

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**

*Bethany Orange Woodbridge  
25 Newton Road, Woodbridge, Connecticut 06525  
(203) 397-4811*

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*Dr. Jennifer P. Byars  
Superintendent of Schools*

**AMITY REGIONAL BOARD OF EDUCATION REGULAR MEETING AGENDA**

***Monday, April 8, 2019, 6:30 pm  
25 Newton Road, Woodbridge, CT***

- 1. CALL TO ORDER**
- 2. PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF MINUTES**
  - a. Regular Board of Education Meeting - March 11, 2019 *Enclosure Page 3*
  - b. District Board of Education Meeting – April 1, 2019 *Enclosure Page 11*
- 4. STUDENT REPORT** – Olivia Gross and Ella Marin
- 5. RECOGNITION OF STUDENTS**
  - a. Best Musical Award -- Cast and Crew Members of The Adamms Family 2018 Musical *Enclosure Page 12*
- 6. PUBLIC COMMENT**
- 7. DISCUSSION AND POSSIBLE ACTION ON SETTING GRADUATION DATE FOR JUNE 14, 2019**
- 8. NEASC REPORT TO THE BOARD OF EDUCATION**
- 9. CORRESPONDENCE**
- 10. SUPERINTENDENT'S REPORT**
  - a. Personnel Report *Enclosure Page 13*
  - b. Superintendent Report *Enclosure Page 15*  
[https://www.amityregion5.org/uploaded/District information/Superintendent's Reports/2019-2019 Superintendent's Reports/Superintendent Report April 8 2019.pdf](https://www.amityregion5.org/uploaded/District%20information/Superintendent's%20Reports/2019-2019%20Superintendent's%20Reports/Superintendent%20Report%20April%208%202019.pdf)
- 11. CHAIRMAN'S REPORT**
  - a. Committee Reports
    1. ACES
    2. Ad Hoc School Safety
    3. Ad Hoc Shared Services
    4. CAFE
    5. Curriculum
    6. District Health and Safety
    7. District Technology
    8. Facilities *Enclosure Page 18*  
[https://www.amityregion5.org/uploaded/Departments/Facilities/General Information/Facilities 2018-19 Reports/FACILITIES march2019.pdf](https://www.amityregion5.org/uploaded/Departments/Facilities/General%20Information/Facilities%202018-19%20Reports/FACILITIES_march2019.pdf)
    9. Finance
      - a. First Quarter 2019 Executive Summary Review of Amity Pension Fund, Sick and Severance Account, and OPEB Trust *Enclosure Page 19*

PLEASE POST

PLEASE POST

- b. Discussion and Possible Action on the Healthy Food Certification Statement for July 1, 2019 through June 30, 2020 *Enclosure Page 80*
  - c. Discussion and Possible Action on Pension Amendment *Enclosure Page 113*
  - d. Discussion of Monthly Financial Statements *Enclosure Page 82*
  - e. Director of Finance and Administration Approved Transfers Under \$3,000 *Enclosure Page 109*
  - f. Discussion and Possible Action on Budget Transfers of \$3,000 or More *Enclosure Page 111*
  - g. Other
    - 1. End of Year Planned Purchases *Enclosure Page 114*
    - 2. Annual Meeting Tuesday, May 7, 2019 5:30 p.m.
10. Policy
- a. First Read
    - 1. Policy 2130 *Enclosure Page 116*
    - 2. Policy 3450 *Enclosure Page 117*
    - 3. Policy 3451 *Enclosure Page 118*
    - 4. Policy 3453.1 *Enclosure Page 120*
    - 5. Policy 5126 *Enclosure Page 121*
    - 6. Policy 6146 *Enclosure Page 125*
  - b. Informational
    - 1. CPS 6163.32

11. Personnel

**12. NEW BUSINESS**

**13. ITEMS FOR THE NEXT AGENDA**

**14. ADJOURNMENT**



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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, 2019 REGULAR MEETING MINUTES  
6:30 pm, 25 Newton Road, Woodbridge, CT

*MOTION by Patricia Cardozo, Second by John Belfonti, to move item #4 Public Comment after item #7 Recognition of Amity Regional High School Volleyball Girls' State Championship*  
*VOTES IN FAVOR, 10 (DeMaio, Cofrancesco, Eichler, Howard, Esposito, McCreven, Belfonti, Cardozo, Turner, Urbano)*  
*OPPOSED, 1 (Carlson)*  
*MOTION CARRIED*

4. **STUDENT REPORT – Olivia Gross and Ella Marin (Item #5 on the Agenda)**

5. **RECOGNITION OF NATIONAL MERIT SCHOLARSHIP FINALISTS (Item #6 on the Agenda)**

Presented by Frank Barretta

6. **RECOGNITION OF AMITY REGIONAL HIGH SCHOOL VOLLEYBALL GIRLS' STATE CHAMPIONSHIP (Item #7 on the Agenda)**

Presented by Ernest Goodwin

7. **Public Comment (Item #4 on the Agenda)**

Public comments were provided by 2 students and 4 parents/residents. One parent distributed written testimony in addition to providing public comment.

8. **Amity Youth Survey Results**

Presented by Lorrie McFarland

9. **Correspondence**

10. **Superintendent's Report**

a. **Personnel Report**

b. **Superintendent Report**

[https://www.amityregion5.org/uploaded/District\\_information/Superintendent's\\_Reports/2019-2019\\_Superintendent's\\_Reports/Superintendents\\_Report\\_031119.pdf](https://www.amityregion5.org/uploaded/District_information/Superintendent's_Reports/2019-2019_Superintendent's_Reports/Superintendents_Report_031119.pdf)

Dr. Byars presented tokens of appreciation to Board members in honor of March "Board Appreciation Month"

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
MARCH 11, 2019 REGULAR MEETING MINUTES  
6:30 pm, 25 Newton Road, Woodbridge, CT

c. **Presentation of Amity Regional High School Blended Report Card**

Frank Barretta presented

11. **Chairman's Report**

a. **Committee Reports**

1. **ACES**
2. **Ad Hoc School Safety**
3. **Ad Hoc Shared Services**
4. **CABE**
5. **Curriculum**

a. **Decision and Possible Action on New Textbook Approval for Chemistry and Modern History**

*MOTION by Paula Cofrancesco, Second by Carla Eichler, to approve purchase of proposed new textbooks for Chemistry and Modern History*

*VOTES IN FAVOR, 10 (DeMaio, Cofrancesco, Eichler, Howard, Esposito, McCreven, Belfonti, Cardozo, Carlson, Urbano)*

*ABSTAINED, 1 (Turner)*

*MOTION CARRIED*

6. **District Health and Safety**
7. **District Technology**
8. **Facilities**

- a. February 2019 Monthly Report  
[https://www.amityregion5.org/uploaded/Departments/Facilities/General Information/Facilities 2018-19 Reports/FACILITIES february2019.pdf](https://www.amityregion5.org/uploaded/Departments/Facilities/General%20Information/Facilities%2018-19%20Reports/FACILITIES%20february2019.pdf)



AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
MARCH 11, 2019 REGULAR MEETING MINUTES  
6:30 pm, 25 Newton Road, Woodbridge, CT

**9. Finance**

**a. Discussion and Possible Action on Proposed 2019-2020 Budget**

Dr. Byars distributed a memo from Theresa Lumas dated February 22, 2019 regarding 2019-2020 Budget Update (*Enclosure*)

*MOTION by Steven DeMaio, Second by Patricia Cardozo, to approve the proposed 2019-2020 budget for the fiscal year 2019-2020 in the gross amount of \$49,548,307 and the net amount of \$48,627,967 to be submitted to Referendum on Wednesday, May 8, 2019.*

*VOTES IN FAVOR, 9 (DeMaio, Cofrancesco, Eichler, Esposito, McCreven, Belfonti, Cardozo, Carlson, Turner)*

*OPPOSED, 1 (Urbano)*

*ABSTAINED, 1 (Howard)*

*MOTION CARRIED*

*MOTION by Paula Cofrancesco, Second by Steven DeMaio, to authorize Amity Regional School District No. 5 to prepare an Explanatory Text for the Budget Referendum Question: 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 referendum question which, by vote of the Board of Education, has been submitted to a referendum vote on the voting machines of each of the member towns, 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.*

*VOTES IN FAVOR, 9 (DeMaio, Cofrancesco, Eichler, Esposito, McCreven, Belfonti, Cardozo, Carlson, Turner)*

*ABSTAINED, 2 (Howard, Urbano)*

*MOTION CARRIED*

**b. Discussion and Possible Action on Contracts over \$35,000**

**1. Clock System – Amity Regional High School**

James Saisa presented

*MOTION by Diane Urbano, Second by Amy Esposito, to award the contract to Sapling, Inc. c/o Environmental Systems Corp (authorized PEPPM reseller) for the bid price of \$57,323.97 for a new clock system at Amity Regional High School*

*VOTES IN FAVOR, 11 (unanimous)*

*MOTION CARRIED*

**c. Discussion of Monthly Financial Statements**

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

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
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**e. Discussion and Possible Action on Budget Transfers of \$3,000 or More**

*MOTION by Paula Cofrancesco, Second by Steven DeMaio, to approve the following budget transfer to cover the cost of a clock system at Amity Regional High School:*

<u>ACCOUNT NUMBER</u>	<u>ACCOUNT NAME</u>	<u>FROM</u>	<u>TO</u>
05-14-2600-5715	Facilities Contingency	\$52,766	
05-15-0000-5850	General Contingency	\$4,558	
03-14-2600-5731	Equipment – Replacement		\$57,324

*VOTES IN FAVOR, 11 (unanimous)*

*MOTION CARRIED*

John Belfonti publicly thanked Scott Cleary for his service.

**10. Policy**

**a. Second Read**

- 1. Policy 3160**
- 2. Policy 3292**
- 3. Policy 3434**
- 4. Policy 3435**
- 5. Policy 3440**
- 6. Policy 5121**
- 7. Policy 5131**
- 8. Policy 6146.2**

*MOTION by Steven DeMaio, Second by Patricia Cardozo, to approve all policies listed for second read (3160, 3292, 3434, 3435, 3440, 5121, 5131, and 6146.2)*

*VOTES IN FAVOR, 11 (unanimous)*

*MOTION CARRIED*

**11. Personnel**

**12. New Business**

None

**13. Items for the Next Agenda**

None

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION  
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**14. Adjournment**

MOTION by Paula Cofrancesco, Second by Shannan Carlson, to adjourn the meeting  
VOTES IN FAVOR, 11 (unanimous)  
MOTION CARRIED

Meeting Adjourned at 9:08 p.m.

Respectfully submitted,

*Pamela Pero*

Pamela Pero

Recording Secretary

DRAFT

# **AMITY REGIONAL SCHOOL DISTRICT NO. 5**

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



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**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: 2019-2020 Budget Update

Date: February 22, 2019

The budget presented on January 14, 2019 reflected a 1.84% increase over the current budget. As noted in your presentation, this was a reduction from the 3.49% increase requested by departments. Work has continued to further reduce the budget and the impact on taxpayers.

I met with our insurance consultants for medical, workers' compensation and general liability. After reviewing the latest data available, medical and workers' compensation are projected to decrease and general liability is still projected at the 3% cap agreed to and budgeted.

The medical line is reduced by \$359,266 to reflect lower claim projections and fees remaining flat. This is good news for our employees too as some groups will see a reduction in their cost share for coverage next year.

Workers' compensation is project to *decrease* 3.5% opposed the 3% increase capped in the renewal. This results in a \$16,758 savings over the original budget request.

Unemployment expenses were reduced further by \$5,974, based on the low claim experience year-to-date.

Revenue projections were reviewed and adjustments were made in two areas. Investment income has steadily been increasing so that line item was increased by \$35,000 from the original budget projection. The District is working with the Woodbridge Board of Education and Town of Woodbridge to renew our agreements and set prices for 2019-2020. There will be small increases in revenue on the shared services line. Increases in other revenue offset the Town allocations.

The budget request now reflects a 1.06% increase or \$521,772 over the current budget. Further reductions would impact current services and security enhancements and future budget plans. Many of the accounts experiencing reductions in 2019-2020 generally don't experience consistent reductions and increases are expecting in following years.

The town allocations are shown below reflecting the enrollment shift, increase in revenue and the expense increase.

**MEMBER TOWN ALLOCATIONS**  
**With a 1.06 Percent Budget Increase**

<b>Member Town</b>	<b>Enrollment Shift</b>	<b>Higher Other Revenues</b>	<b>Higher Operating Expenditures</b>	<b>Variance Dollar To Budget</b>	<b>Variance Percent To Budget</b>
Bethany	(\$450,097)	(\$15,430)	\$ 95,776	(\$369,751)	(3.98%)
Orange	\$331,549	(\$42,760)	\$265,415	\$554,204	2.29%
Woodbridge	\$118,548	(\$25,871)	\$160,581	\$253,258	1.72%
<b>Totals</b>	<b>\$0</b>	<b>(\$84,061)</b>	<b>\$521,772</b>	<b>\$437,711</b>	<b>0.91%</b>

**Motion:**

*Move to approve the proposed 2019-2020 budget for the fiscal year 2019-2020 in the gross amount of \$49,548,307 and the net amount of \$48,627,967.*

10. Policy

a. First Read

1. Policy 2130
2. Policy 3450
3. Policy 3451
4. Policy 3453.1
5. Policy 5126
6. Policy 6146

b. Informational

1. CPS 6163.32

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Jennifer P. Byars  
Superintendent of Schools

JPB/pjp

pc: Town Clerks: Bethany, Orange, Woodbridge

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**APRIL 1, 2019  
MINUTES**

Present: Carla Eichler, Paula Cofrancesco,  
Sheila McCreven, Dr. Jennifer Turner,  
Patricia Cardozo

Also Present: Dr. Jennifer Byars, Theresa Lumas

**1. Call to Order**

- a. Dr. Byars called the meeting to order at 6:35 p.m.

**2. Present and Conduct a Hearing on the 2019-2020 Amity Board of Education Proposed Operating Budget**

- a. Call for Nominations: Dr. Byars called for nominations for Chairman of the meeting
- b. Nomination for Patricia Cardozo by Sheila McCreven, 2<sup>nd</sup> by Jennifer Turner
- c. Closing of Nominations: Dr. Byars closed the nominations
- d. Vote for Patricia Cardozo as Chairman of District Meeting: Unanimous
- e. Ms. Cardozo presented the 2019-2020 Amity Budget, indicating that the Total Revenues are \$49,548,307, the Total Expenditures are \$49,548,307, and the Member Town Allocations are \$48,627,967.
- f. Members of public spoke.
- g. Dr. Byars noted that the District Meeting is scheduled for May 7, 2019, 5:30 p.m., and the Referendum is scheduled for May 8, 2019, 6 a.m. – 8 p.m.

**3. Adjournment**

- a. Motion to Adjourn by Sheila McCreven, 2nd by Paula Cofrancesco: unanimous

Respectfully Submitted,



Jennifer Byars, Ed.D.  
Superintendent of Schools

# Stephen Sondheim Award for **BEST MUSICAL 2018**



## ~ **CAST AND CREW** ~

**Jenna Aconfora**  
**Madeline Adzigian**  
**Rhian Alsgaard**  
**Alexandra Ashworth**  
**Sophie Benjamin**  
**Grace Blanchard**  
**Talya Braverman**  
**Caitlin Carlson**  
**Carly Chervenak**  
**Dylan Chizmadia**  
**Sophia Clemens**  
**Michael DeCesare**  
**Antonia D'Hue**  
**Evan D'Onofrio**  
**AnneMarie Driscoll**  
**Alaina Dwyer**  
**Samuel Farbman**  
**Ann Foley**

**Kayleigh Foley**  
**Sarah Foley**  
**Martin Enidula**  
**Zachary Gordon-Burns**  
**Jillian Gusciora**  
**Sofia Halepas**  
**Ryan Hemstock**  
**Zachary Katz**  
**Benjamin Kemp**  
**Ryan Kennedy**  
**Emily Kilian**  
**Kayla Kroopnick**  
**Kyle Magri**  
**Hayden Nork**  
**Harrison Paek**  
**Dean Pocwierz**  
**Alexander Pocwierz**  
**Marissa Proto**

**Lillian Querker**  
**Blythe Reis**  
**Abigail Runda**  
**Nico Sagnelli**  
**Isabel Salazar**  
**Ethan Selmon**  
**Sydney Sherrick**  
**Zoe Smith**  
**Sophia Soldra**  
**Avital Sutin**  
**Lily Swain**  
**Halle Syrop**  
**Aio Tischer**  
**Maren Westgard**  
**Kayla Zamkov**  
**Joyce Zhang**



# 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

April 8, 2019

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

## NEW HIRES-CERTIFIED:

- Central Office:

*Kathleen Kovalik* – F/T – Assistant Director of Finance and Administration – Kathy joins the Amity Central Office administrative team with over 30 years' experience in the area of finance. Most recently, she served as the senior accountant for the past 14 years in Easton/Redding Region 9. Kathy earned her Bachelor's degree from Sacred Heart University.

- Amity Regional High School: NONE

- Amity Regional Middle School – Bethany:

*Noel DiBona* – F/T – School Psychologist – After completing an internship at Fairfield University, Noel served as an Educational Specialist for Connecticut Neuropsychology Group gaining experience in her field while completing her culminating internship at Greens Farms School in Westport, CT. She earned her Bachelor's Degree in Sociology from Trinity College and her Master's Degree in School Psychology from Fairfield University. Noel is currently pursuing her 6<sup>th</sup> Year Certificate in School Psychology from Fairfield University.

- Amity Regional Middle School – Orange: NONE

## NEW HIRES-SUBSTITUTES: NONE

## NEW HIRES-NON-CERTIFIED: NONE

## NEW HIRES-COACHES:

*Nicholas Bottone* – Boys Volleyball Coach – 2019 Spring Season-Amity Middle School-Bethany  
*Anthony Capozziello* – Baseball Coach – 2019 Spring Season-Amity Middle School-Orange  
*William Steinbrick* – Asst. Boys Outdoor Track & Field Co-Coach – 2019 Spring Season-ARHS  
*Liam Norton* – Asst. Boys Outdoor Track & Field Co-Coach – 2019 Spring Season-ARHS  
*Joseph Zukauskas* – Asst. Boys Lacrosse Co-Coach – 2019 Spring Season-ARHS  
*Jesse Cala* – Asst. Boys Lacrosse Co-Coach – 2019 Spring Season-ARHS  
*Patrick Rocco* – Asst. Boys Lacrosse Co-Coach – 2019 Spring Season-ARHS  
*Zachary Locicero* – Asst. Boys Lacrosse Co-Coach – 2019 Spring Season-ARHS  
*Allison Denny* – Asst. Boys Volleyball Coach – 2019 Spring Season-ARHS

 **TRANSFERS:** NONE

 **RESIGNATION(S):**

***Greg Twohill*** – Asst. Boys Volleyball Coach, Amity Reg. High School, eff. 03/08/2019

***Austin Fraser*** – Asst. Outdoor and Indoor Track Coach – Amity Reg. High School, eff. 3/11/2019

***Ryan LaSella*** – 5 Day Bench Sub – Amity Reg. High School, eff. 3/13/2019

***Thomas Walraven*** – 4 Day Bench Sub – Amity Middle School-Orange, eff. 3/27/2019

***Elisa Palmieri-Laudati*** – School Psychologist – Amity Middle School-Bethany, eff. 4/12/2019

 **RETIREMENT(S):**

***Mary Raiola*** – Director of Pupil Services, Central Office, eff. 06/30/2019

***Carol Asprelli*** – Social Studies Teacher, Amity Regional High School, eff. 06/30/2019

***Donald Barkin*** – English Teacher, Amity Regional High School, eff. 06/30/2019

# 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 – April 2019

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

**Opening of *Catch Me If You Can*:** The opening night of the ARHS Spring Musical *Catch Me If You Can* was on April 5<sup>th</sup>! This night is sold out and the show will run for 2 consecutive weekends!

**OBOA Announces 2019 Title:** The One Book/One Amity Committee, comprised of teachers, administrators and students, announced this upcoming year's title after students and teachers were surveyed regarding preferred genres and then given the opportunity to vote on 2 options. The final pick for this year is the newly-released novel *Dear Evan Hansen*, based on the hit Broadway Musical of the same name.

**Science Fair Awards:** High school students have spent many weekends over the past few months competing—and winning—at state-level science fairs, including Junior Science and Humanities Symposium/Science Fair, the Google Science Fair and CT Entomological Society.

**Art Gallery Opening:** On March 19<sup>th</sup>, many Amity High School artists, including photography and ceramics students, hosted an art show in Ansonia called *The Study of the Visual*. The opening was a **huge** success, with over 80 pieces shown and 36 pieces sold!

**Seventh Grade Awareness of Global & Local Issues Projects:** AMSB seventh graders presented their Global Issues projects to their families, friends, and the Amity community on Tuesday, March 5<sup>th</sup> in the gym. Students have been working hard on these projects for nearly 6 weeks and issues included access to water, access to education, disease and epidemics, use of child soldiers, LGBTQ and gender rights, civil war, refugee crises, and habitat preservation.

**Eighth Grade Interdisciplinary Project:** During the first week of March, eighth grade students at AMSB had an opportunity to create a fiber art piece expressing what they have learned about a 19<sup>th</sup> Century social reformer. Heather Stoltz, a fiber artist, visited our school to guide students in the creation of their artwork. This project was made possible through the generous grant of the Jamie A. Hulley Arts Foundation.

**March Motivation Assemblies:** On March 20<sup>th</sup>, AMSB celebrated “March Motivation”. Seventh grade students had the opportunity to listen to one of two speakers as they discuss their

own stories of perseverance and motivation. Eighth grade students listened to both speakers. Linda K. Barry, M.D., FACS is a board-certified surgeon with a background in clinical and basic science research. Mike Papale is the varsity basketball coach at Fairfield Prep, but he also started the non-profit *In a Heartbeat* in 2015 to raise money and awareness for sudden cardiac arrest and Hypertrophic Cardiomyopathy.

**AMSO Career Fair:** Over 30 professionals set up displays and spoke with students at the AMSO Career Fair on Friday, March 29<sup>th</sup>. A wide variety of professions were represented including medical, business, trades, the arts and more. Students enjoyed asking questions and participating in many interactive activities that gave them a glimpse of the road ahead.

**Vaping Presentation:** AMSO had a presentation by Tricia Dahl, from the Yale School of Medicine on vaping. Students learned about the potential health concerns, asked questions, and learned about the state and federal laws that apply to teens regarding vaping.

**Washington DC Plans:** AMSO 8<sup>th</sup> Grade students are gearing up for their trip to Washington. The parent information sessions were also well attended.

**AMSO Art Installation:** Students in the Mixed Media art elective are in the process of installing a ceramic mural in the hallway of AMSO. The mural centers on caring for the Long Island Sound. The mural is the result of students' research on the marine ecosystem and kelp farming done in nearby Milford. We thank the Jamie Hulley Foundation for funding this project.

**Martial Arts Demonstration:** The students at Amity Transition Academy presented a martial arts demonstration to their parents at Tom Smith's Academy in Northford. This was the culminating activity after students attended several weekly classes as part of the Friday leisure and recreation component of their program.

## **Resources**

**March 15<sup>th</sup> Professional Learning Day:** The full-day professional learning day held on March 15<sup>th</sup> went very well. A new concept in professional learning that Amity teachers participated in was an EdCamp – or “unconference” experience. Roundtable discussions were facilitated by administrators covering a variety of topics. The EdCamp reviews were overall rated positive and we hope to continue this practice next year. Evaluation data for the EdCamp, Technology Integration, and Wellness sessions was collected and will be shared with the District Professional Development and Evaluation Committee (PDEC) for future planning.

**K-12 Science Articulation:** A combination BOWA Directors and Science meeting was held in late March to discuss how the NGSS science standards are being addressed in grades 6-8. It was determined that instructional time in science in grade 6 needs to be considered for alignment across the districts. Science specialists from all three elementary districts and Amity schools attended along with Bob Gilbert, Dr. McPadden, and Lisa Lassen. A priority to arrange for professional learning in NGSS science standards in grades 6-8 was also discussed for planning sessions during the next school year.

## **Climate**

**To Kill A Mockingbird/Night Mentors:** On Thursday, March 14<sup>th</sup>, 6 juniors and seniors from ARHS spent the day with AMS-Orange 8<sup>th</sup> grade English classes to discuss the significance of Harper Lee's *To Kill a Mockingbird* on their personal, social and civic development. On March

27<sup>th</sup>, a junior and senior visited a 9<sup>th</sup> grade English class to discuss the personal and societal relevance of Eli Wiesel's memoir *Night*.

**Open Mic Night:** The English Department hosted an Open Mic Night on March 22<sup>nd</sup>, where numerous students and faculty performed for an audience of roughly 120 in the cafeteria. The night was a huge success!

**Upcoming Programing:** The high school will be hosting a PRIDE week to support the LGBTQ community in April and a Diversity Week in May. We will also be partnering with the ADL to host the *Becoming an Ally* training for 30 high school students on May 22<sup>nd</sup>.

**AMSO Community Concert:** AMSO eighth grade orchestra students performed a community service concert hosted by Coachman Square at Woodbridge assisted living center. The students prepared several pieces of repertoire, old and new, to share with the residents. The concert concluded with a sing-a-long to "Over the Rainbow", which the residents stated was a highlight of the event.

**Restorative Practices Professional Development:** Two AMSO teachers attended a two day training program at ACES in Hamden. The training centered on Restorative Practices as a means to promote open honest communication among members of the school community.

**Unified Sports Comes to Albertus:** Amity Transition Academy had the first ever College Unified Sports Basketball Tournament. This was held at the gym at Albertus Magnus and students from SCSU (Hamden Transition Academy), Branford, North Branford, and Milford partnered up with towns whose 18 to 21 year old programs are not on a college campus.

**School Climate Committee:** The AMSB School Climate Committee met on March 12<sup>th</sup>. The purpose of this committee is to foster a healthy school climate by supporting and providing a socially, emotionally, physically, and intellectually safe school climate for all students and staff. The agenda included reviewing special assemblies and programs to improve school climate and to review monthly data related to disciplinary issues.

**AMSB PTSO Sponsored Self-Defense Workshop for Girls:** The PTSO sponsored a self-defense and tai chi meditation workshop for AMSB girls on Thursday, March 14<sup>th</sup>. The event was held after school and limited to 20 girls.

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:

- A section of one of the boilers cracked at Amity Middle School, Orange Campus. Once the sections were taken apart to replace the cracked section, it was noticed that there was a lot of sludge as a result of the failing glycol. The boiler was boiled out, cleaned, and the new section was replaced by our contractor. The boiler was returned to service.
- The exterior water fountain pipe froze and cracked at the field house at Amity Regional High School. The pipe was repaired and a new weather resistant fountain was ordered. The new fountain was installed by in-house personnel.
- The final work that the Facilities Department had to do to complete the green house at Amity Middle School, Orange Campus, was done. The recently arrived fans and louvres were installed by in-house personnel.
- A tree fell on the baseball field fence at Amity Middle School, Bethany Campus. The tree and associated debris was removed by our contractor.
- The new electrical circuits needed for the new clock system at Amity Regional High School were run by our in-house electrician.
- Two control valves for unit ventilators failed at Amity Middle School, Bethany Campus. They were replaced by in-house personnel.
- Several exterior wall-wash lights failed at Amity Regional High School. We obtained the replacements under warranty and they were installed by in-house personnel.

#### Projects in process:

- The modifications to the home-side baseball dugout at Amity Regional High School is underway. Students from the Construction class have been working with our contractor to complete the project.
- The glycol is failing at Amity Middle School, Orange Campus. Chemical testing revealed a high level of acidity due to the amount of times the closed system has been opened over the years to repair various pipe leaks. We are currently soliciting pricing to drain the system, flush the system, and replace all of the glycol with new. The goal is to have this accomplished by the end of summer.
- The new clock system at Amity Regional High School is scheduled to be installed during the April 2019 break.

#### Outstanding issues to be addressed:

- None at this time.



**FIDUCIARY**  
INVESTMENT ADVISORS

*Strategic thinking. Customized solutions.*

# Amity Regional School District #5

## Executive Summary - Fourth Quarter 2018



**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.



# FIA 2018 Year-End Firm Update



## ■ Firm Milestones:

- ✓ Celebrated our **12<sup>th</sup>** anniversary as an independent firm
- ✓ Expanded to a **74**-person staff, including **21** experienced Investment Consultants
- ✓ Advised over 350 institutions, with client assets exceeding **\$80 billion**
- ✓ Maintained a client retention ratio in excess of **99%**
- ✓ Opened new office in Wellesley, Massachusetts to expand our service team in the Boston area
- ✓ Recognized two new partners, Devon Francis and Leslie Whitney, as we continued our commitment to expand ownership
- ✓ Experienced growth in each of our service areas, primarily through referrals
  - Defined Contribution Plans
  - Defined Benefit Plans
    - *Corporate*
    - *Municipal*
  - Endowments & Foundations
  - Private Client Services
  - OCIO Services

## ■ Industry Recognition:

- ✓ **2018 Best-in-Retirement Business IMPACT Award™** by Schwab Advisor Services
- ✓ **Best Places to Work** in Money Management by Pensions & Investments for the fourth time
- ✓ One of the top 50 investment consulting firms, **ranked 34<sup>th</sup> by worldwide institutional assets**, by Pensions & Investments

# FIA 2018 Practice Area Update



We strive to provide significant value-add to our clients in all of our practice areas. Below are some examples of the work we have been doing with clients in recent months:

## ■ Endowment & Foundation Practice

- ✓ Created **spending simulations** to assist an institution in deciding whether or not to pursue a path of extraordinary spending in order to make necessary capital improvements
- ✓ Provided an analysis of the **private equity markets**, including an educational committee primer, steps to building out a private equity program, cash flow modeling, and potential investment strategies

## ■ Defined Benefit Practice

- ✓ Continued to assist our corporate pension plans in implementing portfolio **de-risking initiatives** designed to mitigate funding volatility, and served as a strategic partner on several pension **plan terminations**
- ✓ Partnered with our public plan clients to model and implement **diversified portfolio solutions** as the trend around adoption of lower discount rates continued

## ■ Defined Contribution Practice

- ✓ Facilitated **open market bidding** processes to assist our plan sponsor clients in evaluating plan and participant services relative to their overall cost and allocation method
- ✓ Worked with recordkeepers to **evaluate and benchmark** our clients' key **drivers of participant success** (i.e., plan design features, benefits spending analysis, etc.)

