8
Russell Mid Cap Value	(31.7)	(31.7)	(24.1)	(6.0)	(0.8)	7.2
Russell Mid Cap Growth	(20.0)	(20.0)	(9.4)	6.5	5.6	10.9
Russell 2000	(30.6)	(30.6)	(24.0)	(4.6)	(0.2)	6.9
Russell 2000 Value	(35.7)	(35.7)	(29.6)	(9.5)	(2.4)	4.8
Russell 2000 Growth	(25.8)	(25.8)	(18.6)	0.1	1.7	8.9
Russell 3000	(20.9)	(20.9)	(9.1)	4.0	5.8	10.1
FTSE NAREIT Equity REITs Index	(27.3)	(27.3)	(21.3)	(3.1)	(0.3)	7.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(23.4)	(23.4)	(15.6)	(2.0)	(0.6)	2.1
MSCI EAFE	(22.8)	(22.8)	(14.4)	(1.8)	(0.6)	2.7
MSCI EAFE Value	(28.2)	(28.2)	(22.8)	(6.6)	(3.8)	0.6
MSCI EAFE Growth	(17.5)	(17.5)	(5.8)	3.0	2.5	4.7
MSCI EAFE Small Cap	(27.5)	(27.5)	(18.1)	(2.9)	1.0	4.8
MSCI EM (Emerging Markets)	(23.6)	(23.6)	(17.7)	(1.6)	(0.4)	0.7
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	3.1	3.1	8.9	4.8	3.4	3.9
Barclays U.S. Gov/Credit Bond	3.4	3.4	9.8	5.2	3.5	4.1
Barclays Gov/Credit Long Bond	6.2	6.2	19.3	9.7	6.0	8.1
Barclays U.S. Corp High Yield	(12.7)	(12.7)	(6.9)	0.8	2.8	5.6
Barclays Municipal Bond	(0.6)	(0.6)	3.8	4.0	3.2	4.1
Barclays U.S. TIPS	1.7	1.7	6.8	3.5	2.7	3.5
BofA Merrill 3-Month T-Bill	0.6	0.6	2.3	1.8	1.2	0.6
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(23.3)	(23.3)	(22.3)	(8.6)	(7.8)	(6.7)
HFRI Fund of Funds Index	(6.0)	(6.0)	(2.6)	1.0	0.6	2.1
NCREIF Property Index (12/31/2019)	1.6	6.4	6.4	6.7	8.3	10.2
CPI (12/31/2019)	0.7	2.3	2.3	2.1	1.8	1.8

# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
-26.7	-20.2	-14.1	Large	-17.2	-8.0	0.9
-31.7	-27.1	-20.0	Mid	-24.1	-18.3	-9.4
-35.7	-30.6	-25.8	Small	-29.6	-24.0	-18.6

In the wake of the coronavirus pandemic, U.S. equity markets fell sharply and moved into bear market territory for the first time since the global financial crisis. Concern over the impact of shutting down non-essential parts of the economy was the driving force. Large-cap companies outpaced their small-cap counterparts. Growth stocks fared better than value stocks, as energy and financials were among the worst performing sectors.

## International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-27.5	-25.5	-22.1	Dev	-18.1	-16.3	-13.9
-31.4	-31.0	-22.4	EM	-29.0	-27.1	-16.1

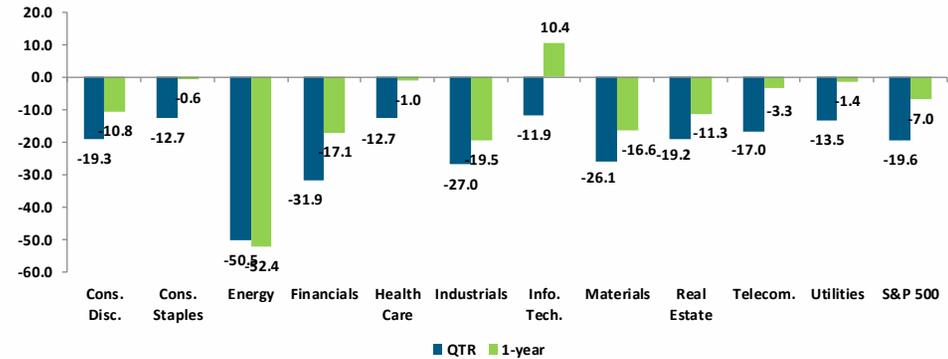
International markets were not immune to the coronavirus impact as both developed and emerging markets saw sharp declines, with developed regions holding up better than emerging markets. A strengthening U.S. dollar was also a headwind for the U.S. dollar-based investor, rising against most major currencies except for the Japanese yen, as investors favored this "safe haven" currency.

## Fixed Income Term and Quality Returns (USD)

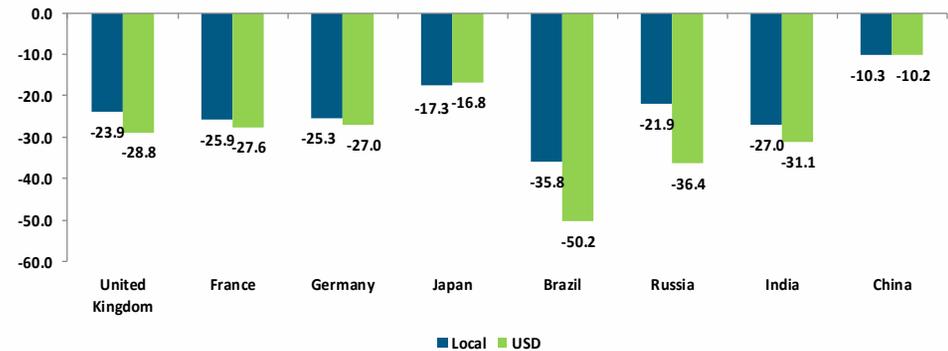
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
2.7	5.2	20.6	Gov't	5.4	8.9	32.3
-1.5	-3.2	-4.5	Corp	1.8	2.7	9.6

No asset class avoided the market volatility, as interest rates and corporate credit spreads both saw large movements during the period. Government bonds produced positive returns, while spread sectors, such as corporate bonds, were generally negative. Both investment grade and high yield corporate spreads touched levels not seen since the global financial crisis in 2008-2009, driven in large part by the uncertainty surrounding the potential impact of the coronavirus on company earnings.

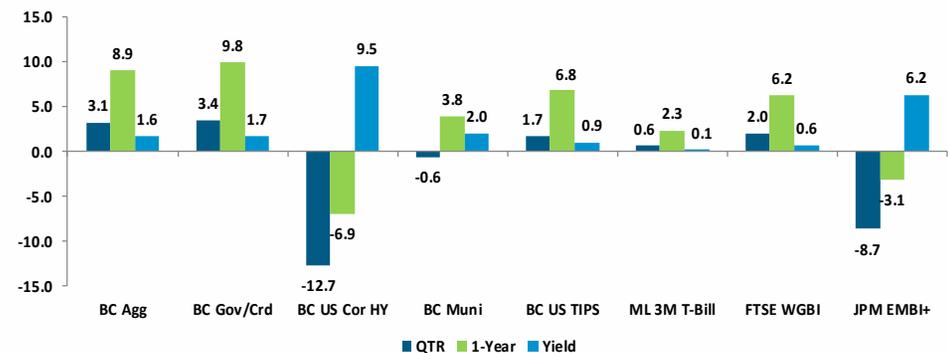
## S&P 500 Sector Returns



## MSCI Country Results 1Q 2020

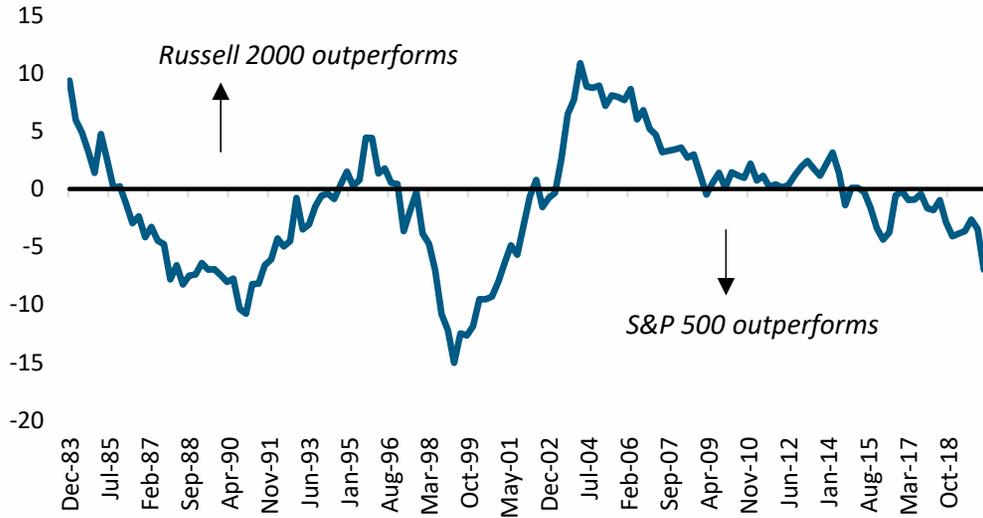


## Fixed Income Returns and Yields (%)



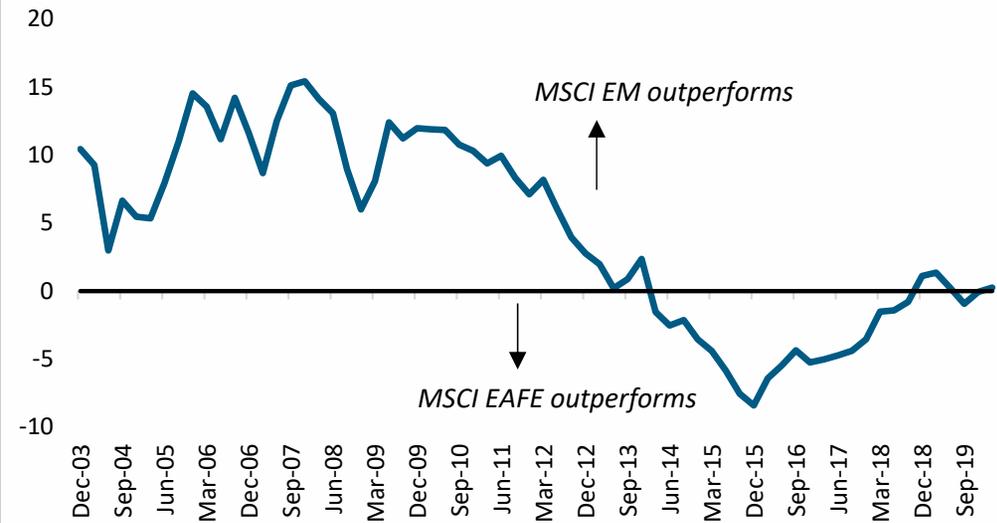
# Equity Market Perspectives

**Rolling 5-Year Relative Performance - Russell 2000 vs. S&P 500 (%)**



Performance data from MPI Stylus. Data from 1/1/1979-3/31/2020.

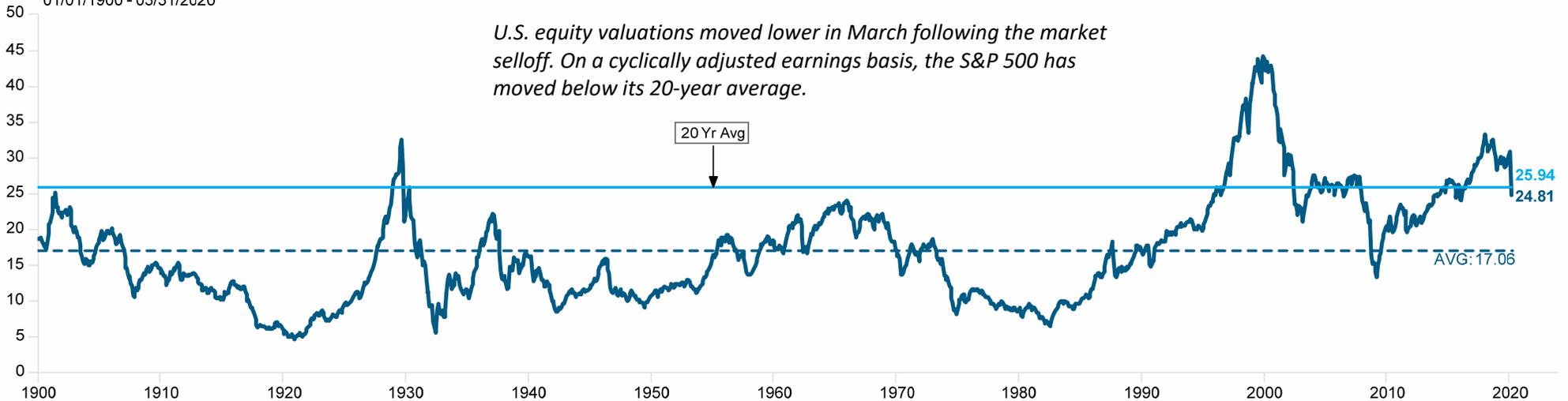
**Rolling 5-Year Relative Performance - MSCI EM vs. MSCI EAFE (%)**



Performance data from MPI Stylus. Data from 1/1/1999-3/31/2020.

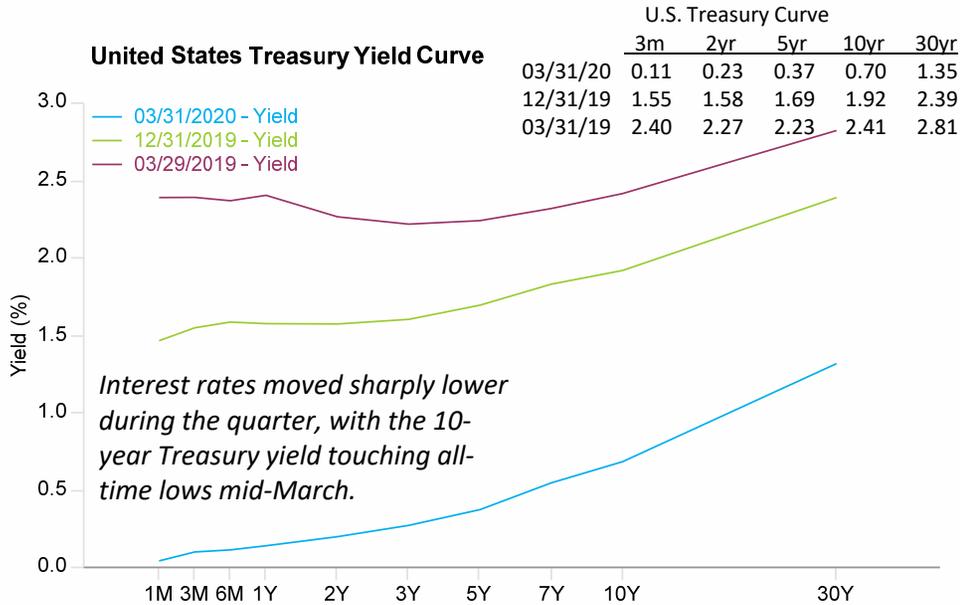
**S&P Shiller PE Ratio - Since 1900**

01/01/1900 - 03/31/2020



FactSet, S&P

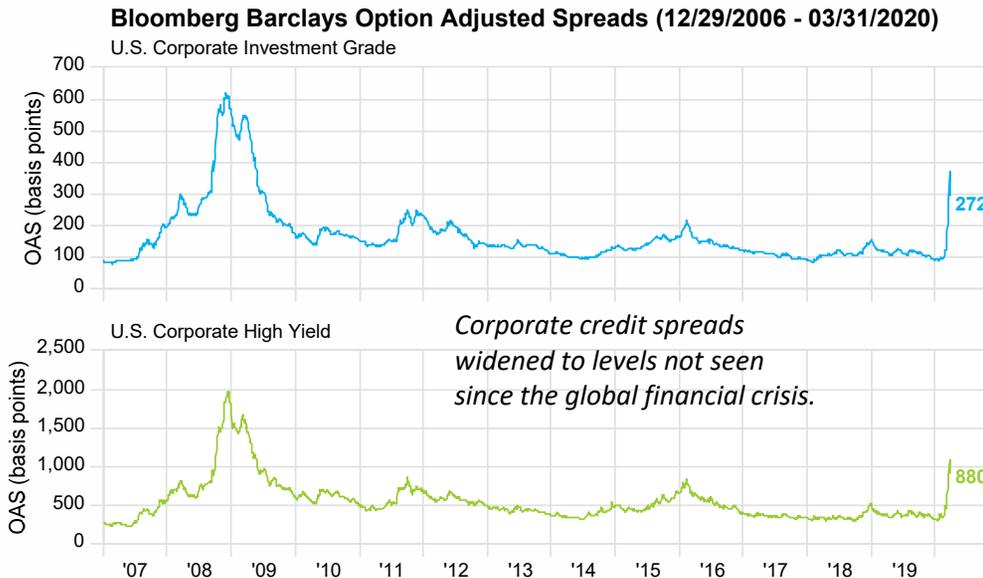
# Fixed Income Market Perspectives



FactSet, U.S. Treasury



FactSet



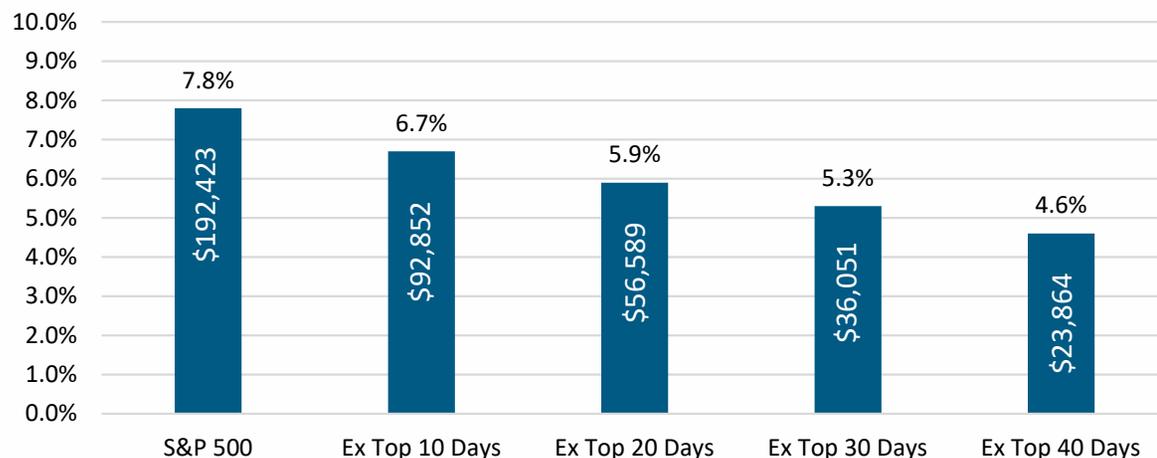
FactSet, Bloomberg Barclays



Eaton Vance, ICE BofA US High Yield Index as of March 24, 2020.

# Staying the Course

**S&P 500 Annualized Price Return & Growth of \$1,000 (1950-2019)**



Charles Schwab

- Timing the market is difficult and often detrimental to long-term performance; missing just the top 10 days reduces annualized returns by over 1%, or 2x less in dollars.
- Strong equity performance has regularly been achieved during bear markets.
- In March, the S&P 500 experienced four new top 20 days, all after its peak on February 19<sup>th</sup>.

Date	Daily Price Return
3/24/2020	9.38%
3/13/2020	9.29%
3/26/2020	6.24%
3/17/2020	6.00%

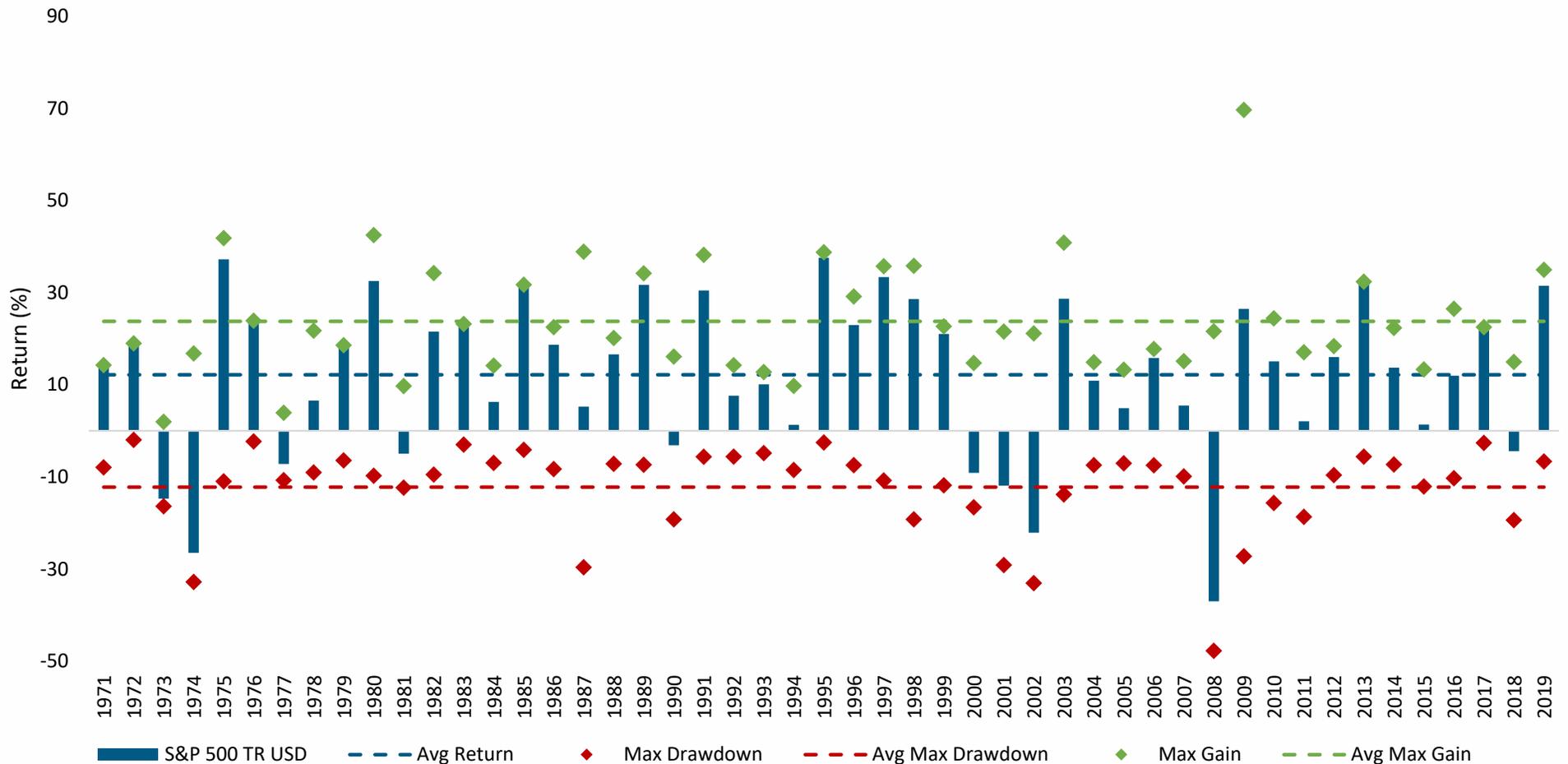
FactSet, S&P

Top 20 S&P 500 PR Days (1950-2019)		
Date	Daily Price Return	Market
10/13/2008	11.58%	Bear
10/28/2008	10.79%	Bear
10/21/1987	9.10%	Bear
3/23/2009	7.08%	Bull
11/13/2008	6.92%	Bear
11/24/2008	6.47%	Bear
3/10/2009	6.37%	Bull
11/21/2008	6.32%	Bear
7/24/2002	5.73%	Bear
9/30/2008	5.42%	Bear
7/29/2002	5.41%	Bear
10/20/1987	5.33%	Bear
12/16/2008	5.14%	Bear
10/28/1997	5.12%	Bull
9/8/1998	5.09%	Bull
5/27/1970	5.02%	Bull
1/3/2001	5.01%	Bear
12/26/2018	4.96%	Bear
10/29/1987	4.93%	Bear
10/20/2008	4.77%	Bear

Charles Schwab, Bloomberg. Bull and bear markets classified using rounded +/-20% changes in S&P 500. Note: March 2000-October 2002 and October 2007-March 2009 are considered bear markets. Past performance is no indication of future results.

# Staying the Course (con.)

Annual Return and Max Drawdown/Gain of the S&P 500 Total Return Index (1971-2019)

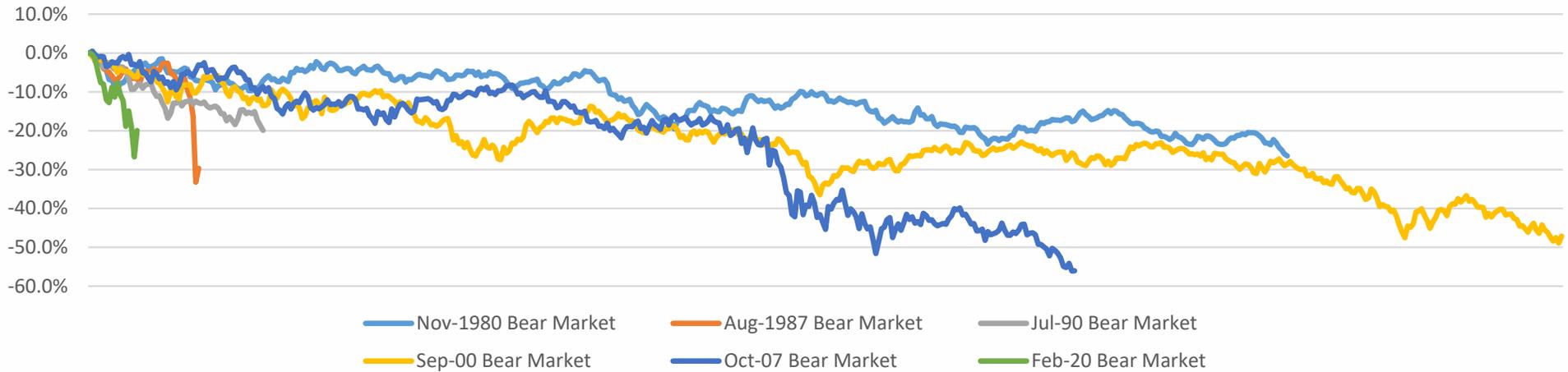


- The S&P 500 has had an average calendar year return of 12.2% and a median calendar year return of 15.1%
- The average max drawdown in a given calendar year was -12.2%, the average max gain was 23.8%
- The S&P 500 had a positive return in 80% of the calendar years (39 of 49)

Source: Morningstar, FactSet. Data is from 1/1/1971 to 12/31/2019.

