

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

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*Dr. Charles Dumais*  
*Superintendent of Schools*

**PLEASE POST**

**PLEASE POST**

**AMITY REGIONAL BOARD OF EDUCATION**

*September 11, 2017*

A regular meeting of the Amity Regional Board of Education will be held on Monday,  
 September 11, 2017, at 6:30 p.m. in the Presentation Room at the District Offices.

**AGENDA**

1. Call to Order
2. Pledge of Allegiance
3. Public Comment
4. Information on Second Quarter 2017 Executive Summary Review of Amity Pension Fund, Sick, and Severance Account, and OPEB Trust (Enclosure) *Page 3*
  - a. Discussion and Possible Action on Investment Recommendation
5. State Required Reporting of Teacher Ratings
6. District State Testing Results 2016-2017
7. Discussion and Possible Action on CABE-Meeting (Enclosure) *Page 91*
8. Approval of Minutes
  - a. Regular Board of Education Meeting, August 14, 2017 (Enclosure) *Page 92*
  - b. Special Board of Education Meeting, September 5, 2017 (Enclosure) *Page 97*
9. Student Report – Ananya Kachru
10. Superintendent’s Report
  - a. Personnel Report (Enclosure) *Page 101*
  - b. Superintendent Report (Enclosure) *Page 102*
11. Chairman’s Report
  - a. Committee Reports
    1. ACES
    2. CABE
    3. Curriculum
      - a. Draft Curriculum Meeting September 6, 2017 Minutes (Enclosure) *Page 107*
    4. Facilities
      - a. August 2017 Facilities Report (Enclosure) *Page 109*
    5. Finance
      - a. Discussion of Monthly Financial Statements (Enclosure) *Page 110*
      - b. Director of Finance and Administration Approved Transfers Under \$3,000 (Enclosure) *Page 134*
      - c. Discussion of Bylaw 9132.6 (Enclosure) *Page 135*

- d. Other
  1. Discussion and Possible Action on Pension Amendment (Enclosure) *Page 139*
  2. Update on Financial Audit (Enclosure) *Page 140*
  3. Discussion of Zero-Based Budgeting
6. Policy
  - a. Draft Policy Meeting August 21, 2017 Minutes (Enclosure) *Page 141*
  - b. First Reading of the Following:
    1. Strike
      - 1112.5 – Media Access to Students (Enclosure) *Page 143*
      - 1120 – Public Participation at Board of Education Meetings (Enclosure) *Page 144*
    2. Adopt
      - 1112 – News Media Relationships (Public, Press, Radio, & TV) (Enclosure) *Page 145*
      - 1114 – District-Sponsored Media (Enclosure) *Page 147*
      - 1140 – Distribution of Materials by Students (Enclosure) *Page 150*
      - 9132.6 – Amity Finance Committee (Enclosure) *Page 135*
  - c. Second Reading of the Following:
    1. Adopt
      - 1100 – Communications with the Public, Communication (Enclosure) *Page 151*
      - 1111 – Use of Educational Television Channel (Enclosure) *Page 152*
      - 1112.1 – Coverage of Board of Education Meetings (Enclosure) *Page 153*
      - 1112.3 – School News Releases, Access to Information (Enclosure) *Page 154*
7. Personnel
8. District Technology
9. District Health and Safety
10. Items for the Next Agenda
11. Adjournment

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Charles Dumais, Ed.D.  
Superintendent of Schools

CD/pjp

pc: Town Clerks: Bethany / Orange / Woodbridge

**PLEASE POST**

**PLEASE POST**

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

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



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TO: Dr. Charles Dumais, Superintendent of Schools

FROM: Theresa Lumas, Director of Finance & Administration

DATE: September 6, 2017

RE: Fiduciary Investment Advisors (FIA) Recommendation

Enclosed is the Executive Summary for the Second Quarter 2017 Fiduciary Investment Advisors (FIA). Mr. Michael Goss will be presenting this information at the September 11, 2017 Amity Finance Board Meeting and Amity Board of Education meetings. He plans to recommend incorporating a level of active management within the Fixed Income Allocation tier for the both the Pension Fund and the OPEB Trust Fund. Details of the recommendations can be found on page 76 of the Executive Summary. Overall target allocations for asset classes will remain the same, with no changes to the blended benchmark.

Recommended Motion for Amity Finance Committee:

***Move to recommend to the Amity Board of Education that Fiduciary Investment Advisors be authorized to split the Fixed Income Allocation tier to a 50% active manager and 50% indexed for the Pension Plan and OPEB Trust Funds. BlackRock Strategic Income Opportunities K is recommended for the active manager and Vanguard index mutual funds will remain at a lower proportion.***

Recommended Motion for Amity Board of Education:

***Move to authorize Fiduciary Investment Advisors be authorized to split the Fixed Income Allocation tier to a 50% active manager and 50% indexed for the Pension Plan and OPEB Trust Funds. BlackRock Strategic Income Opportunities K is recommended for the active manager and Vanguard index mutual funds will remain at a lower proportion.***