## ■ Private Wealth Practice

- ✓ Used our decades of wealth management experience to assist our clients with **financial planning, tax planning, and charitable and trust administration**
- ✓ Leveraged our **manager research team** to uncover capital market intelligence relevant to individuals and families

# Our Organization



**Mark Wetzel,**  
President

**Mike Goss,**  
Executive  
Vice  
President

**James  
Romano, CFA,**  
Executive  
Vice President

**Maureen  
Cooper,**  
Chief Operating  
Officer

**Chris Kachmar,**  
CFA,  
Managing Partner,  
Chief Investment  
Officer

**Ryan Gardner,**  
Managing  
Partner & Senior  
Consultant

**Karen Paulson,**  
CIMA®, PRP,  
Managing  
Partner & Senior  
Consultant

**Chris Rowlands,**  
AIF®,  
Managing  
Partner & Senior  
Consultant

**Tony Tranghese,**  
CFA,  
Managing  
Partner & Senior  
Consultant

## Consultants

**Jeff Capone,**  
Partner & Sr. Consultant

**Mike Chase,**  
Partner & Sr. Consultant

**Devon Francis, CIMA®,**  
Partner & Sr. Consultant

**Kevin O'Brien, CFA,**  
Partner & Sr. Consultant

**Tyler Polk, AIF®,**  
Partner & Sr. Consultant

**Vincent Smith, AIF®,**  
Partner & Sr. Consultant

**Leslie Whitney, AIF®,**  
Partner & Sr. Consultant

**Peter Nadeau, ARPC,**  
Senior Consultant

**Kate Pizzi, CFA, ASA**  
Senior Consultant

**Gregory Adams, ChFC®**  
Consultant

**Scott Boulton,**  
Consultant &  
Research Analyst

**Robert Lowry, CFA,**  
Consultant &  
Sr. Research Analyst

**Andrea McAndrew, CFA,**  
Consultant &  
Research Analyst

**Carol McShera,**  
Consultant &  
Research Analyst

**Dennis Scarpa, CFA,**  
Consultant &  
Research Analyst

**Eileen Foley Allgrove,**  
JD, MST, CFP®  
Wealth Advisor,  
Private Client Group

**Andrew Salak,**  
Wealth Advisor,  
Private Client Group

**Polina Crotty, CFP®**  
Wealth Advisor & Analyst,  
Private Client Group

## Client Analysts / Research Analysts

**Matt Kaminski, CFA,**  
Partner & Director,  
Manager Research

**Maura Goulart, CFA,**  
Director,  
Client Services

**Katie Marino, AIF®**  
Director,  
Client Services

Senior Research  
Analysts:

**Laura Gineo**

**Anne Haynes**

**Kelly Spencer**

**Susan Woytowicz**

Research Analysts:

**Richard Carey**

**Dan Duffy**

**Oakley Duryea**

**Chris Dziubasik**

**Matt Fradini**

**Chris Ledwith**

**Dan Lojko**

Research Analysts:  
(cont.)

**Sean McCaffery**

**Matthew Pranaitis**

**Kyle Sherman**

**Matt Smith, CFA**

Associate Research  
Analysts:

**Zhomart Dairov**

**Melissa Durkin**

**Gavin Johnson**

**Mike Kopec**

**Demarco Palmer**

**Sapan Patel**

**Paige Thompson**

## Operations & Client Services

**Tracey Flynn,**  
Director,  
Client Services

**Sarah Cowenhoven,**  
Operations Analyst

**Janet Ramos,**  
Senior Client  
Service Associate

**Joseph Diogostine,**  
Client Service Associate

**Felicia Lastra,**  
Client Service Associate

**Cindy Vitek,**  
Client Service Associate

**Chelsea Wrzesinski,**  
Client Service Associate

**Maggie Percival,**  
Accounting Specialist

**Carol Morelli,**  
Administrative Assistant

**Hannah Olson,**  
Administrative Assistant

## Performance / Technology

**Patrick Chase, CIPM, PMP,**  
Director, Technology &  
Performance Monitoring

**David Fontaine,**  
Sr. Performance Analyst

**Marc Ursin,**  
Sr. Performance Analyst

**William Garcia,**  
Performance Analyst

**William Horobin,**  
Technology Analyst

**Ahmad Nouman, CFA,**  
PRM, CIPM  
Data & Performance  
Analyst

## Business Development & Marketing

**Christian Coleman,**  
Partner & Director,  
Business Development  
& Marketing

**Jim O'Brien,**  
Business Development  
Associate

**Kristen Klaus,**  
Marketing Consultant

**Carrie Gallo,**  
Marketing Associate

**Philip Hnatowicz,**  
Marketing Associate

**Andre Joyner,**  
Marketing Associate

# Team FIA



Above is a team picture from FIA's annual Community Service Day. In 2018 we continued our practice of giving back to the community by sending teams of individuals to volunteer at eight local organizations: Camp Courant, FoodShare, Chrysalis Center, Salvation Army, My Sister's Place, Covenant Preparatory School, Town of Windsor, and The Gray House.

# Table of Contents

## Section 1

*Fiduciary Governance Calendar*

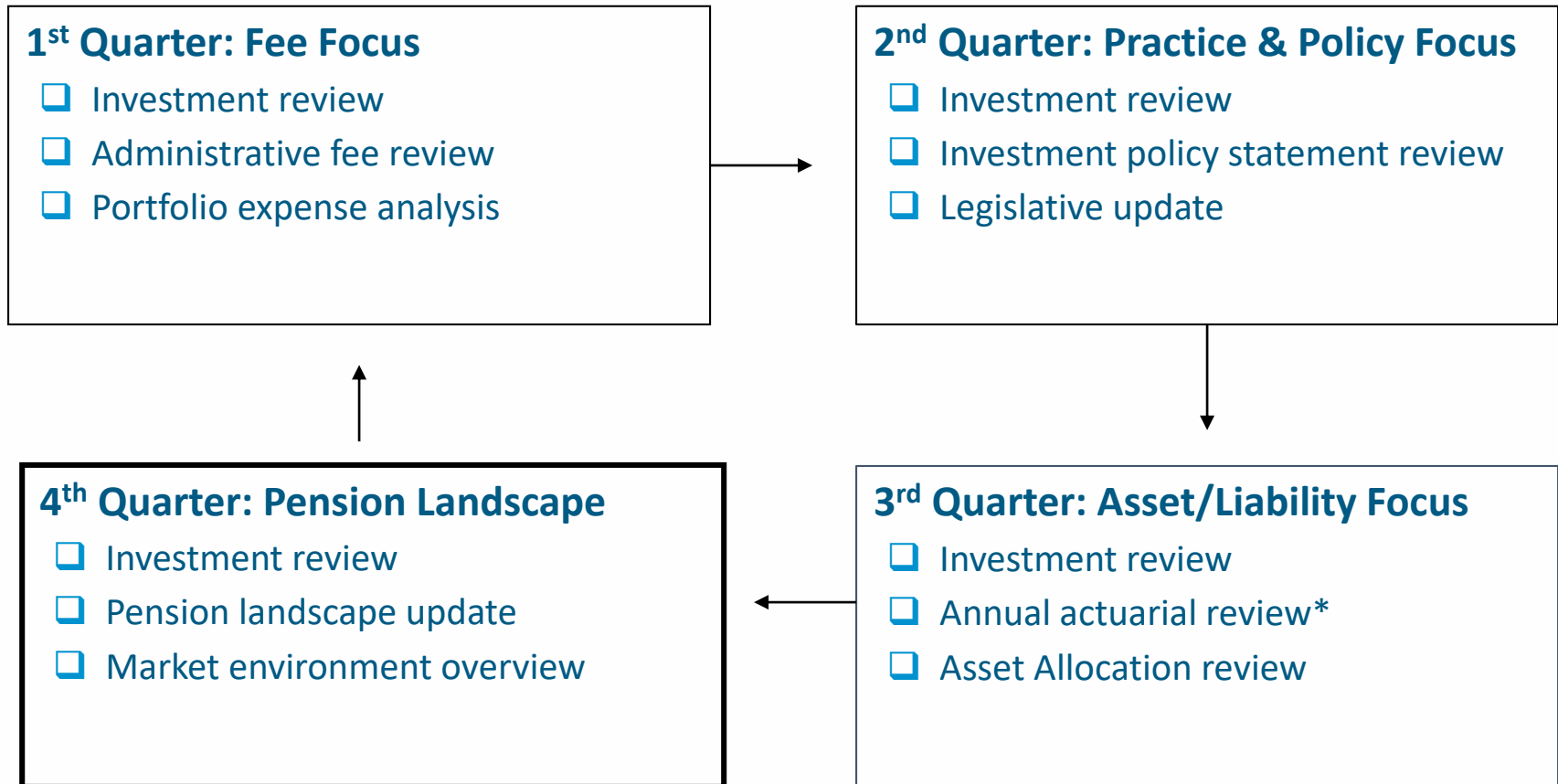
## Section 2

*Capital Markets Overview*

## Section 3

*Portfolio and Manager Review*

# Defined Benefit Fiduciary Governance Calendar

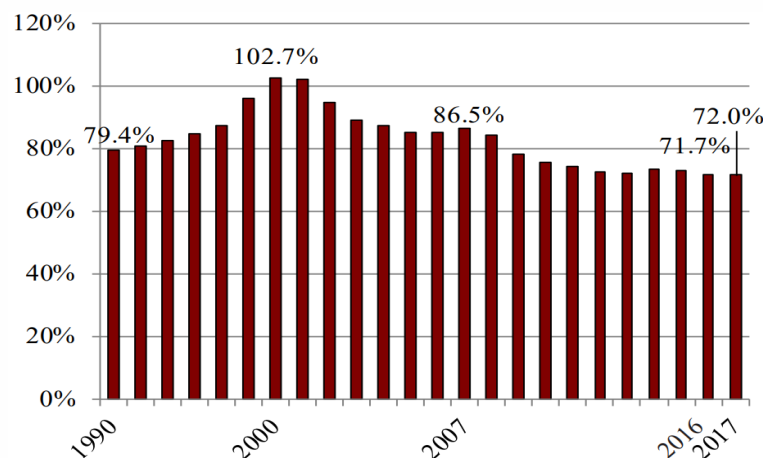


\* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.



# Trends in Funded Status

**Figure 1: Funded Status for State and Local Pension Plans  
FY 1990 - 2017**

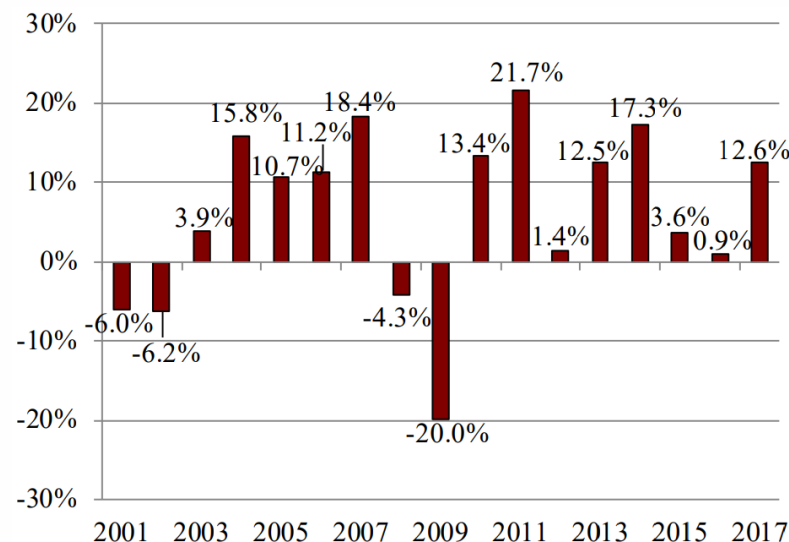


Note: The 2017 funded ratio involves projections for 18 percent of PPD plans, representing 26 percent of liabilities.

Sources: 2017 actuarial valuations (AVs); *Public Plans Database* (PPD) (2001-2017); and Zorn (1990-2000).

Data: 180 plan in Public Plans Database

**Figure 2: Returns for State and Local Plans  
FY 2001 - 2017**



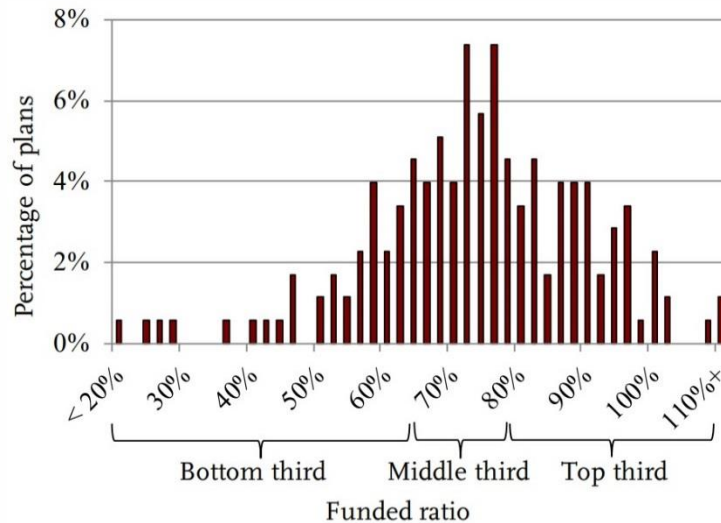
Source: PPD (2001-2017).

## Funded Status Observations

- In fiscal year ending June 30, 2017, the aggregate funded ratio for state and local pension plans stood at 72%\* and was largely unchanged from the past several years despite strong capital market results.
- Research suggests that the lack of improvement in funded status can be attributed to similar growth in both assets and liabilities. Between 2016 and 2017, the actuarial value of assets grew by 5.1% (lower than actual returns shown in Figure 2 due to actuarial smoothing) while actuarial liabilities grew by 4.8%. \*

# How Funding Ratios Vary Among Plans

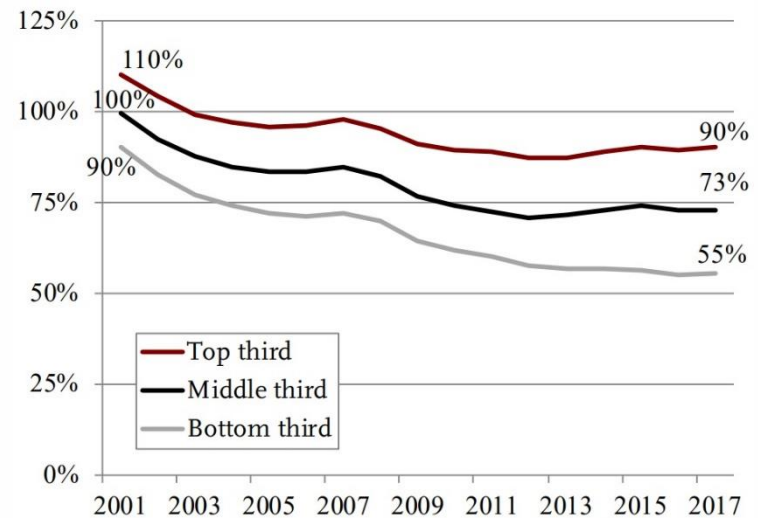
**Figure 3: Distribution of FY 2017 Funded Status**



Source: PPD (2001-2017).

*Distribution of FY 2017 Funded Ratios for the 180 plan in Public Plans Database*

**Figure 4: Average Funded Ratios by FY 2017 Funded Status 2001-2017**



Source: PPD (2001-2017).

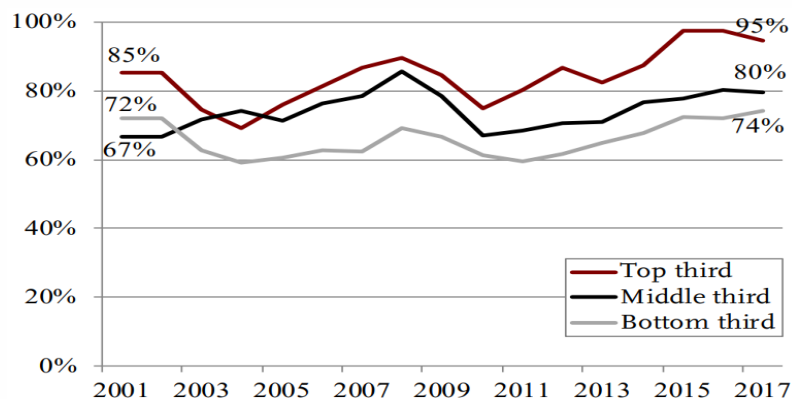
## Widening Gap

- The universe of public plans included in the database was divided into three equal groups based on their 2017 funded status so as to better assess any underlying trends. Plans were segmented as 16% to 67% funded levels for bottom third; 68% to 80% for middle third and 81% to 111% for the top third
- All three groups were at or above 90% in 2001 as illustrated in Figure 4, with much of the divergence having occurred since the financial crisis as the worst-funded segment continued to deteriorate while the other two segments have stabilized.



# Impact of Contributions & Investment Returns

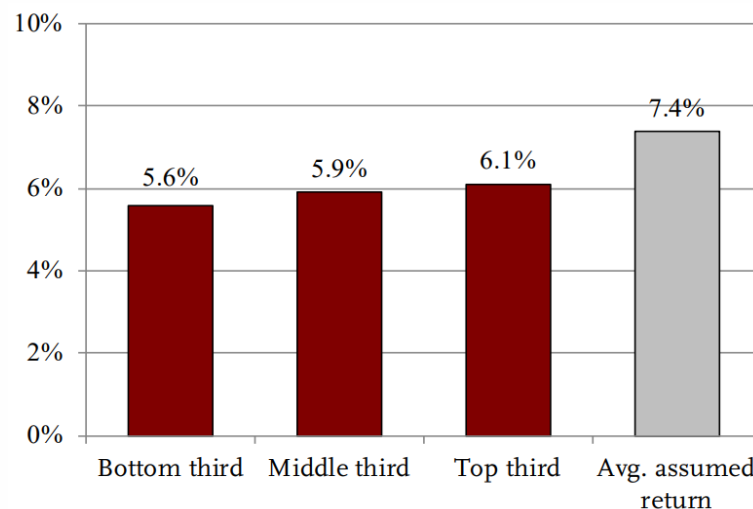
**Figure 5: Percentage of Required Contribution Received by 2017 Funded Status 2001-2017**



\*The required contribution used here recalculates each plan's reported required contribution using a level-dollar amortization method over a 30-year period, holding all other factors constant.

Sources: 2017 AVs; and PPD (2001-2017).

**Figure 6: Average Annualized Return by 2017 Funded Status, and Assumed Return, 2001-2017**



Source: PPD (2001-2017).

## Impact of Contributions and Investment Returns

- Average normal cost, as a percentage of payroll, for each group has been relatively similar suggesting that differences in benefit levels are not driving the widening gap in funded status among the three groups.
- Inadequate contributions and weak investment performance of plans have contributed meaningfully to unfunded liability growth for public plans. The worst-funded plans have fallen well short of what is required to maintain reasonable funded levels.
- The worst-funded plans fell short of the assumed return by more than the best-funded plans.

# Market Review

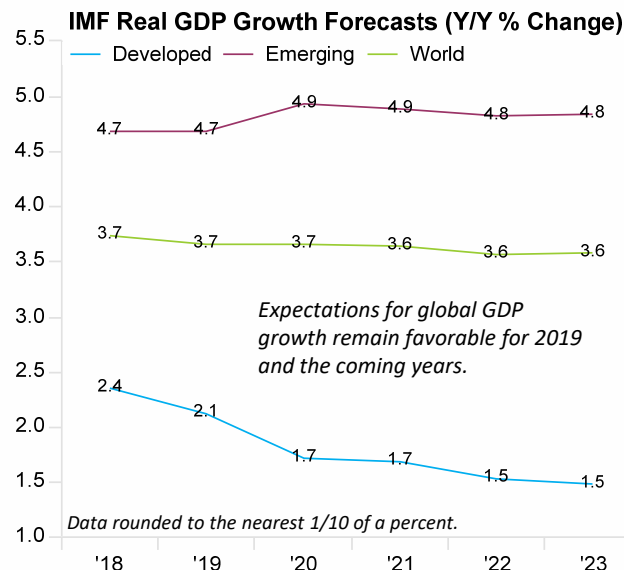
A relatively sound macroeconomic backdrop and a solid earnings environment were unable to detach from a host of concerns that worried investors as the year ended, including, most prominently, the US/China trade dispute, the Fed rate hike campaign, the government shutdown, and Brexit.

Late cycle investing often coincides with bouts of elevated capital market volatility, and return outcomes will periodically dislocate from otherwise solid fundamentals. An acknowledgement of these conditions, paired with the decline in many asset class valuations, informs our preference to embrace selective and thoughtful risk-taking in 2019.

Global equity markets consolidated meaningfully in the quarter, as investor sentiment deteriorated and risk aversion elevated. International equity markets, reacting to somewhat easing geopolitical risks overseas, held up marginally better than their domestic counterparts. Larger capitalization and value names generated better relative returns, as did emerging market equities.

Rates fell across the majority of the curve, boosted by investor demand for fixed income in otherwise unsettled markets. The Fed raised its target rate an additional 25 basis points in December (to 2.25% - 2.5%) while lowering its guidance from three to two rate hikes in 2019. Treasuries generally outpaced credit, and longer maturity bonds, for the most part, outperformed shorted dated paper.

Commodities ended the quarter lower, as weakness within energy weighed heavily on the complex. Oil prices fell dramatically, as fears of slowing global growth weakened the demand outlook. Industrial Metals was the other noteworthy area of underperformance, driven by fears of a demand slowdown in China. Conversely, Precious Metals was the top performing sector, as investors sought out safe haven assets amid the volatility.

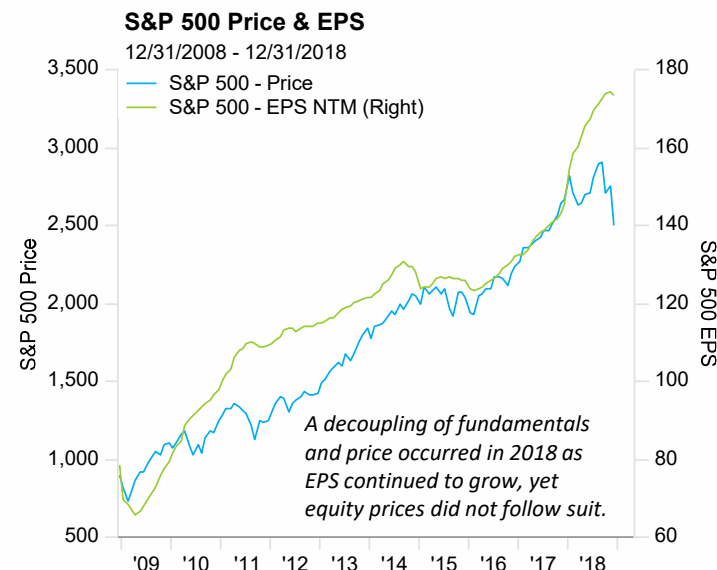


FactSet, IMF World Economic Outlook October 2018. Forecasts for 2018 and later.

## Equity Valuations - Forward Price to Earnings Ratio

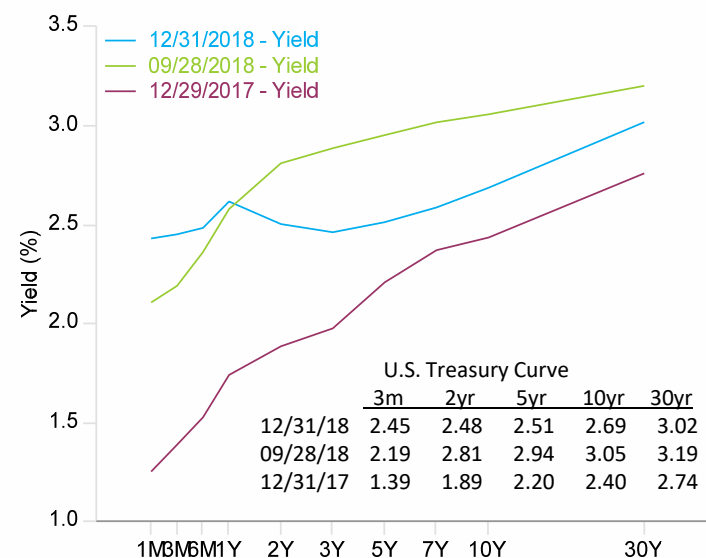
	S&P 500	MSCI EAFE	MSCI EM
9/30/2018	16.9	13.6	11.1
15 Year Avg.	14.7	13.1	11.4
% of 15 Year Avg.	115.0%	103.7%	97.5%
12/31/2018	14.5	11.9	10.6
15 Year Avg.	14.7	13.1	11.4
% of 15 Year Avg.	98.6%	90.8%	93.0%
Multiple Compression Since 9/30/2018	-14.2%	-12.5%	-4.5%

FactSet, S&P, iShares



FactSet, S&P

## United States Treasury Yield Curve



FactSet, U.S. Treasury

# Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	(13.5)	(4.4)	(4.4)	9.3	8.5	13.1
Russell 1000	(13.8)	(4.8)	(4.8)	9.1	8.2	13.3
Russell 1000 Value	(11.7)	(8.3)	(8.3)	7.0	5.9	11.2
Russell 1000 Growth	(15.9)	(1.5)	(1.5)	11.1	10.4	15.3
Russell Mid Cap	(15.4)	(9.1)	(9.1)	7.0	6.3	14.0
Russell Mid Cap Value	(15.0)	(12.3)	(12.3)	6.1	5.4	13.0
Russell Mid Cap Growth	(16.0)	(4.8)	(4.8)	8.6	7.4	15.1
Russell 2000	(20.2)	(11.0)	(11.0)	7.4	4.4	12.0
Russell 2000 Value	(18.7)	(12.9)	(12.9)	7.4	3.6	10.4
Russell 2000 Growth	(21.7)	(9.3)	(9.3)	7.2	5.1	13.5
Russell 3000	(14.3)	(5.2)	(5.2)	9.0	7.9	13.2
FTSE NAREIT Equity REITs Index	(6.7)	(4.6)	(4.6)	2.9	7.9	12.1
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	(11.5)	(14.2)	(14.2)	4.5	0.7	6.6
MSCI EAFE	(12.5)	(13.8)	(13.8)	2.9	0.5	6.3
MSCI EAFE Value	(11.7)	(14.8)	(14.8)	2.8	(0.6)	5.5
MSCI EAFE Growth	(13.3)	(12.8)	(12.8)	2.9	1.6	7.1
MSCI EAFE Small Cap	(16.0)	(17.9)	(17.9)	3.7	3.1	10.5
MSCI EM (Emerging Markets)	(7.5)	(14.6)	(14.6)	9.2	1.6	8.0
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	1.6	0.0	0.0	2.1	2.5	3.5
Barclays U.S. Gov/Credit Bond	1.5	(0.4)	(0.4)	2.2	2.5	3.5
Barclays Gov/Credit Long Bond	0.8	(4.7)	(4.7)	4.0	5.4	5.9
Barclays U.S. Corp High Yield	(4.5)	(2.1)	(2.1)	7.2	3.8	11.1
Barclays Municipal Bond	1.7	1.3	1.3	2.3	3.8	4.9
Barclays U.S. TIPS	(0.4)	(1.3)	(1.3)	2.1	1.7	3.6
BofA Merrill 3-Month T-Bill	0.6	1.9	1.9	1.0	0.6	0.4
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(9.4)	(11.2)	(11.2)	0.3	(8.8)	(3.8)
HFRI Fund of Funds Index	(4.4)	(3.5)	(3.5)	1.5	1.5	3.2
NCREIF Property Index (09/30/2018)	1.7	5.3	7.2	7.8	9.6	6.4
CPI (09/30/2018)	0.5	1.6	2.3	2.0	1.5	1.4

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 12/31/2018 unless otherwise noted.

# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
-11.7	-13.8	-15.9	Large	-8.3	-4.8	-1.5
-15.0	-15.4	-16.0	Mid	-12.3	-9.1	-4.8
-18.7	-20.2	-21.7	Small	-12.9	-11.0	-9.3

Domestic equity markets reversed course during the quarter, bringing returns in 2018 into negative territory. More defensive areas of the market, such as utilities, consumer staples, and health care held up better, with utilities the only sector in positive territory the last three months of the year. Declining oil prices were detrimental to energy stocks, and value stocks gained ground on their growth counterparts.