# Bear Markets & The Virtue of Patience

Peak-to-Trough Declines



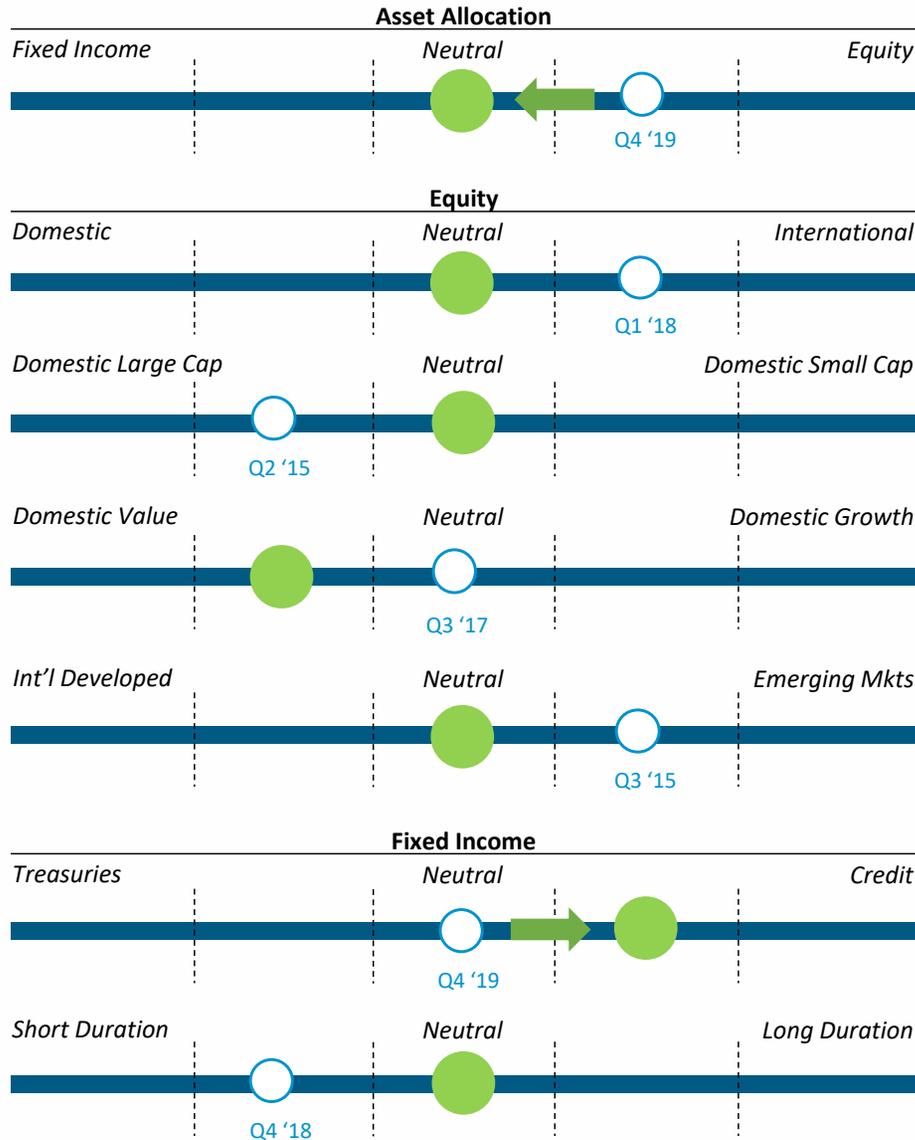
Starting Market Peak	# Months to Reach Bear Market	Start of Bear Market	# Months from Peak to Bear Market Low	Bear Market Low	Peak-to-Trough Decline	# Months From Bear Market Low to Regain Prior High	First Close Above Prior High	6 Months After Bear Market Low	12 Months After Bear Market Low
Nov-80	10.0	Sep-81	20.4	Aug-82	-28%	2.8	Nov-82	44%	57%
Aug-87	1.8	Oct-87	1.8	Oct-87	-36%	21.2	Jul-89	19%	28%
Jul-90	2.9	Oct-90	2.9	Oct-90	-20%	4.6	Mar-91	28%	30%
Sep-00	5.7	Feb-01	25.3	Oct-02	-50%	55.6	May-07	13%	35%
Oct-07	5.2	Mar-08	16.8	Mar-09	-58%	49.1	Apr-13	52%	71%
Feb-20	0.7	Mar-20	0.7	???	-27%	???	???	???	???

The twelve-month period following a bear market has historically exhibited strong equity performance.

Source: DiMeo Schneider & Associates, Yahoo Finance

# Investing Viewpoints

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



## Rationale

Despite the sharp re-rating of equities, rising economic uncertainty and the expectation for persistent levels of elevated market volatility, with an acknowledgment of the volatility-dampening profile of fixed income, informs our neutral stance between equity and fixed income.

The valuation advantage of non-U.S. stocks is tempered by the disparity of regional economic data and the perceived ability for certain countries to more effectively counter the effects of the pandemic. Ambiguity reigns as to what region(s) will best recover from the economic downturn.

Small cap equities hold a modest valuation advantage compared to their larger cap peers, and the pronounced recent underperformance versus large cap stocks provides a potential opportunity for mean reversion. However, the toolbox for larger companies to weather an economic slowdown compared to smaller companies is more ample. As such, we remain neutral on the capitalization front.

Value stocks continue to look more attractive than growth stocks across multiple valuation metrics. Combined with a wide performance gap between the two asset classes over recent years, the potential for a reversion to the mean remains elevated. Of note, value outpaced growth in the twelve months following the market lows in both 2002 and 2009.

The economic impact from the coronavirus varies by region. While data from China is showing some indication of turning for the better, other areas of emerging markets remain in an unsettled state, as does much of the developed world. With no discernible valuation advantages between the two, we maintain a neutral view.

Corporate credit spreads have widened to levels not seen since the global financial crisis in 2008-2009. A modest tilt into credit seems appropriate, given the attractive valuation levels, and affords the opportunity to potentially capture a favorable return profile as the situation stabilizes and the economy begins to recover.

Interest rates continue to hover at low levels around the world as central bank activity, the deteriorating global economic backdrop, and a reduced near-term outlook for inflation have driven rates down. Despite low base rates, we acknowledge that duration can serve as an effective hedge alongside "risk" postures.

*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.*

# Portfolio Review: Pension

## Amity Pension - Asset Allocation

As of March 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>12,063,579</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>201,746</b>	<b>1.7</b>	<b>0.0</b>	<b>1.7</b>
Wells Fargo Government Money Market Fund I	201,746	1.7	0.0	1.7
<b>Fixed Income</b>	<b>4,293,231</b>	<b>35.6</b>	<b>35.0</b>	<b>0.6</b>
Vanguard Total Bond Market Index Adm	2,120,597	17.6	17.5	0.1
BlackRock Strategic Income Opportunities K	2,172,634	18.0	17.5	0.5
<b>Domestic Equity</b>	<b>5,838,776</b>	<b>48.4</b>	<b>50.0</b>	<b>-1.6</b>
Vanguard 500 Index Adm	1,149,820	9.5	10.0	-0.5
Vanguard Value Index Adm	1,722,894	14.3	15.0	-0.7
Vanguard Growth Index Adm	1,831,047	15.2	15.0	0.2
Vanguard Mid Cap Index Adm	567,776	4.7	5.0	-0.3
Vanguard Small Cap Index Adm	567,238	4.7	5.0	-0.3
<b>International Equity</b>	<b>1,729,827</b>	<b>14.3</b>	<b>15.0</b>	<b>-0.7</b>
Vanguard Developed Markets Adm	1,729,827	14.3	15.0	-0.7

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 March 31, 2020

### Account Reconciliation

	QTR	Since Inception	Inception Date
<b>Total Plan</b>			<b>01/01/2007</b>
Beginning Market Value	13,890,987	5,911,809	
Net Contributions	228,177	1,006,406	
Total Gain/Loss	-2,055,585	5,145,365	
Ending Market Value	12,063,579	12,063,579	

### Amity Pension Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	35.00
S&P 500 Index	10.00
CRSP U.S. Large Cap Value TR Index	15.00
CRSP U.S. Large Cap Growth TR Index	15.00
CRSP U.S. Mid Cap TR Index	5.00
CRSP U.S. Small Cap TR Index	5.00
FTSE Developed ex US Spliced Index	15.00

### Trailing Performance Summary

	QTR	Jul-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>-14.6</b>	<b>-8.5</b>	<b>-5.3</b>	<b>2.9</b>	<b>3.7</b>	<b>5.6</b>	<b>6.7</b>	<b>5.1</b>	<b>01/01/2007</b>
<i>Amity Pension Benchmark</i>	-13.5	-7.5	-4.0	3.5	4.1	6.0	7.1	5.4	
Difference	-1.1	-1.0	-1.3	-0.6	-0.4	-0.4	-0.4	-0.3	

### Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Plan</b>	<b>21.1</b>	<b>-4.8</b>	<b>15.6</b>	<b>7.2</b>	<b>0.3</b>	<b>7.2</b>	<b>18.8</b>	<b>13.0</b>
<i>Amity Pension Benchmark</i>	21.8	-4.7	15.5	7.5	0.6	7.7	18.6	12.3
Difference	-0.7	-0.1	0.1	-0.3	-0.3	-0.5	0.2	0.7

# Amity Pension

## Manager Performance Overview

As of March 31, 2020

	QTD	Jul-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Short Term Liquidity</b>									
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.4</b>	<b>1.4</b>	<b>1.9</b>	<b>1.6</b>	<b>1.0</b>	<b>0.7</b>	<b>0.5</b>	<b>1.0</b>	<b>01/01/2007</b>
<i>90 Day U.S. Treasury Bill</i>	0.6	1.6	2.3	1.8	1.2	0.8	0.6	1.0	
<b>Fixed Income</b>									
<b>Blmbg. Barc. U.S. Aggregate Index</b>	<b>-1.3</b>	<b>1.2</b>	<b>4.0</b>	<b>3.2</b>	<b>2.3</b>	<b>2.3</b>	<b>3.4</b>	<b>3.7</b>	<b>04/01/2009</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	3.1	5.7	8.9	4.8	3.4	3.2	3.9	4.2	
<b>Vanguard Total Bond Market Index Adm</b>	<b>3.3 (13)</b>	<b>5.8 (8)</b>	<b>9.1 (8)</b>	<b>4.8 (6)</b>	<b>3.3 (9)</b>	<b>3.2 (11)</b>	<b>N/A</b>	<b>3.0 (20)</b>	<b>09/01/2012</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	3.1	5.7	8.9	4.8	3.4	3.2	N/A	3.0	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.6	2.9	6.2	3.8	2.7	2.7	N/A	2.6	
<b>BlackRock Strategic Income Opportunities K</b>									
<b>Blmbg. Barc. U.S. Aggregate Index</b>	<b>-5.8 (33)</b>	<b>-3.5 (30)</b>	<b>-0.9 (23)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.8 (17)</b>	<b>10/01/2017</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	3.1	5.7	8.9	N/A	N/A	N/A	N/A	4.9	
<i>Libor (3 month)</i>	0.5	1.7	2.4	N/A	N/A	N/A	N/A	2.2	
IM Alternative Credit Focus (MF) Median	-9.0	-7.1	-5.1	N/A	N/A	N/A	N/A	-1.4	
<b>Domestic Equity</b>									
<b>Domestic Equity Composite Benchmark</b>	<b>-20.9</b>	<b>-13.0</b>	<b>-9.3</b>	<b>3.9</b>	<b>5.6</b>	<b>8.9</b>	<b>10.1</b>	<b>13.5</b>	<b>04/01/2009</b>
<i>Domestic Equity Composite Benchmark</i>	-21.2	-13.3	-9.7	3.8	5.6	8.9	10.2	13.6	
<b>Vanguard 500 Index Adm</b>									
<b>S&amp;P 500 Index</b>	<b>-19.6 (45)</b>	<b>-10.8 (34)</b>	<b>-7.0 (36)</b>	<b>5.1 (29)</b>	<b>6.7 (15)</b>	<b>9.6 (14)</b>	<b>N/A</b>	<b>10.6 (15)</b>	<b>09/01/2012</b>
<i>S&amp;P 500 Index</i>	-19.6	-10.8	-7.0	5.1	6.7	9.6	N/A	10.6	
IM U.S. Large Cap Core Equity (MF) Median	-19.8	-11.9	-8.4	3.8	5.2	8.3	N/A	9.3	
<b>Vanguard Value Index Adm</b>									
<b>CRSP US Large Cap Value Spliced Index</b>	<b>-25.0 (28)</b>	<b>-17.9 (28)</b>	<b>-14.8 (28)</b>	<b>0.4 (14)</b>	<b>4.0 (5)</b>	<b>7.2 (4)</b>	<b>N/A</b>	<b>8.8 (3)</b>	<b>09/01/2012</b>
<i>CRSP US Large Cap Value Spliced Index</i>	-25.0	-17.9	-14.8	0.4	4.0	7.3	N/A	8.9	
IM U.S. Large Cap Value Equity (MF) Median	-26.6	-20.0	-17.1	-1.9	1.5	5.1	N/A	6.7	
<b>Vanguard Growth Index Adm</b>									
<b>CRSP US Large Cap Growth Spliced Index</b>	<b>-13.7 (58)</b>	<b>-3.3 (18)</b>	<b>1.3 (24)</b>	<b>10.1 (58)</b>	<b>9.2 (50)</b>	<b>12.0 (48)</b>	<b>N/A</b>	<b>12.5 (45)</b>	<b>09/01/2012</b>
<i>CRSP US Large Cap Growth Spliced Index</i>	-13.7	-3.3	1.3	10.1	9.2	12.0	N/A	12.5	
IM U.S. Large Cap Growth Equity (MF) Median	-13.4	-5.4	-0.8	10.7	9.1	11.9	N/A	12.3	

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 March 31, 2020

	QTD	Jul-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Vanguard Mid Cap Index Adm</b>	<b>-25.7 (26)</b>	<b>-20.1 (25)</b>	<b>-16.6 (21)</b>	<b>-0.3 (14)</b>	<b>2.1 (14)</b>	<b>6.7 (10)</b>	<b>N/A</b>	<b>8.6 (8)</b>	<b>09/01/2012</b>
<i>CRSP US Mid Cap Spliced Index</i>	-25.7	-20.1	-16.7	-0.2	2.1	6.7	N/A	8.6	
IM U.S. Mid Cap Core Equity (MF) Median	-28.3	-22.5	-19.7	-3.6	-0.4	3.9	N/A	6.0	
<b>Vanguard Small Cap Index Adm</b>	<b>-30.1 (21)</b>	<b>-25.5 (24)</b>	<b>-23.3 (25)</b>	<b>-3.3 (11)</b>	<b>0.4 (15)</b>	<b>5.0 (10)</b>	<b>N/A</b>	<b>7.0 (7)</b>	<b>09/01/2012</b>
<i>CRSP US Small Cap Spliced Index</i>	-30.1	-25.5	-23.4	-3.3	0.4	5.0	N/A	7.0	
IM U.S. Small Cap Core Equity (MF) Median	-32.7	-27.7	-26.1	-6.9	-1.8	2.9	N/A	5.1	
<b>International Equity</b>	<b>-24.0</b>	<b>-18.5</b>	<b>-15.8</b>	<b>-2.4</b>	<b>-0.6</b>	<b>1.8</b>	<b>2.8</b>	<b>6.6</b>	<b>04/01/2009</b>
<i>International Equity Composite Benchmark</i>	-23.9	-18.2	-15.6	-2.4	-0.7	1.7	2.7	6.5	
<b>Vanguard Developed Markets Adm</b>	<b>-24.0 (56)</b>	<b>-18.5 (50)</b>	<b>-15.8 (45)</b>	<b>-2.4 (36)</b>	<b>-0.6 (27)</b>	<b>1.8 (26)</b>	<b>N/A</b>	<b>3.6 (24)</b>	<b>09/01/2012</b>
<i>FTSE Developed ex US Spliced Index</i>	-23.9	-18.2	-15.6	-2.4	-0.7	1.7	N/A	3.5	
IM International Multi-Cap Core Equity (MF) Median	-23.6	-18.5	-16.2	-3.0	-1.4	1.1	N/A	2.9	

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 March 31, 2020

Manager	Manager Status
<b>Fixed Income</b>	
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
<b>Domestic Equity</b>	
Vanguard 500 Index Adm	Maintain
Vanguard Total Stock Market Idx Adm	Maintain
Vanguard Value Index Adm	Maintain
Vanguard Growth Index Adm	Maintain
Vanguard Mid Cap Index Adm	Maintain
Vanguard Small Cap Index Adm	Maintain
<b>International Equity</b>	
Vanguard Developed Markets Index Fund Adm	Maintain

## Amity Pension

### Manager Investment Gain/Loss Summary

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	153,171	48,177	398	201,746
<b>Total Short Term Liquidity</b>	<b>153,171</b>	<b>48,177</b>	<b>398</b>	<b>201,746</b>
<u>Fixed Income</u>				
Vanguard Total Bond Market Index Adm	2,318,298	-275,000	77,299	2,120,597
BlackRock Strategic Income Opportunities K	2,288,981	30,000	-146,348	2,172,634
<b>Total Fixed Income</b>	<b>4,607,279</b>	<b>-245,000</b>	<b>-69,049</b>	<b>4,293,231</b>
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	1,411,342	15,000	-276,522	1,149,820
Vanguard Value Index Adm	2,107,471	140,000	-524,576	1,722,894
Vanguard Growth Index Adm	2,122,595	-	-291,548	1,831,047
Vanguard Mid Cap Index Adm	690,166	55,000	-177,389	567,776
Vanguard Small Cap Index Adm	681,266	90,000	-204,027	567,238
<b>Total Domestic Equity</b>	<b>7,012,839</b>	<b>300,000</b>	<b>-1,474,064</b>	<b>5,838,776</b>
<u>International Equity</u>				
Vanguard Developed Markets Adm	2,117,697	125,000	-512,871	1,729,827
<b>Total International Equity</b>	<b>2,117,697</b>	<b>125,000</b>	<b>-512,871</b>	<b>1,729,827</b>
<b>Total Plan</b>	<b>13,890,987</b>	<b>228,177</b>	<b>-2,055,585</b>	<b>12,063,579</b>

## Amity Pension

### Market Value and Flows Summary

Since Inception Ending March 31, 2020

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 March 31, 2020

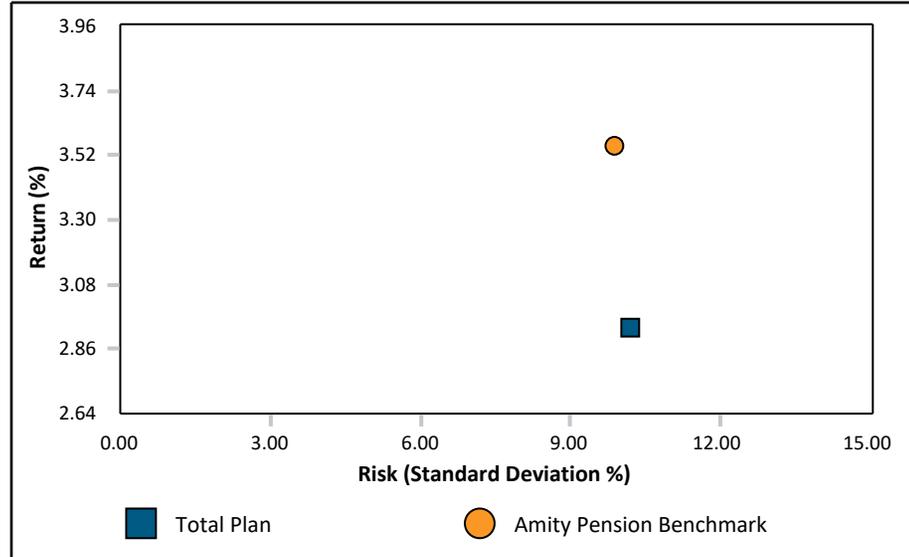
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2014	8,226,179	-149,491	324,061	8,400,749	4.0
Sep-2014	8,400,749	207,706	-82,993	8,525,461	-1.0
Dec-2014	8,525,461	-148,704	216,237	8,592,994	2.6
Mar-2015	8,592,994	223,388	201,466	9,017,848	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
Dec-2019	13,298,341	-182,394	775,040	13,890,987	5.9
Mar-2020	13,890,987	228,177	-2,055,585	12,063,579	-14.6

# Risk vs. Return

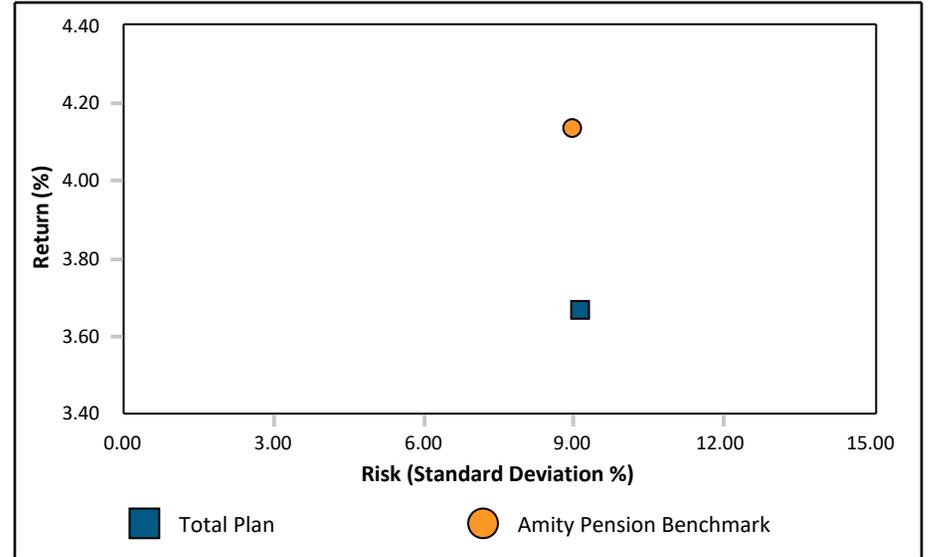
## Total Plan

As of March 31, 2020

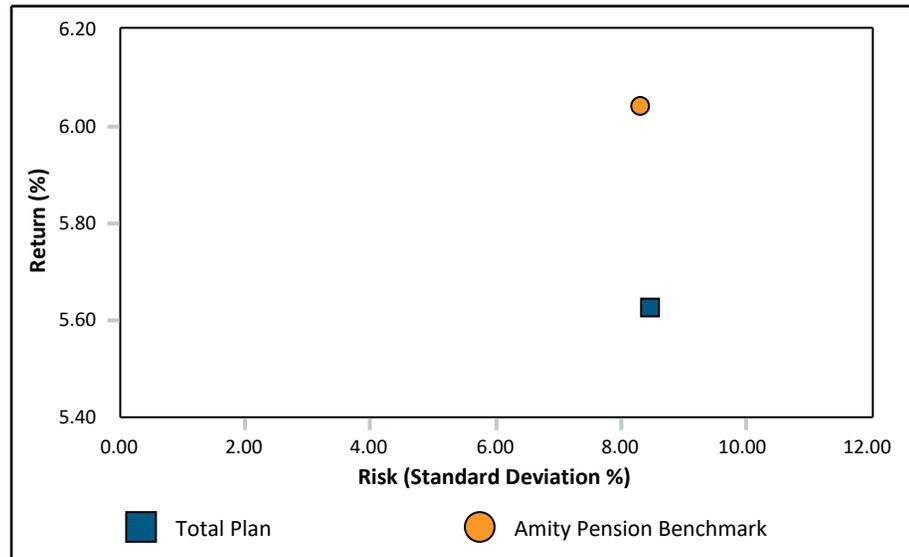
### 3 Year Risk and Return



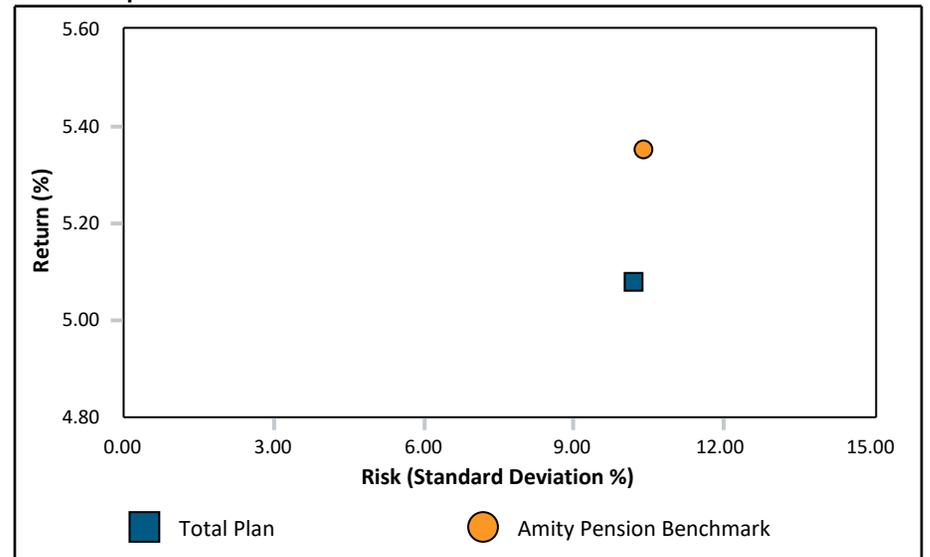
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