Enclosure

# Amity Regional School District #5

## Executive Summary - Second Quarter 2017

**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.

# Table of Contents

<b>Section 1</b>	<i>Fiduciary Governance Calendar</i>
<b>Section 2</b>	<i>Capital Markets Overview</i>
<b>Section 3</b>	<i>Portfolio and Manager Review</i>
<b>Section 4</b>	<i>Fixed Income Manager Recommendation</i>

# Defined Benefit Fiduciary Governance Calendar

**1<sup>st</sup> Quarter: Fee Focus**

- Investment review
- Administrative fee review
- Portfolio expense analysis

**2<sup>nd</sup> Quarter: Practice & Policy Focus**

- Investment review
- Investment policy statement review
- Legislative update

**4<sup>th</sup> Quarter: Pension Landscape**

- Investment review
- Pension landscape update
- Market environment overview

**3<sup>rd</sup> Quarter: Asset/Liability Focus**

- Investment review
- Annual actuarial review\*
- Asset Allocation review

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

# Investment Policy Statement Considerations



Strategic thinking. Customized solutions.

An Investment Policy Statement provides the first step in establishing the FIDUCIARY TRAIL™.

- A well-written IPS is broad enough to allow flexibility, but detailed enough to provide appropriate oversight.
- The essential components of an effective IPS are outlined below:

Component	Included in Amity's Investment Policy Statement?
Contains the detail to define, implement and manage a specific investment strategy.	Yes
Defines the duties and responsibilities of <u>all</u> parties involved.	Yes
Defines diversification and rebalancing guidelines consistent with the client's risk profile and time horizon.	Yes
Defines due diligence criteria for selecting investment options.	Yes
Defines monitoring criteria for investment options.	Yes

In the following pages, you will find the most recent IPS on file for the Amity Regional School District No. 5 Pension, Sick & Severance and OPEB Plans. The body and asset allocation table in Appendix A of the IPS are all as of November 2015. The IPS was adopted by the Amity Board of Education in November 2015. There are no recommendations for change at this point in time.



**AMITY REGIONAL HIGH SCHOOL DISTRICT No. 5**

**Pension Plan**

**COMPOSITE INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION**

**November 10, 2015**

## INTRODUCTION & PURPOSE

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

## ASSIGNMENT OF RESPONSIBILITIES

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

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

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

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

## INVESTMENT OBJECTIVES

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

The Plans have both absolute and relative investment objectives.

Absolute objectives:

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

Relative Objectives

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

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

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

## ASSET ALLOCATION

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

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

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

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

## EVALUATION & REVIEW

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

## ADOPTION

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

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

**COMPOSITE INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION**

**November 10, 2015**

## INTRODUCTION & PURPOSE

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

## ASSIGNMENT OF RESPONSIBILITIES

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

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

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

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

## INVESTMENT OBJECTIVES

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

The Plans have both absolute and relative investment objectives.

Absolute objectives:

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

Relative Objectives

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

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

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

## ASSET ALLOCATION

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

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

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

## EVALUATION & REVIEW

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

## ADOPTION

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



**AMITY REGIONAL SCHOOL DISTRICT No. 5**

**GASB 45 – OPEB**

**COMPOSITE INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION**

**November 10, 2015**

## INTRODUCTION & PURPOSE

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

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## INVESTMENT OBJECTIVES

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

The Plans have both absolute and relative investment objectives.

### Absolute objectives:

- A long-term objective is to achieve growth in the principal value of assets while maintaining a level of stability and liquidity sufficient to ensure the timely payment of the plans' obligations.
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Inflation Protection Fixed Income	10%	20%	30%	Barclays US Treasury US TIPS Index
Domestic Equity Large	30%	30%	60%	S&P 500
Domestic Equity Small	0%	10%	20%	CRSP US Small Cap TR Index
International Equity	5%	20%	40%	FTSE Developed ex NA Spliced Index

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## ADOPTION

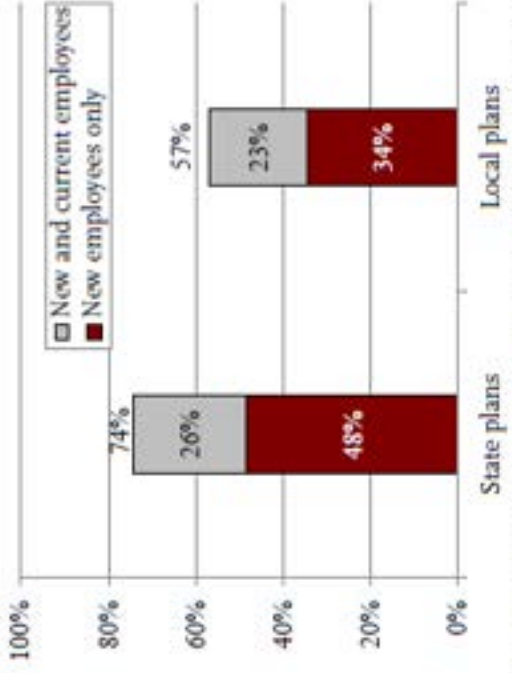
This Investment Policy Statement is made effective by the Amity Board of Education on November 10, 2015.