## International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
-16.0	-15.1	-11.8	Dev	-17.9	-16.2	-13.1
-7.2	-4.8	-7.9	EM	-18.6	-13.1	-14.9

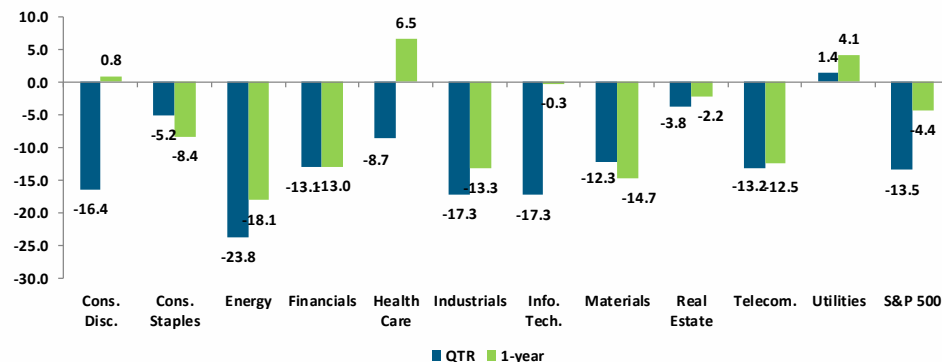
Concerns surrounding the impact of tariffs and uncertainty around the Brexit situation fueled the decline within international equity markets. Developed markets lagged emerging economies, predominately driven by weakness in Europe. A decline in oil prices helped importing regions such as India but negatively impacted exporters such as Russia. Currencies were mixed as the euro fell against the U.S. dollar, while the Japanese yen and some emerging currencies gained ground.

## Fixed Income Term and Quality Returns (USD)

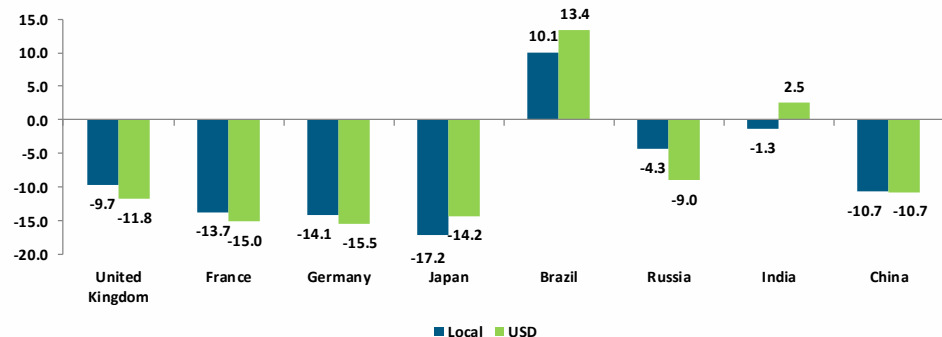
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
1.3	2.2	4.2	Gov't	1.6	1.4	-1.8
0.8	0.6	-1.8	Corp	1.6	-0.2	-7.2

Declining interest rates during the quarter proved to be beneficial for the broad fixed income market. However, corporate bonds were not immune to the risk-off environment, as credit spreads widened and corporates generally underperformed government bonds. Longer dated bonds largely outpaced shorter duration assets, as the yield curve flattened.

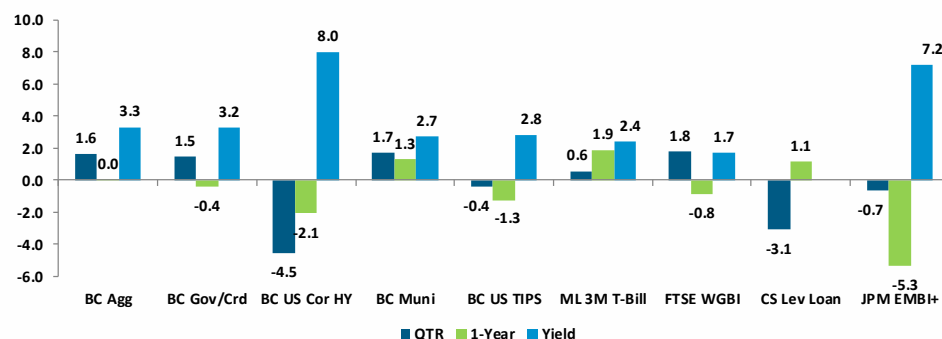
## S&P 500 Sector Returns



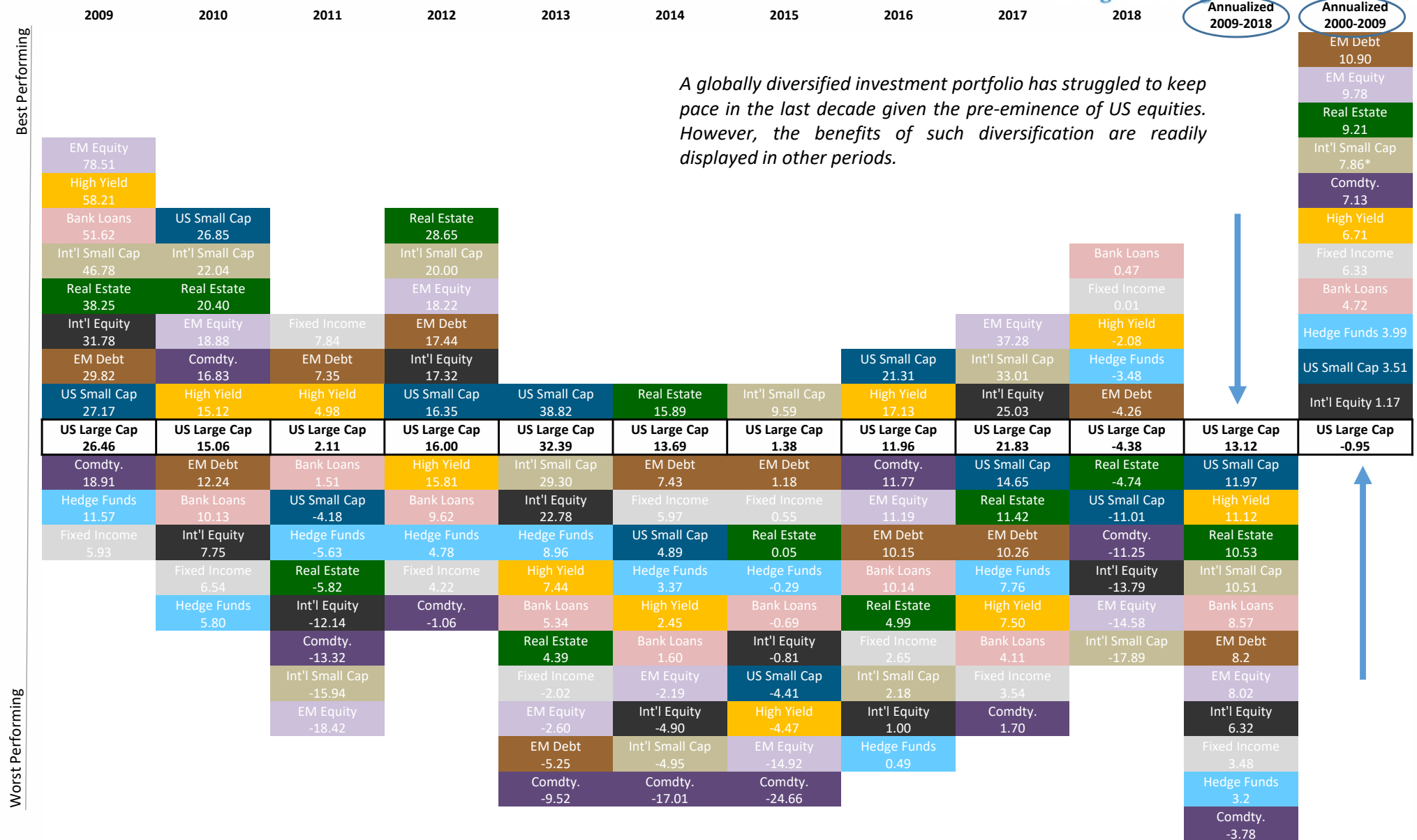
## MSCI Country Results 4Q 2018



## Fixed Income Returns and Yields (%)



# Asset Class Returns - Last 10 Years



# Equity Market Review

## Equity Valuations - Forward P/E (Next 12 Months)

12/31/2003 - 12/31/2018

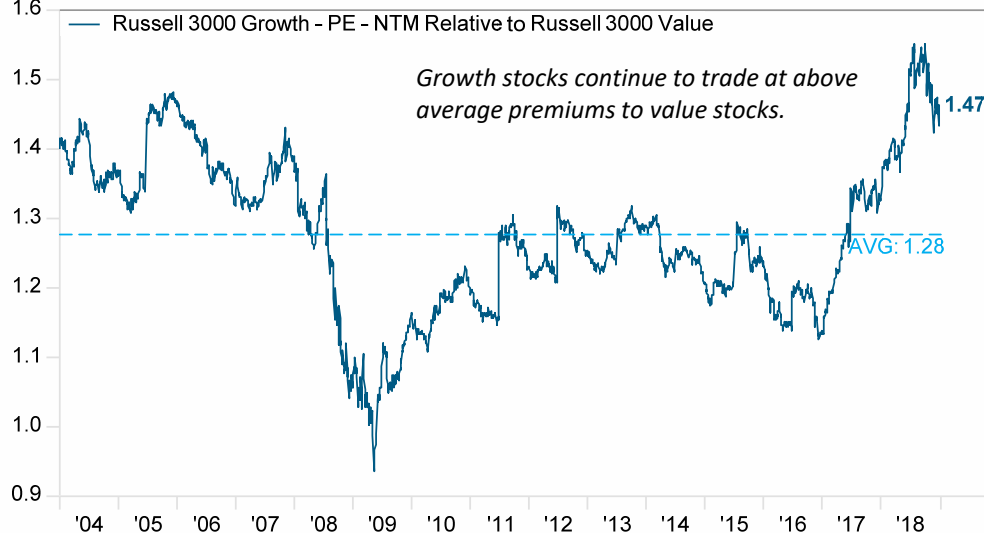


*After the recent market pullback, equities now trade modestly below their 15-year average valuations.*

FactSet, S&P, iShares

## Relative P/E Next 12 Months

12/31/2003 - 12/31/2018

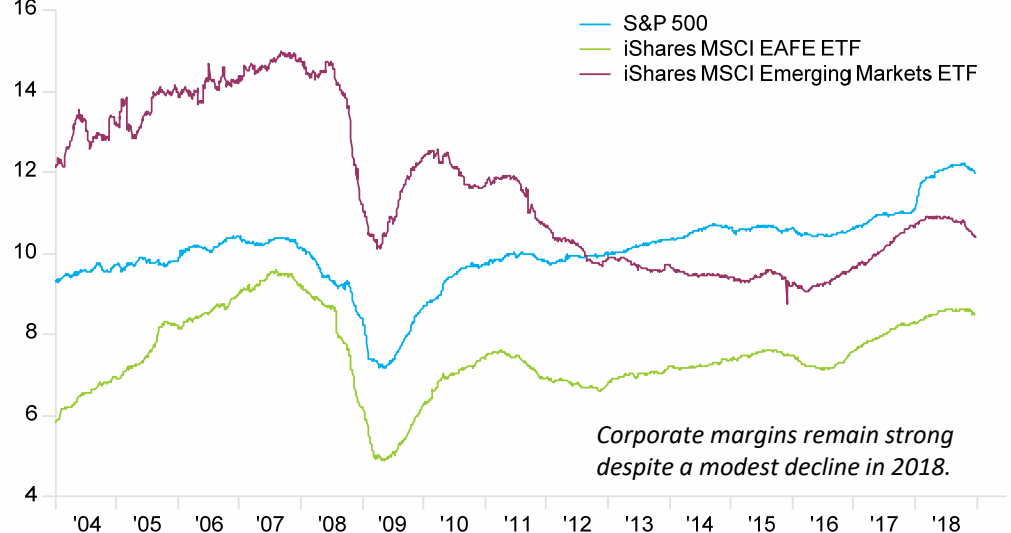


*Growth stocks continue to trade at above average premiums to value stocks.*

FactSet, Russell

## Net Profit Margins

12/31/2003 - 12/31/2018



*Corporate margins remain strong despite a modest decline in 2018.*

FactSet, S&P, iShares

# Fixed Income Review

## Bloomberg Barclays Option Adjusted Spreads (12/31/2013 - 12/31/2018)

U.S. Corporate Investment Grade

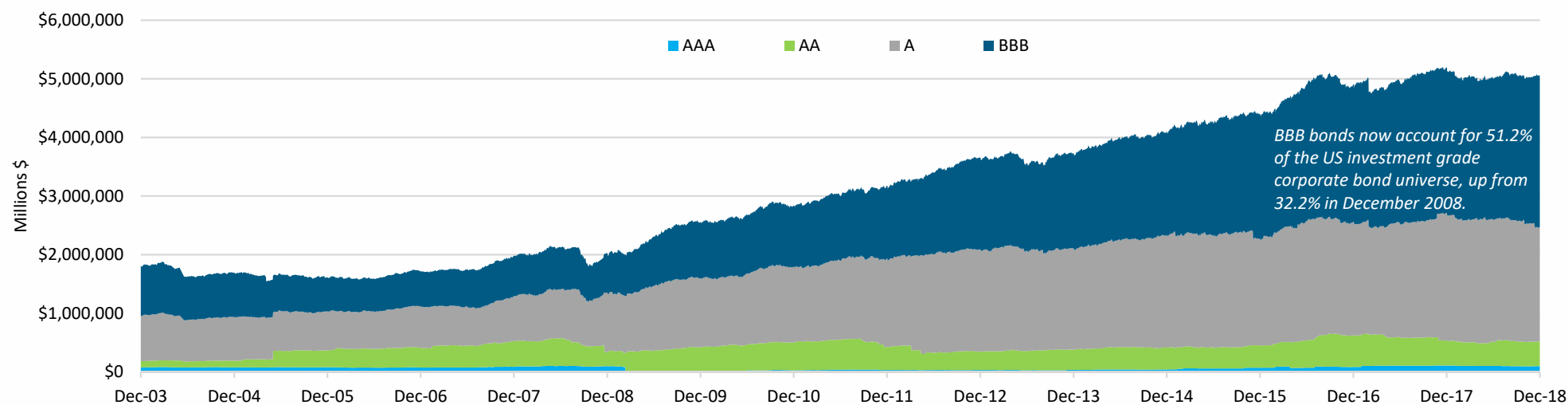


U.S. Corporate High Yield



FactSet, Bloomberg Barclays

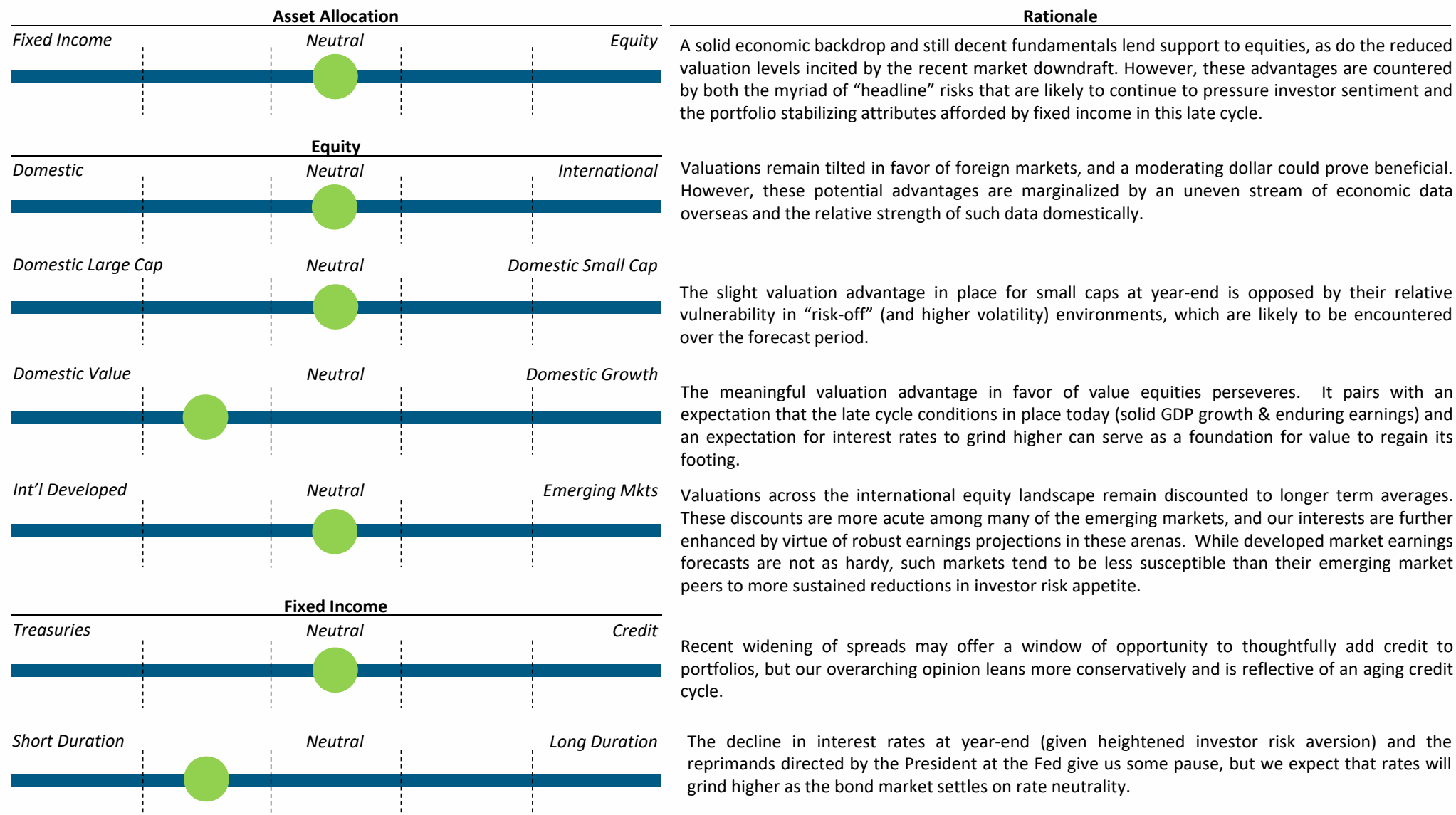
## US Investment Grade Corp Bond Market Cap



FactSet, Bloomberg Barclays. As of 12/31/2018.



# Market Viewpoints



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



# Pension Fund Results

## Amity Pension - Asset Allocation

As of December 31, 2018

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>11,239,665</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>97,467</b>	<b>0.9</b>	<b>0.0</b>	<b>0.9</b>
Wells Fargo Government Money Market Fund I	97,467	0.9	0.0	0.9
<b>Fixed Income</b>	<b>4,222,560</b>	<b>37.6</b>	<b>35.0</b>	<b>2.6</b>
Vanguard Total Bond Market Index Adm	2,132,475	19.0	17.5	1.5
BlackRock Strategic Income Opps K	2,090,085	18.6	17.5	1.1
<b>Domestic Equity</b>	<b>5,345,504</b>	<b>47.6</b>	<b>50.0</b>	<b>-2.4</b>
Vanguard 500 Index Adm	1,081,828	9.6	10.0	-0.4
Vanguard Value Index Adm	1,640,793	14.6	15.0	-0.4
Vanguard Growth Index Fund Adm	1,583,839	14.1	15.0	-0.9
Vanguard Mid Cap Index Adm	523,003	4.7	5.0	-0.3
Vanguard Small Cap Index Adm	516,042	4.6	5.0	-0.4
<b>International Equity</b>	<b>1,574,133</b>	<b>14.0</b>	<b>15.0</b>	<b>-1.0</b>
Vanguard Developed Markets Adm	1,574,133	14.0	15.0	-1.0

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation percentages may not add up to 100% due to rounding.

## Total Plan Performance Summary

As of December 31, 2018

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Total Plan</b>				<b>01/01/2007</b>
Beginning Market Value	12,501,149	11,529,004	5,911,809	
Net Contributions	-150,429	284,646	556,091	
Total Gain/Loss	-1,111,056	-573,985	4,771,765	
Ending Market Value	11,239,665	11,239,665	11,239,665	

### Amity Pension Benchmark Composition

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

### Trailing Performance Summary

	QTR	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>-8.9</b>	<b>-5.6</b>	<b>-4.8</b>	<b>5.7</b>	<b>4.9</b>	<b>7.9</b>	<b>8.6</b>	<b>5.3</b>	<b>01/01/2007</b>
Amity Pension Benchmark	-8.7	-5.3	-4.7	5.8	5.1	8.0	9.1	5.5	
Difference	-0.2	-0.3	-0.1	-0.1	-0.2	-0.1	-0.5	-0.2	

### Calendar Year Performance Summary

	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Plan</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>	<b>0.6</b>	<b>12.4</b>
Amity Pension Benchmark	15.5	7.5	0.6	7.7	18.6	12.3	1.5	12.9
Difference	0.1	-0.3	-0.3	-0.5	0.2	0.7	-0.9	-0.5

## Benchmark Composition

### Amity Pension Benchmark

As of December 31, 2018

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

# Amity Pension

## Manager Performance Overview

As of December 31, 2018

	QTR	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Short Term Liquidity</b>							
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.5</b>	<b>0.9</b>	<b>1.6</b>	<b>0.8</b>	<b>0.5</b>	<b>0.9</b>	<b>01/01/2007</b>
<i>90 Day U.S. Treasury Bill</i>	<i>0.6</i>	<i>1.1</i>	<i>1.9</i>	<i>1.0</i>	<i>0.6</i>	<i>0.9</i>	
<b>Fixed Income</b>	<b>0.5</b>	<b>0.8</b>	<b>-0.3</b>	<b>2.0</b>	<b>2.4</b>	<b>3.5</b>	<b>04/01/2009</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>1.6</i>	<i>1.7</i>	<i>0.0</i>	<i>2.1</i>	<i>2.5</i>	<i>3.6</i>	
<b>Vanguard Total Bond Market Index Adm</b>	<b>1.6 (14)</b>	<b>1.6 (10)</b>	<b>0.0 (20)</b>	<b>2.0 (48)</b>	<b>2.5 (27)</b>	<b>1.7 (43)</b>	<b>09/01/2012</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>1.6</i>	<i>1.7</i>	<i>0.0</i>	<i>2.1</i>	<i>2.5</i>	<i>1.7</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.0	1.1	-0.6	2.0	2.3	1.6	
<b>BlackRock Strategic Income Opps K</b>	<b>-0.5 (25)</b>	<b>0.0 (34)</b>	<b>-0.5 (37)</b>	<b>N/A</b>	<b>N/A</b>	<b>0.3 (31)</b>	<b>10/01/2017</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>1.6</i>	<i>1.7</i>	<i>0.0</i>	<i>N/A</i>	<i>N/A</i>	<i>0.3</i>	
<i>Libor (3 month)</i>	<i>0.6</i>	<i>1.2</i>	<i>2.1</i>	<i>N/A</i>	<i>N/A</i>	<i>1.9</i>	
IM Alternative Credit Focus (MF) Median	-1.7	-0.7	-1.6	N/A	N/A	-0.9	
<b>Domestic Equity</b>	<b>-14.3</b>	<b>-8.3</b>	<b>-5.4</b>	<b>8.8</b>	<b>7.9</b>	<b>15.0</b>	<b>04/01/2009</b>
<i>Domestic Equity Composite Benchmark</i>	<i>-14.3</i>	<i>-8.2</i>	<i>-5.3</i>	<i>8.9</i>	<i>7.9</i>	<i>15.1</i>	
<b>Vanguard 500 Index Adm</b>	<b>-13.5 (45)</b>	<b>-6.9 (38)</b>	<b>-4.4 (31)</b>	<b>9.2 (20)</b>	<b>8.5 (12)</b>	<b>11.8 (16)</b>	<b>09/01/2012</b>
<i>S&amp;P 500 Index</i>	<i>-13.5</i>	<i>-6.9</i>	<i>-4.4</i>	<i>9.3</i>	<i>8.5</i>	<i>11.9</i>	
IM U.S. Large Cap Core Equity (MF) Median	-13.8	-7.6	-5.6	8.0	7.1	10.8	
<b>Vanguard Value Index Adm</b>	<b>-10.9 (15)</b>	<b>-4.4 (12)</b>	<b>-5.4 (13)</b>	<b>9.0 (9)</b>	<b>7.8 (3)</b>	<b>11.7 (3)</b>	<b>09/01/2012</b>
<i>CRSP US Large Cap Value Spliced Index</i>	<i>-10.9</i>	<i>-4.4</i>	<i>-5.4</i>	<i>9.0</i>	<i>7.8</i>	<i>11.7</i>	
IM U.S. Large Cap Value Equity (MF) Median	-12.9	-7.4	-9.0	6.5	5.3	9.4	
<b>Vanguard Growth Index Fund Adm</b>	<b>-16.3 (64)</b>	<b>-9.8 (63)</b>	<b>-3.3 (78)</b>	<b>9.4 (55)</b>	<b>9.0 (52)</b>	<b>12.1 (56)</b>	<b>09/01/2012</b>
<i>CRSP US Large Cap Growth Spliced Index</i>	<i>-16.3</i>	<i>-9.8</i>	<i>-3.3</i>	<i>9.5</i>	<i>9.0</i>	<i>12.1</i>	
IM U.S. Large Cap Growth Equity (MF) Median	-15.8	-9.1	-0.9	9.6	9.1	12.2	

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 December 31, 2018

	QTR	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Vanguard Mid Cap Index Adm</b>	<b>-15.5 (43)</b>	<b>-11.5 (32)</b>	<b>-9.2 (21)</b>	<b>6.4 (32)</b>	<b>6.2 (14)</b>	<b>10.8 (11)</b>	<b>09/01/2012</b>
<i>CRSP US Mid Cap Spliced Index</i>	-15.5	-11.5	-9.2	6.4	6.2	10.9	
IM U.S. Mid Cap Core Equity (MF) Median	-16.0	-12.5	-11.7	4.8	3.7	8.7	
<b>Vanguard Small Cap Index Adm</b>	<b>-18.3 (18)</b>	<b>-14.4 (10)</b>	<b>-9.3 (27)</b>	<b>7.6 (45)</b>	<b>5.3 (28)</b>	<b>10.5 (35)</b>	<b>09/01/2012</b>
<i>CRSP US Small Cap Spliced Index</i>	-18.3	-14.4	-9.3	7.6	5.2	10.5	
IM U.S. Small Cap Core Equity (MF) Median	-20.2	-17.1	-11.9	6.9	3.7	9.8	
<b>International Equity</b>	<b>-13.1</b>	<b>-12.1</b>	<b>-14.5</b>	<b>3.5</b>	<b>0.9</b>	<b>8.3</b>	<b>04/01/2009</b>
<i>International Equity Composite Benchmark</i>	-13.2	-12.3	-15.0	3.1	0.7	8.2	
<b>Vanguard Developed Markets Adm</b>	<b>-13.1 (56)</b>	<b>-12.1 (51)</b>	<b>-14.5 (43)</b>	<b>3.5 (30)</b>	<b>0.9 (30)</b>	<b>5.5 (20)</b>	<b>09/01/2012</b>
<i>FTSE Developed ex US Spliced Index</i>	-13.2	-12.3	-15.0	3.1	0.7	5.4	
IM International Multi-Cap Core Equity (MF) Median	-12.9	-12.1	-15.0	2.7	0.4	4.7	

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.