## MPT Statistics

### Total Plan

As of March 31, 2020

#### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	2.93	10.23	8.23	0.16	-0.85	0.66	1.00	1.03	-0.69
Amity Pension Benchmark	3.55	9.89	7.81	0.22	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.83	0.18	0.00	N/A	-0.22	9.94	0.07	-0.01	1.85

#### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	3.67	9.13	6.95	0.31	-0.76	0.58	1.00	1.01	-0.50
Amity Pension Benchmark	4.14	8.98	6.68	0.37	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.17	0.27	0.01	N/A	-0.37	9.02	0.01	0.00	1.19

#### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.62	8.47	6.08	0.59	-0.70	0.55	1.00	1.02	-0.49
Amity Pension Benchmark	6.04	8.31	5.82	0.64	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.64	8.36	0.02	0.00	0.88

#### Since Inception Historical MPT Statistics

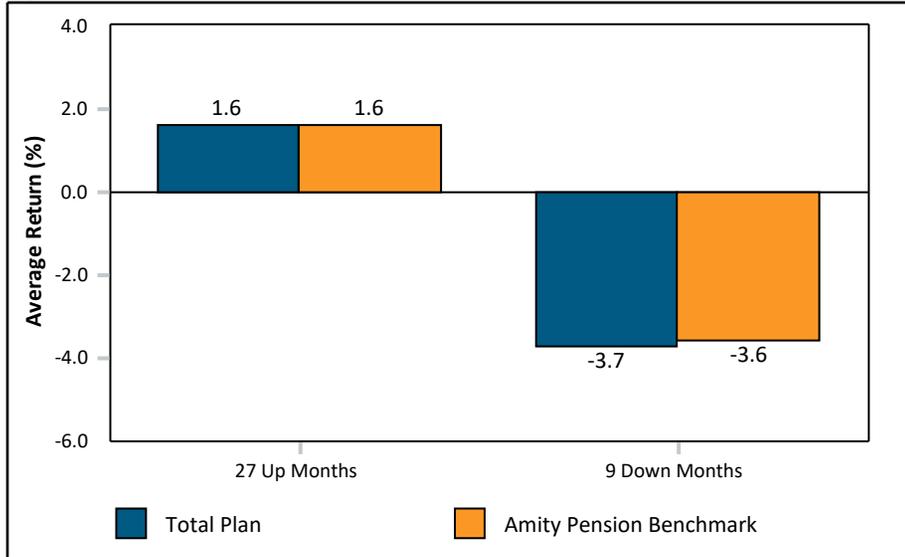
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	5.08	10.21	7.32	0.44	-0.30	0.93	0.99	0.98	-0.16	01/01/2007
Amity Pension Benchmark	5.35	10.39	7.40	0.46	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	1.00	0.43	0.01	N/A	-0.46	10.46	0.02	-0.01	1.04	01/01/2007

# Market Capture Report

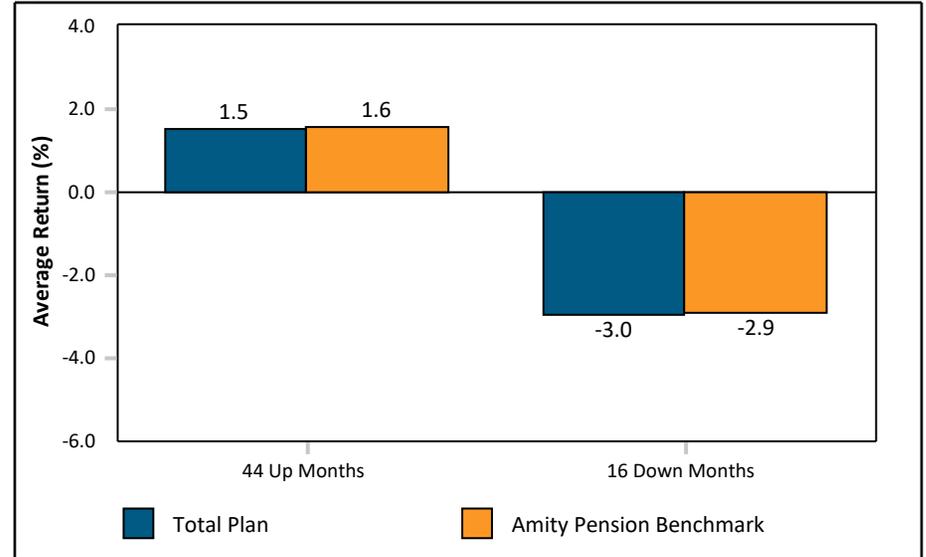
## Total Plan

As of March 31, 2020

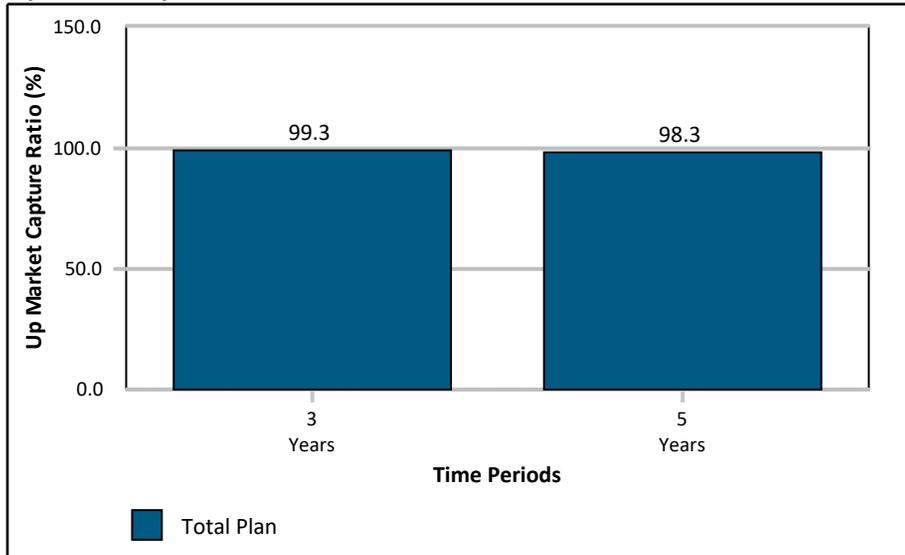
Up/Down Markets - 3 Years



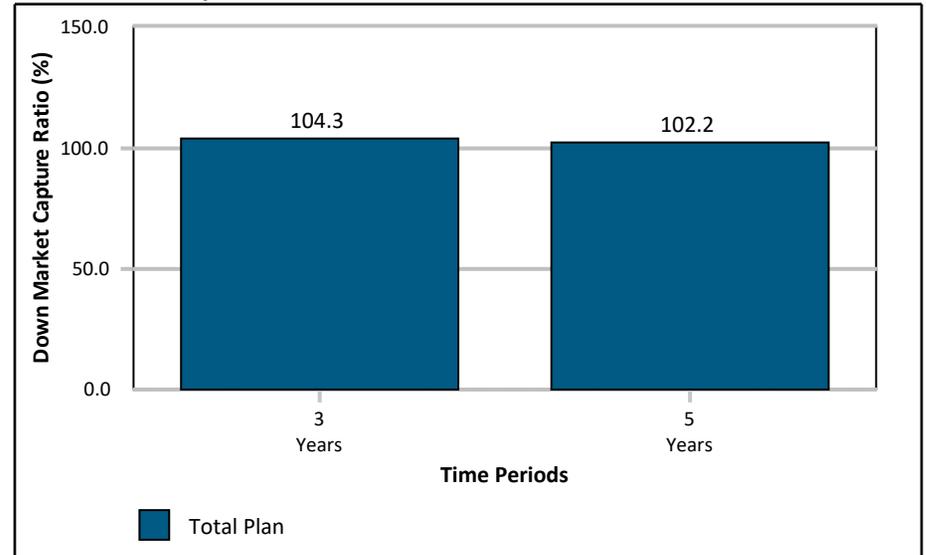
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis - Pension

As of March 31, 2020

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 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%
<b>Weighted Average Investment Management Fee</b>		<b>0.17%</b>

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.

# Portfolio Review: OPEB

## Amity OPEB - Asset Allocation

As of March 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>2,223,147</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>14,023</b>	<b>0.6</b>	<b>0.0</b>	<b>0.6</b>
Wells Fargo Government Money Market Fund I	14,023	0.6	0.0	0.6
<b>Fixed Income</b>	<b>894,972</b>	<b>40.3</b>	<b>40.0</b>	<b>0.3</b>
Vanguard Short Term Inflation Protection Adm	219,550	9.9	10.0	-0.1
Vanguard Total Bond Market Index Adm	224,037	10.1	10.0	0.1
BlackRock Strategic Income Opportunities K	451,386	20.3	20.0	0.3
<b>Domestic Equity</b>	<b>882,532</b>	<b>39.7</b>	<b>40.0</b>	<b>-0.3</b>
Vanguard 500 Index Adm	669,353	30.1	30.0	0.1
Vanguard Small Cap Index Adm	213,180	9.6	10.0	-0.4
<b>International Equity</b>	<b>431,619</b>	<b>19.4</b>	<b>20.0</b>	<b>-0.6</b>
Vanguard Developed Markets Index Fund Adm	431,619	19.4	20.0	-0.6

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 March 31, 2020

### Account Reconciliation

	QTR	Since Inception	Inception Date
<b>Total Plan</b>			<b>12/01/2007</b>
Beginning Market Value	2,610,377	507,703	
Net Contributions	-656	863,290	
Total Gain/Loss	-386,574	852,153	
Ending Market Value	2,223,147	2,223,147	

### Amity OPEB Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	30.00
Bloomberg Barclays US TIPS 0-5 Year Index	10.00
S&P 500 Index	30.00
CRSP U.S. Small Cap TR Index	10.00
FTSE Developed ex US Spliced Index	20.00

### Trailing Performance Summary

	QTR	Jul-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>-14.8</b>	<b>-9.4</b>	<b>-6.5</b>	<b>1.8</b>	<b>2.8</b>	<b>4.3</b>	<b>5.5</b>	<b>5.1</b>	<b>12/01/2007</b>
<i>Amity OPEB Benchmark</i>	<i>-13.3</i>	<i>-7.8</i>	<i>-4.6</i>	<i>2.6</i>	<i>3.4</i>	<i>4.7</i>	<i>6.1</i>	<i>4.4</i>	
Difference	-1.5	-1.6	-1.9	-0.8	-0.6	-0.4	-0.6	0.7	

### Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Plan</b>	<b>18.9</b>	<b>-5.0</b>	<b>14.2</b>	<b>6.8</b>	<b>0.2</b>	<b>4.5</b>	<b>15.5</b>	<b>12.1</b>
<i>Amity OPEB Benchmark</i>	<i>19.6</i>	<i>-5.0</i>	<i>14.1</i>	<i>7.6</i>	<i>-0.5</i>	<i>5.1</i>	<i>15.0</i>	<i>12.4</i>
Difference	-0.7	0.0	0.1	-0.8	0.7	-0.6	0.5	-0.3

# Amity OPEB

## Manager Performance Overview

As of March 31, 2020

	QTD	Jul-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Short Term Liquidity</b>									
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.3</b>	<b>1.2</b>	<b>1.8</b>	<b>1.6</b>	<b>1.0</b>	<b>0.7</b>	<b>0.5</b>	<b>0.7</b>	<b>12/01/2007</b>
<i>90 Day U.S. Treasury Bill</i>	0.6	1.6	2.3	1.8	1.2	0.8	0.6	0.7	
<b>Fixed Income</b>									
<b>Fixed Income Composite Benchmark</b>	<b>-2.3</b>	<b>-0.1</b>	<b>2.3</b>	<b>2.2</b>	<b>1.8</b>	<b>1.0</b>	<b>2.8</b>	<b>3.1</b>	<b>01/01/2009</b>
<i>Fixed Income Composite Benchmark</i>	2.2	4.4	7.3	3.8	2.8	1.8	3.3	3.8	
<b>Vanguard Short Term Inflation Protection Adm</b>	<b>-0.7 (58)</b>	<b>0.7 (61)</b>	<b>2.3 (68)</b>	<b>1.6 (69)</b>	<b>1.5 (62)</b>	<b>N/A</b>	<b>N/A</b>	<b>1.0 (75)</b>	<b>10/01/2013</b>
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	-0.7	0.8	2.4	1.6	1.6	N/A	N/A	1.1	
IM U.S. TIPS (MF) Median	-0.1	1.7	4.3	2.2	1.7	N/A	N/A	1.5	
<b>Vanguard Total Bond Market Index Adm</b>	<b>3.3 (14)</b>	<b>5.8 (8)</b>	<b>9.1 (8)</b>	<b>4.8 (6)</b>	<b>3.3 (9)</b>	<b>3.2 (11)</b>	<b>N/A</b>	<b>3.0 (20)</b>	<b>09/01/2012</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	3.1	5.7	8.9	4.8	3.4	3.2	N/A	3.0	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.6	2.9	6.2	3.8	2.7	2.7	N/A	2.6	
<b>BlackRock Strategic Income Opportunities K</b>	<b>-5.8 (32)</b>	<b>-3.5 (30)</b>	<b>-0.9 (23)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.8 (17)</b>	<b>10/01/2017</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	3.1	5.7	8.9	N/A	N/A	N/A	N/A	4.9	
<i>Libor (3 month)</i>	0.5	1.7	2.4	N/A	N/A	N/A	N/A	2.2	
IM Alternative Credit Focus (MF) Median	-9.0	-7.1	-5.1	N/A	N/A	N/A	N/A	-1.4	
<b>Domestic Equity</b>									
<b>Domestic Equity Composite Benchmark</b>	<b>-22.0</b>	<b>-14.3</b>	<b>-10.9</b>	<b>3.1</b>	<b>5.2</b>	<b>8.5</b>	<b>9.7</b>	<b>11.5</b>	<b>01/01/2009</b>
<i>Domestic Equity Composite Benchmark</i>	-22.3	-14.6	-11.3	3.0	5.2	8.5	9.9	11.6	
<b>Vanguard 500 Index Adm</b>	<b>-19.6 (45)</b>	<b>-10.8 (34)</b>	<b>-7.0 (36)</b>	<b>5.1 (30)</b>	<b>6.7 (15)</b>	<b>9.6 (14)</b>	<b>N/A</b>	<b>10.6 (16)</b>	<b>09/01/2012</b>
<i>S&amp;P 500 Index</i>	-19.6	-10.8	-7.0	5.1	6.7	9.6	N/A	10.6	
IM U.S. Large Cap Core Equity (MF) Median	-19.8	-11.9	-8.4	3.8	5.2	8.3	N/A	9.3	
<b>Vanguard Small Cap Index Adm</b>	<b>-30.1 (21)</b>	<b>-25.5 (24)</b>	<b>-23.3 (25)</b>	<b>-3.3 (11)</b>	<b>0.4 (15)</b>	<b>5.0 (10)</b>	<b>N/A</b>	<b>7.0 (7)</b>	<b>09/01/2012</b>
<i>CRSP US Small Cap Spliced Index</i>	-30.1	-25.5	-23.4	-3.3	0.4	5.0	N/A	7.0	
IM U.S. Small Cap Core Equity (MF) Median	-32.7	-27.7	-26.1	-6.9	-1.8	2.9	N/A	5.1	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

## Amity OPEB

### Manager Performance Overview

As of March 31, 2020

	QTD	Jul-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>-24.0</b>	<b>-18.5</b>	<b>-15.8</b>	<b>-2.4</b>	<b>-0.6</b>	<b>1.8</b>	<b>2.8</b>	<b>4.8</b>	<b>01/01/2009</b>
<i>International Equity Composite Benchmark</i>	-23.9	-18.2	-15.6	-2.4	-0.6	1.8	2.7	5.1	
<b>Vanguard Developed Markets Index Fund Adm</b>	<b>-24.0 (55)</b>	<b>-18.5 (50)</b>	<b>-15.8 (45)</b>	<b>-2.4 (36)</b>	<b>-0.6 (27)</b>	<b>1.8 (25)</b>	<b>N/A</b>	<b>3.6 (24)</b>	<b>09/01/2012</b>
<i>FTSE Developed ex US Spliced Index</i>	-23.9	-18.2	-15.6	-2.4	-0.7	1.7	N/A	3.5	
IM International Multi-Cap Core Equity (MF) Median	-23.6	-18.5	-16.2	-3.0	-1.4	1.1	N/A	2.9	

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 greater than one year are annualized.

Returns are expressed as percentages.

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## Amity OPEB

### Manager Investment Gain/Loss Summary

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	14,635	-656	44	14,023
<b>Total Short Term Liquidity</b>	<b>14,635</b>	<b>-656</b>	<b>44</b>	<b>14,023</b>
<u>Fixed Income</u>				
Vanguard Short Term Inflation Protection Adm	241,276	-20,000	-1,726	219,550
Vanguard Total Bond Market Index Adm	250,889	-35,000	8,148	224,037
BlackRock Strategic Income Opportunities K	495,329	-15,000	-28,944	451,386
<b>Total Fixed Income</b>	<b>987,495</b>	<b>-70,000</b>	<b>-22,522</b>	<b>894,972</b>
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	832,644	-	-163,291	669,353
Vanguard Small Cap Index Adm	254,337	35,000	-76,157	213,180
<b>Total Domestic Equity</b>	<b>1,086,981</b>	<b>35,000</b>	<b>-239,448</b>	<b>882,532</b>
<u>International Equity</u>				
Vanguard Developed Markets Index Fund Adm	521,267	35,000	-124,648	431,619
<b>Total International Equity</b>	<b>521,267</b>	<b>35,000</b>	<b>-124,648</b>	<b>431,619</b>
<b>Total Plan</b>	<b>2,610,377</b>	<b>-656</b>	<b>-386,574</b>	<b>2,223,147</b>

## Amity OPEB

### Market Value and Flows Summary

Since Inception Ending March 31, 2020

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 March 31, 2020

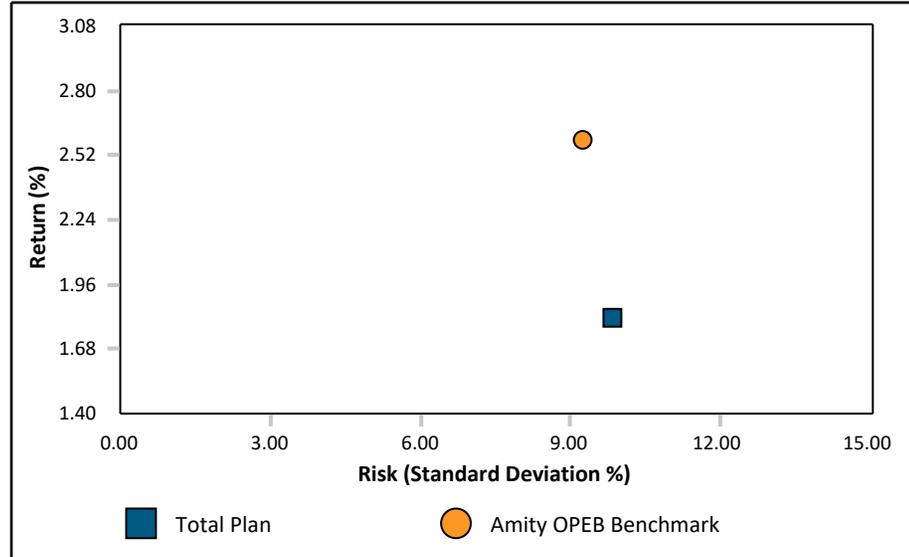
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2015	1,361,700	-9,018	-150	1,352,531	0.0
Sep-2015	1,352,531	174,338	-67,962	1,458,908	-4.8
Dec-2015	1,458,908	-665	42,569	1,500,812	2.9
Mar-2016	1,500,812	-664	15,299	1,515,446	1.0
Jun-2016	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
Dec-2019	2,471,974	-707	139,110	2,610,377	5.6
Mar-2020	2,610,377	-656	-386,574	2,223,147	-14.8

# Risk vs. Return

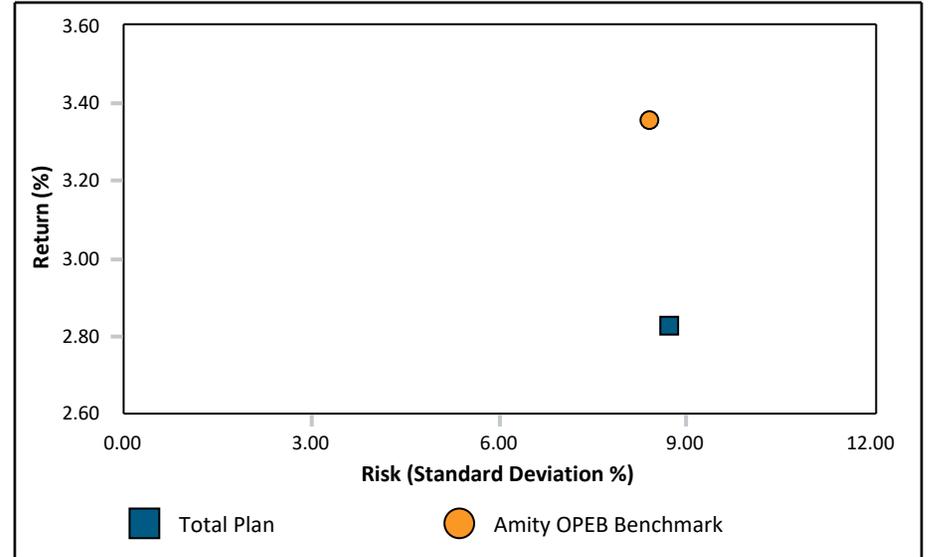
## Total Plan

As of March 31, 2020

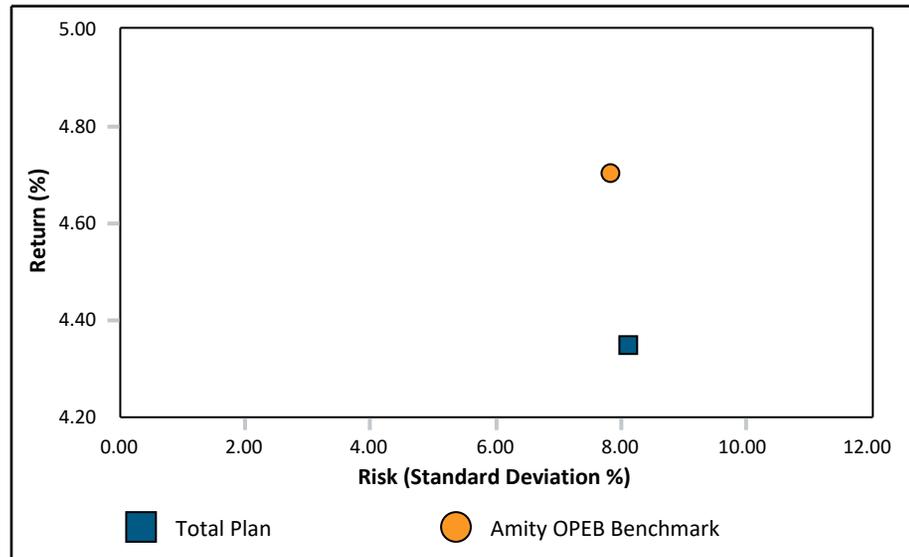
### 3 Year Risk and Return



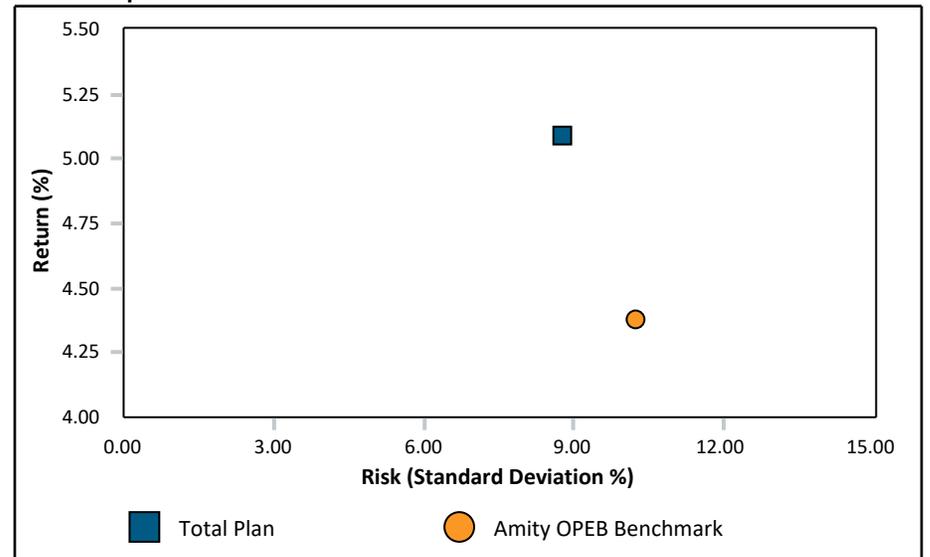
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



## MPT Statistics

### Total Plan

As of March 31, 2020

#### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	1.81	9.85	8.07	0.05	-0.76	0.91	0.99	1.06	-0.87
Amity OPEB Benchmark	2.58	9.26	7.42	0.13	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.83	0.18	0.00	N/A	-0.13	9.31	0.08	-0.01	1.84

#### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	2.82	8.73	6.77	0.23	-0.60	0.82	0.99	1.03	-0.61
Amity OPEB Benchmark	3.36	8.42	6.34	0.30	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.17	0.27	0.01	N/A	-0.30	8.46	0.02	0.00	1.18

#### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	4.35	8.14	5.97	0.46	-0.42	0.75	0.99	1.03	-0.48
Amity OPEB Benchmark	4.70	7.86	5.61	0.52	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.52	7.90	0.02	0.00	0.87