# Legislative Update

In an effort to mitigate rising pension costs, many state and local pension plans are making benefit changes.

- 74% of state plans and 57% of local plans have made changes.
- The majority of changes have been made with regard to benefits for new employees, as many states have legal protections that constrain the ability to reduce benefits for current employees.
- Local plans are less likely than state plans to reduce benefits, as most police and fire pensions are administered at the local level and have significant union support.

Percentage of Plans Making Benefit Changes, by Type of Employee, 2009-2014



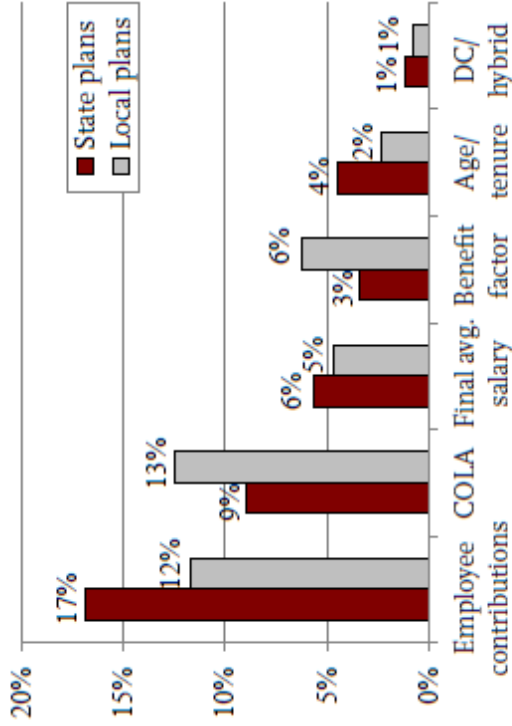
Source: Plan actuarial valuations (AVs) and comprehensive annual financial reports (CAFRs). (2009-2014).

# Legislative Update

A variety of benefit changes are being made at both the local and state level, for both current and new employees:

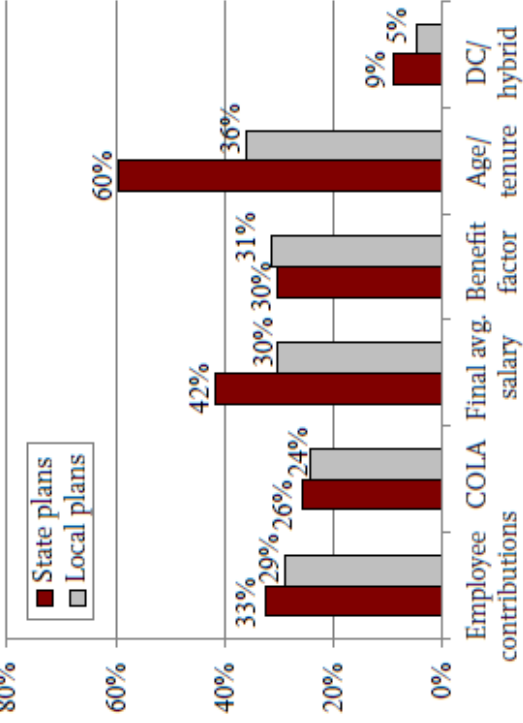
- The most common change for current employees is increased pension contributions, followed by reductions in cost-of-living adjustments (COLAs).
- For new employees, reductions in core benefits are more common, such as increasing age and tenure requirements and lengthening the period used to calculate final average salary.

Percentage of Plans Making Benefit Changes to **Current Employees**, by Type of Reform, 2009-2014



Source: Plan AVs and CAFRs (2009-2014).

Percentage of Plans Making Benefit Changes to **New Employees**, by Type of Reform, 2009-2014



Source: Plan AVs and CAFRs (2009-2014).

# Market Review

**Increasingly synchronized global growth is evident.** Indications of global manufacturing are uniformly expansive, providing a source of optimism that the global economy can continue to gain momentum. Certain geopolitical headwinds are abating (i.e., the recent French election outcome) and consumer confidence remains emboldened.

**The Fed raised its benchmark policy rate by 25 basis points** to range between 1.00% and 1.25%, while at the same time announcing that it would **likely begin to shrink its balance sheet** later this year. During the quarter, the ECB hinted that it may need to reduce its degree of stimulus in response to the Eurozone's stabilizing economic backdrop.