## Manager Commentary

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As of December 31, 2018

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 Opps 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 Fund 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 10/01/2018	Net Flows	Return On Investment	Market Value As of 12/31/2018
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	97,353	-429	543	97,467
<b>Total Short Term Liquidity</b>	<b>97,353</b>	<b>-429</b>	<b>543</b>	<b>97,467</b>
<u>Fixed Income</u>				
Vanguard Total Bond Market Index Adm	2,118,836	-20,000	33,639	2,132,475
BlackRock Strategic Income Opps K	2,121,182	-20,000	-11,097	2,090,085
<b>Total Fixed Income</b>	<b>4,240,019</b>	<b>-40,000</b>	<b>22,541</b>	<b>4,222,560</b>
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	1,261,756	-10,000	-169,929	1,081,828
Vanguard Value Index Adm	1,894,560	-50,000	-203,767	1,640,793
Vanguard Growth Index Fund Adm	1,946,358	-50,000	-312,519	1,583,839
Vanguard Mid Cap Index Adm	618,628	-	-95,625	523,003
Vanguard Small Cap Index Adm	631,872	-	-115,831	516,042
<b>Total Domestic Equity</b>	<b>6,353,174</b>	<b>-110,000</b>	<b>-897,670</b>	<b>5,345,504</b>
<u>International Equity</u>				
Vanguard Developed Markets Adm	1,810,603	-	-236,470	1,574,133
<b>Total International Equity</b>	<b>1,810,603</b>	<b>-</b>	<b>-236,470</b>	<b>1,574,133</b>
<b>Total Plan</b>	<b>12,501,149</b>	<b>-150,429</b>	<b>-1,111,056</b>	<b>11,239,665</b>



## Amity Pension

### Market Value and Flows Summary

Since Inception Ending December 31, 2018

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

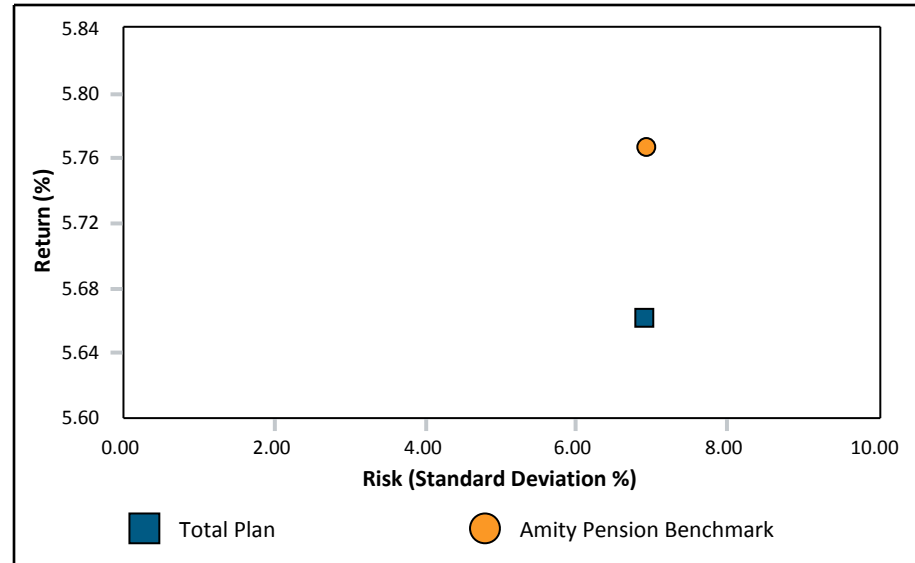
Since Inception Ending December 31, 2018

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

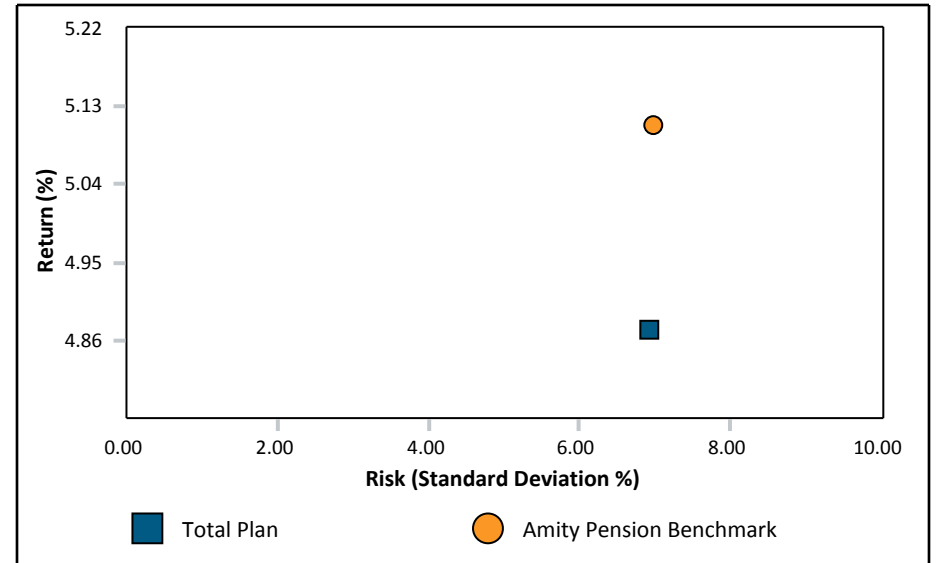
# Risk vs. Return

As of December 31, 2018

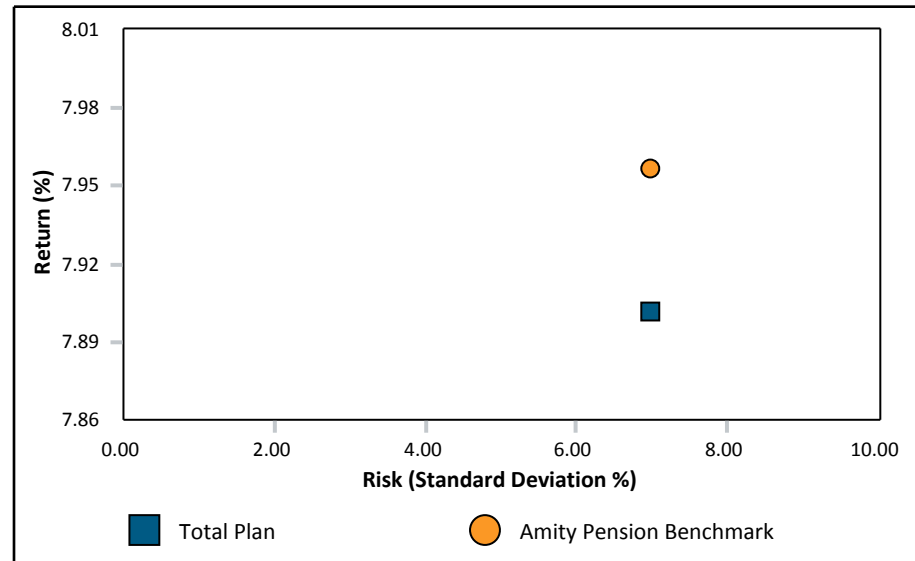
3 Year Risk and Return



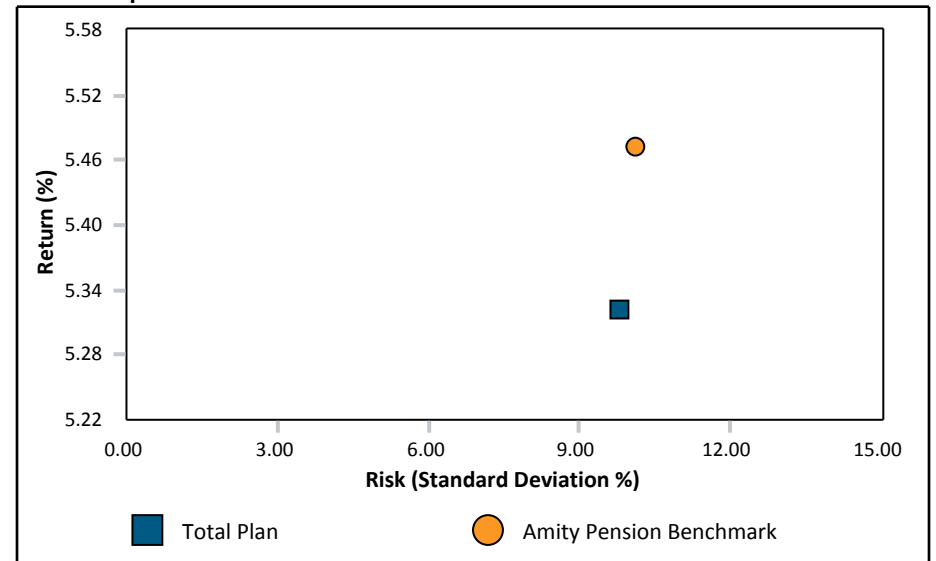
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



## MPT Statistics

As of December 31, 2018

### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.66	6.91	5.00	0.69	-0.23	0.44	1.00	1.00	-0.07
Amity Pension Benchmark	5.77	6.93	4.99	0.70	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.21	0.01	N/A	-0.70	6.97	0.03	-0.01	1.02

### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	4.87	6.94	4.69	0.63	-0.51	0.45	1.00	0.99	-0.19
Amity Pension Benchmark	5.11	6.99	4.65	0.66	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.61	0.21	0.01	N/A	-0.66	7.01	0.01	0.00	0.63

### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.90	7.00	4.41	1.05	-0.11	0.46	1.00	1.00	-0.04
Amity Pension Benchmark	7.96	7.00	4.39	1.06	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.45	0.19	0.01	N/A	-1.06	7.04	0.03	0.00	0.49

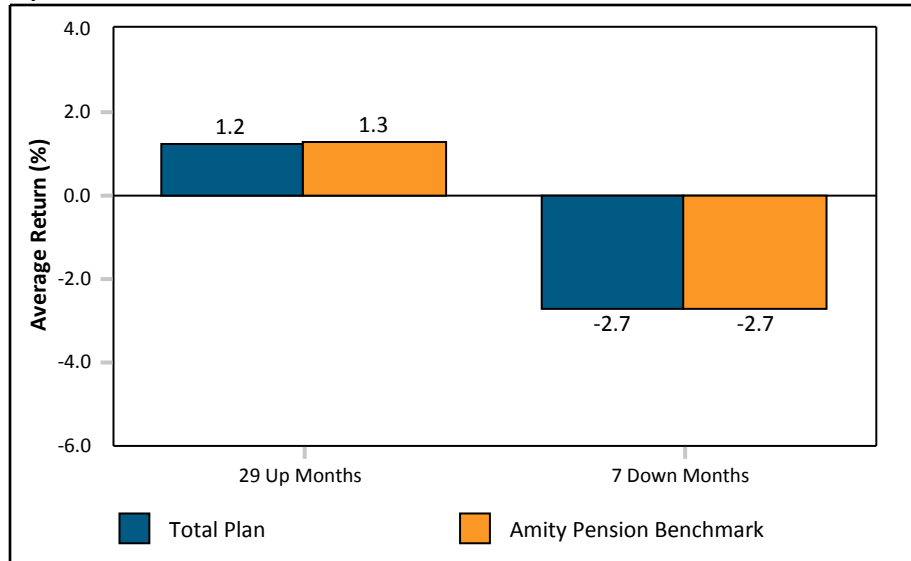
### Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	5.32	9.83	6.88	0.49	-0.18	0.94	0.99	0.97	0.01	01/01/2007
Amity Pension Benchmark	5.47	10.11	7.09	0.49	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	0.87	0.43	0.01	N/A	-0.49	10.19	0.02	-0.01	0.91	01/01/2007

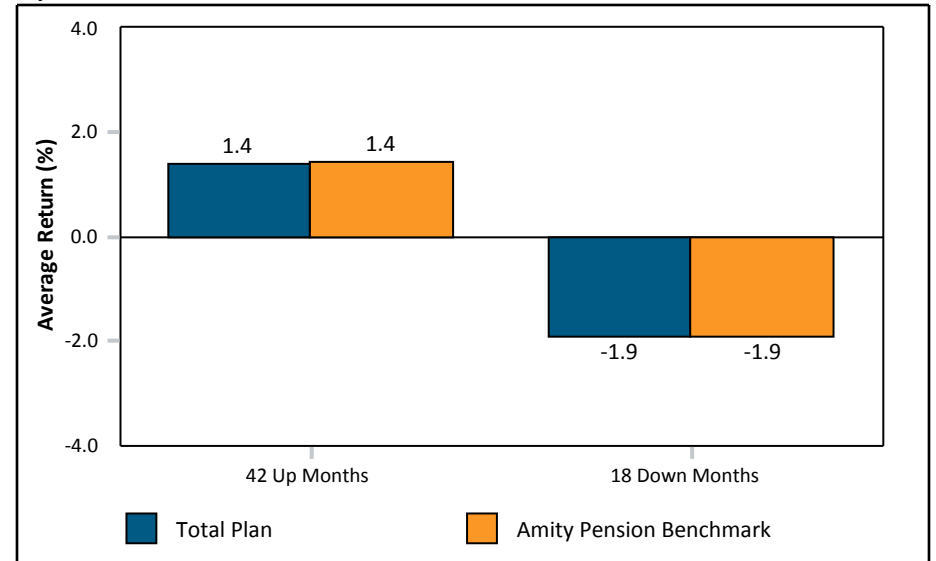
# Market Capture Report

As of December 31, 2018

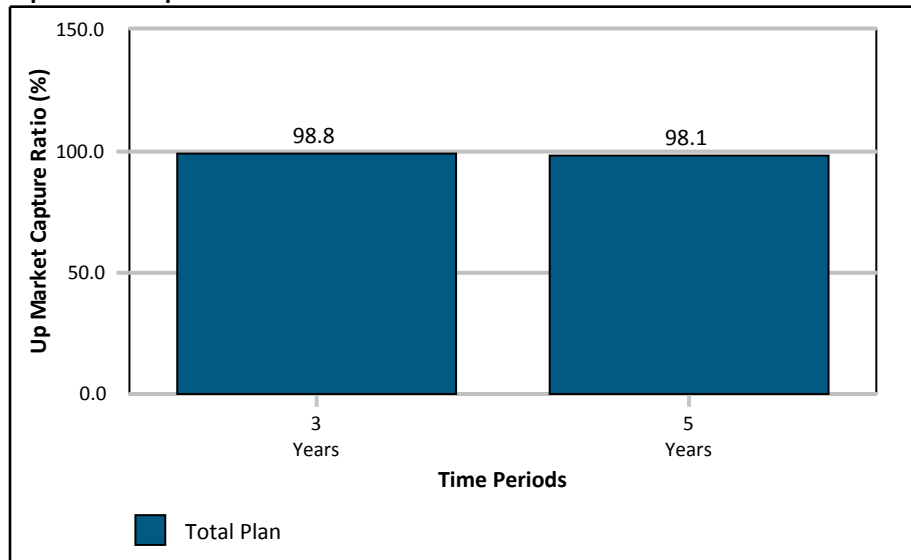
Up/Down Markets - 3 Years



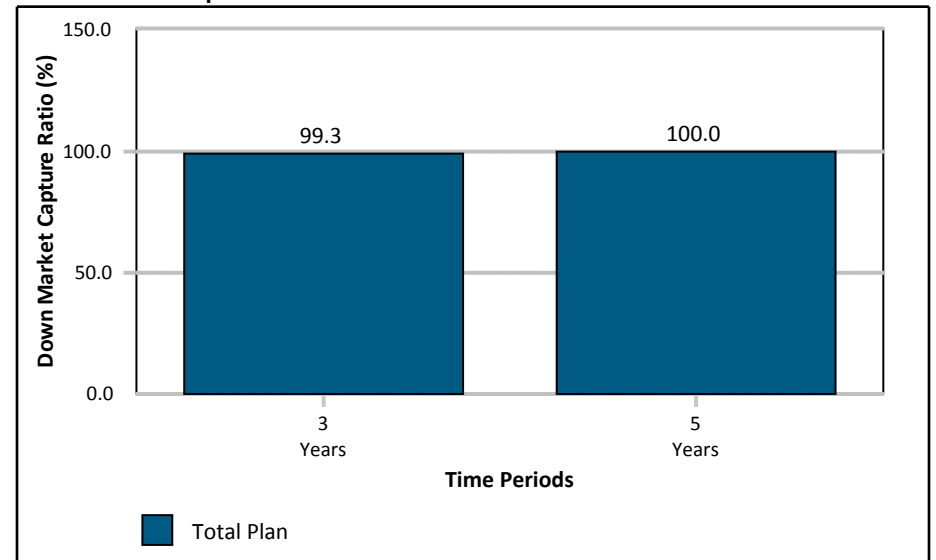
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis

As of December 31, 2018

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
Vanguard Total Bond Market Index Adm	0.05%	17.5%
BlackRock Strategic Income Opps K	0.82%	17.5%
Vanguard 500 Index Adm	0.04%	10.0%
Vanguard Value Index Adm	0.05%	15.0%
Vanguard Growth Index Adm	0.05%	15.0%
Vanguard Mid Cap Index Adm	0.05%	5.0%
Vanguard Small Cap Index Adm	0.05%	5.0%
Vanguard Developed Markets Adm	0.07%	15.0%
<b>AVERAGE WEIGHTED FEE</b>		<b>0.19%</b>

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

# Sick & Severance Fund Results

## Amity Sick & Severance - Asset Allocation

As of December 31, 2018

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>760,568</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>2,930</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>
Wells Fargo Government Money Market Fund I	2,930	0.4	0.0	0.4
<b>Fixed Income</b>	<b>372,641</b>	<b>49.0</b>	<b>50.0</b>	<b>-1.0</b>
Vanguard Short-Term Government Bond Index Adm	163,660	21.5	22.5	-1.0
Vanguard Short Term Inflation Protection Adm	36,245	4.8	5.0	-0.2
Vanguard Total Bond Market Index Adm	172,736	22.7	22.5	0.2
<b>Domestic Equity</b>	<b>315,862</b>	<b>41.5</b>	<b>40.0</b>	<b>1.5</b>
Vanguard Total Stock Market Index Adm	315,862	41.5	40.0	1.5
<b>International Equity</b>	<b>69,134</b>	<b>9.1</b>	<b>10.0</b>	<b>-0.9</b>
Vanguard Developed Markets Adm	69,134	9.1	10.0	-0.9

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation percentages may not add up to 100% due to rounding.



## Total Plan Performance Summary

As of December 31, 2018

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Total Plan</b>				<b>01/01/2007</b>
Beginning Market Value	819,305	846,994	897,135	
Net Contributions	-555	-62,674	-556,455	
Total Gain/Loss	-58,183	-23,752	419,888	
Ending Market Value	760,568	760,568	760,568	

### Amity Sick & Severance Benchmark Composition

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

### Trailing Performance Summary

	QTR	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>-7.1</b>	<b>-4.1</b>	<b>-3.1</b>	<b>4.9</b>	<b>4.2</b>	<b>6.3</b>	<b>6.7</b>	<b>4.9</b>	<b>01/01/2007</b>
Amity Sick & Severance Benchmark	-6.5	-3.8	-3.1	4.8	4.2	6.3	7.1	4.9	
Difference	-0.6	-0.3	0.0	0.1	0.0	0.0	-0.4	0.0	

### Calendar Year Performance Summary

	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Plan</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>	<b>2.4</b>	<b>9.5</b>
Amity Sick & Severance Benchmark	11.7	6.4	0.5	6.1	13.9	9.7	2.2	10.3
Difference	0.5	-0.3	-0.2	-0.1	0.6	-0.5	0.2	-0.8

## Benchmark Composition

Amity Sick & Severance Blended Benchmark

As of December 31, 2018

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

# Amity Sick & Severance

## Manager Performance Overview

As of December 31, 2018

	QTR	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Short Term Liquidity</b>							
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.5</b>	<b>1.0</b>	<b>1.6</b>	<b>0.8</b>	<b>0.5</b>	<b>0.9</b>	<b>01/01/2007</b>
<i>90 Day U.S. Treasury Bill</i>	<i>0.6</i>	<i>1.1</i>	<i>1.9</i>	<i>1.0</i>	<i>0.6</i>	<i>0.9</i>	
<b>Fixed Income</b>							
<b>Fixed Income Composite Benchmark</b>	<b>1.3</b>	<b>1.4</b>	<b>0.7</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>01/01/2009</b>
<i>Fixed Income Composite Benchmark</i>	<i>1.3</i>	<i>1.3</i>	<i>0.6</i>	<i>1.6</i>	<i>1.7</i>	<i>1.9</i>	
<b>Vanguard Short-Term Government Bond Index Adm</b>	<b>1.3 (21)</b>	<b>1.5 (13)</b>	<b>1.5 (15)</b>	<b>0.8 (48)</b>	<b>0.7 (49)</b>	<b>0.6 (37)</b>	<b>09/01/2012</b>
<i>Bloomberg Barclays 1-3 Year Govt Index</i>	<i>1.3</i>	<i>1.5</i>	<i>1.6</i>	<i>1.0</i>	<i>0.8</i>	<i>0.7</i>	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	1.0	1.1	1.1	0.8	0.7	0.5	
<b>Vanguard Short Term Inflation Protection Adm</b>	<b>-0.3 (17)</b>	<b>-0.2 (2)</b>	<b>0.5 (3)</b>	<b>1.4 (71)</b>	<b>0.5 (73)</b>	<b>0.5 (59)</b>	<b>10/01/2013</b>
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	<i>-0.2</i>	<i>-0.1</i>	<i>0.6</i>	<i>1.4</i>	<i>0.6</i>	<i>0.6</i>	
IM U.S. TIPS (MF) Median	-0.8	-1.5	-1.6	1.7	0.9	0.6	
<b>Vanguard Total Bond Market Index Adm</b>	<b>1.6 (14)</b>	<b>1.6 (11)</b>	<b>0.0 (20)</b>	<b>2.0 (47)</b>	<b>2.5 (28)</b>	<b>1.7 (43)</b>	<b>08/01/2012</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>1.6</i>	<i>1.7</i>	<i>0.0</i>	<i>2.1</i>	<i>2.5</i>	<i>1.7</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.0	1.1	-0.6	2.0	2.3	1.6	
<b>Domestic Equity</b>							
<b>Domestic Equity Composite Benchmark</b>	<b>-14.3</b>	<b>-8.2</b>	<b>-5.2</b>	<b>9.0</b>	<b>7.9</b>	<b>13.1</b>	<b>01/01/2009</b>
<i>Domestic Equity Composite Benchmark</i>	<i>-14.3</i>	<i>-8.2</i>	<i>-5.2</i>	<i>9.0</i>	<i>7.9</i>	<i>13.2</i>	
<b>Vanguard Total Stock Market Index Adm</b>	<b>-14.3 (47)</b>	<b>-8.2 (33)</b>	<b>-5.2 (27)</b>	<b>9.0 (11)</b>	<b>7.9 (12)</b>	<b>11.6 (18)</b>	<b>09/01/2012</b>
<i>CRSP US Total Market Spliced Index</i>	<i>-14.3</i>	<i>-8.2</i>	<i>-5.2</i>	<i>9.0</i>	<i>7.9</i>	<i>11.6</i>	
IM U.S. Multi-Cap Core Equity (MF) Median	-14.4	-9.4	-7.2	7.0	5.8	10.2	

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 December 31, 2018

	QTR	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>-13.1</b>	<b>-12.1</b>	<b>-14.5</b>	<b>3.5</b>	<b>0.9</b>	<b>6.1</b>	<b>01/01/2009</b>
<i>International Equity Composite Benchmark</i>	<i>-13.2</i>	<i>-12.3</i>	<i>-15.0</i>	<i>3.1</i>	<i>0.7</i>	<i>6.4</i>	
<b>Vanguard Developed Markets Adm</b>	<b>-13.1 (56)</b>	<b>-12.1 (51)</b>	<b>-14.5 (43)</b>	<b>3.5 (30)</b>	<b>0.9 (30)</b>	<b>5.5 (20)</b>	<b>09/01/2012</b>
<i>FTSE Developed ex US Spliced Index</i>	<i>-13.2</i>	<i>-12.3</i>	<i>-15.0</i>	<i>3.1</i>	<i>0.7</i>	<i>5.4</i>	
IM International Multi-Cap Core Equity (MF) Median	-12.9	-12.1	-15.0	2.7	0.4	4.7	

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

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

## Amity Sick & Severance

### Manager Investment Gain/Loss Summary

	Market Value As of 10/01/2018	Net Flows	Return On Investment	Market Value As of 12/31/2018
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	3,468	-555	17	2,930
<b>Total Short Term Liquidity</b>	<b>3,468</b>	<b>-555</b>	<b>17</b>	<b>2,930</b>
<u>Fixed Income</u>				
Vanguard Short-Term Government Bond Index Adm	161,567	-	2,093	163,660
Vanguard Short Term Inflation Protection Adm	36,337	-	-92	36,245
Vanguard Total Bond Market Index Adm	169,999	-	2,738	172,736
<b>Total Fixed Income</b>	<b>367,902</b>	<b>-</b>	<b>4,739</b>	<b>372,641</b>
<u>Domestic Equity</u>				
Vanguard Total Stock Market Index Adm	368,416	-	-52,553	315,862
<b>Total Domestic Equity</b>	<b>368,416</b>	<b>-</b>	<b>-52,553</b>	<b>315,862</b>
<u>International Equity</u>				
Vanguard Developed Markets Adm	79,520	-	-10,386	69,134
<b>Total International Equity</b>	<b>79,520</b>	<b>-</b>	<b>-10,386</b>	<b>69,134</b>
<b>Total Plan</b>	<b>819,305</b>	<b>-555</b>	<b>-58,183</b>	<b>760,568</b>

## Amity Sick & Severance

### Market Value and Flows Summary

Since Inception Ending December 31, 2018

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

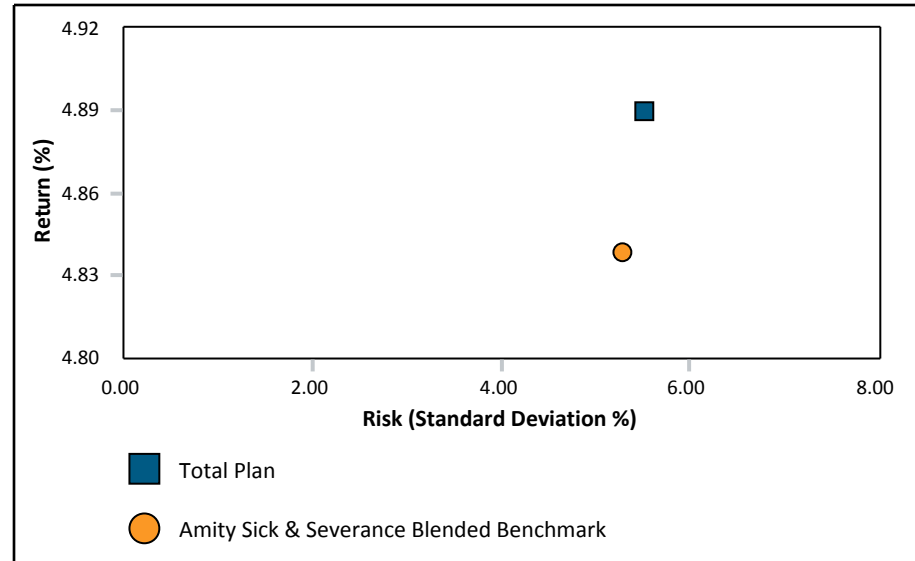
Since Inception Ending December 31, 2018

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

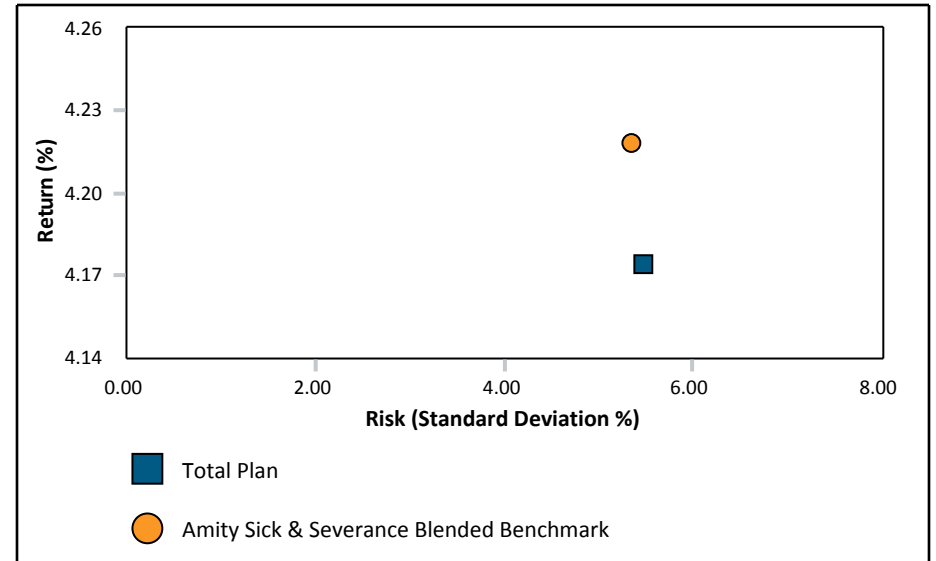
# Risk vs. Return

As of December 31, 2018

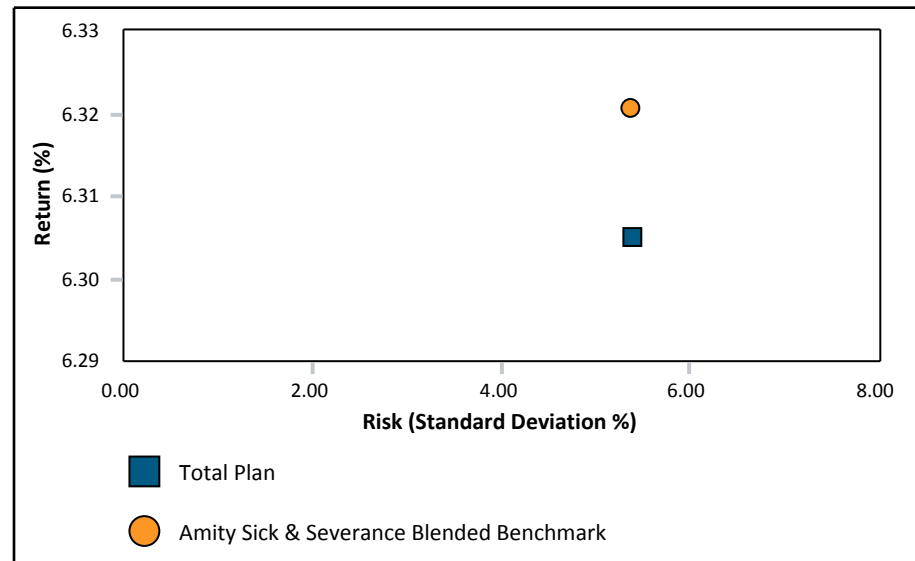
3 Year Risk and Return



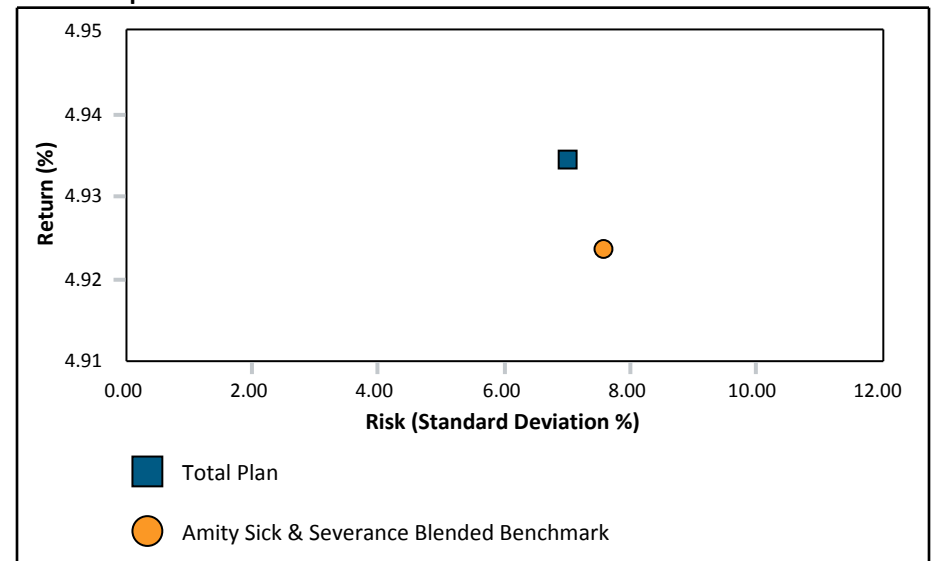
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return