#### Since Inception Historical MPT Statistics

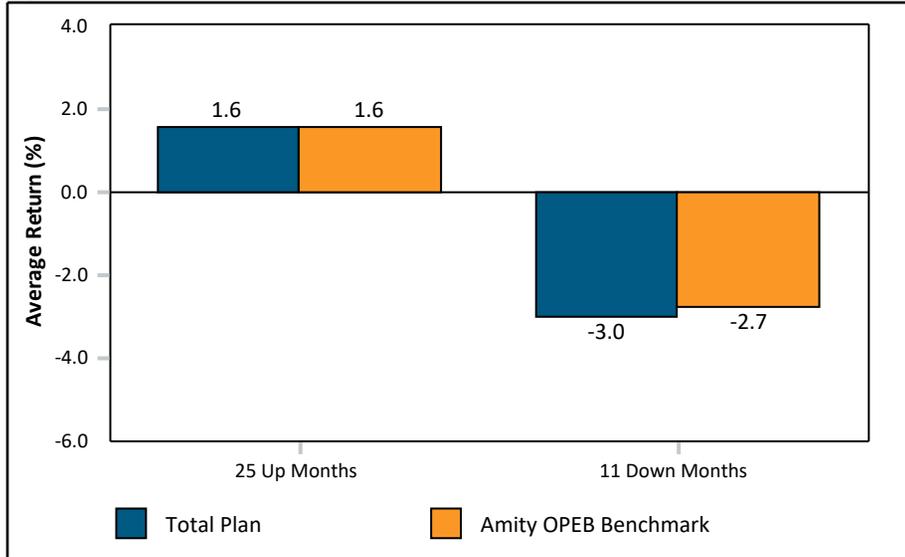
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	5.09	8.80	6.02	0.53	0.13	4.20	0.83	0.79	1.58	12/01/2007
Amity OPEB Benchmark	4.38	10.24	7.42	0.40	N/A	0.00	1.00	1.00	0.00	12/01/2007
90 Day U.S. Treasury Bill	0.71	0.29	0.01	N/A	-0.40	10.31	0.06	-0.01	0.74	12/01/2007

# Market Capture Report

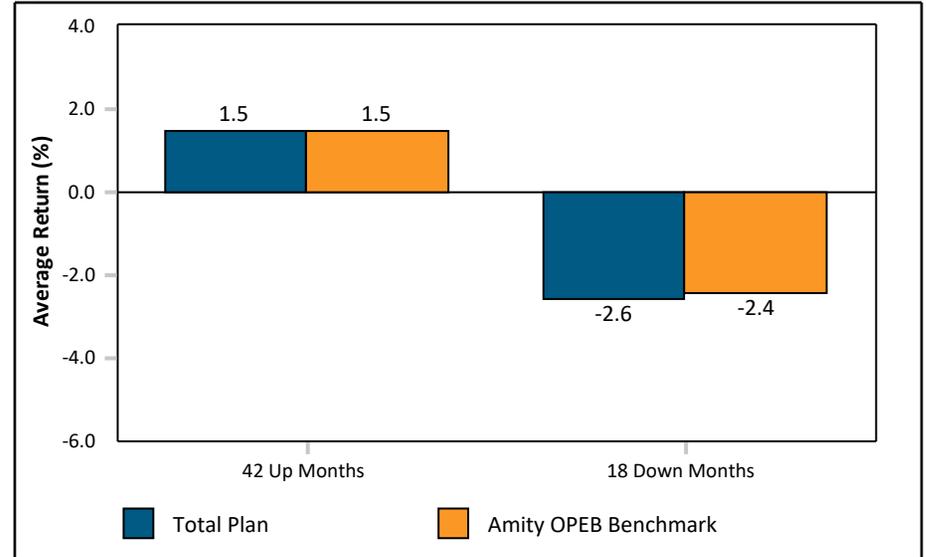
Total Plan

As of March 31, 2020

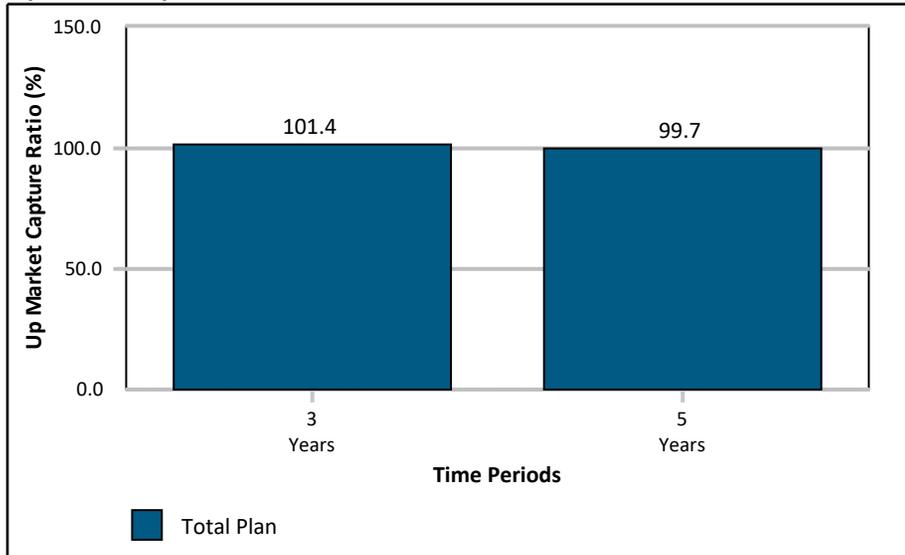
Up/Down Markets - 3 Years



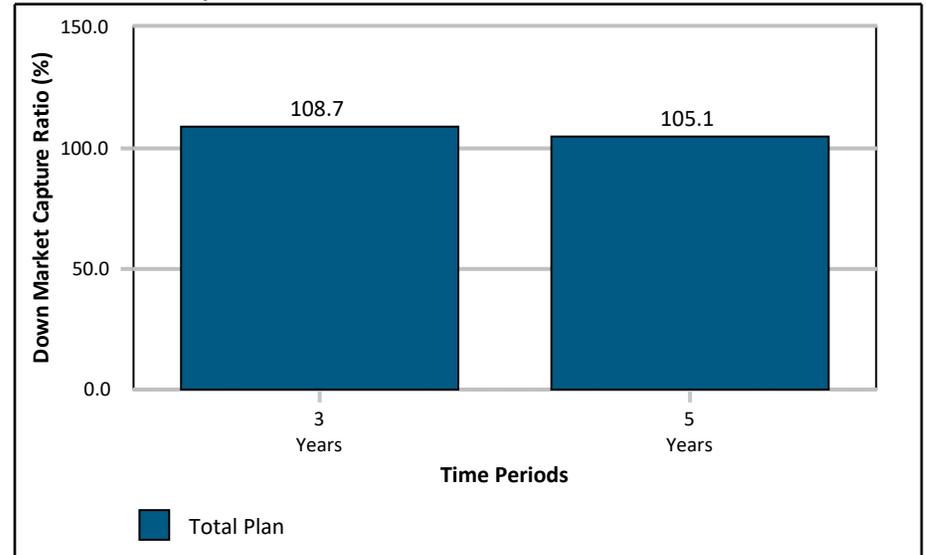
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis

As of March 31, 2020

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%
<b>Weighted Average Investment Management Fee</b>		<b>0.19%</b>

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.

# Portfolio Review: Sick & Severance

## Amity Sick & Severance - Asset Allocation

As of March 31, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>617,722</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>1,861</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>
Wells Fargo Government Money Market Fund I	1,861	0.3	0.0	0.3
<b>Fixed Income</b>	<b>324,625</b>	<b>52.6</b>	<b>50.0</b>	<b>2.6</b>
Vanguard Short-Term Government Bond Index Adm	144,010	23.3	22.5	0.8
Vanguard Short Term Inflation Protection Adm	32,263	5.2	5.0	0.2
Vanguard Total Bond Market Index Adm	148,353	24.0	22.5	1.5
<b>Domestic Equity</b>	<b>233,313</b>	<b>37.8</b>	<b>40.0</b>	<b>-2.2</b>
Vanguard Total Stock Market Index Adm	233,313	37.8	40.0	-2.2
<b>International Equity</b>	<b>57,923</b>	<b>9.4</b>	<b>10.0</b>	<b>-0.6</b>
Vanguard Developed Markets Adm	57,923	9.4	10.0	-0.6

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 March 31, 2020

### Account Reconciliation

	QTR	Since Inception	Inception Date
<b>Total Plan</b>			<b>01/01/2007</b>
Beginning Market Value	785,792	897,135	
Net Contributions	-104,974	-760,061	
Total Gain/Loss	-63,097	480,648	
Ending Market Value	617,722	617,722	

### Amity Sick & Severance Benchmark Composition

Allocation Mandate	Weight (%)
Bloomberg Barclays U.S. TIPS Index	5.00
Bloomberg Barclays 1-3 Year Govt Index	22.50
Blmbg. Barc. U.S. Aggregate Index	22.50
CRSP U.S. Total Market TR Index	40.00
FTSE Developed ex US Spliced Index	10.00

### Trailing Performance Summary

	QTR	Jul-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>-9.4</b>	<b>-4.1</b>	<b>-1.2</b>	<b>3.8</b>	<b>3.9</b>	<b>5.2</b>	<b>5.9</b>	<b>4.9</b>	<b>01/01/2007</b>
<i>Amity Sick &amp; Severance Benchmark</i>	-9.8	-4.6	-1.5	3.6	3.8	5.1	5.9	4.9	
Difference	0.4	0.5	0.3	0.2	0.1	0.1	0.0	0.0	

### Calendar Year Performance Summary

	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Plan</b>	<b>17.4</b>	<b>-3.1</b>	<b>12.2</b>	<b>6.1</b>	<b>0.3</b>	<b>6.0</b>	<b>14.5</b>	<b>9.2</b>
<i>Amity Sick &amp; Severance Benchmark</i>	17.5	-3.1	11.7	6.4	0.5	6.1	13.9	9.7
Difference	-0.1	0.0	0.5	-0.3	-0.2	-0.1	0.6	-0.5

# Amity Sick & Severance

## Manager Performance Overview

As of March 31, 2020

	QTD	Jul-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Short Term Liquidity</b>									
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.2</b>	<b>1.1</b>	<b>1.5</b>	<b>1.4</b>	<b>0.9</b>	<b>0.7</b>	<b>0.5</b>	<b>0.9</b>	<b>01/01/2007</b>
<i>90 Day U.S. Treasury Bill</i>	0.6	1.6	2.3	1.8	1.2	0.8	0.6	1.0	
<b>Fixed Income</b>									
<b>Fixed Income Composite Benchmark</b>	<b>2.6</b>	<b>4.6</b>	<b>6.8</b>	<b>3.5</b>	<b>2.4</b>	<b>2.1</b>	<b>2.6</b>	<b>2.2</b>	<b>01/01/2009</b>
<i>Fixed Income Composite Benchmark</i>	2.8	4.7	7.1	3.7	2.6	2.3	2.8	2.5	
<b>Vanguard Short-Term Government Bond Index Adm</b>	<b>2.7 (16)</b>	<b>3.8 (15)</b>	<b>5.2 (18)</b>	<b>2.6 (20)</b>	<b>1.8 (23)</b>	<b>1.4 (22)</b>	<b>N/A</b>	<b>1.3 (25)</b>	<b>09/01/2012</b>
<i>Bloomberg Barclays 1-3 Year Govt Index</i>	2.7	3.9	5.4	2.7	1.8	1.5	1.4	1.4	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	1.9	2.7	4.0	2.1	1.5	1.2	1.3	1.0	
<b>Vanguard Short Term Inflation Protection Adm</b>	<b>-0.7 (58)</b>	<b>0.7 (61)</b>	<b>2.3 (68)</b>	<b>1.6 (69)</b>	<b>1.5 (62)</b>	<b>N/A</b>	<b>N/A</b>	<b>1.0 (75)</b>	<b>10/01/2013</b>
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	-0.7	0.8	2.4	1.6	1.6	0.7	1.5	1.1	
IM U.S. TIPS (MF) Median	-0.1	1.7	4.3	2.2	1.7	0.6	2.5	1.5	
<b>Vanguard Total Bond Market Index Adm</b>	<b>3.3 (13)</b>	<b>5.8 (8)</b>	<b>9.1 (8)</b>	<b>4.8 (6)</b>	<b>3.3 (9)</b>	<b>3.2 (11)</b>	<b>N/A</b>	<b>3.0 (20)</b>	<b>08/01/2012</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	3.1	5.7	8.9	4.8	3.4	3.2	3.9	2.9	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.6	2.9	6.2	3.8	2.7	2.7	3.7	2.6	
<b>Domestic Equity</b>									
<b>Domestic Equity Composite Benchmark</b>	<b>-20.6</b>	<b>-12.5</b>	<b>-9.0</b>	<b>4.1</b>	<b>5.8</b>	<b>9.0</b>	<b>10.1</b>	<b>12.0</b>	<b>01/01/2009</b>
<i>Domestic Equity Composite Benchmark</i>	-20.9	-12.8	-9.2	4.0	5.7	9.0	10.1	12.0	
<b>Vanguard Total Stock Market Index Adm</b>	<b>-20.9 (39)</b>	<b>-12.8 (32)</b>	<b>-9.2 (32)</b>	<b>4.0 (22)</b>	<b>5.7 (15)</b>	<b>8.9 (13)</b>	<b>N/A</b>	<b>10.1 (14)</b>	<b>09/01/2012</b>
<i>CRSP US Total Market Spliced Index</i>	-20.9	-12.8	-9.2	4.0	5.7	8.9	10.2	10.1	
IM U.S. Multi-Cap Core Equity (MF) Median	-21.7	-15.0	-11.7	1.8	3.3	7.0	8.3	8.5	

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 March 31, 2020

	QTD	Jul-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>-24.0</b>	<b>-18.5</b>	<b>-15.8</b>	<b>-2.4</b>	<b>-0.6</b>	<b>1.8</b>	<b>2.7</b>	<b>4.7</b>	<b>01/01/2009</b>
<i>International Equity Composite Benchmark</i>	-23.9	-18.2	-15.6	-2.4	-0.7	1.7	2.7	5.0	
<b>Vanguard Developed Markets Adm</b>	<b>-24.0 (55)</b>	<b>-18.5 (50)</b>	<b>-15.8 (44)</b>	<b>-2.4 (36)</b>	<b>-0.6 (26)</b>	<b>1.8 (25)</b>	<b>N/A</b>	<b>3.6 (24)</b>	<b>09/01/2012</b>
<i>FTSE Developed ex US Spliced Index</i>	-23.9	-18.2	-15.6	-2.4	-0.7	1.7	2.7	3.5	
IM International Multi-Cap Core Equity (MF) Median	-23.6	-18.5	-16.2	-3.0	-1.4	1.1	2.2	2.9	

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.

## Amity Sick & Severance

### Manager Investment Gain/Loss Summary

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	-171	2,026	6	1,861
<b>Total Short Term Liquidity</b>	<b>-171</b>	<b>2,026</b>	<b>6</b>	<b>1,861</b>
<u>Fixed Income</u>				
Vanguard Short-Term Government Bond Index Adm	163,831	-24,000	4,178	144,010
Vanguard Short Term Inflation Protection Adm	38,001	-5,500	-238	32,263
Vanguard Total Bond Market Index Adm	167,066	-24,000	5,287	148,353
<b>Total Fixed Income</b>	<b>368,898</b>	<b>-53,500</b>	<b>9,227</b>	<b>324,625</b>
<u>Domestic Equity</u>				
Vanguard Total Stock Market Index Adm	332,687	-44,000	-55,374	233,313
<b>Total Domestic Equity</b>	<b>332,687</b>	<b>-44,000</b>	<b>-55,374</b>	<b>233,313</b>
<u>International Equity</u>				
Vanguard Developed Markets Adm	84,378	-9,500	-16,955	57,923
<b>Total International Equity</b>	<b>84,378</b>	<b>-9,500</b>	<b>-16,955</b>	<b>57,923</b>
<b>Total Plan</b>	<b>785,792</b>	<b>-104,974</b>	<b>-63,097</b>	<b>617,722</b>

## Amity Sick & Severance

### Market Value and Flows Summary

Since Inception Ending March 31, 2020

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 March 31, 2020

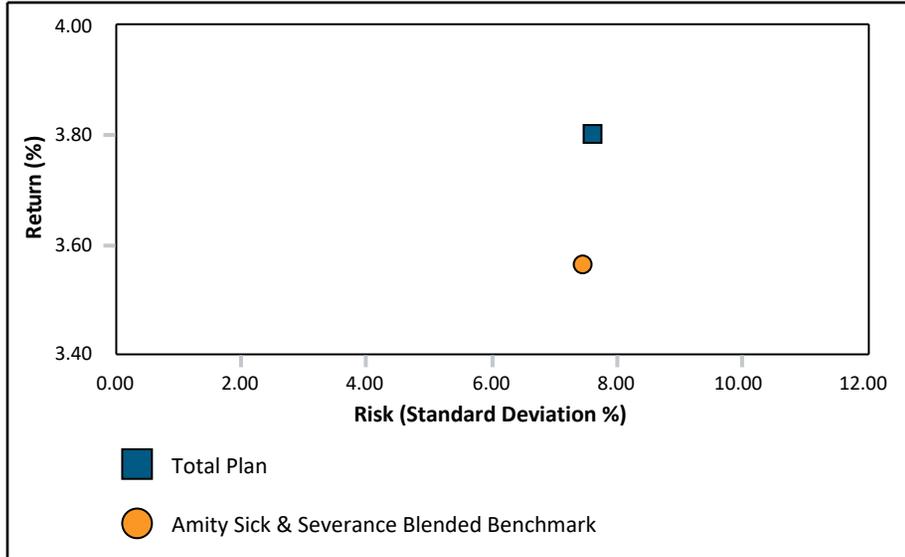
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2014	875,778	-194,883	26,184	707,080	3.1
Sep-2014	707,080	-654	-4,645	701,781	-0.7
Dec-2014	701,781	-593	14,622	715,810	2.1
Mar-2015	715,810	-593	12,324	727,541	1.7
Jun-2015	727,541	-592	-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	8,217	751,115	1.1
Dec-2019	751,115	-543	35,220	785,792	4.7
Mar-2020	785,792	-104,974	-63,097	617,722	-9.4

# Risk vs. Return

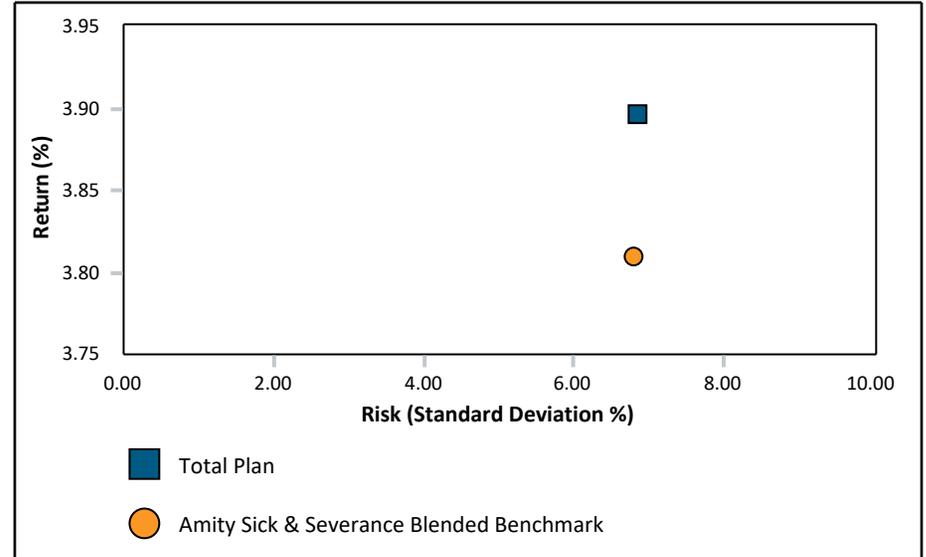
Total Plan

As of March 31, 2020

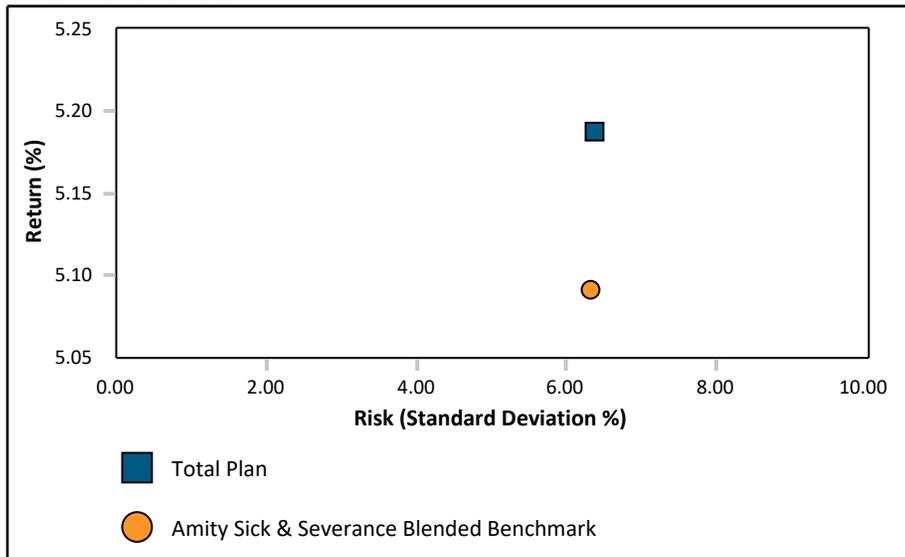
### 3 Year Risk and Return



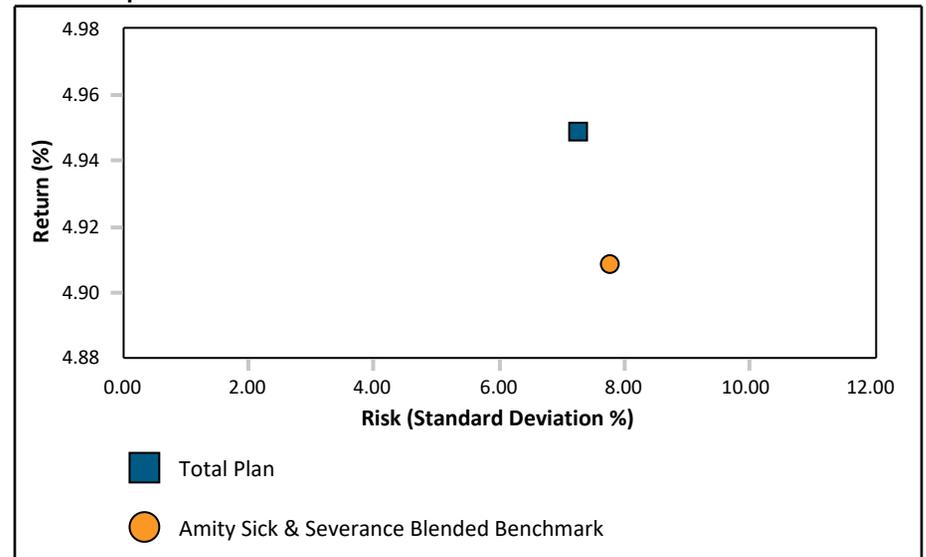
### 5 Year Risk and Return



### 7 Year Risk and Return



### Since Inception Risk and Return



## MPT Statistics

### Total Plan

As of March 31, 2020

#### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	3.80	7.63	5.85	0.29	0.42	0.58	0.99	1.02	0.17
Amity Sick & Severance Blended Benchmark	3.56	7.48	5.78	0.26	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.83	0.18	0.00	N/A	-0.26	7.53	0.06	-0.01	1.85

#### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	3.90	6.85	5.00	0.42	0.16	0.52	0.99	1.00	0.08
Amity Sick & Severance Blended Benchmark	3.81	6.82	4.96	0.41	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.17	0.27	0.01	N/A	-0.41	6.85	0.01	0.00	1.19

#### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.19	6.40	4.40	0.69	0.20	0.48	0.99	1.01	0.06
Amity Sick & Severance Blended Benchmark	5.09	6.33	4.35	0.68	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.27	0.01	N/A	-0.68	6.37	0.02	-0.01	0.87

#### Since Inception Historical MPT Statistics

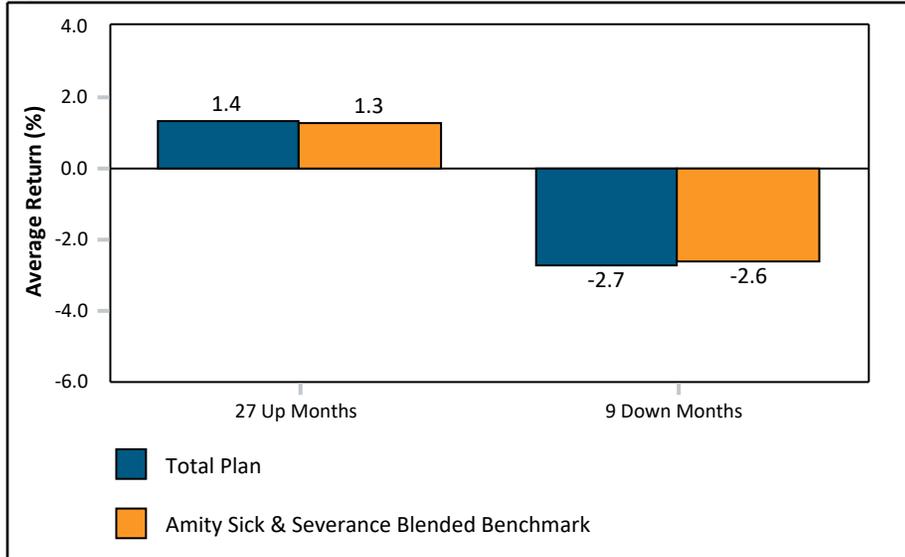
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	4.95	7.29	5.06	0.56	0.00	1.16	0.98	0.93	0.38	01/01/2007
Amity Sick & Severance Blended Benchmark	4.91	7.79	5.47	0.52	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	1.00	0.43	0.01	N/A	-0.52	7.86	0.01	-0.01	1.04	01/01/2007