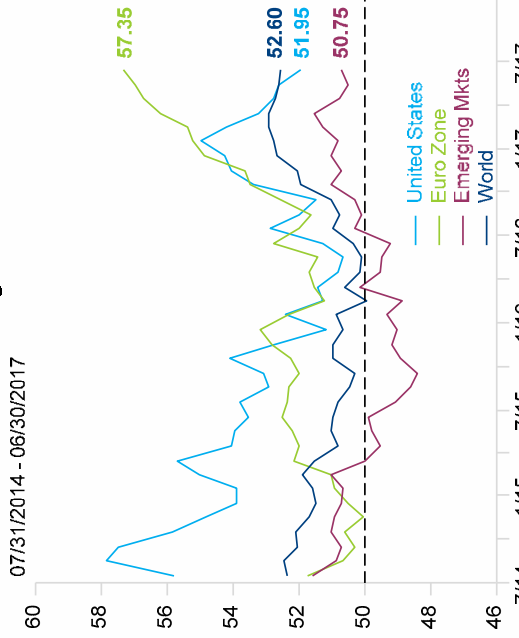
**Attractive fundamentals and resilient corporate financial health** have been two of the key underlying drivers influencing recent capital market performance. Moreover, investors' more ready acceptance of an increasingly vibrant global economy, in conjunction with low, well-behaved interest rates and inflation, lend credence to the notion that somewhat elevated valuations might be justified and defensible.

**Equities advanced across the globe in the quarter. Emerging market equities led the way,** with notable strength coming from China and India. **Stabilizing economic conditions and a solid earnings season provided support** for global equities. A **marginally declining U.S. dollar** also served as a tailwind for non-U.S. stocks. **Growth outpaced value, while the outcomes from a capitalization perspective were mixed** (large caps led in the U.S. but generally lagged overseas).

**Fixed income markets were generally positive during the second quarter.** The U.S. Treasury curve flattened following the Fed's decision to raise its target rate, nudging yields on the front end higher, while **strong investor demand and moderating inflation pushed long end yields lower** (and prices higher). For the most part, **spread sectors outpaced** similar duration Treasuries, while U.S. TIPS gave back some of their recent gains as breakeven levels declined.

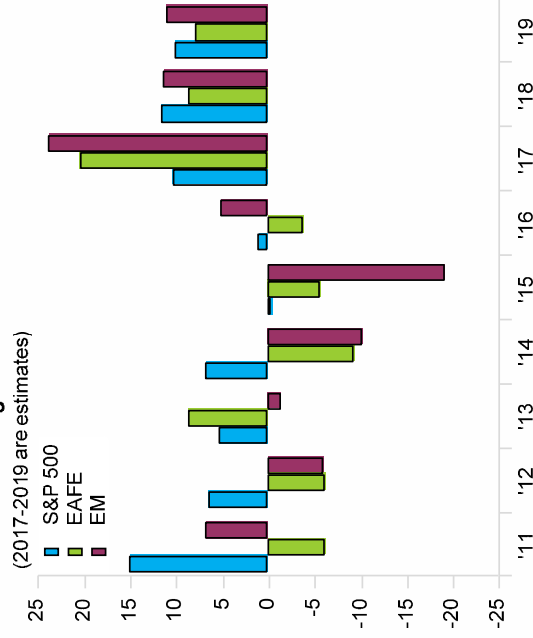
**Commodity markets declined in aggregate during the second quarter, as oil price volatility continued to hamper the space.** Despite OPEC extending its production cuts through March of 2018, investors appeared dissatisfied that the reductions were not deeper and further extended.

## Global PMI Manufacturing Sector Indexes



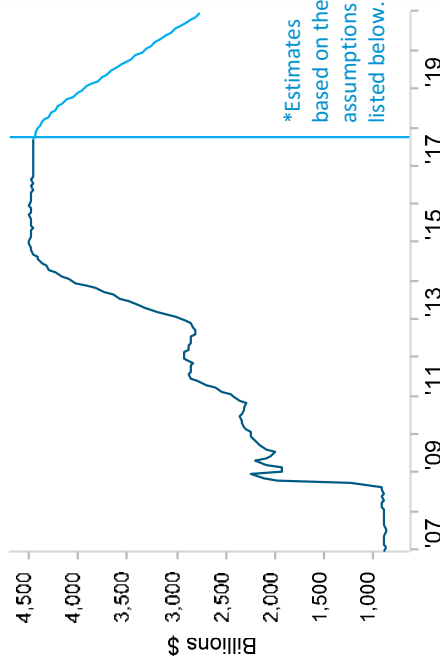
FactSet, Markit. A reading over 50 indicates expansion.

## Global Earnings Growth



FactSet, EAFE and EM data based on iShares ETFs

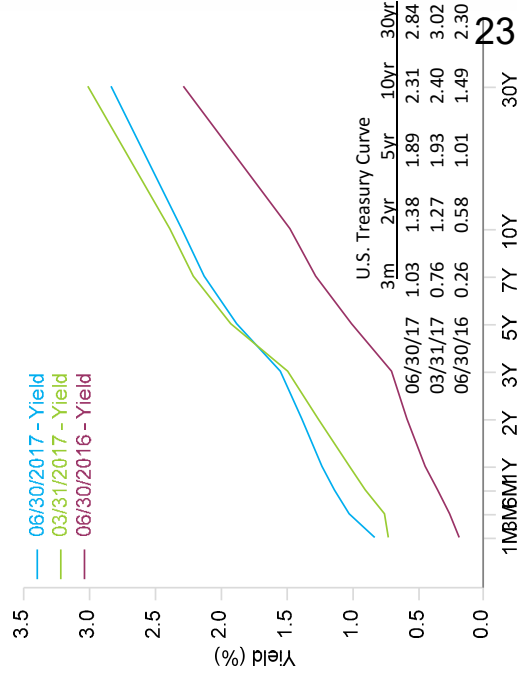
## Fed Balance Sheet Assets



\*Estimates based on the assumptions listed below.