# MPT Statistics

As of December 31, 2018

## 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	4.89	5.54	4.02	0.71	0.12	0.52	0.99	1.04	-0.14
Amity Sick & Severance Blended Benchmark	4.84	5.30	3.76	0.73	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.21	0.01	N/A	-0.73	5.34	0.03	-0.01	1.03

## 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	4.17	5.49	3.73	0.66	-0.08	0.47	0.99	1.02	-0.12
Amity Sick & Severance Blended Benchmark	4.22	5.37	3.54	0.68	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.61	0.21	0.01	N/A	-0.68	5.39	0.01	0.00	0.63

## 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.30	5.40	3.43	1.07	-0.03	0.53	0.99	1.00	-0.01
Amity Sick & Severance Blended Benchmark	6.32	5.38	3.34	1.08	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.45	0.19	0.01	N/A	-1.08	5.41	0.02	-0.01	0.49

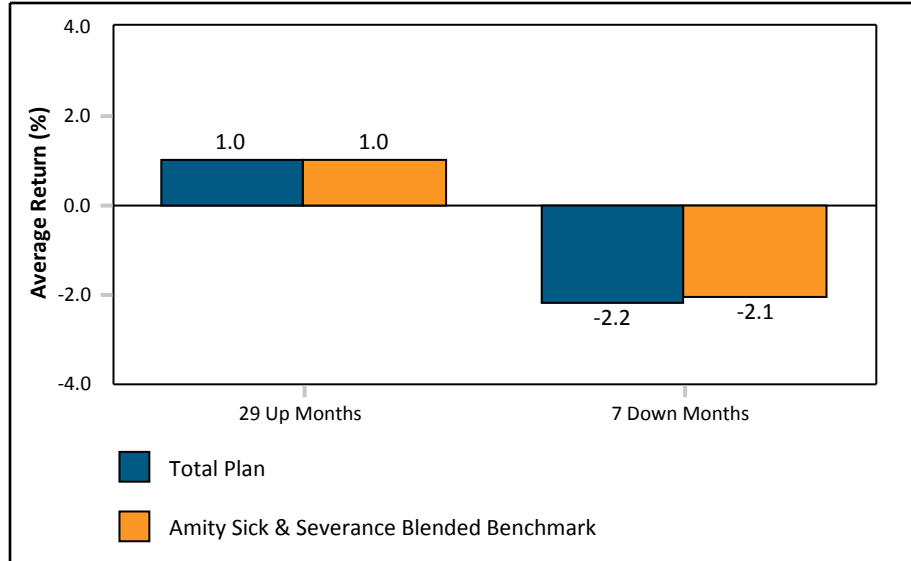
## Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	4.93	7.03	4.81	0.59	-0.03	1.21	0.98	0.92	0.40	01/01/2007
Amity Sick & Severance Blended Benchmark	4.92	7.59	5.25	0.55	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	0.87	0.43	0.01	N/A	-0.55	7.65	0.01	-0.01	0.91	01/01/2007

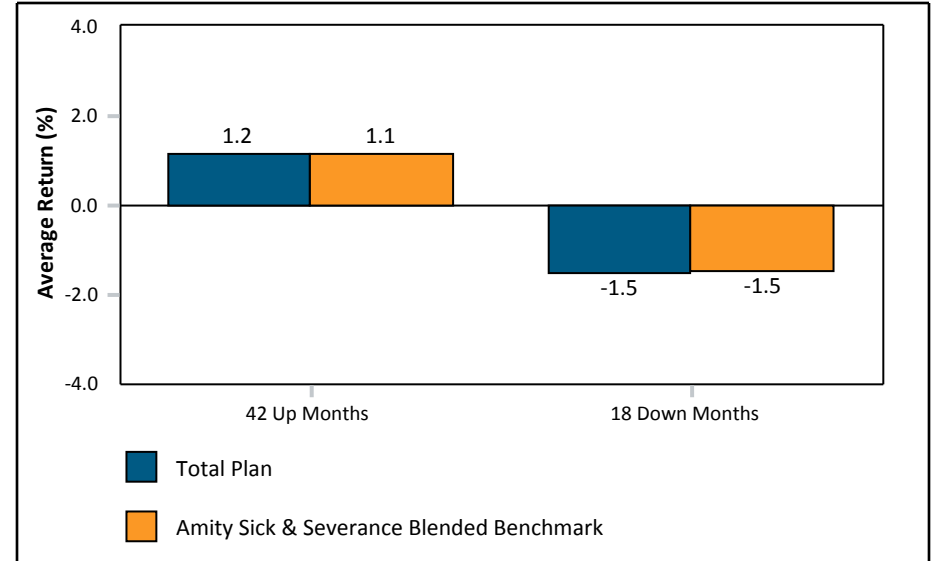
# Market Capture Report

As of December 31, 2018

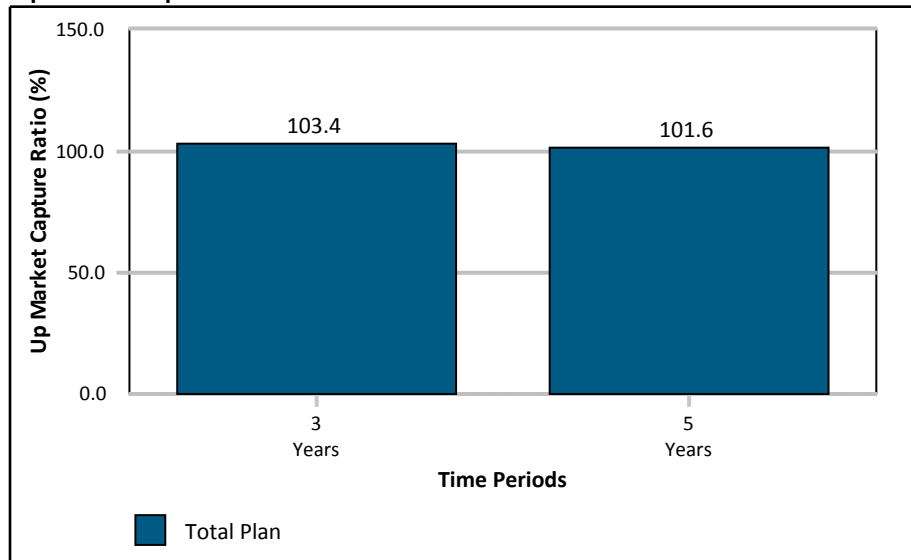
Up/Down Markets - 3 Years



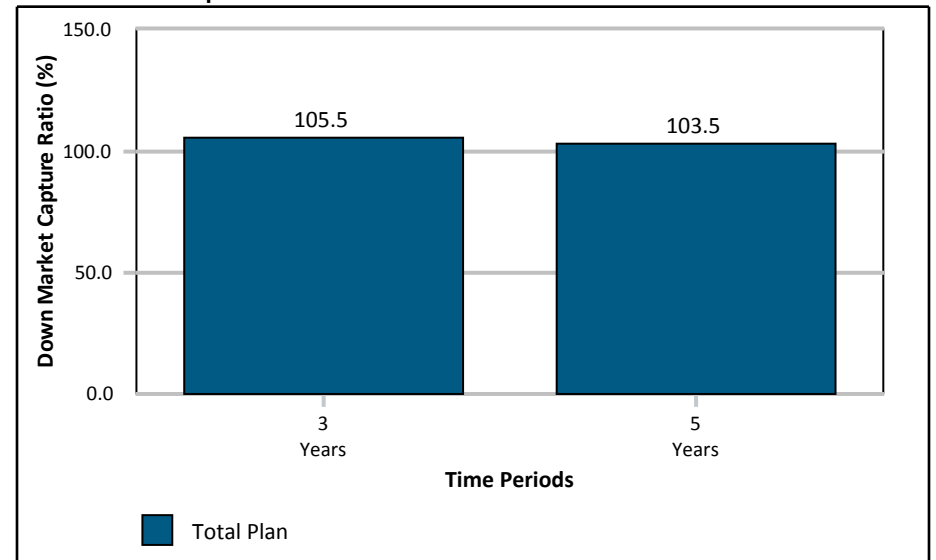
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis

As of December 31, 2018

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
Vanguard Short-Term Govt Bd Adm	0.07%	22.5%
Vanguard Short Term Inflation Protection Adm	0.06%	5.0%
Vanguard Total Bond Market Index Adm	0.05%	22.5%
Vanguard Total Stock Mkt Idx Adm	0.04%	40.0%
Vanguard Developed Markets Adm	0.07%	10.0%
<b>AVERAGE WEIGHTED FEE</b>		<b>0.05%</b>

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

# OPEB Trust Results

## Amity OPEB - Asset Allocation

As of December 31, 2018

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>2,139,708</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>14,171</b>	<b>0.7</b>	<b>0.0</b>	<b>0.7</b>
Wells Fargo Government Money Market Fund I	14,171	0.7	0.0	0.7
<b>Fixed Income</b>	<b>910,726</b>	<b>42.6</b>	<b>40.0</b>	<b>2.6</b>
Vanguard Short Term Inflation Protection Adm	230,125	10.8	10.0	0.8
Vanguard Total Bond Market Index Adm	230,779	10.8	10.0	0.8
BlackRock Strategic Income Opps K	449,821	21.0	20.0	1.0
<b>Domestic Equity</b>	<b>833,089</b>	<b>38.9</b>	<b>40.0</b>	<b>-1.1</b>
Vanguard 500 Index Adm	633,402	29.6	30.0	-0.4
Vanguard Small Cap Index Adm	199,687	9.3	10.0	-0.7
<b>International Equity</b>	<b>381,722</b>	<b>17.8</b>	<b>20.0</b>	<b>-2.2</b>
Vanguard Developed Markets Index Fund Adm	381,722	17.8	20.0	-2.2

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation percentages may not add up to 100% due to rounding.

## Total Plan Performance Summary

As of December 31, 2018

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Total Plan</b>				<b>12/01/2007</b>
Beginning Market Value	2,340,920	2,151,333	507,703	
Net Contributions	-695	102,779	803,801	
Total Gain/Loss	-200,517	-114,404	828,204	
Ending Market Value	2,139,708	2,139,708	2,139,708	

### Amity OPEB Benchmark Composition

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

### Trailing Performance Summary

	QTR	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>-8.6</b>	<b>-5.7</b>	<b>-5.0</b>	<b>5.0</b>	<b>3.9</b>	<b>6.7</b>	<b>7.0</b>	<b>5.6</b>	<b>12/01/2007</b>
Amity OPEB Benchmark	-8.2	-5.4	-5.0	5.2	4.0	6.7	8.1	4.5	
Difference	-0.4	-0.3	0.0	-0.2	-0.1	0.0	-1.1	1.1	

### Calendar Year Performance Summary

	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Plan</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>	<b>1.7</b>	<b>7.4</b>
Amity OPEB Benchmark	14.1	7.6	-0.5	5.1	15.0	12.4	2.1	11.9
Difference	0.1	-0.8	0.7	-0.6	0.5	-0.3	-0.4	-4.5

## Benchmark Composition

Amity OPEB Benchmark

As of December 31, 2018

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

# Amity OPEB

## Manager Performance Overview

As of December 31, 2018

	QTR	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Short Term Liquidity</b>							
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.5</b>	<b>1.0</b>	<b>1.8</b>	<b>0.9</b>	<b>0.5</b>	<b>0.6</b>	<b>12/01/2007</b>
<i>90 Day U.S. Treasury Bill</i>	0.6	1.1	1.9	1.0	0.6	0.5	
<b>Fixed Income</b>							
<b>Fixed Income Composite Benchmark</b>	<b>0.1</b>	<b>0.4</b>	<b>-0.1</b>	<b>1.7</b>	<b>1.5</b>	<b>3.0</b>	<b>01/01/2009</b>
<i>Fixed Income Composite Benchmark</i>	1.2	1.2	0.2	1.7	1.6	3.3	
<b>Vanguard Short Term Inflation Protection Adm</b>	<b>-0.3 (17)</b>	<b>-0.2 (2)</b>	<b>0.5 (3)</b>	<b>1.4 (72)</b>	<b>0.5 (73)</b>	<b>0.5 (59)</b>	<b>10/01/2013</b>
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	-0.2	-0.1	0.6	1.4	0.6	0.6	
IM U.S. TIPS (MF) Median	-0.8	-1.5	-1.6	1.7	0.9	0.6	
<b>Vanguard Total Bond Market Index Adm</b>	<b>1.6 (14)</b>	<b>1.6 (11)</b>	<b>0.0 (20)</b>	<b>2.0 (47)</b>	<b>2.5 (30)</b>	<b>1.7 (44)</b>	<b>09/01/2012</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.6	1.7	0.0	2.1	2.5	1.7	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.0	1.1	-0.6	2.0	2.3	1.6	
<b>BlackRock Strategic Income Opps K</b>	<b>-0.5 (25)</b>	<b>0.0 (33)</b>	<b>-0.5 (36)</b>	<b>N/A</b>	<b>N/A</b>	<b>0.3 (30)</b>	<b>10/01/2017</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.6	1.7	0.0	N/A	N/A	0.3	
<i>Libor (3 month)</i>	0.6	1.2	2.1	N/A	N/A	1.9	
IM Alternative Credit Focus (MF) Median	-1.7	-0.7	-1.6	N/A	N/A	-0.9	
<b>Domestic Equity</b>							
<b>Domestic Equity Composite Benchmark</b>	<b>-14.7</b>	<b>-8.8</b>	<b>-5.6</b>	<b>8.8</b>	<b>7.7</b>	<b>12.8</b>	<b>01/01/2009</b>
<i>Domestic Equity Composite Benchmark</i>	-14.7	-8.8	-5.6	8.9	7.7	13.0	
<b>Vanguard 500 Index Adm</b>	<b>-13.5 (45)</b>	<b>-6.9 (38)</b>	<b>-4.4 (31)</b>	<b>9.2 (20)</b>	<b>8.5 (12)</b>	<b>11.8 (16)</b>	<b>09/01/2012</b>
<i>S&amp;P 500 Index</i>	-13.5	-6.9	-4.4	9.3	8.5	11.9	
IM U.S. Large Cap Core Equity (MF) Median	-13.8	-7.6	-5.6	8.0	7.1	10.8	
<b>Vanguard Small Cap Index Adm</b>	<b>-18.3 (18)</b>	<b>-14.4 (10)</b>	<b>-9.3 (27)</b>	<b>7.6 (45)</b>	<b>5.3 (28)</b>	<b>10.5 (35)</b>	<b>09/01/2012</b>
<i>CRSP US Small Cap Spliced Index</i>	-18.3	-14.4	-9.3	7.6	5.2	10.5	
IM U.S. Small Cap Core Equity (MF) Median	-20.2	-17.1	-11.9	6.9	3.7	9.8	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.



## Amity OPEB

### Manager Performance Overview

As of December 31, 2018

	QTR	Jul-2018 To Dec-2018	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>-13.1</b>	<b>-12.1</b>	<b>-14.5</b>	<b>3.5</b>	<b>0.9</b>	<b>6.2</b>	<b>01/01/2009</b>
<i>International Equity Composite Benchmark</i>	<i>-13.2</i>	<i>-12.3</i>	<i>-15.0</i>	<i>4.1</i>	<i>0.9</i>	<i>6.5</i>	
<b>Vanguard Developed Markets Index Fund Adm</b>	<b>-13.1 (56)</b>	<b>-12.1 (51)</b>	<b>-14.5 (43)</b>	<b>3.5 (30)</b>	<b>0.9 (30)</b>	<b>5.5 (20)</b>	<b>09/01/2012</b>
<i>FTSE Developed ex US Spliced Index</i>	<i>-13.2</i>	<i>-12.3</i>	<i>-15.0</i>	<i>3.1</i>	<i>0.7</i>	<i>5.4</i>	
IM International Multi-Cap Core Equity (MF) Median	-12.9	-12.1	-15.0	2.7	0.4	4.7	

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

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

## Amity OPEB

### Manager Investment Gain/Loss Summary

	Market Value As of 10/01/2018	Net Flows	Return On Investment	Market Value As of 12/31/2018
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	14,791	-695	76	14,171
<b>Total Short Term Liquidity</b>	<b>14,791</b>	<b>-695</b>	<b>76</b>	<b>14,171</b>
<u>Fixed Income</u>				
Vanguard Short Term Inflation Protection Adm	230,707	-	-583	230,125
Vanguard Total Bond Market Index Adm	227,122	-	3,658	230,779
BlackRock Strategic Income Opps K	452,197	-	-2,375	449,821
<b>Total Fixed Income</b>	<b>910,026</b>	<b>-</b>	<b>700</b>	<b>910,726</b>
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	732,529	-	-99,128	633,402
Vanguard Small Cap Index Adm	244,509	-	-44,822	199,687
<b>Total Domestic Equity</b>	<b>977,038</b>	<b>-</b>	<b>-143,949</b>	<b>833,089</b>
<u>International Equity</u>				
Vanguard Developed Markets Index Fund Adm	439,065	-	-57,343	381,722
<b>Total International Equity</b>	<b>439,065</b>	<b>-</b>	<b>-57,343</b>	<b>381,722</b>
<b>Total Plan</b>	<b>2,340,920</b>	<b>-695</b>	<b>-200,517</b>	<b>2,139,708</b>

## Amity OPEB

### Market Value and Flows Summary

Since Inception Ending December 31, 2018

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

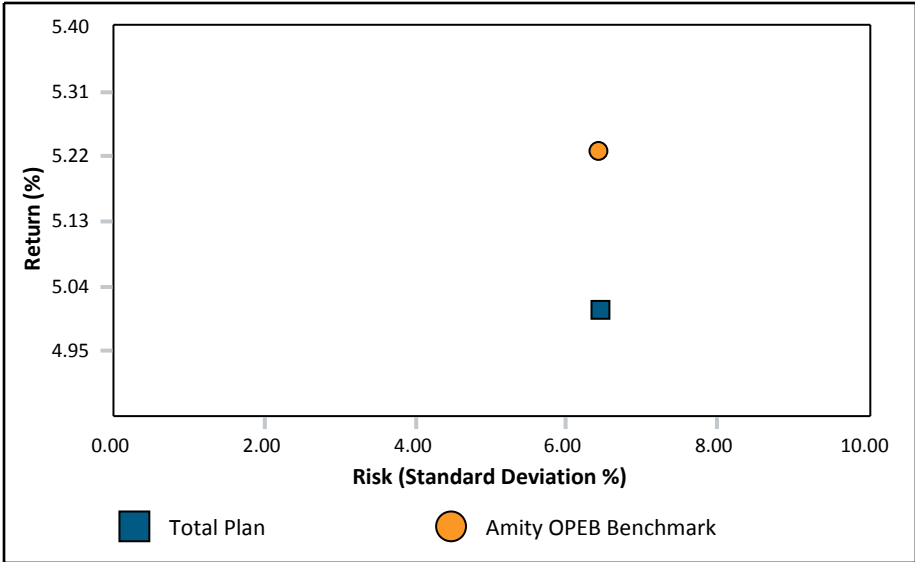
Since Inception Ending December 31, 2018

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

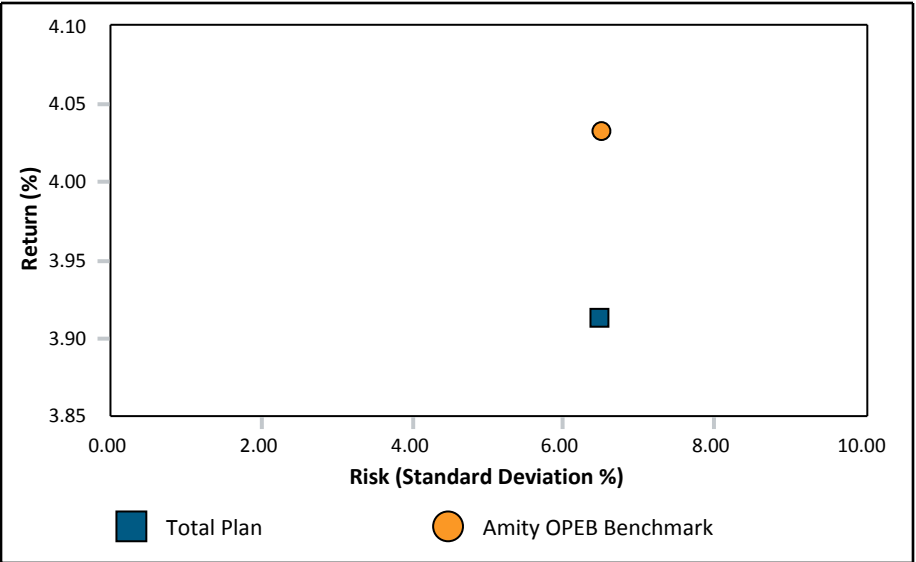
# Risk vs. Return

As of December 31, 2018

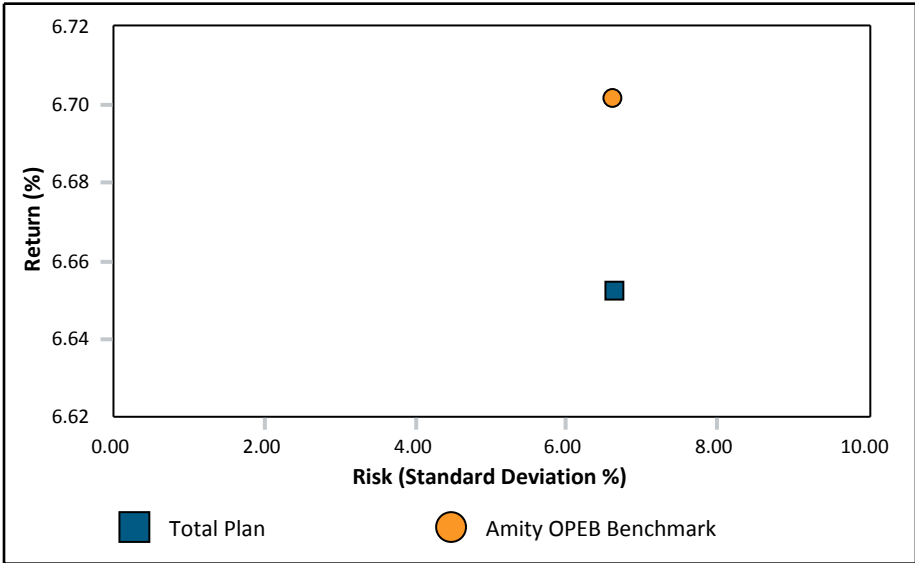
3 Year Risk and Return



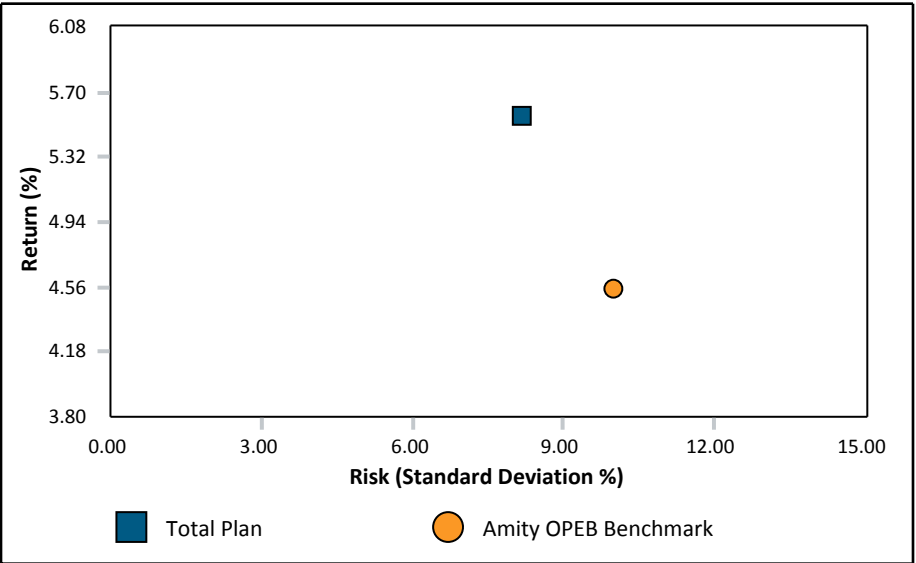
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



## MPT Statistics

As of December 31, 2018

### 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.01	6.47	4.72	0.63	-0.32	0.65	0.99	1.00	-0.22
Amity OPEB Benchmark	5.23	6.43	4.63	0.67	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.99	0.21	0.01	N/A	-0.67	6.47	0.04	-0.01	1.03

### 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	3.91	6.50	4.49	0.53	-0.19	0.61	0.99	0.99	-0.09
Amity OPEB Benchmark	4.03	6.51	4.44	0.55	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.61	0.21	0.01	N/A	-0.55	6.53	0.01	0.00	0.62

### 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.65	6.64	4.26	0.93	-0.07	0.62	0.99	1.00	-0.04
Amity OPEB Benchmark	6.70	6.62	4.23	0.94	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.45	0.19	0.01	N/A	-0.94	6.65	0.02	0.00	0.48

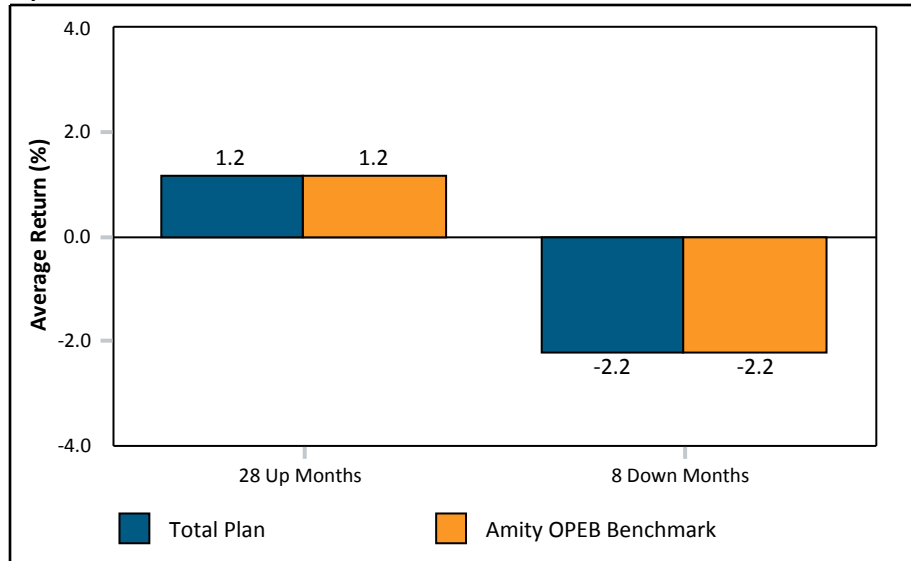
### Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	5.55	8.19	5.26	0.63	0.18	4.41	0.81	0.74	2.11	12/01/2007
Amity OPEB Benchmark	4.54	10.01	7.15	0.44	N/A	0.00	1.00	1.00	0.00	12/01/2007
90 Day U.S. Treasury Bill	0.53	0.26	0.01	N/A	-0.44	10.09	0.08	-0.01	0.57	12/01/2007

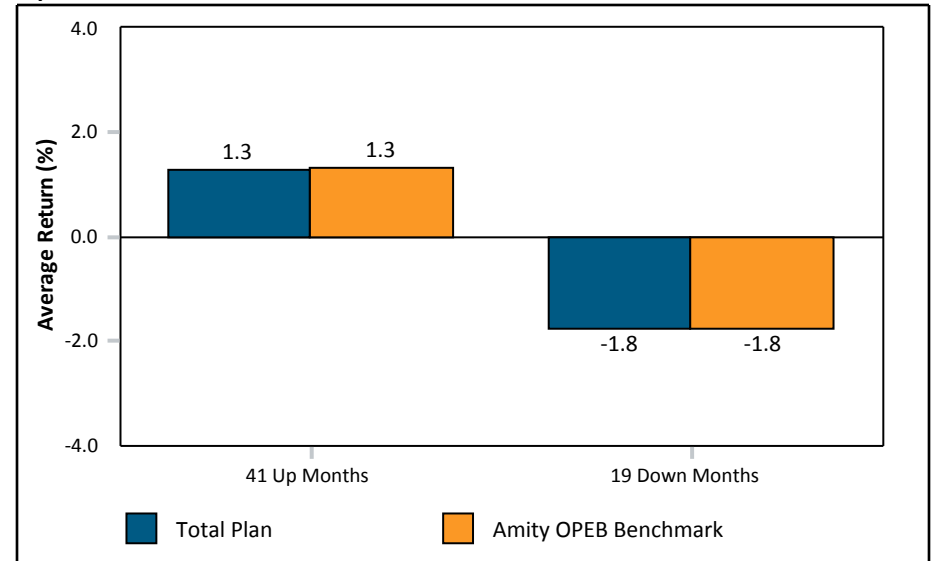
# Market Capture Report

As of December 31, 2018

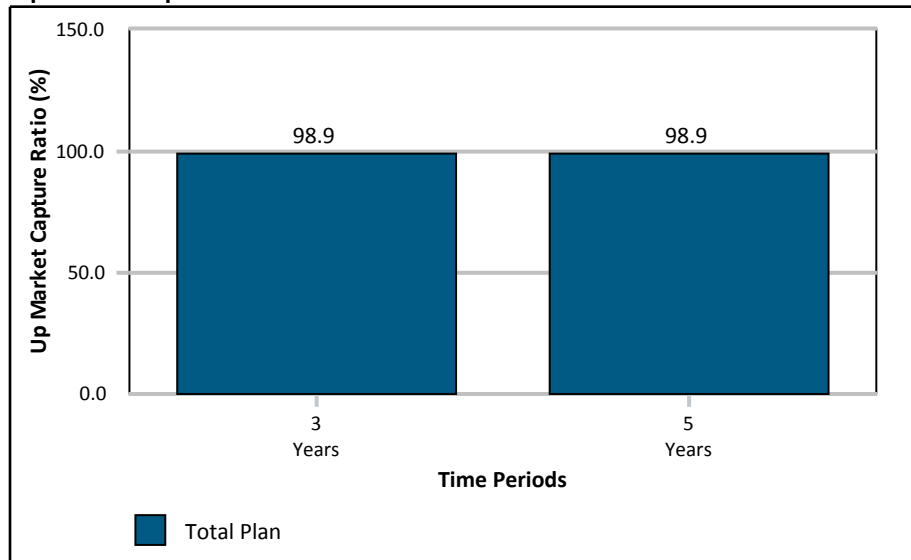
Up/Down Markets - 3 Years



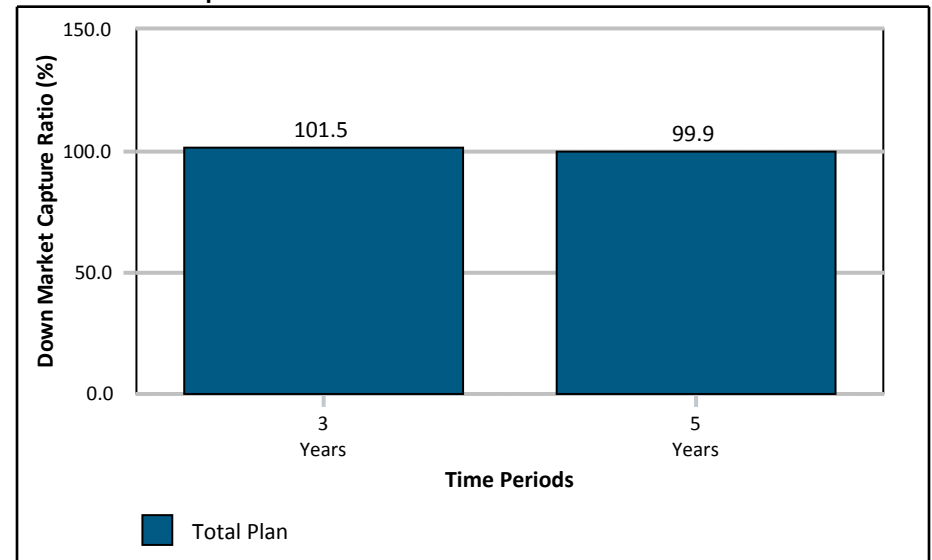
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis

As of December 31, 2018

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
Vanguard Short Term Inflation Protection Adm	0.06%	10.0%
Vanguard Total Bond Market Index Adm	0.05%	10.0%
BlackRock Strategic Income Opps K	0.82%	20.0%
Vanguard 500 Index Adm	0.04%	30.0%
Vanguard Small Cap Index Adm	0.05%	10.0%
Vanguard Developed Markets Adm	0.07%	20.0%
<b>AVERAGE WEIGHTED FEE</b>	<b>0.21%</b>	

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



## Prospectus Links

As of December 31, 2018

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<b>FUND FAMILY</b>		<b>WEB SITE</b>
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.