# Market Capture Report

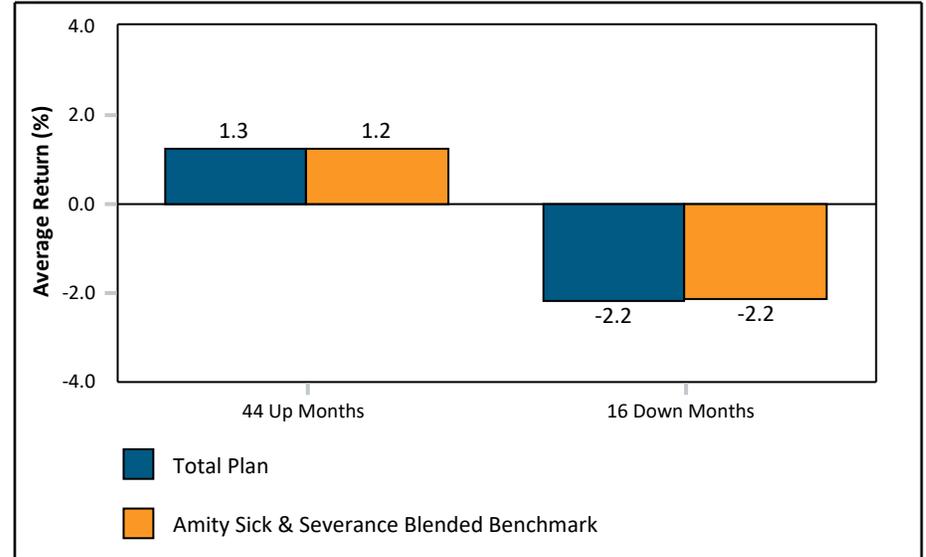
Total Plan

As of March 31, 2020

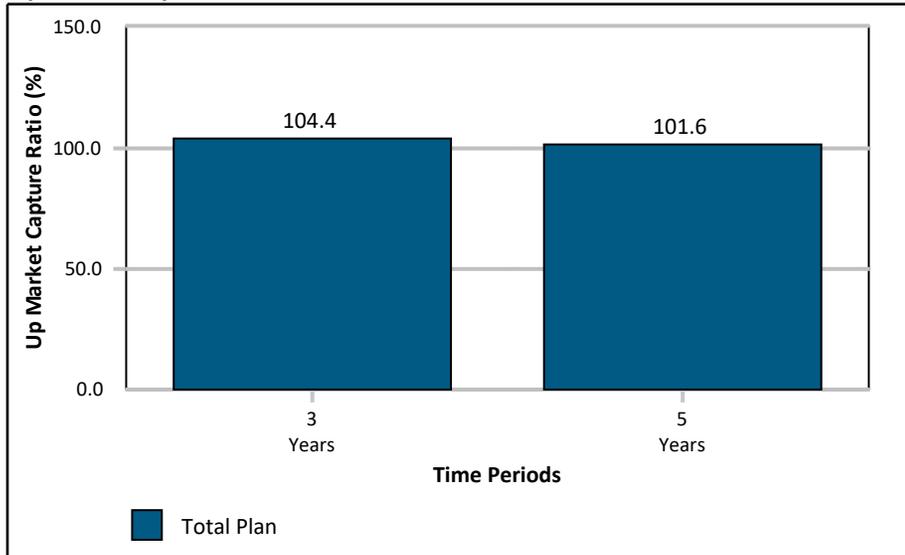
Up/Down Markets - 3 Years



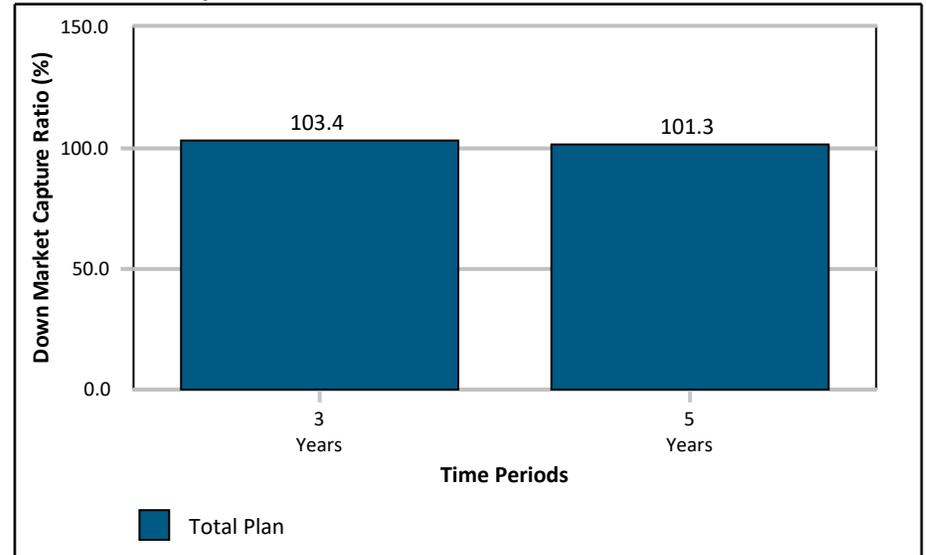
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis

As of March 31, 2020

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%
<b>Weighted Average Investment Management Fee</b>		<b>0.05%</b>

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 March 31, 2020

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<u>FUND FAMILY</u>	<u>WEB SITE</u>
Vanguard	<a href="http://www.vanguard.com">www.vanguard.com</a>
BlackRock	<a href="http://www.blackrock.com">www.blackrock.com</a>

## Investment Statistics – Descriptions

Statistic	Description
<b>Active Return</b>	Arithmetic difference between the manager's return and the benchmark return over a specified period.
<b>Excess Return</b>	Arithmetic difference between the manager's return and the risk-free return over a specified period.
<b>Standard Deviation</b>	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.
<b>Downside Risk</b>	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.
<b>Sharpe Ratio</b>	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.
<b>Tracking Error</b>	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.
<b>Information Ratio</b>	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.
<b>Beta</b>	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.
<b>Alpha</b>	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.
<b>Consistency</b>	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.
<b>R-Squared</b>	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.
<b>Up Market Capture</b>	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.
<b>Down Market Capture</b>	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.
<b>Style Map</b>	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.
<b>Private Equity Investments</b>	
<b>Internal Rate of Return (IRR)</b>	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.
<b>Investment Multiple (TVPI)</b>	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.
<b>Realization Multiple (DPI)</b>	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.
<b>RVPI Multiple (RVPI)</b>	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.
<b>PIC Multiple (PIC)</b>	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.

## Data Source Acknowledgements, Links and Disclaimers

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Fiduciary Investment Advisors, LLC - 100 Northfield Drive, Windsor, CT 06095, [www.fiallc.com](http://www.fiallc.com), 1-866-466-9412

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



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

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

To: Dr. Jennifer Byars, Superintendent of Schools  
From: Theresa Lumas, Director of Finance and Administration  
Re: Award of Contracts of \$35,000 or More  
Date: May 3, 2020

I recommend the following contract over \$35,000 be awarded by the Amity Board of Education and waive the bid process in the Board's Policy on purchasing procedures:

**Finance:**

**Liability, Automobile, Property Insurance:**

Our current contract for liability, automobile, property (LAP) insurance expires June 30, 2020. CIRMA (Connecticut Interlocal Risk Management Agency) has provided this coverage. I recently met with CIRMA representatives and our insurance consultant to discuss our claim history. Our current contract with CIRMA for LAP insurance is a cap of a 3.00% maximum increase in each of the three years. CIRMA has offered a 3.00% *decrease* in the 2020-21 rate coupled with a contract extension of two additional years in the with negative claim experience capped at the 3.00% increase.

We have had excellent service. The price quote is for \$176,939 for the LAP insurance for the 2020-21 fiscal year, a savings of \$5,441 from the allowable contract price and budgeted amount.

***Recommended Motions:***

**Amity Finance Committee**

***Recommend the Amity Board of Education...***

**Amity Board of Education**

***Award the liability, automobile, property insurance to Connecticut Interlocal Risk Management Agency (CIRMA) of New Haven, Connecticut for the price of \$176,939 for July 1, 2020 to June 30, 2023, with a maximum of a three-percent increase in the second and third years of the contract. This will be a three-year contract for liability, automobile and property insurance. Further, the Amity Board of Education waives the bid requirement.***

**Facilities – Bonded Project:**

The District went out to bid in April for per square foot cost for reclaim, regrading, and repaving quotes. There is \$600,000 slated in the bond project to replace sections of the parking lot at Amity Regional High School. We anticipate doing the rear parking lot by the gymnasium entrance and the emergency fire road this year. The student parking lot will be scheduled for the following year after the athletic upgrades are completed. Twenty-one contractors were on the received list of bid packages. The bids were opened on May 4, 2020. Seven vendors submitted bids and the costs ranged from \$1.64 per square foot to \$3.08 per square foot. The low bidder is B&W Paving and Landscaping LLC, of Waterford, CT. They submitted many municipal references in their bid packages, and the references that were checked came back positive. Jim Saisa is recommending we award the job to B&W Paving and Landscaping LLC of Waterford, CT at the bid price of \$1.64 per square foot.

***Recommended Motions:***

**Amity Finance Committee**

***Recommend the Amity Board of Education...***

**Amity Board of Education**

***Award the reclaiming, regrading, and repaving at Amity High School to B&W Paving and Landscaping LLC of Waterford, CT at the bid price of \$1.64 per square foot.***

**Transportation:**

The Board of Education approved a 5-year contract for daily transportation runs in March. The Bethany and Woodbridge Boards of Education worked with Amity to reach a contract with our owner operators and stabilize rates across the districts. Amity has 22 full contracts and 4 half contracts to award. The full contract rate for 2020-2021 is \$57,721 and the half contract rate is \$29,186. There is no change in current owner/operators as we negotiated with existing contractors. Below is the list of Amity Contracts for approval:

***Recommended Motions:***

**Amity Finance Committee**

***Recommend the Amity Board of Education...***

**Amity Board of Education**

***Award transportation contracts, beginning July 1, 2020 through June 30, 2025 to the current owner/operators per the list below.***

<b>NUMBER OF CONTRACTS B &amp; B TRANSPORTATION, INC</b>			<i>Full Contract Award</i>	<i>Half Contract Award</i>
	<b>Full CONTRACTS</b>	<b>Half CONTRACTS</b>		
Amity	3	3	\$171,813	\$ 87,558
<b>NUMBER OF CONTRACTS CHRIS SORENSEN, LLC</b>				
Amity	2	0	\$114,542	\$ -
<b>NUMBER OF CONTRACTS MICHAEL DIGENNARO</b>				
Amity	1	0	\$57,271	\$ -
<b>NUMBER OF CONTRACTS MALLINSON TRANSPORTATION, LLC</b>				
Amity	1	0	\$57,271	\$ -
<b>NUMBER OF CONTRACTS ROBERT SORENSEN</b>				
Amity	1	0	\$57,271	\$ -
<b>NUMBER OF CONTRACTS WALTER HINE</b>				
Amity	1	0	\$57,271	\$ -
<b>NUMBER OF CONTRACTS NJM TRANSPORTATION, LLC</b>				
Amity	1	0	\$57,271	\$ -
<b>NUMBER OF CONTRACTS TIROLLO, LLC</b>				
Amity	2	1	\$114,542	\$ 29,186

<b>NUMBER OF CONTRACTS TIROLLO BUS, LLC D/B/A LOOMIS BUS, LLC</b>			<b>Full Contract Award</b>	<b>Half Contract Award</b>
Amity	1	0	\$57,271	\$ -
<b>NUMBER OF CONTRACTS N. GILBERT, LLC</b>				
Amity	1	0	\$57,271	\$ -
<b>NUMBER OF CONTRACTS JOSEPH MONCHESKI</b>				
Amity	1	0	\$57,271	\$ -
<b>NUMBER OF CONTRACTS BB D/B/A PERRY BUS, LLC</b>				
Amity	3	0	\$171,813	\$ -
<b>NUMBER OF CONTRACTS BB D/B/A AMITY TRANSIT, LLC</b>				
Amity	2	0	\$114,542	\$ -
<b>NUMBER OF CONTRACTS BB D/B/A ANTHONY CIARLEGLIO,LLC</b>				
Amity	1		\$57,271	\$ -
<b>NUMBER OF CONTRACTS BB D/B/A FRANK CIARLEGLIO, LLC</b>				
Amity	1		\$ 57,271	\$ -

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**Bethany Orange Woodbridge**  
**25 Newton Road, Woodbridge Connecticut 06525**  
**(203) 397-4811**



*Dr. Jennifer P. Byars*  
*Superintendent of Schools*

*Dr. Marie McPadden*  
*Director of Curriculum*  
*& Staff Development*

*H. Thomas Brant*  
*Director of Pupil Services*

*Theresa Lumas*  
*Director of Finance*  
*& Administration*

*Jim Saisa*  
*Director of Facilities*

To: Theresa Lumas, Director of Finance and Administration  
From: Kathleen Kovalik, Assistant Director of Finance and Administration  
Date: May 7, 2020  
Re: Health Food Program Statement for July 1, 2020 through June 30, 2021

Each year the Board of Education has to confirm its participation in the Health Foods program from the State of Connecticut. By participating in this program the District receives payments from the State. In the current fiscal year the District has received \$11,348. If the District does not participate in the program, it would not receive these funds. However, the District would still be required to follow the same guidelines as they are issued from the federal government, which provides over \$100,000 of support to the nutrition program. Below are the motions I recommend the AFC and Board of Education to make.

**Amity Finance Committee:**

1. Motion to recommend to the Amity Board of Education to comply with Connecticut General Statutes Section 10-215f, and authorize the Superintendent of Schools to sign Form ED-099 indicating that Amity Regional School District No. 5 will certify that all food items offered for sale to students in the schools under our jurisdiction, and not exempted from the Connecticut Nutrition Standards published by the Connecticut State Department of Education, will meet said standards during the period of July 01, 2020 through June 30, 2021.
2. Motion to recommend that the Superintendent of Schools be authorized to sign Form ED-099, indicating that Amity Regional School District No. 5 will exclude from certification food items under section 10-215f that do not meet the Connecticut Nutrition Standards, provided that 1) such food is sold in connection with an event occurring thirty minutes after the end of regular school day or on the weekend, 2) such sale is at the location of the event, and 3) such food is not sold from a vending machine or school store.
3. The board of education will allow the sale to students of beverages not listed in Section 10-221q of the Connecticut General Statutes provided that the following conditions are met: 1) the sale is in connection with an event occurring after the end of the regular school day or on the weekend; 2) the sale is at the location of the event; and 3) the beverages are not sold from a vending machine or school store.

**Amity Board of Education:**

1. Motion to recommend to the Amity Board of Education to comply with Connecticut General Statutes Section 10-215f, and authorize the Superintendent of Schools to sign Form ED-099 indicating that Amity Regional School District No. 5 will certify that all food items offered for sale to students in the schools under our jurisdiction, and not exempted from the Connecticut Nutrition Standards published by the Connecticut State Department of Education, will meet said standards during the period of July 01, 2020 through June 30, 2021.

2. Motion to recommend that the Superintendent of Schools be authorized to sign Form ED-099, indicating that Amity Regional School District No. 5 will exclude from certification food items under section 10-215f that do not meet the Connecticut Nutrition Standards, provided that 1) such food is sold in connection with an event occurring thirty minutes after the end of regular school day or on the weekend, 2) such sale is at the location of the event, and 3) such food is not sold from a vending machine or school store.
  
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**AMITY REGIONAL SCHOOL DISTRICT NO. 5**

**Bethany Orange Woodbridge**  
**25 Newton Road, Woodbridge Connecticut 06525**



**Kathleen Kovalik**  
**Assistant Director of Finance and Administration**

**Phone (203) 397-4801**  
**Fax (203) 397-4864**

To: Dr. Jennifer Byars, Superintendent of Schools  
From: Kathleen Kovalik, Assistant Director of Finance and Administration  
cc: Theresa Lumas, Director of Finance and Administration  
Re: Lunch Price increase recommendation for 2020-2021  
Date: May 4, 2020

Chartwells’ representatives Peter Ferrara and Fred Valfer recently recommended that the District reduce the number of tiered pricing categories at the high school. They also recommended an increase in price of lunch at all the schools. Reasons for the increase are contracted wages, rising food costs, and increased repair costs on aging equipment.

The current tiers and prices are as follows at the high school; the middle schools have just one price \$3.00:

- Pizza \$3.00
- Grill \$3.30
- Create \$3.55
- SONO \$3.80
- Deli \$4.10

The proposed tiers and pricing for the high school are as follows; middle schools’ price increase to \$3.30 for students and \$5.00 for adults (same adult price at high school):

- Pizza & Grill \$3.30
- Create & SONO \$3.70
- Deli \$4.25

The most frequently purchased meals are the pizza and the grill meals. The estimated increase in revenue in a complete school year is \$49,897.00. This can potentially cover the cost of repairs and maintenance to the equipment and cover the deficit in sales over operational costs and bring the account to breakeven status. DRG B’s middle school hot lunch prices range between \$2.85 and \$3.85. DRG B’s high school hot lunch prices range between \$2.90 and \$3.95. Our sending elementary districts charge \$3.00 per meal. Below are examples of what surrounding School Districts are charging for middle school and high school meals:

- Cheshire: MS - \$3.25, HS - \$3.60
- Naugatuck: MS - \$2.85, HS - \$2.95 to \$3.45
- Region 16: MS - \$2.75, HS - \$3.00

My recommendation is to reduce the number of tiered pricing categories at the high school and to raise the price of lunch at all three schools as stated above.

**For Amity Finance Committee:**

***Move to recommend to the Amity Board of Education...***

**For Amity Board of Education:**

*Move to authorize the food service provider to increase lunch prices as presented at Amity Regional High School, Bethany Middle School, and Orange Middle School for 2020-2021 school year.*

**AMITY REGIONAL SCHOOL DISTRICT NO. 5  
REVENUES AND EXPENDITURES  
FOR FY 2019-2020**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2018-2019</b>	<b>2019-2020</b>	<b>MAR 2020</b>	<b>CHANGE</b>	<b>APR 2020</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./(DECR.)</b>	<b>FORECAST</b>	<b>OVER/(UNDER)</b>	<b>UNF</b>
1	MEMBER TOWN ALLOCATIONS	48,190,256	48,627,967	48,627,967	0	48,627,967	0	FAV
2	OTHER REVENUE	324,088	248,577	281,457	(9,510)	271,947	23,370	FAV
3	OTHER STATE GRANTS	798,102	592,878	724,091	279	724,370	131,492	FAV
4	MISCELLANEOUS INCOME	92,101	78,885	61,010	0	61,010	(17,875)	UNF
5	BUILDING RENOVATION GRANTS	0	0	0	0	0	0	FAV
6	<b>TOTAL REVENUES</b>	<b>49,404,547</b>	<b>49,548,307</b>	<b>49,694,525</b>	<b>(9,231)</b>	<b>49,685,294</b>	<b>136,987</b>	<b>FAV</b>
7	SALARIES	25,483,077	26,655,424	26,366,063	(243,388)	26,122,675	(532,749)	FAV
8	BENEFITS	5,641,173	5,980,496	6,147,989	(28,670)	6,119,319	138,823	UNF
9	PURCHASED SERVICES	7,863,484	8,497,804	7,882,894	(34,556)	7,848,338	(649,466)	FAV
10	DEBT SERVICE	4,567,838	4,559,210	4,559,210	0	4,559,210	0	FAV
11	SUPPLIES (INCLUDING UTILITIES)	3,050,834	2,973,028	3,092,618	(14,917)	3,077,701	104,673	UNF
12	EQUIPMENT	272,162	250,547	550,547	35,525	586,072	335,525	UNF
13	IMPROVEMENTS / CONTINGENCY	365,447	464,000	368,159	(160,259)	207,900	(256,100)	FAV
14	DUES AND FEES	127,505	167,798	167,798	0	167,798	0	FAV
15	TRANSFER ACCOUNT	0	0	0	495,482	495,482	495,482	UNF
16	<b>TOTAL EXPENDITURES</b>	<b>47,371,520</b>	<b>49,548,307</b>	<b>49,135,278</b>	<b>49,217</b>	<b>49,184,495</b>	<b>(363,812)</b>	<b>FAV</b>
17	<b>SUBTOTAL</b>	<b>2,033,027</b>	<b>0</b>	<b>559,247</b>	<b>(58,448)</b>	<b>500,799</b>	<b>500,799</b>	<b>FAV</b>
18	PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	<b>166,245</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
19	DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET:	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
20	<b>NET BALANCE / (DEFICIT)</b>	<b>2,199,272</b>	<b>0</b>	<b>559,247</b>	<b>(58,448)</b>	<b>500,799</b>	<b>500,799</b>	<b>FAV</b>

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

**AMITY REGIONAL SCHOOL DISTRICT NO. 5  
REVENUES AND EXPENDITURES  
FOR FY 2019-2020**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2018-2019</b>	<b>2019-2020</b>	<b>MAR 2020</b>	<b>CHANGE</b>	<b>APR 2020</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./(DECR.)</b>	<b>FORECAST</b>	<b>OVER/(UNDER)</b>	<b>UNF</b>
1	BETHANY ALLOCATION	9,295,901	8,926,150	8,926,150	0	8,926,150	0	FAV
2	ORANGE ALLOCATION	24,181,870	24,736,074	24,736,074	0	24,736,074	0	FAV
3	WOODBIDGE ALLOCATION	14,712,485	14,965,743	14,965,743	0	14,965,743	0	FAV
4	<b>MEMBER TOWN ALLOCATIONS</b>	<b>48,190,256</b>	<b>48,627,967</b>	<b>48,627,967</b>	<b>0</b>	<b>48,627,967</b>	<b>0</b>	<b>FAV</b>
5	ADULT EDUCATION	3,626	3,042	3,042	0	3,042	0	FAV
6	PARKING INCOME	35,969	29,000	29,398	(9,214)	20,184	(8,816)	UNF
7	INVESTMENT INCOME	130,966	75,000	62,709	0	62,709	(12,291)	UNF
8	ATHLETICS	18,375	25,000	25,300	0	25,300	300	FAV
9	TUITION REVENUE	108,642	90,535	133,936	0	133,936	43,401	FAV
10	TRANSPORTATION INCOME	26,510	26,000	27,072	(296)	26,776	776	FAV
11	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
12	<b>OTHER REVENUE</b>	<b>324,088</b>	<b>248,577</b>	<b>281,457</b>	<b>(9,510)</b>	<b>271,947</b>	<b>23,370</b>	<b>FAV</b>
13	OTHER STATE GRANT	0	0	0	0	0	0	FAV
14	SPECIAL EDUCATION GRANTS	798,102	592,878	724,091	279	724,370	131,492	FAV
15	<b>OTHER STATE GRANTS</b>	<b>798,102</b>	<b>592,878</b>	<b>724,091</b>	<b>279</b>	<b>724,370</b>	<b>131,492</b>	<b>FAV</b>
16	RENTAL INCOME	12,850	21,000	9,000	0	9,000	(12,000)	UNF
17	INTERGOVERNMENTAL REVENUE	29,572	32,885	32,885	0	32,885	0	FAV
18	OTHER REVENUE	49,679	25,000	19,125	0	19,125	(5,875)	UNF
19	TRANSFER IN	0	0	0	0	0	0	FAV
20	<b>MISCELLANEOUS INCOME</b>	<b>92,101</b>	<b>78,885</b>	<b>61,010</b>	<b>0</b>	<b>61,010</b>	<b>(17,875)</b>	<b>UNF</b>
21	<b>BUILDING RENOVATION GRANTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
22	<b>TOTAL REVENUES</b>	<b>49,404,547</b>	<b>49,548,307</b>	<b>49,694,525</b>	<b>(9,231)</b>	<b>49,685,294</b>	<b>136,987</b>	<b>FAV</b>

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

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2019-2020**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2018-2019</b>	<b>2019-2020</b>	<b>MAR 2020</b>	<b>CHANGE</b>	<b>APR 2020</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./(DECR.)</b>	<b>FORECAST</b>	<b>OVER/(UNDER)</b>	<b>UNF</b>
1	5111-CERTIFIED SALARIES	20,936,740	21,776,498	21,538,829	(201,331)	21,337,498	(439,000)	FAV
2	5112-CLASSIFIED SALARIES	4,546,337	4,878,926	4,827,234	(42,057)	4,785,177	(93,749)	FAV
3	<b>SALARIES</b>	<b>25,483,077</b>	<b>26,655,424</b>	<b>26,366,063</b>	<b>(243,388)</b>	<b>26,122,675</b>	<b>(532,749)</b>	<b>FAV</b>
4	5200-MEDICARE - ER	345,833	364,933	382,137	(17,204)	364,933	0	FAV
5	5210-FICA - ER	281,164	287,766	299,231	(11,465)	287,766	0	FAV
6	5220-WORKERS' COMPENSATION	226,473	237,774	204,511	0	204,511	(33,263)	FAV
7	5255-MEDICAL & DENTAL INSURANCE	3,696,434	4,060,498	4,060,498	0	4,060,498	0	FAV
8	5860-OPEB TRUST	62,910	40,950	40,950	0	40,950	0	FAV
9	5260-LIFE INSURANCE	41,677	44,579	43,328	0	43,328	(1,251)	FAV
10	5275-DISABILITY INSURANCE	9,501	10,222	10,421	0	10,421	199	UNF
11	5280-PENSION PLAN - CLASSIFIED	892,845	851,987	851,987	0	851,987	0	FAV
12	5281- DEFINED CONTRIBUTION RETIREMENT PLAN	70,117	69,787	96,525	0	96,525	26,738	UNF
12	5282-RETIREMENT SICK LEAVE - CERT	1,921	0	0	0	0	0	FAV
13	5283-RETIREMENT SICK LEAVE - CLASS	1,000	0	0	0	0	0	FAV
14	5284-SEVERANCE PAY - CERTIFIED	1,000	0	0	0	0	0	FAV
15	5290-UNEMPLOYMENT COMPENSATION	9,110	10,000	156,400	0	156,400	146,400	UNF
16	5291-CLOTHING ALLOWANCE	1,188	2,000	2,000	0	2,000	0	FAV
17	<b>BENEFITS</b>	<b>5,641,173</b>	<b>5,980,496</b>	<b>6,147,989</b>	<b>(28,670)</b>	<b>6,119,319</b>	<b>138,823</b>	<b>UNF</b>
18	5322-INSTRUCTIONAL PROG IMPROVEMENT	18,005	39,700	19,700	0	19,700	(20,000)	FAV
19	5327-DATA PROCESSING	90,178	95,276	95,276	0	95,276	0	FAV
20	5330-OTHER PROFESSIONAL & TECHNICAL SRVC	1,297,214	1,467,869	1,454,167	86,645	1,540,812	72,943	UNF
21	5440-RENTALS - LAND, BLDG, EQUIPMENT	80,176	118,750	118,750	0	118,750	0	FAV
22	5510-PUPIL TRANSPORTATION	2,864,785	3,100,537	3,032,122	(116,751)	2,915,371	(185,166)	FAV
23	5521-GENERAL LIABILITY INSURANCE	232,530	243,217	239,163	0	239,163	(4,054)	FAV
24	5550-COMMUNICATIONS: TEL, POST, ETC.	130,974	115,356	109,876	0	109,876	(5,480)	FAV
25	5560-TUITION EXPENSE	3,072,286	3,213,232	2,609,973	(29,450)	2,580,523	(632,709)	FAV
26	5590-OTHER PURCHASED SERVICES	77,336	103,867	203,867	25,000	228,867	125,000	UNF
27	<b>PURCHASED SERVICES</b>	<b>7,863,484</b>	<b>8,497,804</b>	<b>7,882,894</b>	<b>(34,556)</b>	<b>7,848,338</b>	<b>(649,466)</b>	<b>FAV</b>