FIA, FactSet, Federal Reserve. Light blue line indicates estimates.

## United States Treasury Yield Curve



FactSet, U.S. Treasury

\*Estimated reduction in assets of the Federal Reserve's balance sheet is based on the FOMC's Addendum to the Policy Normalization Principles and Plans released on June 14, 2017. The above chart assumes a reduction of \$10 billion per month starting in September 2017, increasing by \$10 billion every three months until it reaches a cap of \$50 billion.

# Index Results



Strategic thinking. Customized solutions.

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	3.1	9.3	17.9	9.6	14.6	7.2
Russell 1000	3.1	9.3	18.0	9.3	14.7	7.3
Russell 1000 Value	1.3	4.7	15.5	7.4	13.9	5.6
Russell 1000 Growth	4.7	14.0	20.4	11.1	15.3	8.9
Russell Mid Cap	2.7	8.0	16.5	7.7	14.7	7.7
Russell Mid Cap Value	1.4	5.2	15.9	7.5	15.1	7.2
Russell Mid Cap Growth	4.2	11.4	17.0	7.8	14.2	7.9
Russell 2000	2.5	5.0	24.6	7.4	13.7	6.9
Russell 2000 Value	0.7	0.5	24.9	7.0	13.4	5.9
Russell 2000 Growth	4.4	10.0	24.4	7.6	14.0	7.8
Russell 3000	3.0	8.9	18.5	9.1	14.6	7.3
FTSE NAREIT Equity REITs Index	1.5	2.7	(1.7)	8.4	9.5	6.0
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	5.8	14.1	20.5	0.8	7.2	1.1
MSCI EAFE	6.1	13.8	20.3	1.1	8.7	1.0
MSCI EAFE Value	4.8	11.1	25.0	(0.6)	8.1	(0.1)
MSCI EAFE Growth	7.5	16.7	15.7	2.8	9.2	2.1
MSCI EAFE Small Cap	8.1	16.7	23.2	5.6	12.9	3.4
MSCI EM (Emerging Markets)	6.3	18.4	23.7	1.1	4.0	1.9
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	1.4	2.3	(0.3)	2.5	2.2	4.5
Barclays U.S. Gov/Credit Bond	1.7	2.7	(0.4)	2.6	2.3	4.6
Barclays Gov/Credit Long Bond	4.4	6.0	(1.1)	5.3	4.3	7.6
Barclays U.S. Corp High Yield	2.2	4.9	12.7	4.5	6.9	7.7
Barclays Municipal Bond	2.0	3.6	(0.5)	3.3	3.3	4.6
Barclays U.S. TIPS	(0.4)	0.9	(0.6)	0.6	0.3	4.3
BofA Merrill 3-Month T-Bill	0.2	0.3	0.5	0.2	0.2	0.6
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(3.0)	(5.3)	(6.5)	(14.8)	(9.2)	(6.5)
HFRI Fund of Funds Index	0.2	2.6	5.8	1.3	3.7	0.8
NCREIF Property Index (quarter lag)	1.5	1.5	6.2	1.8	3.2	1.2
CPI (quarter lag)	0.4	0.4	2.4	1.1	1.3	1.7

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 06/30/2017 unless otherwise noted.