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**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*

*Mary Raiola*  
*Director of Pupil Services*

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

*Kristi Bellara*  
*Coordinator of*  
*Pupil Services*

*Jim Saisa*  
*Director of Facilities*

To: Theresa Lumas, Director of Finance and Administration  
From: Scott Cleary, Assistant Director of Finance and Administration  
Date: March 29, 2019  
Re: Healthy Food Program Statement for July 1, 2019 through June 30, 2020

Each year the Board of Education has to confirm its participation in the Healthy 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 \$6,339. 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 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, 2019 through June 30, 2020.
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, 2019 through June 30, 2020.

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 REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2018-2019**

		<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>2017-2018</b>	<b>2018-2019</b>	<b>FEB 19</b>	<b>CHANGE</b>	<b>43,543</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	47,465,355	48,190,256	48,190,256	0	48,190,256	0	FAV
2	OTHER REVENUE	267,094	186,902	278,772	10,238	289,010	102,108	FAV
3	OTHER STATE GRANTS	791,182	573,805	802,833	(399)	802,434	228,629	FAV
4	MISCELLANEOUS INCOME	46,692	75,572	100,600	(2,000)	98,600	23,028	FAV
5	BUILDING RENOVATION GRANTS	6,363	0	0	0	0	0	FAV
6	<b>TOTAL REVENUES</b>	<b>48,576,686</b>	<b>49,026,535</b>	<b>49,372,461</b>	<b>7,839</b>	<b>49,380,300</b>	<b>353,765</b>	<b>FAV</b>
7	SALARIES	25,131,107	25,985,048	25,653,083	10,311	25,663,394	(321,654)	FAV
8	BENEFITS	4,985,420	6,092,697	5,907,016	48,067	5,955,083	(137,614)	FAV
9	PURCHASED SERVICES	7,393,360	8,495,258	8,172,449	(23,018)	8,149,431	(345,827)	FAV
10	DEBT SERVICE	4,406,650	4,595,576	4,567,838	0	4,567,838	(27,738)	FAV
11	SUPPLIES (INCLUDING UTILITIES)	2,899,440	2,978,862	2,935,296	28,372	2,963,668	(15,194)	FAV
12	EQUIPMENT	348,591	380,655	437,979	0	437,979	57,324	UNF
13	IMPROVEMENTS / CONTINGENCY	155,745	331,000	133,137	(16,000)	117,137	(213,863)	FAV
14	DUES AND FEES	128,868	167,439	167,439	0	167,439	0	FAV
15	TRANSFER ACCOUNT	0	0	0	0	0	0	FAV
16	<b>TOTAL EXPENDITURES</b>	<b>45,449,181</b>	<b>49,026,535</b>	<b>47,974,237</b>	<b>47,732</b>	<b>48,021,969</b>	<b>(1,004,566)</b>	<b>FAV</b>
17	<b>SUBTOTAL</b>	<b>3,127,505</b>	<b>0</b>	<b>1,398,224</b>	<b>(39,893)</b>	<b>1,358,331</b>	<b>1,358,331</b>	<b>FAV</b>
18	PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	<b>86,227</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>3,213,732</b>	<b>0</b>	<b>1,398,224</b>	<b>(39,893)</b>	<b>1,358,331</b>	<b>1,358,331</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 2018-2019**

		<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>2017-2018</b>	<b>2018-2019</b>	<b>FEB 19</b>	<b>CHANGE</b>	<b>43,543</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	9,341,182	9,295,901	9,295,901	0	9,295,901	0	FAV
2	ORANGE ALLOCATION	23,626,829	24,181,870	24,181,870	0	24,181,870	0	FAV
3	WOODBIDGE ALLOCATION	14,497,344	14,712,485	14,712,485	0	14,712,485	0	FAV
4	<b>MEMBER TOWN ALLOCATIONS</b>	<b>47,465,355</b>	<b>48,190,256</b>	<b>48,190,256</b>	<b>0</b>	<b>48,190,256</b>	<b>0</b>	<b>FAV</b>
5	ADULT EDUCATION	3,494	3,042	3,620	0	3,620	578	FAV
6	PARKING INCOME	33,092	29,000	32,000	238	32,238	3,238	FAV
7	INVESTMENT INCOME	70,343	20,000	85,000	10,000	95,000	75,000	FAV
8	ATHLETICS	29,330	23,000	23,000	0	23,000	0	FAV
9	TUITION REVENUE	106,135	88,460	108,642	0	108,642	20,182	FAV
10	TRANSPORTATION INCOME	24,700	23,400	26,510	0	26,510	3,110	FAV
11	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
12	<b>OTHER REVENUE</b>	<b>267,094</b>	<b>186,902</b>	<b>278,772</b>	<b>10,238</b>	<b>289,010</b>	<b>102,108</b>	<b>FAV</b>
13	OTHER STATE GRANT	6,375	0	0	0	0	0	FAV
14	SPECIAL EDUCATION GRANTS	784,807	573,805	802,833	(399)	802,434	228,629	FAV
15	<b>OTHER STATE GRANTS</b>	<b>791,182</b>	<b>573,805</b>	<b>802,833</b>	<b>(399)</b>	<b>802,434</b>	<b>228,629</b>	<b>FAV</b>
16	RENTAL INCOME	23,530	21,000	21,000	0	21,000	0	FAV
17	INTERGOVERNMENTAL REVENUE	8,422	29,572	29,572	0	29,572	0	FAV
18	OTHER REVENUE	14,740	25,000	50,028	(2,000)	48,028	23,028	FAV
19	TRANSFER IN	0	0	0	0	0	0	FAV
20	<b>MISCELLANEOUS INCOME</b>	<b>46,692</b>	<b>75,572</b>	<b>100,600</b>	<b>(2,000)</b>	<b>98,600</b>	<b>23,028</b>	<b>FAV</b>
21	<b>BUILDING RENOVATION GRANTS</b>	<b>6,363</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>48,576,686</b>	<b>49,026,535</b>	<b>49,372,461</b>	<b>7,839</b>	<b>49,380,300</b>	<b>353,765</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 2018-2019**

		<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>2017-2018</b>	<b>2018-2019</b>	<b>FEB 19</b>	<b>CHANGE</b>	<b>43,543</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	20,730,652	21,397,312	21,094,670	9,800	21,104,470	(292,842)	FAV
2	5112-CLASSIFIED SALARIES	4,400,455	4,587,736	4,558,413	511	4,558,924	(28,812)	FAV
3	<b>SALARIES</b>	<b>25,131,107</b>	<b>25,985,048</b>	<b>25,653,083</b>	<b>10,311</b>	<b>25,663,394</b>	<b>(321,654)</b>	<b>FAV</b>
4	5200-MEDICARE - ER	341,418	374,913	368,121	0	368,121	(6,792)	FAV
5	5210-FICA - ER	273,821	283,586	288,187	0	288,187	4,601	UNF
6	5220-WORKERS' COMPENSATION	227,763	246,900	226,826	0	226,826	(20,074)	FAV
7	5255-MEDICAL & DENTAL INSURANCE	2,973,210	4,083,941	3,933,941	50,000	3,983,941	(100,000)	FAV
8	5860-OPEB TRUST	105,537	62,910	62,910	0	62,910	0	FAV
9	5260-LIFE INSURANCE	42,431	45,537	41,713	(248)	41,465	(4,072)	FAV
10	5275-DISABILITY INSURANCE	9,634	9,924	9,528	(90)	9,438	(486)	FAV
11	5280-PENSION PLAN - CLASSIFIED	886,831	892,845	892,845	0	892,845	0	FAV
12	5281- DEFINED CONTRIBUTION RETIREMENT PLAN	59,878	64,867	68,171	(1,595)	66,576	1,709	UNF
12	5282-RETIREMENT SICK LEAVE - CERT	19,936	1,921	1,921	0	1,921	0	FAV
13	5283-RETIREMENT SICK LEAVE - CLASS	0	1,000	1,000	0	1,000	0	FAV
14	5284-SEVERANCE PAY - CERTIFIED	25,477	1,000	1,000	0	1,000	0	FAV
15	5290-UNEMPLOYMENT COMPENSATION	18,120	21,353	8,853	0	8,853	(12,500)	FAV
16	5291-CLOTHING ALLOWANCE	1,364	2,000	2,000	0	2,000	0	FAV
17	<b>BENEFITS</b>	<b>4,985,420</b>	<b>6,092,697</b>	<b>5,907,016</b>	<b>48,067</b>	<b>5,955,083</b>	<b>(137,614)</b>	<b>FAV</b>
18	5322-INSTRUCTIONAL PROG IMPROVEMENT	29,165	28,500	28,500	0	28,500	0	FAV
19	5327-DATA PROCESSING	88,180	93,590	93,590	(3,500)	90,090	(3,500)	FAV
20	5330-OTHER PROFESSIONAL & TECHNICAL SRVC	1,299,289	1,332,265	1,350,965	0	1,350,965	18,700	UNF
21	5440-RENTALS - LAND, BLDG, EQUIPMENT	87,412	119,185	119,185	0	119,185	0	FAV
22	5510-PUPIL TRANSPORTATION	2,570,618	2,995,119	2,898,327	9,191	2,907,518	(87,601)	FAV
23	5521-GENERAL LIABILITY INSURANCE	233,069	242,601	234,032	0	234,032	(8,569)	FAV
24	5550-COMMUNICATIONS: TEL, POST, ETC.	133,299	163,224	142,131	0	142,131	(21,093)	FAV
25	5560-TUITION EXPENSE	2,843,895	3,427,580	3,137,920	(28,709)	3,109,211	(318,369)	FAV
26	5590-OTHER PURCHASED SERVICES	108,433	93,194	167,799	0	167,799	74,605	UNF
27	<b>PURCHASED SERVICES</b>	<b>7,393,360</b>	<b>8,495,258</b>	<b>8,172,449</b>	<b>(23,018)</b>	<b>8,149,431</b>	<b>(345,827)</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 2018-2019**

		<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>2017-2018</b>	<b>2018-2019</b>	<b>FEB 19</b>	<b>CHANGE</b>	<b>43,543</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	821,650	745,576	717,838	0	717,838	(27,738)	FAV
29	5910-REDEMPTION OF PRINCIPAL	3,585,000	3,850,000	3,850,000	0	3,850,000	0	FAV
30	<b>DEBT SERVICE</b>	<b>4,406,650</b>	<b>4,595,576</b>	<b>4,567,838</b>	<b>0</b>	<b>4,567,838</b>	<b>(27,738)</b>	<b>FAV</b>
31	5410-UTILITIES, EXCLUDING HEAT	681,767	703,234	630,808	0	630,808	(72,426)	FAV
32	5420-REPAIRS, MAINTENANCE & CLEANING	791,402	723,928	771,162	16,000	787,162	63,234	UNF
33	5611-INSTRUCTIONAL SUPPLIES	365,334	396,905	396,905	0	396,905	0	FAV
34	5613-MAINTENANCE/CUSTODIAL SUPPLIES	201,867	219,965	219,965	0	219,965	0	FAV
35	5620-OIL USED FOR HEATING	36,861	46,500	44,128	2,372	46,500	0	FAV
36	5621-NATURAL GAS	69,877	52,512	52,512	10,000	62,512	10,000	UNF
37	5627-TRANSPORTATION SUPPLIES	106,718	151,900	135,898	0	135,898	(16,002)	FAV
38	5641-TEXTS & DIGITAL RESOURCES	109,193	176,013	176,013	0	176,013	0	FAV
39	5642-LIBRARY BOOKS & PERIODICALS	19,777	21,615	21,615	0	21,615	0	FAV
40	5690-OTHER SUPPLIES	516,644	486,290	486,290	0	486,290	0	FAV
41	<b>SUPPLIES (INCLUDING UTILITIES)</b>	<b>2,899,440</b>	<b>2,978,862</b>	<b>2,935,296</b>	<b>28,372</b>	<b>2,963,668</b>	<b>(15,194)</b>	<b>FAV</b>
42	5730-EQUIPMENT - NEW	96,128	215,879	215,879	0	215,879	0	FAV
43	5731-EQUIPMENT - REPLACEMENT	252,463	164,776	222,100	0	222,100	57,324	UNF
44	<b>EQUIPMENT</b>	<b>348,591</b>	<b>380,655</b>	<b>437,979</b>	<b>0</b>	<b>437,979</b>	<b>57,324</b>	<b>UNF</b>
45	5715-IMPROVEMENTS TO BUILDING	102,494	50,000	50,000	0	50,000	0	FAV
45a	5715-FACILITIES CONTINGENCY	0	100,000	100,000	0	100,000	0	FAV
45b	TRSF. FROM FACILITIES CONTINGENCY	0	0	(100,000)	0	(100,000)	(100,000)	FAV
46	5720-IMPROVEMENTS TO SITES	53,251	31,000	31,000	(16,000)	15,000	(16,000)	FAV
47	5850-DISTRICT CONTINGENCY	130,410	150,000	150,000	0	150,000	0	FAV
47a	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	(130,410)	0	(97,863)	0	(97,863)	(97,863)	FAV
48	<b>IMPROVEMENTS / CONTINGENCY</b>	<b>155,745</b>	<b>331,000</b>	<b>133,137</b>	<b>(16,000)</b>	<b>117,137</b>	<b>(213,863)</b>	<b>FAV</b>
49	5580-STAFF TRAVEL	21,347	22,432	22,432	0	22,432	0	FAV
50	5581-TRAVEL - CONFERENCES	21,105	35,975	35,975	0	35,975	0	FAV
51	5810-DUES & FEES	86,416	109,032	109,032	0	109,032	0	FAV
52	<b>DUES AND FEES</b>	<b>128,868</b>	<b>167,439</b>	<b>167,439</b>	<b>0</b>	<b>167,439</b>	<b>0</b>	<b>FAV</b>
53	<b>5856-TRANSFER ACCOUNT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</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>45,449,181</b>	<b>49,026,535</b>	<b>47,974,237</b>	<b>47,732</b>	<b>48,021,969</b>	<b>(1,004,566)</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 2018-2019**



**MARCH 2019**

**2018-2019 FORECAST**

**OVERVIEW**

The projected unspent fund balance for this fiscal year is ***\$1,358,331 FAV previously \$1,398,224 FAV***, which appears on page 1, column 6, line 20.

**REVENUES BY CATEGORY**

The projected yearend balance of revenues is ***\$353,765 FAV previously \$345,926 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.

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

The forecast is based on actual year-to-date payments and projected payments through June 2019, ***\$3,000 FAV***.

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

The budget is based on the expectation interest rates will remain steady and revenue will exceed the budget, ***\$95,000 FAV, previously \$85,000 FAV***.

<b><u>Month</u></b>	<b><u>Peoples United</u></b>	<b><u>State Treasurer's Investment Fund</u></b>
July 2018	0.395%	1.96%
August	0.396%	1.99%
September	0.397%	2.01%
October	0.397%	2.18%
November	0.397%	2.32%
December	0.397%	2.38%
January	0.395%	2.44%
February	0.395%	2.44%
March	0.395%	2.45%

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

The forecast is based on historical data for revenue collected.

**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. One new tuition student

enrolled in the District, however one tuition student moved into the District. The projected variance is \$20,182 FAV previously \$20,182 FAV.

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

The forecast is based on projected State payments for magnet school transportation only, currently \$3,110 FAV due to increased costs reported.

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

The current projection based on budgeted costs for placements and transportation. This is based on a 75% reimbursement rate. The excess cost reimbursement rate for FY18 was at a 75.51%. The projected revenue for excess costs is anticipated to be \$154,722 more than budgeted. The budget anticipated the costs of services for 17 students to reach the high cost threshold and be eligible for reimbursement. There are currently 21 students with services reaching the threshold on the December filing of SEDAC-G. \$106 was received for the Non-Public Grant. The first installment of the Excess Cost grant was received and is \$74,200 FAV. The February installment is generally higher and the reimbursement rates is expected to decline in the final installment at the end of May.

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

The forecast is based on a budget.

**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 reflects insurance payments received in 2018-2019 from CIRMA for the May 2018 storm damage. Expenses were charged to 2017-2018 fiscal year so the reimbursements are applied toward miscellaneous income, a \$28,340 FAV previously \$28,340 FAV variance.

**EXPENDITURES BY CATEGORY**

The projected yearend balance of expenditures is *\$1,004,566 FAV previously \$1,052,298 FAV* which appears on page 4, column 6, line 55.

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

There are a few positions that are currently filled with a substitute and a permanent replacement is either in transition or the District is still seeking a permanent replacement. Summer work is currently less than budgeted, \$11,973 FAV. *Forecast estimates \$292,842, FAV, previously \$302,642 FAV* savings in vacant positions, unpaid leave of absences, and staff changes. The forecast reflects \$25,941 FAV in staff changes. \$61,016 FAV in savings is estimated due to current unpaid leaves of absences, previously was \$53,260 FAV. Two teachers were assigned a sixth period to cover the long term leaves.

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

Classified staff costs are expected to be \$17,483 under budget due to staff turnover and vacancies, previously \$17,483 FAV. *Current projection is \$28,812 FAV as staff turnover and vacancies continue to occur.*

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

The forecast is based on the budget for current staff.

**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 \$20,074 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. Claims are running higher based on the 5-year average, \$207,867 UNF previously \$82,206 UNF; fees are currently \$103,898 FAV previously \$123,124 FAV compared to 5-year average (important to note that Anthem has changed fee structure this year); Employer contributions to employee HSA accounts are \$3,583 FAV, retiree payments are \$48,382 FAV and employee contributions are \$28,033 UNF. *The forecast is currently projecting the account will end \$100,000 FAV previously \$150,000 FAV for the year.* The average monthly budget was recalculated in January using gross expected claims rather than net claims budget.

### CLAIMS OF CURRENT EMPLOYEES AND RETIREES

MONTH	2018-2019 ACTUAL	2018-2019 BUDGET	VARIANCE	2017-2018 ACTUAL	2016-2017 ACTUAL
JUL	\$ 292,718	\$ 376,780	\$ (84,062)	\$ 254,849	\$ 309,902
AUG	\$ 282,192	\$ 404,316	\$ (122,124)	\$ 374,433	\$ 466,996
SEP	\$ 376,576	\$ 298,173	\$ 78,403	\$ 219,176	\$ 250,040
OCT	\$ 245,938	\$ 330,743	\$ (84,805)	\$ 271,340	\$ 250,625
NOV	\$ 418,110	\$ 369,755	\$ 48,355	\$ 353,747	\$ 307,308
DEC	\$ 334,678	\$ 446,996	\$ (112,318)	\$ 318,839	\$ 482,363
JAN	\$ 331,129	\$ 313,402	\$ 17,727	\$ 191,730	\$ 178,047
FEB	\$ 384,149	\$ 283,735	\$ 100,414	\$ 172,313	\$ 308,703
MAR	\$ 363,660	\$ 341,540	\$ 22,120	\$ 288,923	\$ 282,399
APR	\$ 346,016	\$ 346,016	\$ -	\$ 213,346	\$ 219,690
MAY	\$ 385,472	\$ 385,472	\$ -	\$ 343,550	\$ 449,993
JUN	\$ 326,531	\$ 326,531	\$ -	\$ 253,461	\$ 301,248
TOTALS	\$ 4,087,169	\$ 4,223,459	\$ (136,290)	\$ 3,255,706	\$ 3,807,314

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

2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 ACTUAL	2017-2018 ACTUAL	2018-2019 FORECAST
87.3%	99.9%	85.2%	72.1%	96.8%

**Note: 2018-2019 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>SEP</b>	<b>\$ 63,599</b>	\$ 89,693	<b>\$ (26,094)</b>	\$ 73,886	\$ 75,692
<b>OCT</b>	<b>\$ 63,213</b>	\$ 86,484	<b>\$ (23,271)</b>	\$ 85,237	\$ 80,902
<b>NOV</b>	<b>\$ 71,815</b>	\$ 52,589	<b>\$ 19,226</b>	\$ 58,958	\$ 46,802
<b>DEC</b>	<b>\$ 70,016</b>	\$ 46,867	<b>\$ 23,149</b>	\$ 45,657	\$ 42,983
<b>JAN</b>	<b>\$ 78,786</b>	\$ 45,107	<b>\$ 33,679</b>	\$ 45,850	\$ 41,762
<b>FEB</b>	<b>\$ 66,033</b>	\$ 46,952	<b>\$ 19,081</b>	\$ 45,666	\$ 42,203
<b>MAR</b>	<b>\$ 38,918</b>	\$ 44,907	<b>\$ (5,989)</b>	\$ 45,850	\$ 42,080
<b>APR</b>	<b>\$ 44,302</b>	\$ 44,302	<b>\$ -</b>	\$ 46,217	\$ 42,032
<b>MAY</b>	<b>\$ 44,446</b>	\$ 44,446	<b>\$ -</b>	\$ 46,034	\$ 42,101
<b>JUN</b>	<b>\$ 44,521</b>	\$ 44,521	<b>\$ -</b>	\$ 46,401	\$ 41,807
<b>TOTALS</b>	<b>\$ 709,513</b>	<b>\$ 743,492</b>	<b>\$ (33,979)</b>	<b>\$ 721,515</b>	<b>\$ 679,235</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 11 on Page 3: 5281-DEFINED CONTRIBUTION RETIREMENT PLAN:**

The forecast projects the District's contribution will be over budget **\$1,709 UNF** previously **\$3,304 UNF**.

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

The forecast projects claims to the District will be under budget \$12,500 FAV, previously \$7,500 FAV.

**LINE 19: on Page 3 5327-DATA PROCESSING:**

This line will be under budget by \$3,500 FAV for non-renewal of one of the software modules.

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

Special Education Transportation is a projected variance of **\$87,601 FAV** previously **\$96,792 FAV**. The forecast is based on the current transportation needs of the students.

**LINE 23 on Page 3: 5521-GENERAL LIABILITY INSURANCE:**

The bid for student accident insurance came in \$10,544 FAV under budget. Coverage was increased in two areas of the general liability policy based on recommendations with our insurance consultant resulting in an increased premium of \$1,975 UNF, net account variance is projected at \$8,569 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 - \$21,093 FAV.

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

Tuition has a projected variance of **\$318,369 FAV**, *previously \$289,660 FAV*. The forecast is based on current students and their placements and will change throughout the year.

Tuition for the vo-ag schools has a projected variance of **\$40,235 FAV previously \$40,235 FAV**. Vo-Ag Enrollment is down by one student and magnet/charter school enrollment is down by 2 students.

	<b>FY14-15 ACTUAL</b>	<b>FY15-16 ACTUAL</b>	<b>FY16-17 ACTUAL</b>	<b>FY17-18 ACTUAL</b>	<b>FY18-19 BUDGET</b>	<b>FY18-19 FORECAST</b>
Sound	5	4	3	4	6	<b>6</b>
Trumbull	2	3	3	6	7	<b>4</b>
Nonnewaug	1	3(5) <sup>a</sup>	3	4	4	<b>6</b>
Common Ground Charter HS	1	1	1	0	0	<b>0</b>
ACES Wintergreen Magnet	0	0	0	0	0	<b>0</b>
King Robinson Magnet	0	1	1	0	0	<b>0</b>
Engineering Science Magnet	0	0	0	1	1	<b>0</b>
Highville Charter School	0	0	0	1	1	<b>0</b>
<b>Totals</b>	<b>9</b>	<b>12(14)</b>	<b>15</b>	<b>16</b>	<b>19</b>	<b>16(16)</b>

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

ECA has a projected variance of **\$17,960 UNF (one student withdrew)**, *previously \$17,960 UNF* due to higher enrollment.

	<b>FY14-15 ACTUAL</b>	<b>FY15-16 ACTUAL</b>	<b>FY16-17 ACTUAL</b>	<b>FY17-18 ACTUAL</b>	<b>FY18-19 BUDGET</b>	<b>FY18-19 FORECAST</b>
<b>ECA</b>	<b>26</b>	<b>22</b>	<b>15</b>	<b>19</b>	<b>20</b>	<b>24(24)</b>

Public (ACES) and private out-of-district placements has a projected variance *of \$296,094 FAV, previously \$267,835 FAV*. Two students were outplaced and one student returned to the District.

	<b>FY14-15 ACTUAL</b>	<b>FY15-16 ACTUAL</b>	<b>FY16-17 ACTUAL</b>	<b>FY17-18 ACTUAL</b>	<b>FY18-19 BUDGET</b>	<b>FY18-19 FORECAST</b>
Public SPED	10	6	8	8	13	<i>11(10)</i>
Private SPED	24	26	27	20	24	<i>22(24)</i>
Totals	34	32	35	28	37	<i>33(34)</i>

**LINE 26 on Page 4: 5690-OTHER SUPPLIES:**

A budget request was approved in February for a three-year license for antivirus software. The District has experienced virus issues in the past several months and is currently still actively managing eradicating the virus. More comprehensive solutions for antivirus software were identified in our recent cybersecurity audit. A transfer was approved for \$74,605 UNF in February.

**LINE 28 on Page 4: 5830-INTEREST:**

The District refinanced existing debt in a bond sale on May 15, 2018. The projected savings were greater than budgeted by \$27,738 FAV.