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

**AMITY REGIONAL SCHOOL DISTRICT NO. 5  
REVENUES AND EXPENDITURES  
FOR FY 2019-2020**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2018-2019</b>	<b>2019-2020</b>	<b>MAR 2020</b>	<b>CHANGE</b>	<b>APR 2020</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./((DECR.)</b>	<b>FORECAST</b>	<b>OVER/(UNDER)</b>	<b>UNF</b>
28	5830-INTEREST	717,838	809,210	809,210	0	809,210	0	FAV
29	5910-REDEMPTION OF PRINCIPAL	3,850,000	3,750,000	3,750,000	0	3,750,000	0	FAV
30	<b>DEBT SERVICE</b>	<b>4,567,838</b>	<b>4,559,210</b>	<b>4,559,210</b>	<b>0</b>	<b>4,559,210</b>	<b>0</b>	<b>FAV</b>
31	5410-UTILITIES, EXCLUDING HEAT	667,107	696,046	644,302	402	644,704	(51,342)	FAV
32	5420-REPAIRS, MAINTENANCE & CLEANING	837,744	752,384	791,925	0	791,925	39,541	UNF
33	5611-INSTRUCTIONAL SUPPLIES	358,160	382,393	382,393	0	382,393	0	FAV
34	5613-MAINTENANCE/CUSTODIAL SUPPLIES	212,558	229,057	229,057	0	229,057	0	FAV
35	5620-OIL USED FOR HEATING	53,664	42,700	42,700	0	42,700	0	FAV
36	5621-NATURAL GAS	70,333	65,206	55,206	(2,000)	53,206	(12,000)	FAV
37	5627-TRANSPORTATION SUPPLIES	110,671	122,400	122,400	0	122,400	0	FAV
38	5641-TEXTS & DIGITAL RESOURCES	170,997	162,147	303,940	(13,319)	290,621	128,474	UNF
39	5642-LIBRARY BOOKS & PERIODICALS	22,067	21,615	21,615	0	21,615	0	FAV
40	5690-OTHER SUPPLIES	547,533	499,080	499,080	0	499,080	0	FAV
41	<b>SUPPLIES (INCLUDING UTILITIES)</b>	<b>3,050,834</b>	<b>2,973,028</b>	<b>3,092,618</b>	<b>(14,917)</b>	<b>3,077,701</b>	<b>104,673</b>	<b>UNF</b>
42	5730-EQUIPMENT - NEW	65,980	128,582	128,582	23,950	152,532	23,950	UNF
43	5731-EQUIPMENT - REPLACEMENT	206,182	121,965	421,965	11,575	433,540	311,575	UNF
44	<b>EQUIPMENT</b>	<b>272,162</b>	<b>250,547</b>	<b>550,547</b>	<b>35,525</b>	<b>586,072</b>	<b>335,525</b>	<b>UNF</b>
45	5715-IMPROVEMENTS TO BUILDING	350,884	133,000	128,900	5,000	133,900	900	UNF
45a	5715-FACILITIES CONTINGENCY	100,000	100,000	100,000	0	100,000	0	FAV
45b	TRSF. FROM FACILITIES CONTINGENCY	(100,000)	0	(64,741)	(35,259)	(100,000)	(100,000)	FAV
46	5720-IMPROVEMENTS TO SITES	14,563	81,000	74,000	0	74,000	(7,000)	FAV
47	5850-DISTRICT CONTINGENCY	150,000	150,000	150,000	0	150,000	0	FAV
47a	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	(150,000)	0	(20,000)	0	(150,000)	(150,000)	FAV
48	<b>IMPROVEMENTS / CONTINGENCY</b>	<b>365,447</b>	<b>464,000</b>	<b>368,159</b>	<b>(160,259)</b>	<b>207,900</b>	<b>(256,100)</b>	<b>FAV</b>
49	5580-STAFF TRAVEL	15,571	25,350	25,350	0	25,350	0	FAV
50	5581-TRAVEL - CONFERENCES	26,235	37,445	37,445	0	37,445	0	FAV
51	5810-DUES & FEES	85,699	105,003	105,003	0	105,003	0	FAV
52	<b>DUES AND FEES</b>	<b>127,505</b>	<b>167,798</b>	<b>167,798</b>	<b>0</b>	<b>167,798</b>	<b>0</b>	<b>FAV</b>
53	<b>5856-TRANSFER ACCOUNT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>495,482</b>	<b>495,482</b>	<b>495,482</b>	<b>UNF</b>
54	<b>ESTIMATED UNSPENT BUDGETS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
55	<b>TOTAL EXPENDITURES</b>	<b>47,371,520</b>	<b>49,548,307</b>	<b>49,135,278</b>	<b>49,217</b>	<b>49,184,495</b>	<b>(363,812)</b>	<b>FAV</b>

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

**AMITY REGIONAL SCHOOL DISTRICT NO. 5  
REVENUES & EXPENDITURES BY CATEGORY  
FINANCIAL ANALYSIS  
FOR THE FISCAL YEAR 2019-2020**



APRIL 2020

**2019-2020 FORECAST**

**OVERVIEW**

*The projected unspent fund balance for this fiscal year is \$500,799 FAV, previously \$599,247 FAV, which appears on page 1, column 6, line 20. The forecast includes the use of the fund balance available to support end-of-year purchases for items removed from the fiscal year 2020-2021 budget request, support a portion of rebuilding of our technology infrastructure, transferring funds into the school lunch program, and reserve 1%, or \$495,482 for the capital nonrecurring fund. The end-of-year purchases include security cameras, digital whiteboards, computers, 3D printers, a cheerleading mat and other items deemed necessary either to age and condition for replacement or additional safety measures.*

**REVENUES BY CATEGORY**

The projected yearend balance of revenues is *\$136,987 FAV, previously \$146,515 FAV*, which appears on page 2, column 6, line 22.

**LINE 5 on Page 2: ADULT EDUCATION:**

The forecast is based on projected State payments budgeted.

**LINE 6 on Page 2: PARKING INCOME:**

*The forecast is based on actual, indicating a loss for refunded parking for the 4<sup>th</sup> quarter, \$8,816 UNF.*

**LINE 7 on Page 2: INVESTMENT INCOME:**

The budget is based on the expectation interest rates will remain steady and revenue will be as budgeted. *The forecast projects less interest income due to declining interest rates, \$12,291 UNF, previously \$12,291 UNF.*

<u>Month</u>	<u>Peoples United</u>	<u>State Treasurer's Investment Fund</u>
July 2019	0.393%	2.35%
August	0.395%	2.16%
September	0.397%	1.98%
October	0.390%	1.97%
November	0.397%	1.76%
December	0.395%	1.73%
January	0.390%	1.75%
February	0.390%	1.65%

March	0.395%	1.15%
April	0.394%	1.15%

**LINE 8 on Page 2: ATHLETICS:**

*The forecast is based on actual collected to date and no additional revenue, \$300 FAV.*

**LINE 9 on Page 2: TUITION REVENUE:**

The budget is based on five tuition students. The actual tuition charged is higher than budgeted since the rate is set after the budget referendum is past. Four new tuition students enrolled in the District, including the child of a staff member at a reduced rate. The projected variance is **\$43,401 FAV** previously \$43,401 FAV as one tuition student did not enroll during September.

**LINE 10 on Page 2: TRANSPORTATION INCOME:**

The forecast is based on projected State payments for magnet school transportation budgeted.

**LINE 14 on Page 2: SPECIAL EDUCATION GRANTS:**

The current projection is based on budgeted costs for placements and transportation. This is based on a 73% reimbursement rate. The forecast reflects estimated revenue based on the March SEDAC-G report, less high cost reimbursements projected to be **\$131,213 FAV**. The changes in special education tuition expenses are based on current student services resulting in the increased revenue. Any adjustments to tuition, individual services, and transportation will impact the 2020-21 payment.

**LINE 16 on Page 2: RENTAL INCOME:**

The forecast is projecting to be under budget based on actual year-to-date rental uses and the closure of our buildings for rentals due to COVID19, **\$12,000 UNF, previously \$12,000 UNF**.

**LINE 17 on Page 2: INTERGOVERNMENTAL INCOME:**

The forecast is based on the budget for shared services agreement with the Town of Woodbridge and the Woodbridge Board of Education for technology services.

**LINE 18 on Page 2: OTHER REVENUE:**

The forecast is based on actual and expected to be under budget, **\$5,875 UNF**.

**EXPENDITURES BY CATEGORY**

The projected yearend balance of expenditures is **\$363,812 FAV, previously, \$413,029 FAV** which appears on page 4, column 6, line 55.

**LINE 1 on Page 3: 5111-CERTIFIED SALARIES:**

The forecast is based on budget. There are still open positions and the forecast will be updated after the school year begins. *The current projection is for \$439,000 FAV previously \$237,669 FAV due to school closures and unpaid leaves. Estimates include*

*\$60,000 for in-house substitutes, \$30,000 for substitute service, and \$60,000 for spring coaches.*

**LINE 2 on Page 3: 5112-CLASSIFIED SALARIES:**

The forecast is based on budget. There are still open positions and the forecast will be updated after the school year begins. *The current projection shows \$93,749 FAV previously \$51,692 FAV due to staff vacancies and updated overtime costs which are expected to be very minimal for April-June.*

**LINES 4 & 5 on Page 3: 5200 & 5210-MEDICARE & FICA:**

The forecast is based on the budget for current staff. *Medicare taxes are projected to be neutral, previously \$17,204 UNF and FICA is projected to be neutral, previously \$11,465 UNF. These estimates are adjusting for reduced salaries due to COVID19.*

**LINE 6: 5220 on Page 3-WORKERS' COMPENSATION:**

The workers' compensation premium is as budgeted and the forecast assumes the payroll audit will be as budgeted. Member equity distribution was received for \$21,494 FAV and a payroll audit rebate of \$6,769 FAV received in February, compared to a budgeted cost of \$5,000. *Total savings YTD \$33,263 FAV.*

**LINES 7 on Page 3: 5255-MEDICAL AND DENTAL INSURANCE:**

The forecast assumes actual claims of current employees and retirees will be the same as the budget. The projected monthly budget is based on an average of five years of claims. *Medical claims are lower, presumably due to routine office visits and medical tests being postponed. Savings estimates will be included in the June forecast report.*

**CLAIMS OF CURRENT EMPLOYEES AND RETIREES**

<b>MONTH</b>	<b>2019-2020 ACTUAL</b>	<b>2019-2020 BUDGET</b>	<b>VARIANCE</b>	<b>2018-2019 ACTUAL</b>	<b>2017-2018 ACTUAL</b>
<i>JUL</i>	<b>\$ 366,182</b>	\$ 358,094	<b>\$ 8,088</b>	<b>\$ 292,718</b>	\$ 254,849
<i>AUG</i>	<b>\$ 383,765</b>	\$ 395,099	<b>\$ (11,334)</b>	<b>\$ 282,192</b>	\$ 374,433
<i>SEP</i>	<b>\$ 317,685</b>	\$ 323,626	<b>\$ (5,941)</b>	<b>\$ 376,576</b>	\$ 219,176
<i>OCT</i>	<b>\$ 383,369</b>	\$ 326,479	<b>\$ 56,890</b>	<b>\$ 245,938</b>	\$ 271,340
<i>NOV</i>	<b>\$ 370,672</b>	\$ 402,013	<b>\$ (31,341)</b>	<b>\$ 418,110</b>	\$ 353,747
<i>DEC</i>	<b>\$ 403,126</b>	\$ 443,211	<b>\$ (40,085)</b>	<b>\$ 334,678</b>	\$ 318,839
<i>JAN</i>	<b>\$ 348,820</b>	\$ 307,554	<b>\$ 41,266</b>	<b>\$ 331,129</b>	\$ 191,730
<i>FEB</i>	<b>\$ 124,317</b>	\$ 325,589	<b>\$ (201,271)</b>	<b>\$ 384,149</b>	\$ 172,313
<i>MAR</i>	<b>\$ 276,832</b>	\$ 351,628	<b>\$ (74,796)</b>	<b>\$ 363,660</b>	\$ 288,923
<i>APR</i>	<b>\$ 196,735</b>	\$ 335,660	<b>\$ (138,925)</b>	<b>\$ 278,082</b>	\$ 213,346
<i>MAY</i>	\$ 408,891	\$ 408,891	\$ -	<b>\$ 363,382</b>	\$ 343,550
<i>JUN</i>	\$ 316,608	\$ 316,608	\$ -	<b>\$ 224,419</b>	\$ 253,461
<b>TOTALS</b>	<b>\$ 3,897,003</b>	<b>\$ 4,294,451</b>	<b>\$ (397,448)</b>	<b>\$ 3,895,033</b>	<b>\$3,255,706</b>

**ACTUAL/FORECAST CLAIMS AS A PERCENTAGE OF EXPECTED CLAIMS**

<b>2015-2016</b>	<b>2016-2017</b>	<b>2017-2018</b>	<b>2018-2019</b>	<b>2019-2020</b>
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<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>FORECAST</b>
99.9%	85.2%	72.1%	92.2%	<b>90.7%</b>

**Note: 2019-2020 FORECAST of projected claims for this fiscal year as a percentage of expected claims is based on actual year-to-date claims plus budgeted claims for the remainder of the year divided by expected (budgeted) claims.**

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

<b>MONTH</b>	<b>2019-2020 ACTUAL</b>	<b>2019-2020 BUDGET</b>	<b>VARIANCE</b>	<b>2018-2019 ACTUAL</b>	<b>2017- 2018 ACTUAL</b>
<i>JUL</i>	\$ 65,692	\$ 78,882	\$ (13,190)	\$ 63,793	\$ 84,939
<i>AUG</i>	\$ 62,661	\$ 83,717	\$ (21,056)	\$ 60,070	\$ 96,820
<i>SEP</i>	\$ 46,307	\$ 73,957	\$ (27,650)	\$ 63,599	\$ 73,886
<i>OCT</i>	\$ 70,245	\$ 77,716	\$ (7,471)	\$ 63,213	\$ 85,237
<i>NOV</i>	\$ 59,406	\$ 52,886	\$ 6,520	\$ 71,815	\$ 58,958
<i>DEC</i>	\$ 62,365	\$ 47,488	\$ 14,877	\$ 70,016	\$ 45,657
<i>JAN</i>	\$ 73,157	\$ 46,861	\$ 26,296	\$ 78,786	\$ 45,850
<i>FEB</i>	\$ 57,592	\$ 46,138	\$ 11,453	\$ 66,033	\$ 45,666
<i>MAR</i>	\$ 58,624	\$ 40,994	\$ 17,630	\$ 38,918	\$ 45,850
<i>APR</i>	\$ 57,573	\$ 46,953	\$ 10,620	\$ 69,321	\$ 46,217
<i>MAY</i>	\$ 46,271	\$ 46,271	\$ -	\$ 76,505	\$ 46,034
<i>JUN</i>	\$ 45,507	\$ 45,507	\$ -	\$ 72,044	\$ 46,401
<b>TOTALS</b>	<b>\$ 705,399</b>	<b>\$ 687,370</b>	<b>\$ 18,029</b>	<b>\$ 794,113</b>	<b>\$ 721,515</b>

**LINE 9 on Page 3: 5260-LIFE INSURANCE:**

The forecast is based on the current staff.

**LINE 10 on Page 3: 5275-DISABILITY INSURANCE:**

The forecast is based on the current staff.

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

Based on last year's expenditures this account is expected to be over budget. The current forecast projects this account will be \$26,738 UNF previously \$26,738 UNF over budget due to changes in staffing.

**LINE 15 on Page 3: 5290-UNEMPLOYMENT:**

*The forecast is an estimate of 20 substitutes collecting 16 weeks, \$146,400 UNF.*

**LINE 20 on Page 3: 5330-PROFESSIONAL TECHNICAL SERVICES:**

*Savings estimated due to COVID-19 include officials for spring sports reduced, \$6,000 FAV, athletic training services eliminated for April and May, \$12,416 FAV, SRO at the high school not assigned for portion of March through the end of the year, \$30,055 FAV*

*offset by requested transfers for special education coverage, professional services, architect and engineering, net \$72,943 UNF*

**LINE 22 on Page 3: 5510-PUPIL TRANSPORTATION:**

*Special Education Transportation is projecting a negative balance \$7,757 UNF is unchanged and under review. Other transportation is forecasted under budget by \$76,172 FAV, net for transportation is \$68,415 FAV, previously, \$7,757 UNF. The forecast reflects a reduction in field trips for the remainder of the year and athletic trips for 2/3 of the season. Purchase orders are under review and more orders will be cancelled increasing the savings. A memorandum of understanding was reached with the owner/operators for days school is closed due to COVID-19. The base contract for bus transportation was reduced, \$2,647 per contract. There are 22 full contracts resulting in a total credit of \$58,237.*

**LINE 23 on Page 3: 5521-GENERAL LIABILITY INSURANCE:** Student Accident insurance renewed at a flat rate, saving \$4,054 FAV.

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

E-Rate funding was approved for the current fiscal year. The District is receiving discounted invoices for the CEN service provided by the State of Connecticut - \$15,480 FAV. The forecast includes an estimate of \$10,000 UNF to cover the cost of a bond referendum for all 3 towns. Only the District's cost was budgeted. \$5,480 FAV, previously \$15,480 FAV.

**LINE 25 on Page 3: 5560-TUITION EXPENSE:**

*Tuition is currently forecasted to have a \$632,709 FAV previously, \$603,259 FAV variance.* The forecast is based on current students and their placements. Payments for tuition are under review to determine remaining balance. The Director of Pupil Services is discussing with providers the continuation of services through distance learning and the ability to provide the previously agreed upon additional supports if applicable.

Tuition for the vo-ag schools has a projected variance of *\$49,027 FAV, previously \$49,027 FAV.*

	<b>FY15-16 ACTUAL</b>	<b>FY16-17 ACTUAL</b>	<b>FY17-18 ACTUAL</b>	<b>FY18-19 ACTUAL</b>	<b>FY19-20 BUDGET</b>	<b>FY19-20 FORECAST</b>
Sound	4	3	4	6	7	<b>6 (6)</b>
Trumbull	3	3	6	4	4	<b>4</b>
Nonnewaug	3(5) <sup>a</sup>	3	4	6	4	<b>5(5)</b>
Common Ground Charter HS	1	1	0	0	0	<b>0</b>
ACES Wintergreen Magnet	0	0	0	0	0	<b>0</b>
King Robinson Magnet	1	1	0	0	0	<b>0</b>

Engineering Science Magnet	0	0	1	0	0	0
Highville Charter School	0	0	1	0	0	0
<b>Totals</b>	<b>12(14)</b>	<b>11</b>	<b>16</b>	<b>16</b>	<b>15</b>	<b>15(15)</b>

Note <sup>a</sup>: Two students left on April 15, 2016.

ECA is projected variance *to be on budget, previously on budget* due to a change in enrollment.

	<b>FY15-16 ACTUAL</b>	<b>FY16-17 ACTUAL</b>	<b>FY17-18 ACTUAL</b>	<b>FY18-19 ACTUAL</b>	<b>FY19-20 BUDGET</b>	<b>FY19-20 FORECAST</b>
<b>ECA</b>	<b>22</b>	<b>15</b>	<b>19</b>	<b>24</b>	<b>20</b>	<b>20(20)</b>

*Public (ACES) and private out-of-district placements are currently less than anticipated, \$583,682 FAV previously \$554,232 FAV but typically there are many changes during the year.*

	<b>FY15-16 ACTUAL</b>	<b>FY16-17 ACTUAL</b>	<b>FY17-18 ACTUAL</b>	<b>FY18-19 ACTUAL</b>	<b>FY19-20 BUDGET</b>	<b>FY19-20 FORECAST</b>
Public SPED	6	8	8	11	9	7 (7)
Private SPED	26	27	20	22	24	18 (18)
<b>Totals</b>	<b>32</b>	<b>35</b>	<b>28</b>	<b>33</b>	<b>33</b>	<b>25(25)</b>

**LINE 29 on Page 4: 5590-OTHER PURCHASED SERVICES:**

*The forecast includes a transfer into the cafeteria fund to cover repair and maintenance of equipment, software, and losses to the program. The current estimate is \$125,000 UNF. The account is still under review and the transfer will be requested in June.*

**LINE 31 on Page 4: 5410-UTILITIES, EXCLUDING HEAT:**

The 2019-2020 budget for electricity assumes the use of 3,396,770 kilowatt hours at an average price of \$0.1834 per kilowatt hour, or a cost of \$622,967. *The usage is projected to be 3,251,524 kwh at a cost of \$0.1768/kwh for a projected surplus of \$48,097 FAV.*

**ELECTRICITY (KILOWATT HOURS)**

<b>MONTH</b>	<b>2019-2020 FORECAST</b>	<b>2019-2020 BUDGET</b>	<b>VARIANCE</b>	<b>2018-2019 ACTUAL</b>	<b>2017-2018 ACTUAL</b>
<i>JUL</i>	<b>306,744</b>	269,018	<b>37,726</b>	104,580	259,046
<i>AUG</i>	<b>298,187</b>	304,346	<b>(6,159)</b>	152,275	286,777
<i>SEP</i>	<b>255,198</b>	332,452	<b>(77,254)</b>	314,178	285,740
<i>OCT</i>	<b>294,827</b>	286,440	<b>8,387</b>	271,919	280,876
<i>NOV</i>	<b>243,754</b>	273,758	<b>(30,004)</b>	249,759	259,631
<i>DEC</i>	<b>250,944</b>	273,807	<b>(22,863)</b>	247,237	272,198
<i>JAN</i>	<b>266,227</b>	277,778	<b>(11,551)</b>	274,992	266,633
<i>FEB</i>	<b>251,802</b>	287,065	<b>(35,263)</b>	263,959	267,529
<i>MAR</i>	<b>217,683</b>	281,604	<b>(63,921)</b>	248,762	254,042
APR	279,004	279,004	-	262,037	268,701
MAY	284,892	284,892	-	276,658	226,981
JUN	246,606	246,606	-	91,898	226,863
Totals	<b>3,195,868</b>	<b>3,396,770</b>	<b>(200,902)</b>	<b>2,758,254</b>	<b>3,155,017</b>

**Note: 2019-2020 Actual Kilowatt Hours shown in bold italics.**

The budget assumes there will not be a Load Shed credit.

The budget for propane is \$2,250. *The forecast is \$2,652 which is \$402 UNF.*

The budget for water is \$45,829. The forecast is these charges will be as budgeted.

Sewer costs are budgeted at \$25,000. The forecast projects usage at \$21,353 or **\$3,647 FAV previously, \$3,647 FAV** after fuel cell credits of \$2,709 and revised quarterly charges were calculated.

DEGREE DAYS

There are 3,943 degree days to date compared to 3,893 last year at this time.

**LINE 32 on Page 4: 5420-REPAIRS & MAINTENANCE:**

A lift in the auto shop at Amity Regional High School failed inspection. The lift is obsolete. The cost of a new lift is \$6,241 UNF and a transfer was approved in September from the facilities contingency account. The well at Bethany Middle School developed a problem with the pressure tank. The system needs to be updated to a pump and VFD system. The plans have been approved by the State. A transfer request was approved in October for \$49,500 to cover the replacement. Transfers totaling \$11,100 UNF were approved for Bethany and Orange Middle School as repairs are running higher than usual. Chiller repairs, tree removal, removing sludge in the boiler, and generator repairs are a few examples. Bills for snow removal year-to-date are \$40,200, the budget is \$67,500. Forecast currently indicating budget for snow removal will be under budget \$27,300 FAV.

**LINE 35 on Page 4: 5620-OIL:**

Budget for the year is \$42,700. This is for a total of 20,000 gallons of heating oil at \$2.06 per gallon.

**LINE 36 on Page 4: 5621-NATURAL GAS:**

Budget for the year is \$65,206. The account is expected under budget **\$12,000 FAV** *previously projected at \$10,000 FAV*; the fuel cell heat exchanger is performing properly.