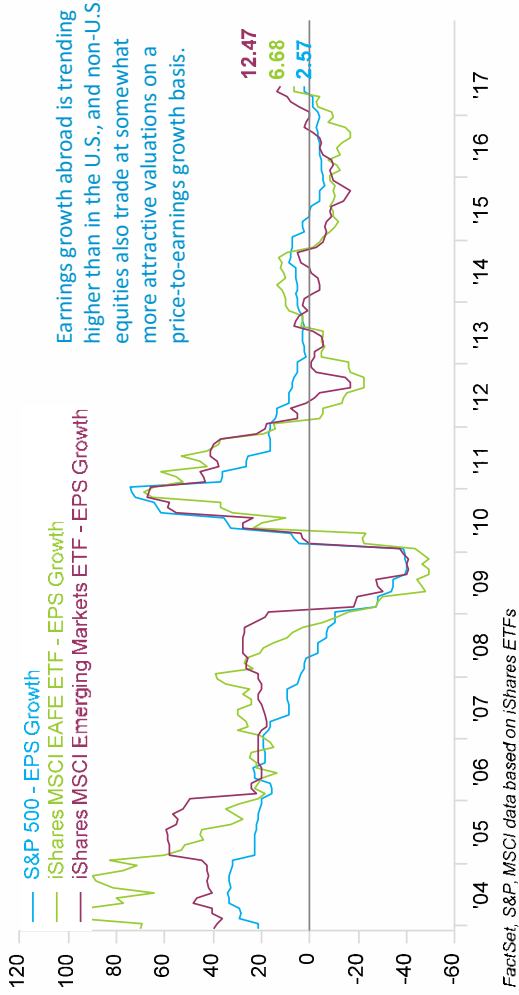


# Macro Themes (Mid-Year 2017)

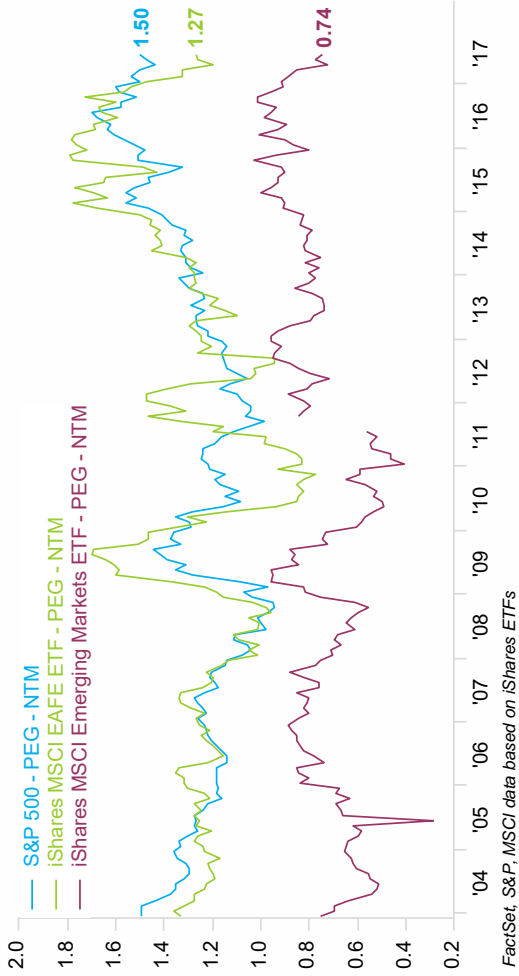
- ❑ **Investors' attention has returned to an evaluation of central bank activity and the larger economic footprint.**
  - ❖ Fixation earlier in the year directed toward the magnitude and pace of economic reform out of Washington has somewhat receded.
  - ❖ The Fed, steadfast in its assessment of an improving domestic economy, continues on a path toward higher interest rates and has now added a reduction to its balance sheet into the mix. Monetary authorities elsewhere generally remain more accommodative as their economies' profiles are slightly less robust.
  
- ❑ **Recent evidence of more highly synchronized global growth intensifies.**
  - ❖ In its June forecast, the World Bank highlights improved confidence and a recovery in industrial activity as the primary factors contributing to firming global growth prospects.
  - ❖ Other evidence of the global economy's hardiness abounds, including an upward revision to U.S. Q1 '17 GDP growth, consistently advancing sentiment across the Eurozone, recent strength exhibited in Japanese manufacturing, and diversified economic vigor (both manufacturing & non-manufacturing) evidenced in recent data out of China.
  
- ❑ **Valuations for many asset classes are elevated and hover at, or near, estimates of "fair value" but may be supported, in our view, by otherwise durable corporate financial health and advancing earnings expectations.**
  - ❖ We remain vigilant toward factors that could adversely impact capital market returns including investors' regard toward the now-delayed Trump administration's economic agenda, a flattening yield curve, and a fluctuating U.S. dollar.
  - ❖ Our broad investing stances remain oriented toward equities (particularly outside the U.S.) and fixed income less exposed to the direction of U.S. interest rates.

# Market Valuations

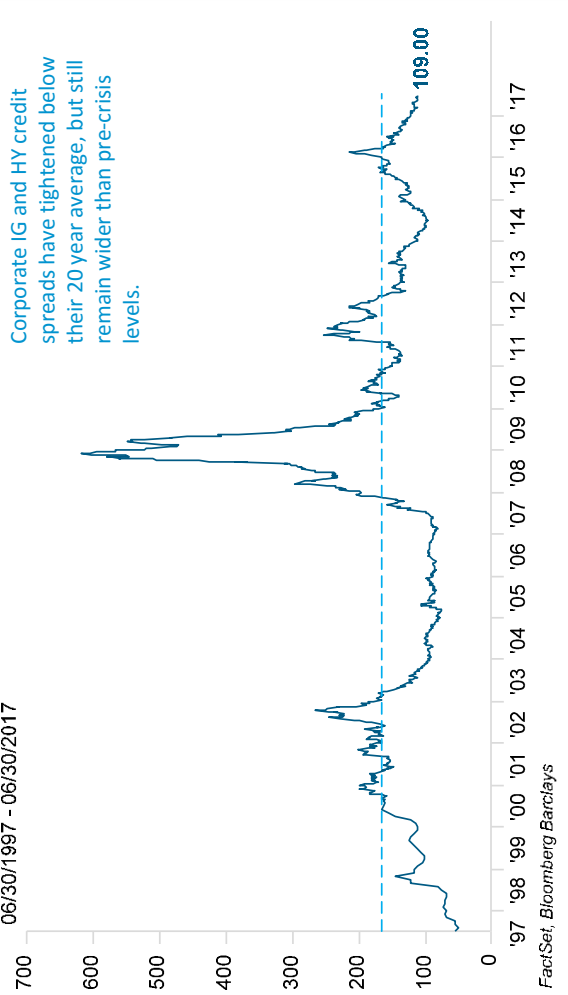
**Earnings Growth**  
12/31/2003 - 06/30/2017