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

The 2018-2019 budget for electricity assumes the use of 3,644,427 kilowatt hours at an average price of \$0.16925 per kilowatt hour, or a cost of \$616,819. *To date we have received nine bills for each middle school and eight bills for the high school. We are currently at 1,959,564 KWH (this total is very low due to meter problems early in the year at the high school) at a cost of \$361,784, and a cost per KWH of \$0.1846. At this time Jim Saisa is cautiously projecting being under budget by \$55,000 FAV.* Our contracted supplier canceled our contract so we will be paying one cent more per KWH with the new supplier. We were billed one month of standard offer pricing with the utility company during the transition, which is at a much higher price. These events should cancel each other out and keep the account on budget with the exception noted above.

### ELECTRICITY (KILOWATT HOURS)

MONTH	2018-2019 FORECAST	2018-2019 BUDGET	VARIANCE	2017-2018 ACTUAL	2016-2017 ACTUAL
<i>JUL</i>	<i>104,580</i>	319,464	<i>(214,884)</i>	<i>259,046</i>	308,892
<i>AUG</i>	<i>152,275</i>	345,640	<i>(193,365)</i>	<i>286,777</i>	363,040
<i>SEP</i>	<i>314,178</i>	343,905	<i>(29,727)</i>	<i>285,740</i>	336,638
<i>OCT</i>	<i>271,919</i>	294,613	<i>(22,694)</i>	<i>280,876</i>	280,809
<i>NOV</i>	<i>249,759</i>	283,083	<i>(33,324)</i>	<i>259,631</i>	283,913
<i>DEC</i>	<i>247,237</i>	283,808	<i>(36,571)</i>	<i>272,198</i>	271,495
<i>JAN</i>	<i>274,992</i>	287,666	<i>(12,674)</i>	<i>266,633</i>	271,495
<i>FEB</i>	<i>263,959</i>	299,349	<i>(35,390)</i>	<i>267,529</i>	281,139
MAR	293,600	293,600	-	<i>254,042</i>	274,324
APR	287,107	287,107	-	<i>268,701</i>	271,093
MAY	289,662	289,662	-	<i>226,981</i>	290,167
JUN	316,530	316,530	-	<i>226,863</i>	270,748
Totals	<b>3,065,798</b>	<b>3,644,427</b>	<b>(578,629)</b>	<b>3,155,017</b>	<b>3,503,753</b>

**Note: 2017-2018 Actual Kilowatt Hours shown in bold italics.**

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

The budget for propane is \$2,415. *The forecast is \$3,900 or \$1,485 UNF.*

The budget for water is \$44,000. The forecast is these charges will be on budget.

Sewer costs are budgeted at \$40,000. The forecast projects this usage will be under budget, *\$18,911 FAV*. Jim Saisa negotiated to have the meter on the fuel cell reduced since all the waste water does not inject into the sewer system, \$10,840 FAV and remaining is reduced water usage from previous year.

#### DEGREE DAYS

There are 3,635 degree days to date compared to 3,620 last year at this time.

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

An emergency elevator repair is complete at Amity Regional High School. The cost is was \$23,934 UNF. A budget transfer from the facilities contingency account was approved in January. *The snow removal totals for the year are \$49,570 which is under budget of \$67,500. There is a budget transfer included in the this month's report for \$16,000 to cover the inordinate amount of repairs at Amity Middle School-Orange campus (not including the glycol replacement). Boiler repairs, sewer pit, generator, and miscellaneous HVAC repairs have been reported in the montly facilities report. The glycol needs to be replaced in the HVAC system at Amity Middle School – Orange. A transfer for that will be requested once the cost is known.*

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

Budget for the year is \$46,500. This is for a total of 20,000 gallons of heating oil at \$2.25 per gallon. The bid price came in at \$2.1314. *All 20,000 gallons have been received year-to-date for a projection of \$2,288 FAV. The tanks will be topped off in May if year-end money is available.*



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

Budget for the year is \$52,512. *The account is expected to be overbudget by \$10,000 UNF due to several factors including a colder winter, down time for the heat exchanger and higher natural gas prices.*

**LINE 37 on Page 4: 5627-TRANSPORTATION SUPPLIES:**

Budget for the year is \$151,900. This is for a total of 62,000 gallons of diesel fuel at \$2.45 per gallon. The bid price came in at \$2.1919 for a projection of \$16,002 FAV.

**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 budget transfer was approved in November 2018 for \$23,300 to replace the domestic hot water line at the high school. The forecast reflects a budget transfer approved in January to cover an emergency replacement of the hydraulic power unit in the elevator at Amity Regional High School for \$23,934. The balance in the facilities contingency account is \$52,766. The forecast includes a request for a budget transfer for a new clock system at Amity Regional High School to replace the failing system. \$57,324 is requested, using the balance of the facilities contingency of \$52,766 and \$4,558 from the general contingency.

**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. Two budget transfer were approved last month. One for architectural services for \$18,700 to design security vestibules at all three schools and the second for a 3 year license for antivirus software at \$74,605. The balance in the contingency is \$56,695. The forecast includes a request for a budget transfer for a new clock system at Amity Regional High School to replace the failing system. \$4,558 is requested and if approved, leaves a balance of \$52,137.

## APPENDIX A

### COST SAVINGS AND EFFICIENCIES FOR FISCAL YEAR 2018-2019

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**TOTAL ANNUAL SAVINGS TO-DATE OF:     \$47,086**

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**\$13,946 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.

**\$10,840 Meter Rate:** Jim Saisa negotiated with a lower rate for one of the sewer meters for the fuel cell. The fuel cell does not inject water into the sewer system and the meter charge was adjusted.

**\$3,800 Science Textbooks:** Enrollment in science course is higher than budgeted and more textbooks were needed. Mr. Amato, the Science Department Chairperson, negotiated with the textbook vendor for complimentary copies to supplement our order.

**\$3,000 Freezer Coil** – In-house personnel replaced a freezer coil at Amity High School at \$3,000 less than the quoted outside contractor price.

**\$15,500 Truck Repairs:** The District work truck, purchased in 2006, had developed some problems. Extensive use to salt the lots and sidewalks along with other heavy work use had rendered the truck bed unsafe and therefore, unusable. The truck was also in need of much needed maintenance such as brakes, front end work, and frame painting. Rather than request a replacement vehicle, the facilities department looked at options to make the truck safe and even more usable again. We purchased a stainless steel flat bed to replace the corroded stock bed and all of the other necessary parts to overhaul the truck. We involved our building maintainer, who is a talented mechanic, as well as the Career and Technical Education teachers and classes at Amity Regional High School. This was a valuable, real-life learning experience for the students in the Career and Technical Education classes. Together, the team replaced the bed on the truck, painted the frame, replaced the entire brake system, updated the lighting, and other minor needed repairs. The result is a nicely refurbished truck that has even greater flexibility to suit the Facility Department's needs. The total dollar layout was around \$4,500. The estimated cost if the truck was taken to an outside facility for the repairs is over \$10,000. The truck replacement cost, were it to be requested, would have been \$20,000 +. We are proud of our efforts to involve students and maximize value wherever we can.

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 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).

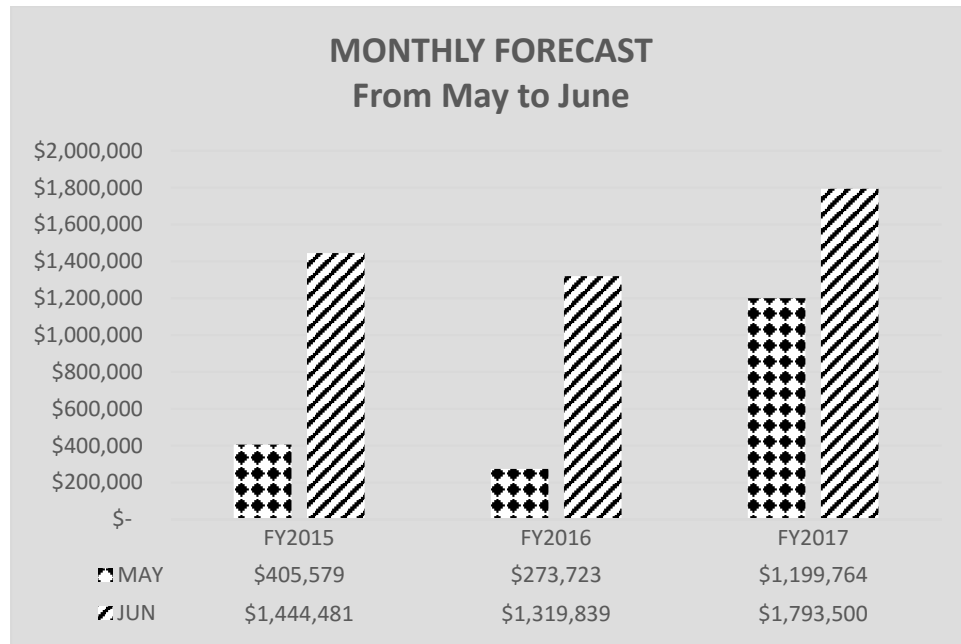
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. We have seen the reimbursement rate change in mid-year.

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.

### FY2015:

The projected fund balance was \$1,444,481. The monthly forecast for May 2015 projected a fund balance of \$405,579, or **\$1,038,902 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:

- **\$137,115:** 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.
- **\$153,315:** Special education transportation and tuition expenditures were lower than forecasted. The May forecast included the possible costs due to two families that were beginning to proceed to due process. No expenditures were incurred in this fiscal year.

- **\$503,754:** 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 most of these funds to the member towns.
- **\$136,270:** As part of the yearend processing, unspent encumbrances are eliminated.
- **\$41,162:** Final grant payments for Special Education and Transportation are not known until the end of the fiscal year.

#### **FY2016:**

The audited fund balance is \$1,319,839. The monthly forecast for May 2016 projected a fund balance of \$273,723 which included \$427,713 transferred into Capital Reserve and a debt of \$145,086 owed to the State. The change is **\$473,344 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:

- **\$237,904:** 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.
- **\$107,099:** 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. Intern were fewer than budgeted. Less than anticipated need for psychiatric consults and other consultants at PPTs.
- **\$85,857:** Final grant payments for Special Education and Transportation are not known until the end of the fiscal year. The reimbursement rate was 77.63% which is higher than the budgeted rate of 75%. The prior year adjustment was positive as were the changes in student placements.

#### **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.

## APPENDIX C

### RECAP OF 2015-2016

#### **Return Unspent Fund Balance:**

*The cancellation of 2014-2015 encumbrances of \$1,035 will be 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 is final for 2015-2016, the funds will be returned.*

<i>Bethany</i>	<i>\$ 215</i>
<i>Orange</i>	<i>\$ 509</i>
<i>Woodbridge</i>	<i><u>\$ 310</u></i>
<i>Total</i>	<i><u>\$1,035</u></i>

The audited fund balance for 2015-2016 is \$1,319,839. The Amity Board of Education previously voted to designate \$427,713 for Capital Improvement Projects. There are two other funding requests for discussion at the August 8, 2016 meetings of the Amity Finance Committee and the Amity Board of Education meetings.

#### **FINANCIAL MANAGEMENT:**

**\$ 318,642**

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$136,911. Utilities for electricity, heating oil and natural gas were below budget due to many conservation efforts and price negotiations.

#### **SPECIAL EDUCATION (NET)**

**\$ 350,967**

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. 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. The budget forecasted 75% reimbursement rate and the final rate was 77.63%.

#### **OTHER:**

**\$ 650,230**

**\$395,748:** "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.

**\$30,315:** The bid price for workers' compensation insurance premium was under budget. The payroll audit premium was below budget.

**\$107,099:** 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

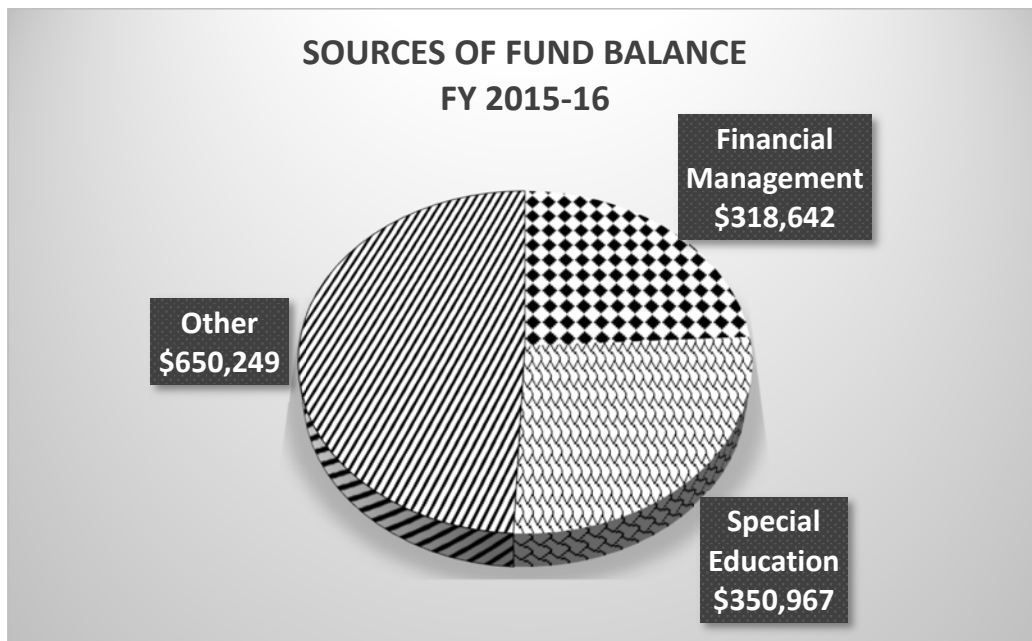


fewer officials, monitors, and scorekeepers; and less than anticipated need for psychiatric consults, professional's attendance at PPTs and behavior specialists' services.

**\$62,385:** The bid for the stone coping repair project at Amity Regional High School was under budget.

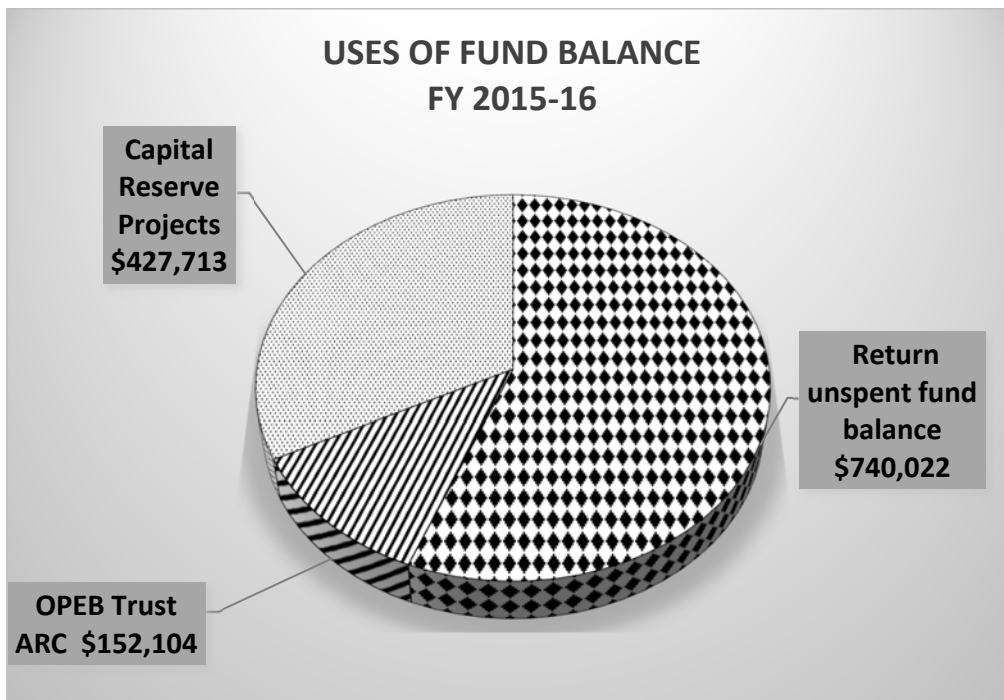
**\$42,438:** Transportation costs were less for athletics and less diesel fuel was used for all bus services than anticipated.

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



1. **\$740,022** – Return of unspent fund balance pending audit presentation
2. **\$152,104** - Designated for the 2015-2016 OPEB Trust ARC
3. **\$427,713** -Transferred into the Reserve Fund for Capital and Nonrecurring Expenses for a variety of projects. The projects include a lighting retrofit, replacing custodial equipment, renovating gym bleachers, replacing stairwell doors, replacing flooring and drinking fountains.

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

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

Bethany	\$ 154,065
Orange	\$ 365,549
Woodbridge	\$ 220,408
<b>Total</b>	<b>\$ 740,022</b>

## APPENDIX D

### RECAP OF 2016-2017

#### **Return Unspent Fund Balance:**

*The cancellation of 2015-2016 encumbrances of \$25,133 will be 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 is final for 2016-2017, the funds will be 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. These source of the available funds are 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**

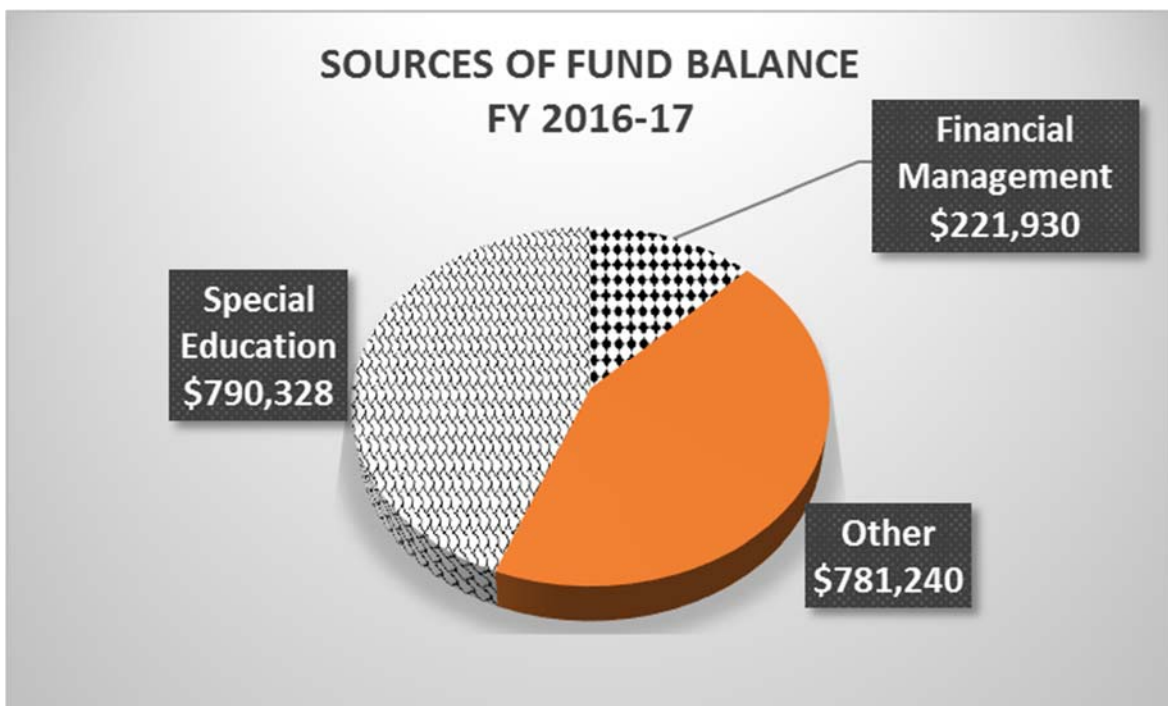
**\$230,437 SALARIES (OTHER):** "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence. Athletic salaries were down from unfilled coaching positions at the middle school including cheerleading and several assistant coaching 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.

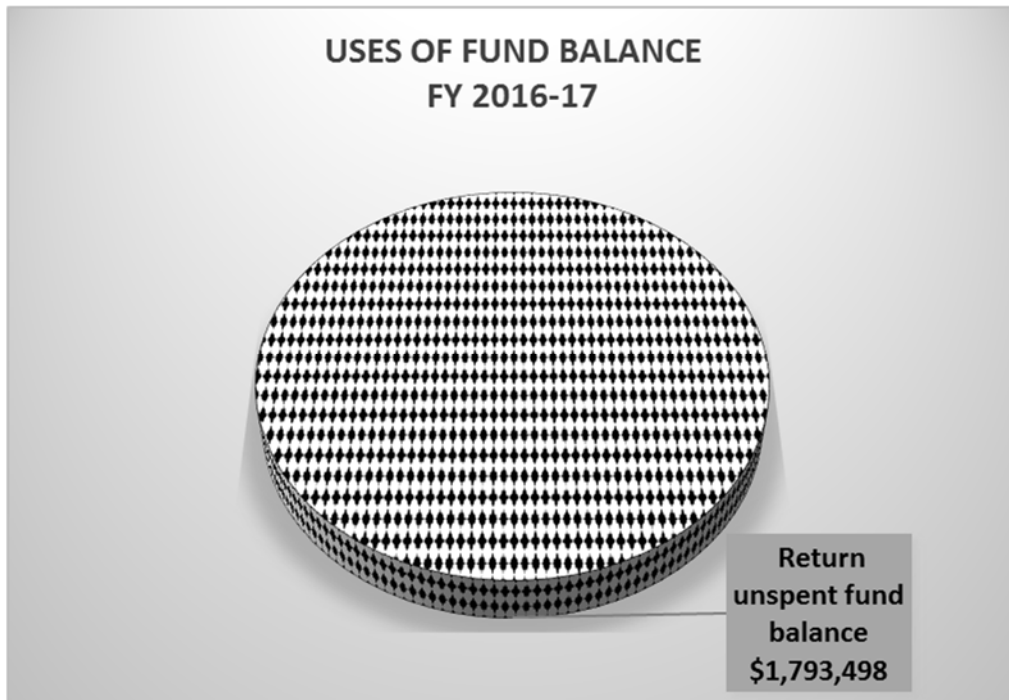
The primary sources of the fund balance are shown graphically below:



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 will be 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 E

### RECAP OF 2017-2018

#### Return Unspent Fund Balance:

*The cancellation of 2016-2017 encumbrances of \$86,227 will be 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 is final for 2017-2018, the funds will be 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>\$86,227</i>

The audited fund balance for 2017-2018 is \$3,127,505. These source of the available funds are 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. This 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**

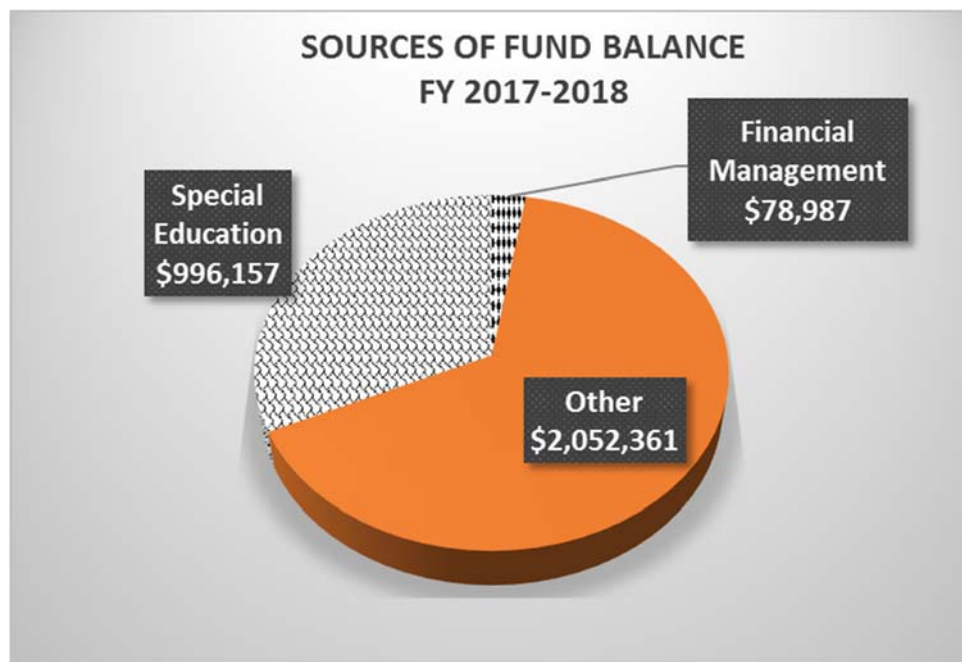
**\$342,994 SALARIES (OTHER):** "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence. Athletic salaries were down from unfilled coaching positions at the middle school including cheerleading and several assistant coaching 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.

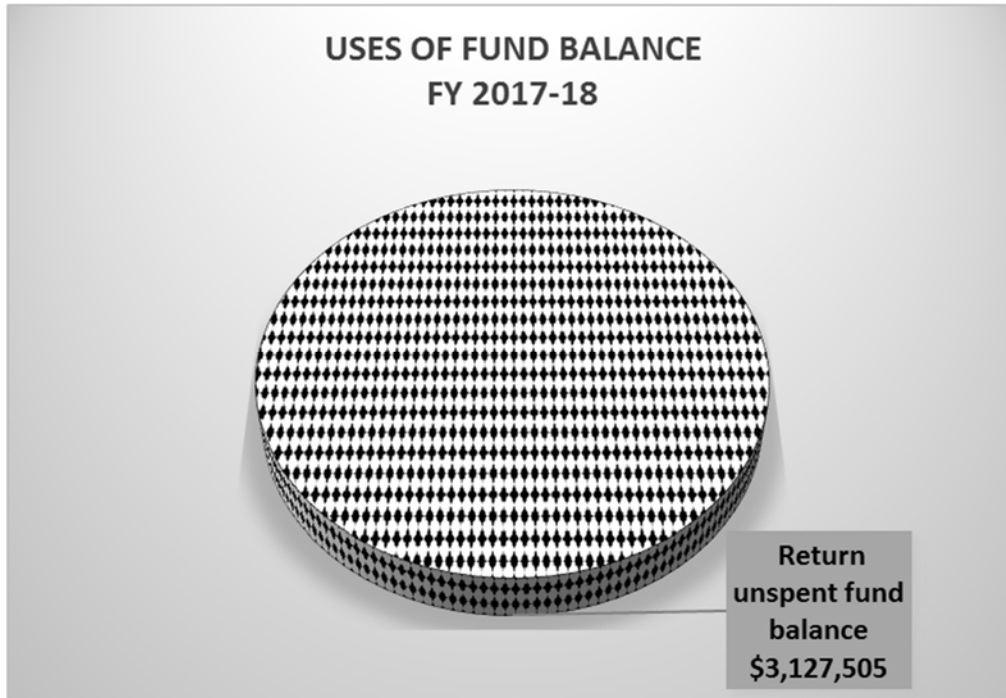
The primary sources of the fund balance are shown graphically below:



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 will be 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>