**LINE 38 on Page 4: 5641-TEXTS & DIGITAL RESOURCES:**

Two transfers were approved in January to support purchasing texts for math: statistics class and science: physics classes. The text can be used now and this will offset the increase to the 2020-21 budget. The AFC approved removing \$118,903 from the fiscal year 2020-2021 budget in order to reduce the increase. This month's forecast assumes the Board of Education will also approve that reduction to the budget. The \$118,203 increase is to purchase texts and digital licenses for World Language at Bethany Middle School and the high school (Orange Middle School purchase is still in the 2020-21 budget); science for grade 7 at both middle schools; and psychology texts at the high school. This account is projected to be \$141,793 UNF previously \$38,590 UNF. \$15,000 approved earlier this year for a statistics texts is not needed. The staff reviewed the newest edition in March and found the revisions were not significant enough to warrant purchasing new texts. ***Budget transfers are requested this month. Psychology texts are not ready to be ordered, so the World Language at Orange will be ordered instead. The account will have a \$128,474 UNF balance.***

**LINE 43 on Page 4: 5731-EQUIPMENT REPLACEMENT:**

Shaun DeRosa, the Director of Technology requested proposals for updating the current infrastructure across the District. A walk-through was held on January 28, 2020 and bids were due on February 19, 2020. Eight vendors attended the walk-through and six vendors submitted proposals. The Board approved awarding the bid to TBNG Consulting at a price of \$1,477,750. Some items are eligible for e-rate funding and will be part of a five-year lease purchase option and \$300,000 of the ineligible items will be purchased with end-of-year funds. The e-rate application and lease terms will be finalized once the vendor is awarded the contract. The account will be \$300,000 UNF over budget. The District Administration is reviewing the most advantageous way to finance the project.

**LINE 45a on Page 4: 5850-FACILITIES CONTINGENCY:**

The budget includes a \$100,000 contingency for unplanned, necessary facility expenditures. The forecast assumes these funds will be entirely used. A lift in the auto shop at Amity Regional High School failed inspection. The lift is obsolete. The cost of a new lift is \$6,241 UNF and a transfer was approved in September. The well at Bethany Middle School developed a problem with the pressure tank. The system needs to be updated to a pump and VFD system. The plans have been approved by the State. There was a transfer request in October for \$49,500 to cover the replacement. A transfer this month is requested for engineering services for the upcoming HVAC projects, \$9,000 UNF. ***Building control upgrades, security cameras and window film at each middle school were removed from the 2020-21 budget request to lower the increase. There is no transfer needed for the controls, the amount is \$9,950 per school. Transfers are requested this month for additional security cameras and film, bringing the current balance to \$0 FAV.***

**LINE 47 on Page 4: 5850-CONTINGENCY:**

The budget includes a \$150,000 contingency for unplanned, necessary expenditures. The forecast assumes these funds will be entirely used. \$20,000 UNF was transferred in December to cover design work for the approved athletic facility projects. ***Several textbook requests were removed from the 2020-21 budget request in order to lower the budget. The texts are being purchased now using some funds in the textbook accounts and \$89,884 from contingency. An additional \$41,000 for design and engineering work for the athletic projects is requested, \$26,521 from contingency and \$14,479 from athletics. This amount will be reduced from the pending bond sale, lowering the new debt assumed by the District. The \$13,595 is requested to support security cameras, which will leave a \$0 balance in contingency.***

## APPENDIX A

### COST SAVINGS AND EFFICIENCIES FOR FISCAL YEAR 2019-2020

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**TOTAL ANNUAL SAVINGS TO-DATE OF: \$42,097**

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**\$11,319 Cable Advisory Grant:** One of the high school teachers, Jeremy Iverson, applied for and received a grant from Cable Advisory Grant. The grant is to be used to purchase production equipment for the film courses and production room. This reduces the amounts that would be funded through the general fund.

**\$ 2,600 Adult Education Shared Agreement:** The Director of Finance & Administration negotiated a lower rate for the mandated high school equivalency and English as a Second Language programs sponsored by Hamden Public Schools.

**\$23,250 E-Rate Credits:** The District's application for E-Rate credits is approved. The amount reflects discounted invoices for the CEN – state provided internet connection.

**\$1,428 Invoice Review** – Tracy Daigle, Facilities Coordinator, relentlessly pursued our service contract pricing for elevator service with Kone. Due to her diligence and knowledge of US Communities contract rates, she saved the District \$1,428 on recent service calls as they were billed at the incorrect rate.

**\$3,500 Re-purposed Materials:** There was a request for adding a second actor preparation area in the green room of the auditorium at Amity Regional High School. In-house personnel re-purposed counters, electrical strips, and brackets from other areas of the District and installed all items. The savings estimated by re-purposing over buying new is \$3,500.

There is a detailed history of the District's efforts to save dollars and operate efficiently. This information is posted on the District's website:

- Energy Savings Initiatives for the past decade  
<http://www.amityregion5.org/boe/sub-committees/finance-committee>
- District recognized CQIA Innovation Prize for Fostering a District Culture of Maximizing Cost Savings and Efficiencies  
<http://www.amityregion5.org/boe/sub-committees/finance-committee2>
- Fiscal Year 2018-2019 - \$52,451 <https://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2017-2018 – \$746,688 <https://www.amityregion5.org/boe/sub-committees/finance-committee>

- Fiscal Year 2016-2017 – \$595,302 <http://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2015-2016 – \$125,911 <http://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2014-2015 – \$139,721 <http://www.amityregion5.org/boe/sub-committees/finance-committee>

## APPENDIX B

### MONTHLY FORECASTS: PURPOSE, METHODOLOGY, HISTORICAL

#### **PURPOSE & METHODOLOGY:**

A forecast is a prediction or estimate of future events and trends. **It is only as good as the data available and the assumptions used.** We use current information and past history.

There are many factors, which can significantly impact expenditures, both positively and negatively (e.g., staff turnover, vacancies and leaves-of absence; medical and dental insurance claims when self-insured; special education expenditures; major facility repairs; snow removal).

To illustrate, a special education student could move into the District in mid-year and the cost impact could be over \$100,000 and/or we could have a 'bad claims year' and wipe out the Self Insurance Reserve Fund and need other funds to cover claims of current employees and retirees. If we do not have available funds to cover these and other potential shortfalls, the necessity to seek additional funding from the public would be our only option (as only the towns have a fund balance from prior years available to use in the case of an emergency).

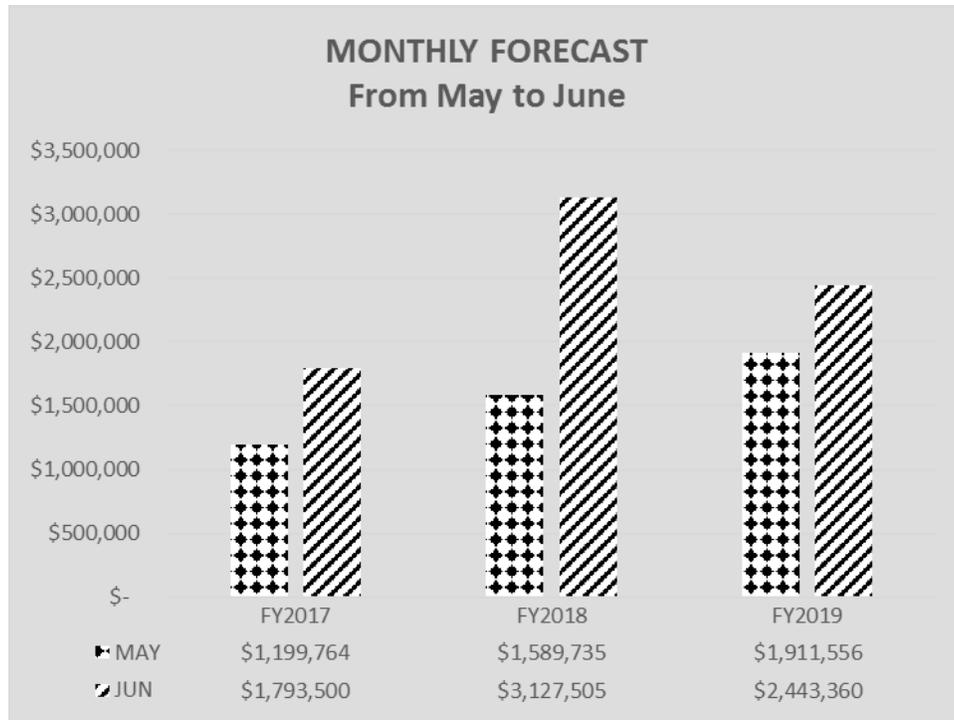
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. We have seen the reimbursement rate change in mid-year.

Prudent financial management is necessary. We need to be sure the total expenditures budget is never overspent (and may need to be underspent if revenues are below budget because total expenditures cannot exceed total revenues). It is imperative we 'hold back' on spending any of the Contingency Account until it is absolutely necessary or we are close to yearend. The Superintendent of Schools and Director of Finance and Administration review and approve or deny all purchase orders. We are careful to make sure funds are only spent when necessary and not just because 'it is in the budget'. We are constantly faced with the 'what-ifs' of over expenditures in certain accounts. We need to be sure there are sufficient funds available. As a result, the fund balance has been larger towards the end of the fiscal year.

Furthermore, the monthly forecasts are based on the information available. We have had large, unexpected or highly unpredictable events at the end of the fiscal year (mostly of a positive nature), which have significantly change the forecast from May to June.

**HISTORICAL:**

The chart below depicts the yearend balance projected in May and June of each of the past three fiscal years.



The major contributors of the significant change from the May to June forecasts are detailed below.

**FY2017:**

The audited fund balance for 2016-2017 is \$1,793,498. The monthly forecast for May projected a fund balance of \$1,199,764, which included \$345,000 for Capital Reserve. The change is \$593,736 higher than the prior month's forecast.

- **\$231,098:** Certified and classified salaries were lower than forecasted. It is not until the end of the fiscal year when we know the actual expenditures for coverages, substitutes, leaves of absences, overtime, and pay docks. We use conservative estimates in the forecasts based on past history.
- **\$129,651:** Purchased services were lower than forecasted. Athletics held fewer home contests, did not have a need for assistant coaches in a few middle school sports and cheerleading did not field a squad. Interns were fewer than budgeted.

Less than anticipated need for psychiatric consults and other consultants at PPTs. Transportation for field trips, athletics contests, and special education were lowered than expected.

- **\$76,592:** Supply accounts were under budget. These accounts include general instructional supplies, texts, library materials, transportation and maintenance supplies, and repair and maintenance accounts. Staff monitor budgets closely during the year and spend very conservatively. The staff does not attempt to “zero out” accounts but purchase what is needed at the best possible price.
- **\$54,302:** Utilities expenses were lower than anticipated. Electricity usage was lower than forecasted. The final invoice comes in July and the cooler temperatures saved on air conditioning costs. Fuel for bus drivers was not fully expended. Bus drivers have until June 30<sup>th</sup> to take fuel and the towns bill in the next 4 -6 weeks. Not all the fuel was taken though the forecast assumed all fuel would be used.

#### **FY2018:**

The audited fund balance was \$3,127,505. The monthly forecast for May 2018 projected a fund balance of \$1,589,735, or **\$1,537,770 higher than the prior month’s forecast**. The major reasons for the significant increase in the yearend fund balance from one month to the next month were, as follows:

- **\$96,914:** Certified and classified salaries were lower than forecasted. It is not until the end of the fiscal year when we know the actual expenditures for coverages, substitutes, leaves of absences, overtime, and pay docks. We use conservative estimates in the forecasts based on past history.
- **\$21,583:** Special education transportation and tuition expenditures were lower than forecasted. The May forecast included the possible changes to outplacements and hospitalizations that did not occur.
- **\$741,387:** Medical & dental claims were lower than expected. Since we are self-insured, actual claims are not known until the end of the fiscal year. Based on actual claims, we returned these funds to the member towns.
- **\$129,529:** Lower legal expenses, speech therapy and occupational therapy professional services than anticipated.
- **\$25,989:** As part of the yearend processing, unspent encumbrances are eliminated.
- **\$10,299:** Final grant payments for Special Education and Transportation are not known until the end of the fiscal year.

#### **FY2019:**

The audited fund balance is \$2,033,027. The monthly forecast for May 2019 projected a fund balance of \$1,502,297 which included \$409,259 designated for security projects. The change is **\$531,804 higher than the prior month’s forecast**. The major reasons for the

significant increase in the yearend fund balance from one month to the next month were, as follows:

- **\$57,653:** Certified and classified salaries were lower than forecasted. It is not until the end of the fiscal year when we know the actual expenditures for coverages, substitutes, leaves of absences, overtime, and pay docks. Many unpaid leaves occur at the end of the school year. We use conservative estimates in the forecasts based on past history.
- **\$137,507:** Medical & dental claims were lower than expected. Since we are self-insured, actual claims are not known until the end of the fiscal year.
- **\$150,147** Purchased services were lower than forecasted. There were fewer interns than budgeted. Less than anticipated need for psychiatric consults and other consultants at PPTs. Less need for printed materials, postage, changes in special education transportation and athletic rentals were less than anticipated.
- **\$82,370:** Fuel costs for busses were less than anticipated. Repairs and maintenance costs for accounts other than facilities were down. Instructional supplies were less than anticipated.

APPENDIX C

**RECAP OF 2016-2017**

**Return Unspent Fund Balance:**

*The cancellation of 2015-2016 encumbrances of \$25,133 was returned to the Member Towns. We encumber funds for goods and services received by June 30<sup>th</sup> but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill) and we do not need to spend the entire encumbrance. Once the audit was final for 2016-2017, the funds were returned.*

<i>Bethany</i>	<i>\$ 5,232</i>
<i>Orange</i>	<i>\$ 12,415</i>
<i>Woodbridge</i>	<i><u>\$ 7,486</u></i>
<i>Total</i>	<i>\$ 25,133</i>

The audited fund balance for 2016-2017 is \$1,793,498. The source of the available funds is described below.

**FINANCIAL MANAGEMENT:** **\$ 246,520**

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$55,152. Utilities for electricity, heating oil and natural gas were below budget by \$191,368 due to many conservation efforts and price negotiations.

**SPECIAL EDUCATION (NET)** **\$ 477,890**

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Some transportation needs were coordinated with the elementary districts to reduce the number of singletons on busses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. The State reimbursement rate fluctuates throughout the year. Expenses were down \$790,238 which reduced revenue by \$477,890. The budget forecasted 70% reimbursement rate and the final rate was 76.9%.

**SALARIES, MEDICAL, PURCHASED SERVICES (OTHER):** **\$ 756,654**

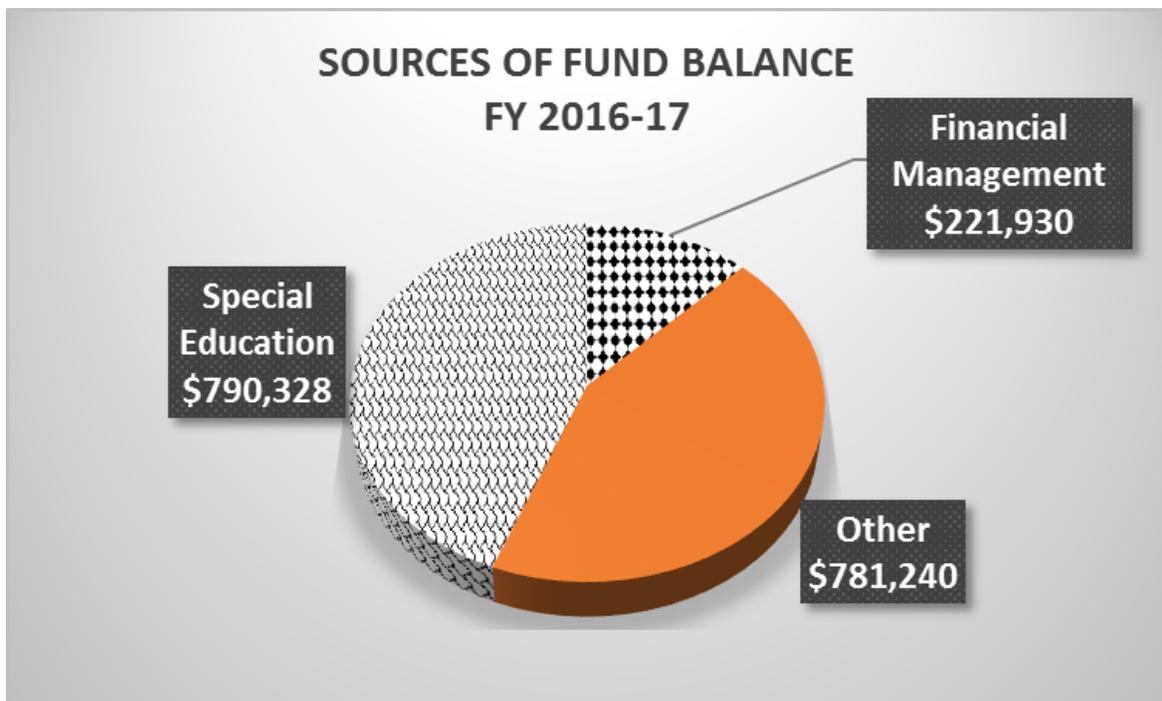
**\$230,437 SALARIES (OTHER):** "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence. Athletic salaries were down from unfilled coaching positions at the middle school including cheerleading and several assistant coaching positions. Teacher coverages, summer work costs, substitute costs, degree changes and homebound services were less than anticipated.

**\$351,480 MEDICAL (OTHER):** The net balance of the medical account was under budget. Claims and fees were lower than budgeted. The savings was offset by other

components of the account including employer contributions to HSA accounts, retiree payments, and employee co-share contributions.

**\$113,767 PURCHASED SERVICES (OTHER):** Purchased services costs were lower due to a number of factors. There were less interns than anticipated. Fewer home athletic contests at the high school which required fewer officials, monitors, and scorekeepers; and less than anticipated need for psychiatric consults, professional's attendance at PPTs and behavior specialists' services.

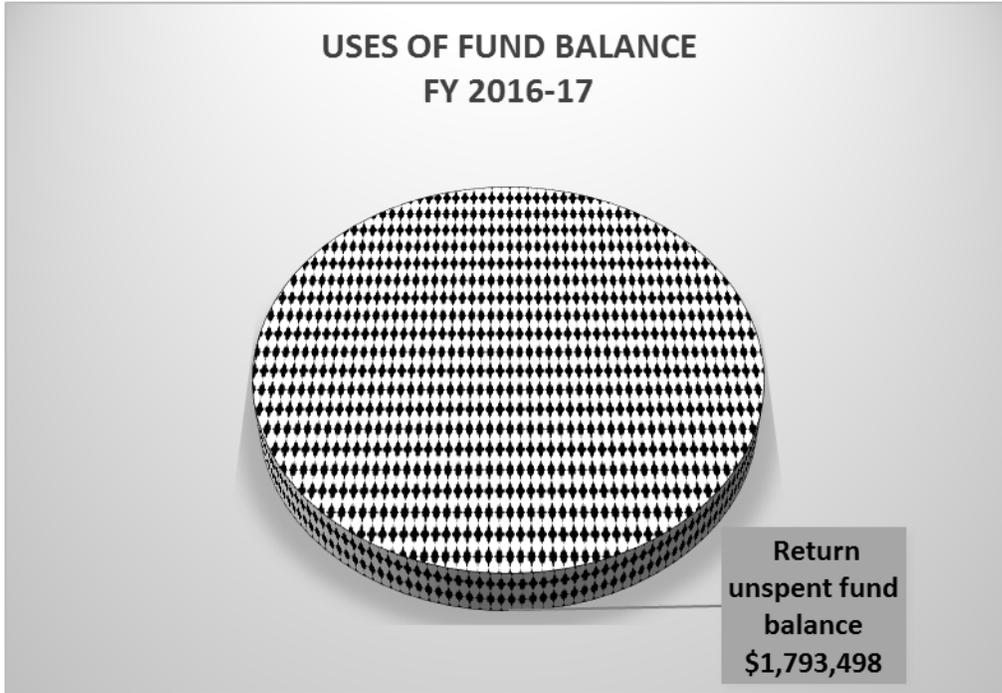
The primary sources of the fund balance are shown graphically below:



The Board of Education approved uses of the fund balance are, as follows:

1. **\$1,793,498** - Return of unspent fund balance per audit.

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

The *audited* unspent fund balance were returned to the Member Towns, as follows:

Bethany	\$ 365,676
Orange	\$ 874,151
Woodbridge	<u>\$ 553,671</u>
<b>Total</b>	<b>\$1,793,498</b>

**APPENDIX D**

**RECAP OF 2017-2018**

**Return Unspent Fund Balance:**

*The cancellation of 2016-2017 encumbrances of \$86,227 was returned to the Member Towns. We encumber funds for goods and services received by June 30<sup>th</sup> but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill, pending special education settlements) and we do not need to spend the entire encumbrance. Once the audit was final for 2017-2018, the funds were returned.*

<i>Bethany</i>	<i>\$17,581</i>
<i>Orange</i>	<i>\$42,027</i>
<i>Woodbridge</i>	<i><u>\$26,619</u></i>
<i>Total</i>	<i><u>\$86,227</u></i>

The audited fund balance for 2017-2018 is \$3,127,505. The source of the available funds is described below.

**FINANCIAL MANAGEMENT:**

**\$ 78,987**

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$38,753. Grant money was applied for and awarded to offset the cost of the CEN for savings of \$27,440. The District applied for a grant for displaced students to due hurricanes but received the grant award notice and funds after the fiscal year ended. Restraints of the grant did not allow us to spend it after the fiscal year so it became part of the fund balance.

**SPECIAL EDUCATION (NET)**

**\$ 996,157**

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Some transportation needs were coordinated with the elementary districts to reduce the number of singletons on busses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. The Director of Pupil Services has been successful in establishing suitable programs for students within the District and a number of students have returned from outplacement.

**OTHER:**

**\$ 2,052,361**

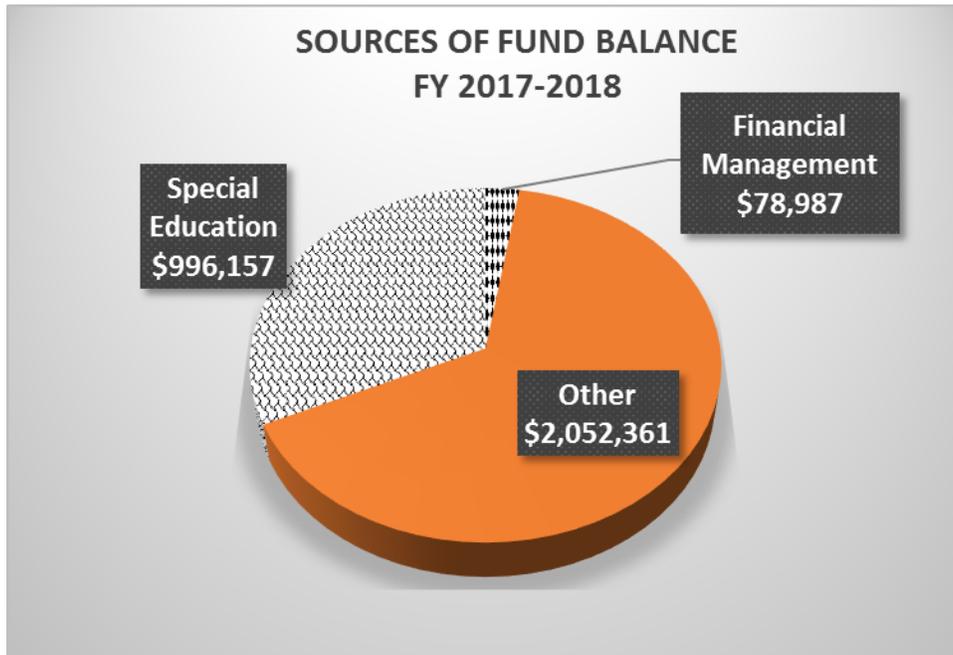
**\$342,994 SALARIES (OTHER):** "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence. Athletic salaries were down from unfilled coaching positions at the middle school including cheerleading and several assistant coaching positions. Teacher coverages, summer work costs, substitute costs, degree changes and homebound services were less than anticipated.

**\$1,395,839 MEDICAL (OTHER):** The net balance of the medical account was under budget. Claims and fees were much lower than budgeted, only costing 72% of expected claims. The savings was offset by other components of the account including employer contributions to HSA accounts, retiree payments, and employee co-share contributions.

**\$29,913 FACILITIES (OTHER):** The Director of Facilities manages projects and supplies in a very conservative manner. Many projects were completed in-house including tuck-point repair of the field house, concrete sidewalk patches and step repair, and electrical repairs.

**\$29,177 STAFF TRAVEL, CONFERENCES AND DUES & FEES:** Schedule conflicts precluding some staff from attending conferences, other staff were presenters at conferences and registration fees were waived, and a few less requests from students for contest entries. The appropriate funding level for these accounts will be reviewed in the upcoming budget cycle.

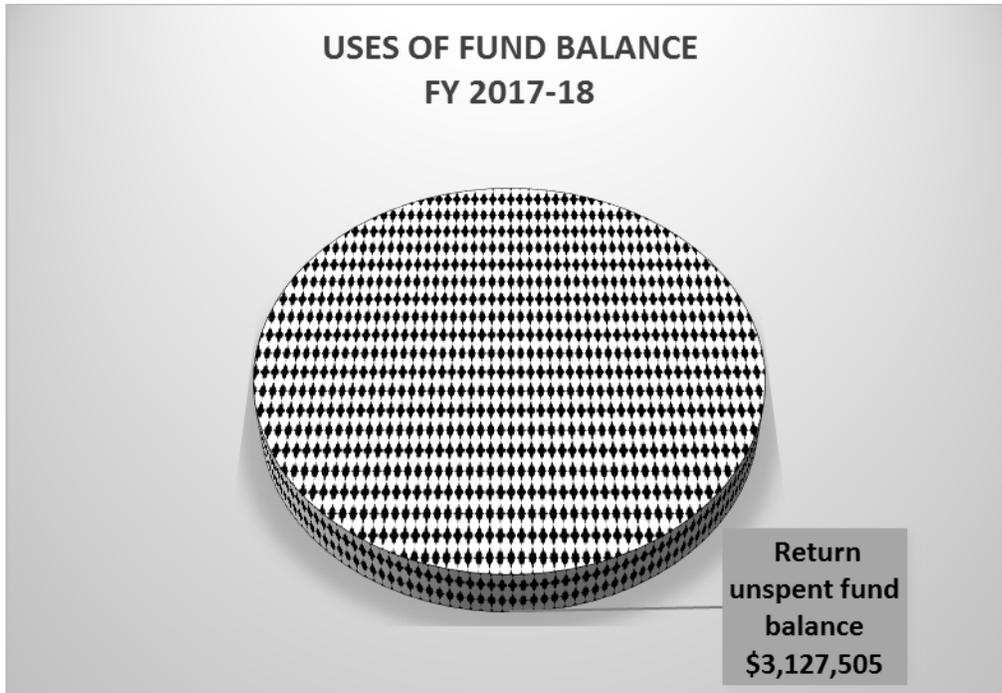
The primary sources of the fund balance are shown graphically below:



The use of the fund balance as voted on in the September 2108 AFC and BOE meetings is as follows:

1. **\$3,127,505** - Return of unspent fund balance per audit.