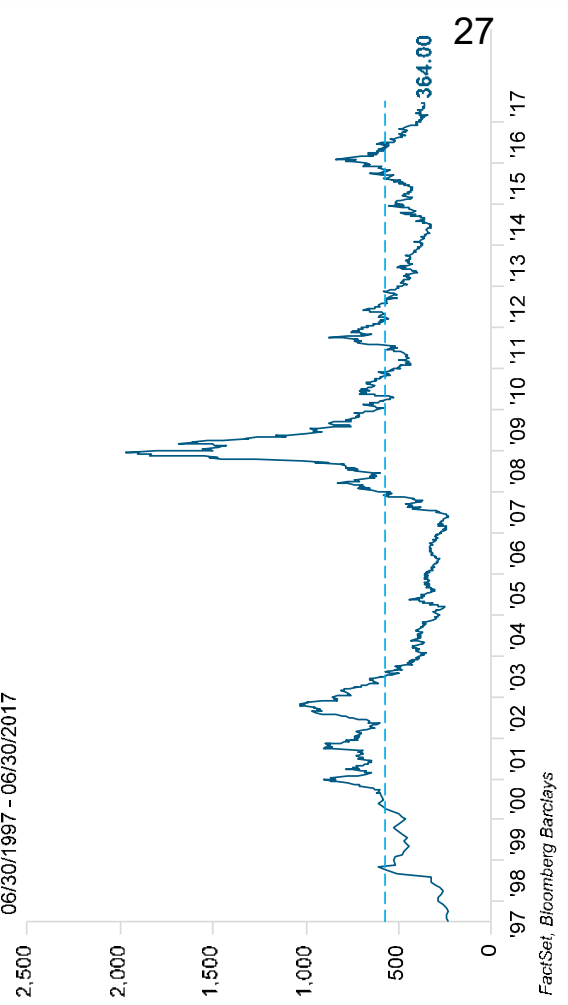
**PEG Ratios**  
12/31/2003 - 06/30/2017



**Bloomberg Barclays US Corp IG OAS**  
06/30/1997 - 06/30/2017



**Bloomberg Barclays US Corp HY OAS**  
06/30/1997 - 06/30/2017



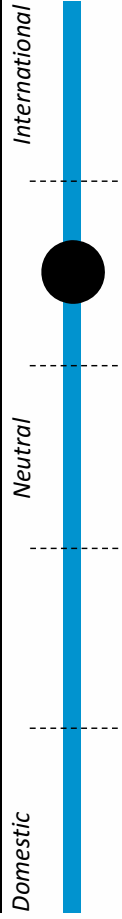
# Market Viewpoints

## Asset Allocation

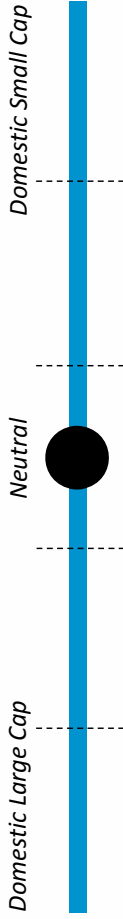


Stable economic conditions and a positive earnings environment provide support for equities despite somewhat elevated valuations. Existing low interest rate levels and the prospect for them to elevate inform our preference for equities over fixed income.

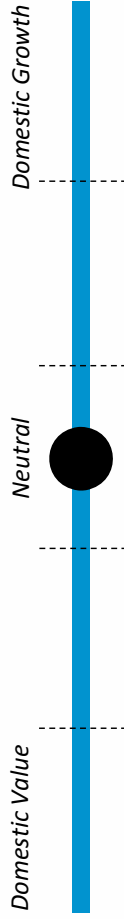
## Rationale



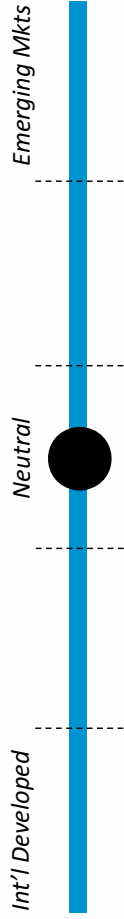
Stronger earnings growth abroad, coupled with improving economic conditions and more favorable valuation profiles, justifies our preference for non-U.S. over domestic equities. Accommodative central bank policy abroad also serves as support to otherwise favorable conditions overseas.



Relative valuations between large capitalization stocks and small capitalization stocks remain fairly close to historical averages based on a variety of price metrics.



We maintain our neutral view between value stocks and growth stocks. Growth looks modestly attractive from a valuation standpoint; however, growth across the cap spectrum has rallied year-to-date and has somewhat reduced this valuation advantage.