Amity Regional School District No. 5 - Budget Transfers 2018-2019

<u>MONTH/YR</u>	<u>JNL#</u>	<u>ACCOUNT NUMBER &amp; DESCRIPTION</u>			<u>AMOUNT</u>	<u>DESCRIPTION</u>
September 2018	25	01111008	5611	INSTRUCTIONAL SUPPLIES	\$ -2,100.00	WOODWORKING BENCH FOR TECH
September 2018	25	01111008	5730	EQUIPMENT - NEW	\$ 2,100.00	WOODWORKING BENCH FOR TECH
September 2018	60	05142700	5513	IN DISTRICT PRIVATE REG ED	\$ 880.00	TRANSPORTATION TO EZRA
September 2018	60	05142700	5512	VO-AG/VO-TECH REG ED	\$ -880.00	TRANSPORTATION TO EZRA
September 2018	84	04122150	5690	OTHER SUPPLIES	\$ 5.00	OVERAGE FOR SHIPPING CHARGE
September 2018	84	04122150	5611	INSTRUCTIONAL SUPPLIES	\$ -5.00	OVERAGE FOR SHIPPING CHARGE
September 2018	111	01111010	5420	REPAIRS,MAINTENANCE & CLEANING	\$ -134.00	Fee/membership NAFME/CMEA
September 2018	111	01111010	5810	DUES & FEES	\$ 134.00	Fee/membership NAFME/CMEA
October 2018	27	01111016	5810	DUES & FEES	\$ -100.00	Books for Reading Lab
October 2018	27	01111016	5690	OTHER SUPPLIES	\$ 100.00	Books for Reading Lab
October 2018	43	02111011	5611	INSTRUCTIONAL SUPPLIES	\$ -300.00	PURCHASE FLOORING FOR WEIGHTRM
October 2018	43	02111011	5730	EQUIPMENT - NEW	\$ 300.00	PURCHASE FLOORING FOR WEIGHTRM
October 2018	52	04121206	5440	RENTALS-LAND,BLDG,EQUIPMENT	\$ -1,000.00	MILEAGE TO ALBERTUS COLLEGE
October 2018	52	04121206	5580	STAFF TRAVEL	\$ 1,000.00	MILEAGE TO ALBERTUS COLLEGE
October 2018	71	01111016	5810	DUES & FEES	\$ -34.00	Cover shipping costs
October 2018	71	01111016	5611	INSTRUCTIONAL SUPPLIES	\$ 34.00	Cover Shipping costs
November 2018	24	01111005	5690	OTHER SUPPLIES	\$ -256.00	on-line vocabulary subscriptio
November 2018	24	01111005	5611	INSTRUCTIONAL SUPPLIES	\$ -31.00	on-line vocabulary subscriptio
November 2018	24	01111005	5641	TEXTBOOKS	\$ 287.00	on-line vocabulary subscriptio
November 2018	174	02132130	5690	OTHER SUPPLIES	\$ -85.00	FOR NURSE DUES AND FEES
November 2018	174	02132130	5810	DUES & FEES	\$ 85.00	FOR NURSE DUES AND FEES
November 2018	190	02111011	5611	INSTRUCTIONAL SUPPLIES	\$ -1,030.00	WEIGHT ROOM FLOOR/MAT
November 2018	190	02111011	5730	EQUIPMENT - NEW	\$ 1,030.00	WEIGHT ROOM FLOOR/MAT
December 2018	110	03113202	5420	REPAIRS,MAINTENANCE & CLEANING	\$ -9.00	Dumb bell sets shortfall
December 2018	110	03113202	5731	EQUIPMENT - REPLACEMENT	\$ 9.00	Dumb bell sets shortfall
January 2019	12	01142600	5613	MAINTENANCE/CUSTODIAL SUPPLIES	\$ -85.00	propane for kitchen
January 2019	12	01142600	5410	UTILITIES, EXCLUDING HEAT	\$ 85.00	propane for kitchen
January 2019	68	03132400	5580	STAFF TRAVEL	\$ -1,852.00	REIMBURSEMENT NEASC CONFERENCE
January 2019	68	03132400	5581	TRAVEL - CONFERENCES	\$ 1,852.00	REIMBURSEMENT NEASC CONFERENCE
February 2019	76	02132220	5330	OTHER PROFESSIONAL & TECH SRVC	\$ -400.00	PURCHASE BOOKS FOR MEDIA CENTE
February 2019	76	02132220	5690	OTHER SUPPLIES	\$ -300.00	PURCHASE BOOKS FOR MEDIA CENTE
February 2019	76	02132220	5642	LIBRARY BOOKS & PERIODICALS	\$ 700.00	PURCHASE BOOKS FOR MEDIA CENTE
February 2019	141	02111010	5330	OTHER PROFESSIONAL & TECH SRVC	\$ -500.00	PURCHASE ORCHESTRA/BAND BOOKS
February 2019	141	02111010	5611	INSTRUCTIONAL SUPPLIES	\$ 500.00	PURCHASE ORCHESTRA/BAND BOOKS
February 2019	180	03111001	5730	EQUIPMENT - NEW	\$ -998.00	CAMERA PURCH DUE TO ENROLLMENT
February 2019	180	03111001	5731	EQUIPMENT - REPLACEMENT	\$ 998.00	CAMERA PURCH DUE TO ENROLLMENT
February 2019	180	03111001	5730	EQUIPMENT - NEW	\$ -63.00	CAMERA PURCH DUE TO ENROLLMENT
February 2019	180	03111001	5731	EQUIPMENT - REPLACEMENT	\$ 63.00	CAMERA PURCH DUE TO ENROLLMENT
February 2019	180	03111001	5611	INSTRUCTIONAL SUPPLIES	\$ -1,000.00	CAMERA PURCH DUE TO ENROLLMENT
February 2019	180	03111001	5731	EQUIPMENT - REPLACEMENT	\$ 1,000.00	CAMERA PURCH DUE TO ENROLLMENT
February 2019	291	05132213	5322	INSTRUCTIONAL PROG IMPROVEMENT	\$ -835.00	WRMT READING TEST KIT
February 2019	291	05132213	5611	INSTRUCTIONAL SUPPLIES	\$ 835.00	WRMT READING TEST KIT
February 2019	303	04121206	5690	OTHER SUPPLIES	\$ 55.00	ATA UNIFIED SPORTS T SHIRTS
February 2019	303	04121206	5730	EQUIPMENT - NEW	\$ -55.00	ATA UNIFIED SPORTS T SHIRTS
March 2019	41	01142600	5613	MAINTENANCE/CUSTODIAL SUPPLIES	\$ -2,990.00	Roof repairs needed
March 2019	41	01142600	5420	REPAIRS,MAINTENANCE & CLEANING	\$ 2,990.00	Roof repairs needed
March 2019	134	03111011	5330	OTHER PROFESSIONAL & TECH SRVC	\$ -1,000.00	Badminton supplies
March 2019	134	03111011	5611	INSTRUCTIONAL SUPPLIES	\$ 1,000.00	Badminton supplies
March 2019	139	03111005	5611	INSTRUCTIONAL SUPPLIES	\$ -200.00	membership/CT council of English

<u>MONTH/YR</u>	<u>JNL#</u>	<u>ACCOUNT NUMBER &amp; DESCRIPTION</u>		<u>AMOUNT</u>	<u>DESCRIPTION</u>
March 2019	139	03111005	5810 DUES & FEES	\$ 200.00	membshp/CT council of English
March 2019	189	01142600	5613 MAINTENANCE/CUSTODIAL SUPPLIES	\$ -1,200.00	ROOF REPAIR
March 2019	189	01142600	5420 REPAIRS,MAINTENANCE & CLEANING	\$ 1,200.00	ROOF REPAIR
March 2019	189	02142600	5613 MAINTENANCE/CUSTODIAL SUPPLIES	\$ -1,600.00	ROOF REPAIR
March 2019	189	02142600	5420 REPAIRS,MAINTENANCE & CLEANING	\$ 1,600.00	ROOF REPAIR
March 2019	207	05132212	5810 DUES & FEES	\$ -240.00	YEARS SERVICE/RETIREMENT
March 2019	207	05132213	5810 DUES & FEES	\$ -236.00	YEARS SERVICE/RETIREMENT
March 2019	207	05132212	5580 STAFF TRAVEL	\$ -224.00	YEARS SERVICE/RETIREMENT
March 2019	207	05132213	5690 OTHER SUPPLIES	\$ 700.00	YEARS SERVICE/RETIREMENT
March 2019	277	03111001	5611 INSTRUCTIONAL SUPPLIES	\$ -1,500.00	POTTERY WHEEL FAILING
March 2019	277	03111001	5611 INSTRUCTIONAL SUPPLIES	\$ -794.00	PAPER CUTTER
March 2019	277	03111001	5611 INSTRUCTIONAL SUPPLIES	\$ -300.00	CHAIRS FOR ADD'L STUDENTS
March 2019	277	03111001	5731 EQUIPMENT - REPLACEMENT	\$ 2,594.00	CHAIRS/FAILING EQUIP
March 2019	300	02132400	5330 OTHER PROFESSIONAL & TECH SRVC	\$ -2,172.00	Replacing unsturdy art stools
March 2019	300	02111001	5731 EQUIPMENT - REPLACEMENT	\$ 2,172.00	Replacing unsturdy art stools

# AMITY REGIONAL SCHOOL DISTRICT NO. 5

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



*Theresa Lumas*  
*Director of Finance and Administration*  
[terry.lumas@reg5.k12.ct.us](mailto:terry.lumas@reg5.k12.ct.us)

*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 2018-2019**  
Date: April 2, 2019

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

## **Facilities:**

Jim Saisa, the Facilities Director, has reported in the monthly facilities report, large-scale repair expenditures at Amity Middle School, Orange Campus. Expenses include a boiler, HVAC parts, glycol and sewer pit pump out, and controller replacement.

Our stadium football field wintered very well and re-sodding is not necessary this year. Jim Saisa is requesting the \$16,000 that is budgeted for sodding the football field is transferred to the Orange Repairs and Maintenance account to cover expenses and anticipated spring repairs.

I am requesting to transfer funds from the District Improvements to Site Account to the Amity Middle School -Orange Repair and Maintenance account.

## **For the Amity Finance Committee:**

***Recommend the Amity Board of Education approve the following budget transfer to cover the cost of repairs at Amity Middle School- Orange Campus.***

## **For the Amity Board of Education:**

***Move to approve the following budget transfer to cover the cost of repairs at Amity Middle School – Orange Campus.***

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
05-14-2600-5720	Improvements to Site	\$16,000	
02-14-2600-5420	Repair & Maintenance		\$16,000

**Special Education:**

Ms. Raiola has requested a budget transfer to cover cost to additional costs for transportation. Several students were displaced in the ice storm this winter and needed transportation from their temporary location to school.

I am requesting to transfer the funds from the special education tuition account to the regular education transportation account.

**For the Amity Finance Committee:**

*Recommend the Amity Board of Education approve the following budget transfer to cover the additional transportation costs.*

**For the Amity Board of Education:**

*Move to approve the following budget transfer to cover the additional transportation costs.*

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
04-12-6110-5560	Tuition – Public Out	\$25,000	
04-12-6116-5510	Transportation –Public In-District		\$25,000

# **AMITY REGIONAL SCHOOL DISTRICT NO. 5**

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



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**Theresa Lumas**  
**Director of Finance and Administration**  
[terry.lumas@reg5.k12.ct.us](mailto:terry.lumas@reg5.k12.ct.us)

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

To: Dr. Jennifer Byars, Superintendent of Schools

From: Theresa Lumas, Director of Finance and Administration

Re: Amendment to the Amity Pension Plan

Date: March 20, 2019

## **Amendment to the Amity Regional High School District Number Five, defined benefit pension plan:**

The District negotiated into most of the classified contracts the establishment of a Defined Contribution Retirement Plan in 2016. International City Management Association Retirement Corporation (ICMA-RC) administers the plan. The nurses were not incorporated in 2016 amendment but we have negotiated the change in their most recent contract.

Two changes to the pension plan were made regarding the nurses. Participation is restricted to nurses hired prior to September 1, 2018. The mandatory contributions for all nurses participating are changed as follows:

July 1, 2018 through June 30, 2019	3%
July 1, 2019 through June 30, 2020	3.5%
July 1, 2020 through June 30, 2021	4%

Our legal counsel drafted an amendment to record these changes. The Board of Education must vote to modify the existing pension document with the amendment and authorize you, as the Superintendent of Schools, to sign the document. The Board approved the nurses' contract last fall.

### ***For Amity Board of Education:***

***Move to modify the Amity Regional High School District Number Five Pension Plan with the proposed amendment and authorize the Superintendent of Schools to sign the amendment document.***

# **AMITY REGIONAL SCHOOL DISTRICT NO. 5**

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



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**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: End of Year Purchases

Date: April 3, 2019

A number of items were removed from the 2019-2020 budget requests and identified as end-of-year purchases. As we enter into the final quarter of the year and review the forecasted end-of-year balances, I have outlined the timeline and purchases planned.

**April** – Smaller purchases are planned using departments’ own funds as they prepare their final orders for the year. Items include weight room equipment, exercise bikes, pottery wheel, paper cutter, calculators and art stools. These items replaced aging and failing equipment. Spotlights will be purchased to avoid reoccurring rental fees and can be shared between schools. Estimate total of purchases \$13,944.

**May** – The security vestibules will be bid in April. The Administration will recommend a vendor for Board approval and schedule the project for an immediate start at the end of the school year. Estimated cost is \$281,644. The intercom systems at the middle schools are currently with Simplex, a proprietary system. There are fewer technicians available in the state this year increasing the downtime. The system has failed in one of the schools on multiple occasions. The intercom system is a critical part of the day’s communication and a security need. The systems were priced for replacement off the PPEM consortium pricing at \$34,571 total for both middle schools. The replacement would also be scheduled for the end of the school year.

**June** – Other items removed from the budget include desks for the writing lab, chairs and study carrels for the high school library (furniture has been replaced in phases over several years); security items (cameras and misc. items); and library database software to replaced outdated system. Estimated costs is \$42,517 for these items. In addition, needs have been identified since the budget for 2019-20 was developed. The teachers in the middle schools were issued the same device as the students. As we worked through the first year, we found there is a need for teachers to have a more robust device. The teacher devices include a larger screen and enhanced hardware specifications. The District plans to purchase these devices since we generally experience a much longer lifespan for

the devices assigned to staff. This enhanced device will also allow the teachers to utilize the classroom management software easier. The estimated cost is \$850 per device and 100 devices are needed, \$85,000. These items would either be bid or priced from a consortium bid. All devices should be protected with a cover. A conservative estimate for the covers is \$50 each and we need 900 covers for the middle school students and staff, totaling \$45,000. These items will either be bid or priced from a consortium bid so the final price could be much lower. The final item is replacing the glycol in the HVAC system in Amity Middle School Orange campus. The glycol in the system has deteriorated and must be replaced for the equipment to function properly. There is not a current estimate yet for the cost to replace all the glycol in the HVAC system. It is being researched.

The total of items planned and listed above with the exception of the glycol, is \$502,676. The current forecast projects a fund balance of \$1,358,331.

## Administration

### Line of Responsibility

The Superintendent of Schools shall provide for the preparation and maintenance of job descriptions for all administrative personnel according to acceptable personnel practice. Such job descriptions shall be kept in an orderly fashion in a separate manual.

The Board of Education has the sole authority for the creation and/or modification of staff positions for both certified and non-certified personnel within Amity Regional School District Number 5, subject to obligations, if any, under applicable law.

The Superintendent shall recommend to the Board, as appropriate, the creation and/or modification of staff positions (1) when required to comply with changes in Board policy, state statutes or regulations, or federal law; (2) when necessary to improve the efficient and effective operation of the District in attaining the Boards Mission and Goals; and (3) in any other situation in which the Superintendent believes such change would be in the best interest of the District.

Recommendation to create or modify a staff position shall be accompanied by a written job description as delineated in this policy.

The Superintendent shall develop job descriptions for all District staff positions.

Job descriptions shall include at a minimum, the following information:

1. Job Title;
2. General statement of duties and responsibilities;
3. Staff member(s) to whom the employee is directly responsible; and
4. Education, training, and/or certification requirements.

The Superintendent shall maintain a comprehensive and up-to-date set of job descriptions for all District staff positions.

Policy adopted:      August 13, 2018      AMITY REGIONAL SCHOOL DISTRICT NO. 5  
Woodbridge, Connecticut



## Business/Non-Instructional Operations

### Monies in School Buildings

Monies collected by school system employees and by student organizations shall be handled with good and prudent business procedures both to demonstrate the ability of school system employees to operate in that fashion, and to teach such procedures to the students.

All monies collected shall be receipted and accounted for and directed without delay to the proper location of deposit.

In no case shall monies be left overnight in schools except in safes provided for safekeeping of valuables, and even then, ~~no more than a few dollars~~ as little as possible should be so kept. All school banks shall provide for making bank deposits after regular banking hours in order to avoid leaving money in school overnight.

No accounts shall be created in the name of Amity Regional School District No. 5 without the approval of the Superintendent of Schools.

## Business and Non-Instructional Operations

### Emergency Cash Fund – Superintendent

In order to facilitate minor purchases, the Superintendent will establish a small, emergency cash fund in each school. Expenditures against the fund must be carefully itemized by the principals. After a budget item is exhausted, no expenditures against this item may be made even from the emergency cash fund. The school emergency cash fund is the primary responsibility of the Principal, who is personally liable for any shortage of funds.

The Superintendent shall establish a small, emergency cash fund for the central administrative office. The cash fund will be set up and maintained by the Director of Finance and Administration, who is personally liable for any shortage of funds.

Emergency cash funds shall not exceed \$150 for the middle schools, \$150 for the high school, and \$150 for the central administrative office.

The primary purpose of this fund is material purchases that are of a dollar value not warranting a purchase order or purchases from vendors where the company does not have an established account. Normally emergency cash transactions will not exceed \$25.00. Transactions of more than \$25.00 must be approved in advance by the Director of Finance and Administration. ~~Expenditures~~ All expenditures of \$25.00 or more will require a paid receipt.

It is important that only one individual be allowed access to any funds. Strict accountability must be maintained. Re-assignment of the emergency cash fund for vacations or other absences must be approved in advance by the Director of Finance and Administration. The emergency cash box shall be in the safe and locked at the close of each business day.

The fund may be used for miscellaneous postage, collect deliveries, and small disbursements, such as miscellaneous supplies and refreshments. The fund may **not** be used for salaries or casual labor, travel, telephone, loans to staff, maintenance or service calls.

Emergency cash funds will be replenished only upon presentation by the school Principal, or the Director of Finance and Administration for the central administrative emergency cash fund, a Request for Replenishing of Emergency Cash form. The request shall be forwarded to the Superintendent for his/her review and approval.

## **Business and Non-Instructional Operations**

### **Emergency Cash Fund – Superintendent** (continued)

The emergency cash funds must be reconciled and accounted for when replacement of the fund is requested or whenever the fund is depleted by approximately 90 percent. Reconciliation shall also be required when requested by the Director of Finance and Administration or Superintendent.

The Director of Finance and Administration shall establish a procedure for replenishing the emergency cash fund.

## Business/Non-Instructional Operations

### Unexpended Class Funds

All invoices or obligations incurred by the Senior Class must be paid out ~~of the Senior Class Fund no later than the opening day of the following school year. No new obligations may be incurred any later than one week after graduation.~~ in accordance with the Student Activity Fund procedures.

Remaining funds will be turned over to two class officers for the purpose of supporting the ~~five-five-~~ year or a later reunion, provided this is the wish of the majority of the class. In the alternative, the class may by majority vote designate remaining funds as a gift to the school. Action regarding remaining funds must be taken no later than the date of graduation.

## Students

### Awards for Achievement

The Board of Education encourages the professional staff to maintain a set of criteria and procedures for presenting letters or other suitable awards to students for scholarship and distinguished service in any school activity. In all cases, the relationship between the award and the relevant goal or goals of the schools should be pointed out.

The Superintendent or his/her designee is authorized to review and approve, or reject, proposed trophies, prizes, scholarships or other awards from non-school donors. Acceptance will require using criteria including, but not limited to, the following questions:

1. Can the proposed award be considered free from motives of personal or corporate gain and publicity?
2. Are the criteria for making the award under the control of the professional staff, or acceptable to the staff?
3. Are the purposes either implied or explicit, of the proposed award consistent with our schools' goals?

Policy adopted: December 11, 2006 AMITY REGIONAL SCHOOL DISTRICT NO. 5  
Woodbridge, Connecticut

## Students

### Awards for Achievement – Middle Schools

#### Academic Honors

Academic Honors are earned and recognized on a marking period basis.

##### Criteria for First Honors

- ~~A- or better in four subjects which meet at least 5 times per week.~~
- ~~B or better in all subjects which meet at least 5 times per week.~~
- ~~B- or better in subjects which meet fewer than 5 times per week.~~
- ~~No averaging of grades is recognized.~~

To obtain first honors, a student must achieve an A- or better in all subjects.

##### Criteria for Second Honors

- ~~B or better in subjects which meet at least 5 times per week~~
- ~~B- or better in subjects which meet fewer than 5 times per week~~
- ~~No averaging of grades is recognized.~~

To obtain second honors, a student must achieve an B or better in all subjects.

#### Academic Awards

~~Academic Awards are earned and recognized on grades earned for the year.~~

##### Criteria for Academic Awards

- ~~B or better in subjects which meet at least 5 times per week~~
- ~~B- or better in subjects which meet fewer than 5 times per week~~
- ~~No averaging of grades is recognized.~~

##### Types of Certificates

1. ~~**Academic Achievement I**—A certificate recognizing a 7<sup>th</sup>- or 8<sup>th</sup>-grade student who meets the above criteria for the first time.~~
2. ~~**Academic Achievement II**—A certificate recognizing an 8<sup>th</sup>-grade student who meets the above criteria for the second time.~~

## Students

### Awards for Achievement

#### ~~Types of Certificates (continued)~~

~~3. **Academic Award Class I**—An award recognizing a 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup> grade student who meets the above criteria for the first time.~~

~~**Academic Awards Class II—Class III and Class IV**—An award recognizing a 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup> grade student who meets the above criteria for the second, third, and fourth time. A Class IV is the highest award that can be granted a student for academic achievement in the Amity Regional School District.~~

~~NOTE:—Grades received other than A's and B's in subjects must be satisfactory or passing to qualify for Academic Honors or Academic Awards.~~

~~—Only full time students are eligible for Honors and Academic Awards. Under normal circumstances, students are expected to carry the equivalent of 5 courses which meet at least 5 times per week, plus physical education.~~

### Awards of Achievement – High School

#### Academic Honors

##### First Honors

To obtain first honors a student must achieve an unweighted GPA of 3.6 to ~~4.04.3~~ with no grade lower than a B-.

##### Second Honors

To obtain second honors a student must achieve an unweighted GPA of 3.0 – 3.59 with no grade lower than a B-.

The unweighted GPA is calculated on a ~~4.04.3~~ scale. All courses are included in determining an unweighted GPA except ~~Physical education/Health, Resource, Non-elective reading and~~ Pass/Fail courses.

### Awards of Achievement – All Schools

#### Academic Awards

The middle schools and high school may select to recognize and celebrate student academic achievement with Academic Awards. Criteria for these awards may be determined at the school level by the principal and his/her designee.

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Regulation approved: December 11, 2006 AMITY REGIONAL SCHOOL DISTRICT NO. 5  
Woodbridge, Connecticut



## Instruction

### Graduation Requirements

Graduation from the Amity Regional School District public schools indicates:

1. That students have satisfactorily completed the prescribed courses of study for the several grade levels in accordance with their respective abilities to achieve,
2. That they have satisfactorily passed any required state approved mastery examinations and/or satisfactorily demonstrated the district's performance standards as established by the faculty and approved by the Board of Education, and
3. That they have attained the legally mandated number and distribution of credits.

Students must demonstrate proficiency in the following basic skill areas: reading, writing, mathematical problem solving, scientific problem solving, and technology. Students must demonstrate proficiency in these areas through a designated score on federal or state standardized tests or through performance-based assessments in particular courses.

The Principal shall submit to the Board of Education, through the Superintendent, his/her detailed requirements and standards to agree with the goals of our schools as adopted by the Board of Education. It is expected that the faculty will apply measures of achievement to provide evidence that each student has progressed far enough toward school goals to warrant graduation according to the terms of paragraph #1 above.

The Board of Education, in recognition of its responsibilities for the education of all youths in the school system, including those who do not successfully complete the assessment criteria listed above, and who drop out of school, shall make available to all the school district's youths a course of study or alternative programs for meeting standards that will enable them to acquire a high school or vocational school diploma.

The Board of Education shall award a high school diploma to any World War II veteran or veteran of the Korean Hostilities or Vietnam Era veteran requesting such diploma who left high school for military service as defined in the statutes and did not receive a diploma as a consequence of such service.

Under normal circumstances, the administration at Amity Regional High School requires students to complete all credits necessary to graduate through in-house courses and programs. The administration does recognize that there may be circumstances in which students wish to pursue off-campus courses, and wish to apply the credits earned through these off-campus courses towards Amity Regional High School credit for graduation. Enrollment in an off-campus course does not waive the full-time student status requirement at Amity Regional High School (refer to Program of Studies for definition of full-time student status). Tuition, transportation, and all associated costs/fees for off-campus courses will be the sole responsibility of the student; the

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June 08, 2015

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## Instruction

### Graduation Requirements

district will assume no financial responsibility. Campus courses will be the sole responsibility of the student; the district will assume no financial responsibility.

Off-campus courses must meet the following requirements:

1. Course must be taken at an accredited school, college, university, or on-line program
2. Course must be taught by a state or nationally certified teacher
3. Seat hours must be equivalent to Amity Regional High School courses (120 hours for 1 credit course and 60 hours for .5 credit course)
4. If the off-campus course is also offered in-house, the student must receive a passing grade (60+) on the final exam from the comparable course taught at Amity Regional High School. If the off-campus course is not offered in-house, the student may be asked to present a portfolio of completed work to the Academic Standards Committee.

Students wishing to pursue credit for off-campus courses, for which Amity Regional High School does not have an existing partnership, must request approval by a standing committee called the Academic Standards Committee. The Academic Standards Committee must approve all courses taken off-campus for Amity Regional High School credit prior to enrollment. The Academic Standards Committee will include, but not be limited to, the Amity Regional High School Director of Counseling Services, the High School Principal, and department chair(s) of the pertinent content area(s). The committee will review the merit of all requests. If a course is approved and successfully completed, the course will be recorded as follows:

1. Course will be listed on the Amity Regional High School transcript as a transfer course showing the institution awarding the credit
2. Grade will be listed as Pass/Fail Grade and quality points will not be factored into the student's GPA or Weighted GPA

Beginning with the graduating class of 2023, the Board of Education will provide adequate student support and remedial services for students. Such support and remedial services shall provide alternate means for a student to complete any of the high school graduation requirements listed. Student support and remedial services shall include, but not be limited to, (1) allowing students to retake courses in summer school or through an online course; or (2) allowing students to enroll in a class offered at a constituent unit of the state system of higher education.

The Board shall create a student success plan for each enrolled student, beginning in grade seven. Such a plan shall include a student's career and academic choices in grades seven to twelve, inclusive.

Only courses taken in grades nine through twelve, inclusive, and that are in accordance with the state-wide subject matter content standards, adopted by the State Board of Education shall satisfy the graduation requirements.

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## Instruction

### Graduation Requirements

(cf. 5121 - Examination/Grading/Rating)

Legal References: Connecticut General Statutes

10-14n State-wide mastery examination. Conditions for reexamination.

Limitation on use of test results. (as amended by Section 115 of PA 14-217

10-221a High school graduation requirements. (As amended by P.A. 00-124, An Act Concerning High School Diplomas and Veterans of World War II, P.A. 00-156, An Act Requiring A Civics Course for High School Graduation, P.A. 08-138, An Act Concerning High School Credit for Private World Language Courses and Other Subject Areas, P.A. 10-111, An Act Concerning Education Reform in Connecticut, P.A. 11-135, An Act Concerning Implementation Dates for Secondary School Reform, P.A. 13-57, An Act Concerning Honorary Diplomas for Vietnam Veterans, P.A. 13-122, An Act Concerning Minor Revisions to the Education Statutes and P.A. 13-247, Budget Implementer Bill.

10-233(a) Promotion and graduation policies. (as amended by PA 01-166)

P.A. 13-108, An Act Unleashing Innovation in Connecticut Schools.

[P.A. 13-247, An Act](#) Implementing Provisions of the State Budget.

[P.A. 15-237, An Act Concerning High School Graduation.](#)

[P.A. 17-42, An Act Concerning Revisions to the High School Graduation Requirements](#)

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## Instruction

### Graduation Requirements

**The following credit distribution requirements are in-line with or exceed the current CT State Requirements for high school graduation.**

The following distribution of credit reflects an adjustment in the number of credits awarded in science and physical education/health courses to more accurately reflect scheduled instruction time. These adjustments are made for the class of 2019 and beyond so as to not require retroactive adjustments to credit distribution.

#### **Class of 2019 and 2020:**

English	4 Credits (4 Years)
Mathematics	4 Credits (4 Years)
Science	3.5 Credits (3 Years) *Adjustment
Social Studies	3 Credits (3 Years)
World Language	2 Credits (2 Years)
Practical and Fine Arts	1 Credit (1 Year)
Physical Education/Health	1.5 Credit (3 Years) *Adjustment
Electives	6 Credits
<b>TOTAL</b>	<b>25 Credits</b>

**In addition to the above requirements, students are required to carry a minimum of 6 credits per semester to maintain full-time student status and matriculate toward earning a high school diploma.**

**6146(b)**

**Instruction**

**Graduation Requirements**

**Class of 2021:**

English	4 Credits (4 Years)
Mathematics	4 Credits (4 Years)
Science	3.5 Credits (3 Years)
Social Studies	3 Credits (3 Years)
World Language	2 Credits (2 Years)
Practical and Fine Arts	1 Credit (1 Year)
Physical Education/Health	1.5 Credit (3 Years)
Electives	6 credits

**TOTAL 25 Credits**

**In addition to the above requirements, students are required to carry a minimum of 6 full credits per semester to maintain full-time student status and matriculate toward earning a high school diploma.**

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AMITY REGIONAL SCHOOL DISTRICT NO. 5  
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**Instruction****Graduation Requirements****Class of 2022:**

English	4 Credits (4 Years)
Mathematics	4 Credits (4 Years)
Science	3.5 Credits (3 Years)
Social Studies	3 Credits (3 Years)
World Language	2 Credits (2 Years)
Practical and Fine Arts	1 Credit (1 Year)
Physical Education	1.5 Credit (3 Years)
Health	.5 Credit (1 semester during 9 <sup>th</sup> grade)
Electives	5.5 credits

**TOTAL** **25 Credits**

**In addition to the above requirements, students are required to carry a minimum of 6 credits per semester to maintain full-time student status and matriculate toward earning a high school diploma.**

**Instruction****Graduation Requirements****Class of 2023 and beyond:****Humanities Credits**

English	<b><u>9 Credits Total</u></b>
Social Studies (including civics)	4 Credits (4 Years)
Arts	3 Credits (3 Years)
Arts, Social Studies, or English Electives	.5 Credit (1 semester)
	1.5 Credits

**Science, Technology, Engineering and Math**

Mathematics	<b><u>9 Credits Total</u></b>
Science	4 Credits (4 Years)
Career and Technology	3.5 Credits (3 Years)
Math, Science, or CTE Electives	.5 Credit (1 semester)
	1 Credit

**Other Required Credits**

World Language	<b><u>7 Credits Total</u></b>
<del>Physical Education and Wellness</del>	2 Credits (2 Years)
<del>Health and Safety</del>	1.5 Credit (3 years)
<del>Electives</del>	1 credit (.5 9 <sup>th</sup> grade health class required)
<del>Physical Education/Health</del>	1.5 Credits
<del>Electives</del>	2 Credits (including required 9 <sup>th</sup> grade health class)
Mastery-Based Diploma Assessment	2 Credits
	1 Credit

**TOTAL****25 Credits**

In addition to the above requirements, students are required to carry a minimum of 6 full credits per semester to maintain full-time student status and matriculate toward earning a high school diploma.

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