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

The audited unspent fund balance was returned to the Member Towns, as follows:

<i>Town of Bethany</i>	<i>\$ 615,493</i>
<i>Town of Orange</i>	<i>\$1,556,778</i>
<i>Town of Woodbridge</i>	<i><u>\$ 955,234</u></i>
<i>Total</i>	<i>\$3,127,505</i>

**APPENDIX E**  
**RECAP OF 2018-2019**

**Return Unspent Fund Balance:**

*The cancellation of 2017-2018 encumbrances of \$166,245 was returned to the Member Towns. We encumber funds for goods and services received by June 30<sup>th</sup> but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill, pending special education settlements) and we do not need to spend the entire encumbrance. Once the audit was final for 2018-2019, the funds were returned.*

<i>Bethany</i>	<i>\$32,717</i>
<i>Orange</i>	<i>\$82,752</i>
<i>Woodbridge</i>	<i><u>\$50,776</u></i>
<i>Total</i>	<i><u>\$166,245</u></i>

The audited fund balance for 2018-2019 is \$2,033,027 plus \$409,259 designated at year-end for security projects. The source of the available funds is described below.

**FINANCIAL MANAGEMENT:** **\$ 204,608**

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful in producing savings of \$52,451. Grant money was applied for and awarded to offset the cost of the CEN for savings of \$27,440. \$5,000 less postage used due to digital communications. The District refinanced bonds and saved \$27,738 in interest payments. The District chose leasing 1:1 mobile devices as a more cost effective and technological practice, \$108,493. The device can be kept current for curriculum needs and the District is not responsible for disposals. Computers from the current computer labs at the middle schools provided a source of replacement computers and repair parts avoiding new purchases.

**SPECIAL EDUCATION (NET)** **\$ 539,798**

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Some transportation needs were coordinated with the elementary districts to reduce the number of singletons on busses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. The Director of Pupil Services has been successful in establishing suitable programs for students within the District and a number of students have returned from outplacement.

**OTHER:** **\$ 1,288,621**

**\$346,235 SALARIES (OTHER):** "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence. Athletic salaries were down from unfilled coaching positions at the middle school including cheerleading and several assistant coaching positions. Teacher coverages,

summer work costs, substitute costs, degree changes and homebound services were less than anticipated.

**\$387,507 MEDICAL (OTHER):** The net balance of the medical account was under budget. Claims and fees were slightly lower than budgeted, \$328,426, costing 92.2% of expected claims. There were some other savings with other components of the account including employer contributions to HSA accounts, retiree payments, and employee co-share contributions.

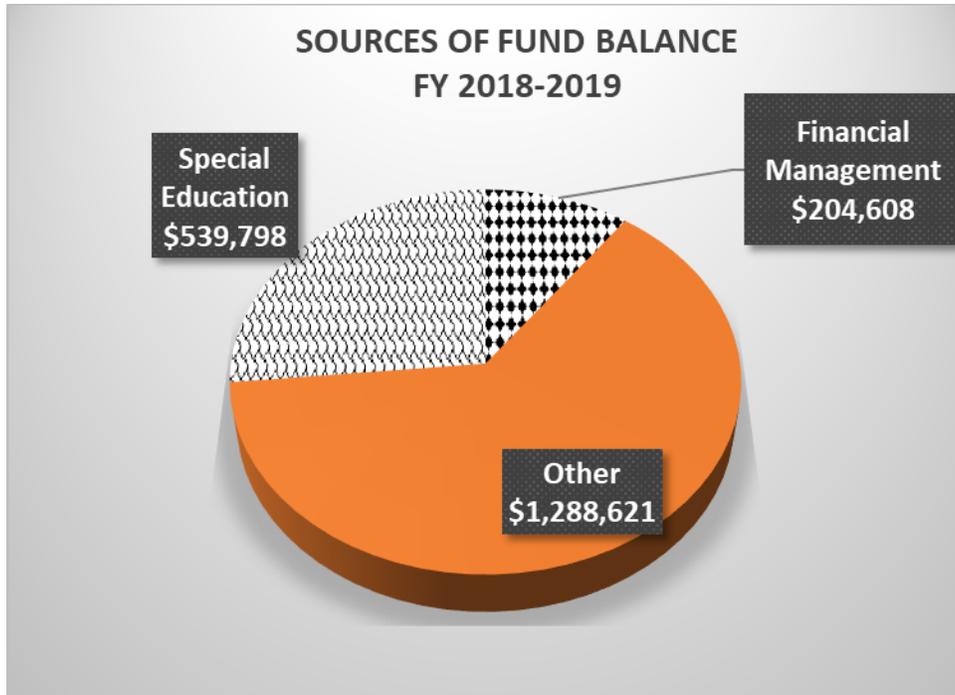
**\$378,012 REVENUE:** The Special Education Grant was higher than budgeted by \$224,297 based on actual special education costs and a higher reimbursement rate. The interest earned on the District's accounts was \$100,966 more than budgeted as interest rates were higher than budgeted. These accounts were adjusted for the current budget cycle, 2019-2020.

**\$79,974 SUPPLIES:** Instructional supplies and transportation fuel were underbudget. The transportation fuel bid price was lower than budgeted and less fuel was used with some routes being reassigned. Mid-year staff changes may have impacted the spending in some instructional supply accounts. These areas were reviewed during the 2019-2020 budget and will be reviewed again during the upcoming budget process.

**\$39,009 RENTALS:** Athletic rentals were down \$19,552 due to lower ice rentals contract negotiated with new venue and the Town of Orange pool was being upgraded and was not available for part of the year. Another facility was used at lower cost. Special education rental of lease space was lower than anticipated and partially covered by a grant, \$17,400.

**\$39,934 STAFF TRAVEL, CONFERENCES AND DUES & FEES:** Schedule conflicts precluding some staff from attending conferences, grants funded some conferences, new staff attended fewer conferences and a few less requests from students for contest entries. The appropriate funding level for these accounts will be reviewed in the upcoming budget cycle.

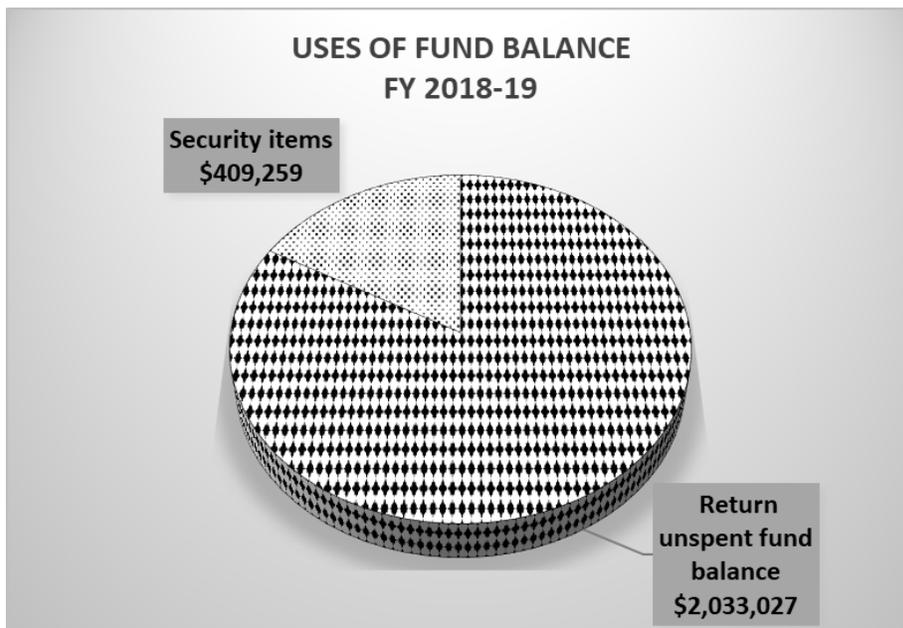
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed to return to the member towns:

1. **\$409,259** was designated in June 2019 for security projects
2. **\$2,033,027** - Return of unspent fund balance upon audit completion.

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

The final audited unspent fund balance was returned to the Member Towns, as follows:

<i>Town of Bethany</i>	\$ 392,171
<i>Town of Orange</i>	\$1,020,173
<i>Town of Woodbridge</i>	<u>\$ 620,683</u>
<i>Total</i>	\$2,033,027

Amity Regional School District No. 5 - Budget Transfers 2019-2020

<u>MONTH/YR</u>	<u>JNL#</u>	<u>ACCOUNT NUMBER &amp; DESCRIPTION</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
2020-Aug	58	02-11-1011-5611 INSTRUCTIONAL SUPPLIES	(2,200.00)	8/16/2019 GYM EQUIPMENT
2020-Aug	58	02-11-1011-5730 EQUIPMENT - NEW	2,200.00	8/16/2019 GYM EQUIPMENT
2020-Sept	31	03-11-1001-5730 EQUIPMENT - NEW	2,900.00	CAMERAS FOR ADDED PHOTO CLASS
2020-Sept	31	03-11-1001-5611 INSTRUCTIONAL SUPPLIES	(2,900.00)	CAMERAS FOR ADDED PHOTO CLASS
2020-Sept	46	04-12-6110-5510 PUPIL TRANSPORTATION	(1,470.00)	TRANSPORTATION - ERZA ACADEMY
2020-Sept	46	05-14-2700-5513 IN DISTRICT PRIVATE REG ED	1,470.00	TRANSPORTATION - ERZA ACADEMY
2020-Sept	49	02-13-2400-5731 EQUIPMENT - REPLACEMENT	500.00	ERGONOMIC CHAIR
2020-Sept	49	02-13-2400-5330 OTHER PROFESSIONAL & TECH SVCS	(500.00)	ERGONOMIC CHAIR
2020-Sept	128	04-12-6110-5510 PUPIL TRANSPORTATION	(297.00)	TRANSPORTATION - TO ACES ECA
2020-Sept	125	05-14-2700-5515 OUT DISTRICT - PUBLIC REG ED	297.00	TRANSPORTATION - ACES
2020-Sept	210	02-13-2400-5581 TRAVEL - CONFERENCES	(50.00)	MEMBERSHIP/CONFERENCE REG
2020-Sept	210	02-11-1008-5810 DUES&FEES	50.00	MEMBERSHIP/CONFERENCE REG
2020-Oct	79	01-11-1008-5810 DUES&FEES	100.00	CONFERENCE FEE INCREASE
2020-Oct	79	01-11-1008-5611 INSTRUCTIONAL SUPPLIES	(100.00)	CONFERENCE FEE INCREASE
2020-Oct	149	03-11-1014-5611 INSTRUCTIONAL SUPPLIES	(15.00)	NEED MORE MAH TEXTS
2020-Oct	149	03-11-1014-5641 TEXTBOOKS	15.00	NEED MORE MAH TEXTS
2020-Oct	149	03-11-1014-5690 OTHER SUPPLIES	(458.00)	NEED MORE MAH TEXTS
2020-Oct	149	03-11-1014-5641 TEXTBOOKS	458.00	NEED MORE MAH TEXTS
2020-Oct	149	03-11-1014-5810 DUES&FEES	(5.00)	NEED MORE MAH TEXTS
2020-Oct	149	03-11-1014-5641 TEXTBOOKS	5.00	NEED MORE MAH TEXTS
2020-Oct	251	01-11-1014-5611 INSTRUCTIONAL SUPPLIES	(396.00)	MOBY MAX LICENSE
2020-Oct	251	05-14-2350-5690 OTHER SUPPLIES	396.00	MOBY MAX LICENSE
2020-Oct	255	02-11-1009-5611 INSTRUCTIONAL SUPPLIES	(199.00)	MOBY MAX LICENSE
2020-Oct	255	05-14-2350-5690 OTHER SUPPLIES	199.00	MOBY MAX LICENSE
2020-Nov	144	01-11-1010-5330 OTHER PROFESSIONAL & TECH SVCS	(300.00)	SUPPLIES FOR WINTER CONCERT
2020-Nov	144	01-11-1010-5611 INSTRUCTIONAL SUPPLIES	300.00	SUPPLIES FOR WINTER CONCERT
2020-Dec	15	04-12-6117-5560 TUITION	(2,984.00)	TRANSPORTATION - MEDICAL
2020-Dec	15	05-14-2700-5514 IN DISTRICT PUBLIC REG ED-MED	2,984.00	TRANSPORTATION - MEDICAL
2020-Dec	72	04-13-2190-5330 OTHER PROFESSIONAL & TECH SRVC	(55.00)	MEMBERSHIP DUES ASHA
2020-Dec	72	04-13-2190-5810 DUES & FEES	55.00	MEMBERSHIP DUES ASHA
2020-Dec	85	05-15-1026-5111 CERTIFIED SALARIES	(2,600.00)	COVERAGE FOR S & L VACANCY
2020-Dec	85	04-12-2150-5330 OTHER PROFESSIONAL & TECH SRVC	2,600.00	COVERAGE FOR S & L VACANCY
2020-Jan	173	02-11-1008-5420 REPAIRS, MAINTENANCE & CLEANING	(500.00)	PURCHASE FOR ELECTIVE CLASS
2020-Jan	173	02-11-1008-5690 OTHER SUPPLIES	500.00	PURCHASE FOR ELECTIVE CLASS
2020-Jan	187	04-13-2190-5330 OTHER PROFESSIONAL & TECH SRVC	(302.00)	FRONTLINE IEP/MEDICAID
2020-Jan	187	04-13-2190-5590 OTHER PURCHASED SERVICES	302.00	FRONTLINE IEP/MEDICAID
2020-Jan	213	05-13-2213-5810 DUES & FEES	(25.00)	CONFERENCE
2020-Jan	213	05-13-2213-5581 TRAVEL - CONFERENCES	25.00	CONFERENCE
2020-Jan	216	01-11-1014-5810 DUES & FEES	(42.00)	COVER COST OF TEXTBOOKS
2020-Jan	216	01-11-1014-5641 TEXTBOOKS	42.00	COVER COST OF TEXTBOOKS
2020-Jan	217	01-14-2600-5715 IMPROVEMENTS TO BUILDINGS	(2,067.00)	WINDOW FILM
2020-Jan	217	02-14-2600-5715 IMPROVEMENTS TO BUILDINGS	2,067.00	WINDOW FILM
2020-Feb	125	05-13-2212-5590 OTHER PURCHASED SERVICES	(1,306.00)	G.STACK AIA
2020-Feb	125	05-13-2213-5590 OTHER PURCHASED SERVICES	(950.00)	G.STACK AIA
2020-Feb	125	05-13-2212-5322 INSTRUCTIONAL PROG IMPROVEMENT	2,256.00	G.STACK AIA
2020-Feb	138	04-12-1200-5330 OTHER PROFESSIONAL & TECH SRVC	(495.00)	SUBSTITUTE FOR SPEECH TEACHER
2020-Feb	138	04-12-2150-5330 OTHER PROFESSIONAL & TECH SRVC	495.00	SUBSTITUTE FOR SPEECH TEACHER
2020-Feb	139	02-11-1010-5611 INSTRUCTIONAL SUPPLIES	(100.00)	INSTRUMENT REPAIR
2020-Feb	139	02-11-1010-5420 REPAIRS, MAINTENANCE & CLEANING	100.00	INSTRUMENT REPAIR
2020-Feb	172	03-13-2400-5333 NEASC	(2,200.00)	POWERSCHOOL UNIV. FRANK BARRET
2020-Feb	172	03-13-2400-5581 TRAVEL - CONFERENCES	2,200.00	POWERSCHOOL UNIV. FRANK BARRET
2020-Feb	178	01-11-1010-5420 REPAIRS, MAINTENANCE & CLEANING	(900.00)	PA SPEAKER - CONNECT MORE INSTR
2020-Feb	178	01-11-1010-5730 EQUIPMENT - NEW	900.00	PA SPEAKER - CONNECT MORE INSTR
2020-Feb	197	03-13-2400-5333 NEASC	(1,200.00)	REPLACE BREATHALYZERS
2020-Feb	197	03-13-2400-5731 EQUIPMENT - REPLACEMENT	1,200.00	REPLACE BREATHALYZERS
2020-Feb	198	03-13-2120-5330 OTHER PROFESSIONAL & TECH SRVC	(241.00)	PSAT BILL
2020-Feb	198	03-13-2120-5590 OTHER PURCHASED SERVICES	241.00	PSAT BILL
2020-Feb	199	03-13-2120-5611 INSTRUCTIONAL SUPPLIES	(765.00)	PSAT BILL

2020-Feb	199	03-13-2120-5590 OTHER PURCHASED SERVICES	765.00	PSAT BILL
2020-Feb	238	01-13-2220-5642 LIBRARY BOOKS & PERIODICALS	(1,200.00)	AV RECEIVER FOR MEDIA CENTER
2020-Feb	238	01-13-2220-5731 EQUIPMENT - REPLACEMENT	1,200.00	AV RECEIVER FOR MEDIA CENTER
2020-Mar	41	03-11-1016-5810 DUES & FEES	(675.00)	READING TECHNOLOGY
2020-Mar	41	03-11-1016-5690 OTHER SUPPLIES	(453.00)	READING TECHNOLOGY
2020-Mar	41	03-11-1016-5611 INSTRUCTIONAL SUPPLIES	(170.00)	READING TECHNOLOGY
2020-Mar	41	03-11-1016-5690 OTHER SUPPLIES	1,298.00	READING TECHNOLOGY
2020-Mar	42	05-13-2212-5810 DUES & FEES	(160.00)	YEAR OF SERVICE AWARDS
2020-Mar	42	05-13-2213-5810 DUES & FEES	(325.00)	YEAR OF SERVICE AWARDS
2020-Mar	42	05-13-2212-5611 INSTRUCTIONAL SUPPLIES	(184.00)	YEAR OF SERVICE AWARDS
2020-Mar	42	05-13-2213-5580 STAFF TRAVEL	(200.00)	YEAR OF SERVICE AWARDS
2020-Mar	42	05-13-2213-5690 OTHER SUPPLIES	869.00	YEAR OF SERVICE AWARDS
2020-Mar	113	03-11-1001-5730 EQUIPMENT - NEW	(547.00)	REPLACE PRINTER FOR ART
2020-Mar	113	03-11-1001-5731 EQUIPMENT - REPLACEMENT	547.00	REPLACE PRINTER FOR ART
2020-Mar	113	03-11-1001-5611 INSTRUCTIONAL SUPPLIES	(725.00)	REPLACE PRINTER FOR ART
2020-Mar	113	03-11-1001-5731 EQUIPMENT - REPLACEMENT	725.00	REPLACE PRINTER FOR ART
2020-Mar	127	03-11-3202-5420 REPAIRS,MAINTENANCE & CLEANING	(2,000.00)	NEEDED FOR LAX HELMETS
2020-Mar	127	03-11-3202-5690 OTHER SUPPLIES	2,000.00	NEEDED FOR LAX HELMETS
2020-Apr	15	02-13-2220-5330 OTHER PROFESSIONAL & TECH SRVC	(1,400.00)	TECHNOLOGY FOR STUDENTS
2020-Apr	15	02-13-2220-5642 LIBRARY BOOKS & PERIODICALS	1,400.00	TECHNOLOGY FOR STUDENTS
2020-Apr	71	03-14-2600-5410 UTILITIES, EXCLUDING HEAT	(402.00)	PROPANE OVERAGE
2020-Apr	71	01-14-2600-5410 UTILITIES, EXCLUDING HEAT	402.00	PROPANE OVERAGE
2020-Apr	72	03-11-1001-5611 INSTRUCTIONAL SUPPLIES	(1,800.00)	KILN REPAIR AND PARTS
2020-Apr	72	03-11-1001-5420 REPAIRS,MAINTENANCE & CLEANING	1,800.00	KILN REPAIR AND PARTS
2020-Apr	73	03-11-1010-5330 OTHER PROFESSIONAL & TECH SRVC	(2,463.00)	TO PURCHASE 3 CELLOS&1VIOLA
2020-Apr	73	03-11-1010-5731 EQUIPMENT - REPLACEMENT	2,463.00	TO PURCHASE 3 CELLOS&1VIOLA
2020-Apr	74	03-11-1010-5611 INSTRUCTIONAL SUPPLIES	(4,656.00)	TO PURCHASE BARITONE SAX
2020-Apr	74	03-11-1010-5810 DUES & FEES	(375.00)	TO PURCHASE BARITONE SAX
2020-Apr	74	03-11-1010-5730 EQUIPMENT - NEW	5,031.00	TO PURCHASE BARITONE SAX

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



**Theresa Lumas**  
**Director of Finance and Administration**  
[terry.lumas@amityregion5.org](mailto:terry.lumas@amityregion5.org)

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

To: Dr. Jennifer Byars, Superintendent of Schools  
 From: Theresa Lumas, Director of Finance and Administration  
 Re: Budget Transfers over \$3,000 - **Fiscal Year 2019-2020**  
 Date: April 30, 2020

I recommend the Amity Finance Committee and Amity Board of Education approve the following budget transfer request(s):

**Health: Personal Protective Equipment (PPE):**

Kendra Luth, Lead Nurse for Amity Regional School District is requesting to purchase Personal Protective Equipment (PPE) for the health offices at each of the three schools. This equipment is required in order to reopen schools and safely service the student population. The purchases will include N95 masks, isolation gowns, shoe covers, surgical caps, surgical mask, gloves, sanicloth wipes, and no touch infrared thermometers. Purchases will be made from consortium bids when possible, however supply demands are high and we will have to purchase at least some items from available sources that guarantee delivery in time for reopening. The current estimate is that \$7,025 of supplies is needed. There is \$2,521 available between the 3 schools leaving a shortfall of \$4,504.

**Motions:**

**For the Amity Finance Committee:**

*Recommend the Amity Board of Education approve ...*

**For the Amity Board of Education:**

*Move to approve...*

*The following budget transfer to cover the personal protective equipment (PPE) for all three schools at estimated \$4,504.00.*

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
03-11-3202-5690	Other Supplies	\$ 4,504	
03-13-2130-5690	Other Supplies		\$ 4,504

**TEXTBOOKS:**

The following textbooks were removed from the budget request for fiscal year 2020-2021 in order to lower the overall increase. These textbooks will be purchased with the current year funds as discussed in the budget workshops. This does create a large variation in the year-to-year textbook forecast but address the needs of the instructional process.

**Motions:**

**For the Amity Finance Committee:**

*Recommend the Amity Board of Education approve ...*

**For the Amity Board of Education:**

*Move to approve...*

*The following budget transfer to cover the costs of textbooks for world language at all 3 schools, and science in both middle schools:*

<b>ACCOUNT NUMBER</b>	<b>ACCOUNT NAME</b>	<b>FROM</b>	<b>TO</b>
05-15-0000-5850	Contingency	\$ 89,884	
03-11-1009-5641	Texts & Digital Resources	\$ 15,000	
03-13-2400-5641	Texts & Digital Resources	\$ 5,000	
03-11-1009-5641	Texts & Digital Resources	\$ 7,000	

01-11-1006-5641	Texts & Digital Resources		\$ 12,594
02-11-1006-5641	Texts & Digital Resources		\$ 15,473
03-11-1006-5641	Texts & Digital Resources		\$ 42,053
01-11-1013-5641	Texts & Digital Resources		\$ 23,382
02-11-1013-5641	Texts & Digital Resources		\$ 23,382

**EQUIPMENT:**

The following equipment purchases were removed from the budget request for fiscal year 2020-2021 in order to lower the overall increase. These various equipment items will be purchased with the current year funds as discussed in the budget workshops.

**Motions:**

**For the Amity Finance Committee:**

*Recommend the Amity Board of Education approve ...*

**For the Amity Board of Education:**

*Move to approve...*

*The following budget transfer to cover the costs of equipment purchases including 3D printers, music keyboards, cheerleading practice mat, photography camera, window film (security), security cameras, and accordion wall:*

<b>ACCOUNT NUMBER</b>	<b>ACCOUNT NAME</b>	<b>FROM</b>	<b>TO</b>
05-14-2600-5715	Facilities Contingency	\$ 35,259	
05-15-0000-5850	Contingency	\$13,595	
03-14-2600-5715	Improvements to Sites	\$ 9,096	
01-13-2400-5330	Professional Technical Services	\$ 4,300	
02-13-2400-5330	Professional Technical Services	\$ 12,275	
03-11-3202-5440	Rentals	\$ 6,000	
01-11-1008-5731	Equipment-Replacement		\$ 4,300
02-11-1008-5731	Equipment-Replacement		\$ 4,300
02-11-1010-5731	Equipment-Replacement		\$ 2,975
03-11-3202-5730	Equipment -New		\$ 6,000
01/02/03-14-2600-5715	Improvements-Buildings		\$ 40,000
02-14-2600-5715	Improvements to Buildings		\$ 5,000
05-14-2660-5730	Equipment-New		\$ 17,950

**Athletic Facility Projects:**

The Board approved a request in December 2019 for a \$20,000 transfer for field design and permitting. The cash flow projection at that time was \$115,000. The revised projection is \$61,000 due to changes in the meeting schedule. I am requesting we use funds available in the professional technical category of \$14,479 and \$26,521 from contingency funds. These costs will be deducted from the bond total.

**Motions:**

**For the Amity Finance Committee:**

*Recommend the Amity Board of Education ...*

**For the Amity Board of Education:**

*Move to approve the following budget transfer to cover the initial costs of the design, permitting, and layouts for the athletic facilities project.*

<b>ACCOUNT NUMBER</b>	<b>ACCOUNT NAME</b>	<b>FROM</b>	<b>TO</b>
05-14-2510-5330	Professional Technical Services		\$41,000
03-11-3202-5330	Professional Technical Services	\$14,479	
05-15-0000-5850	Contingency	\$26,521	