Emerging markets still posture favorably from a valuation standpoint relative to their developed counterparts; however, recent market strength has narrowed the advantage. Despite the attractive valuation, headline risks still linger and moderate our enthusiasm for the space.



Spread product continues to perform well given generally robust corporate financial health. While spreads have compressed, they still remain wider than pre-crisis levels and, in our view, continue to provide adequate compensation over their Treasury bond counterparts.



The Fed continues to raise their target rate within the U.S., an action they support by referencing improving economic conditions, subdued inflation and a strong labor market. While interest rates were range-bound in the quarter, we adhere to the notion that rates are marginally more likely to not to grind higher given the vibrant fundamental backdrop.

*These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 36 months. These opinions are subject to modification as conditions in the markets 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 June 30, 2017

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>10,587,366</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>84,686</b>	<b>0.8</b>	<b>0.0</b>	<b>0.8</b>
Wells Fargo Government Money Market Fund I	84,686	0.8	0.0	0.8
<b>Fixed Income</b>	<b>3,545,932</b>	<b>33.5</b>	<b>35.0</b>	<b>-1.5</b>
Vanguard Total Bond Market Index Adm	3,545,932	33.5	35.0	-1.5
<b>Domestic Equity</b>	<b>5,324,349</b>	<b>50.3</b>	<b>50.0</b>	<b>0.3</b>
Vanguard 500 Index Adm	1,066,594	10.1	10.0	0.1
Vanguard Value Index Adm	1,590,655	15.0	15.0	0.0
Vanguard Growth Index Fund Adm	1,615,418	15.3	15.0	0.3
Vanguard Mid Cap Index Adm	528,718	5.0	5.0	0.0
Vanguard Small Cap Index Adm	522,964	4.9	5.0	-0.1
<b>International Equity</b>	<b>1,632,399</b>	<b>15.4</b>	<b>15.0</b>	<b>0.4</b>
Vanguard Developed Markets Adm	1,632,399	15.4	15.0	0.4

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 weightings may not add up to 100% due to rounding.

# Total Plan Performance Summary

As of June 30, 2017

## Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Total Plan</b>				<b>01/01/2007</b>
Beginning Market Value	10,422,869	9,702,225	5,911,809	
Net Contributions	-144,352	136,019	133,717	
Total Gain/Loss	308,849	749,123	4,541,841	
Ending Market Value	10,587,366	10,587,366	10,587,366	

## Amity Pension Benchmark Composition

Allocation Mandate	Weight (%)
Bloomberg Barclays 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 Global All Cap ex US Spliced Index^	15.0

## Trailing Performance Summary

	QTR	YTD	Jul-2016 To Jun-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>3.0</b>	<b>7.5</b>	<b>11.5</b>	<b>11.5</b>	<b>5.5</b>	<b>9.3</b>	<b>9.9</b>	<b>5.6</b>	<b>5.9</b>	<b>01/01/2007</b>
Amity Pension Benchmark	2.9	7.5	11.8	11.8	5.8	9.4	10.1	5.7	6.0	
Difference	0.1	0.0	-0.3	-0.3	-0.3	-0.1	-0.2	-0.1	-0.1	

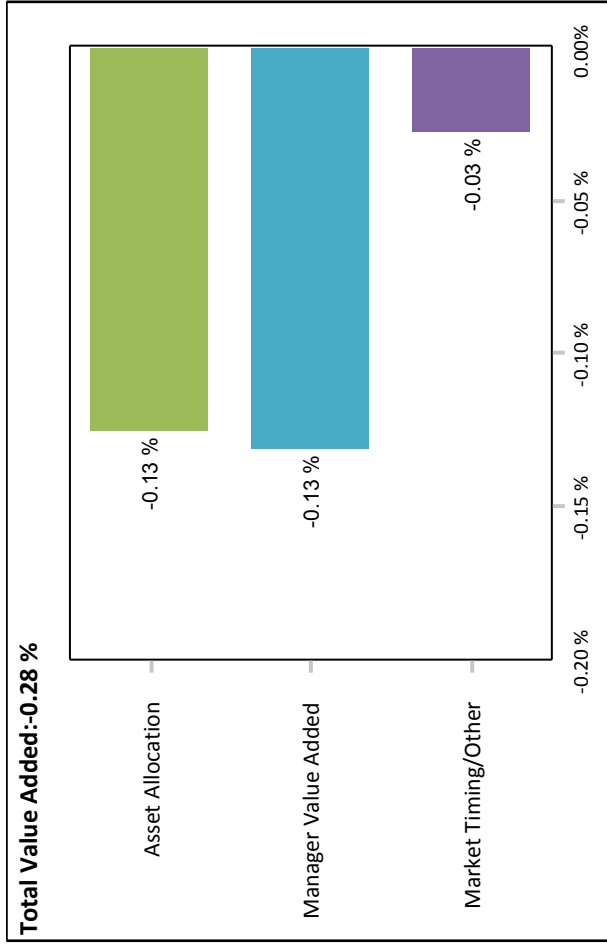
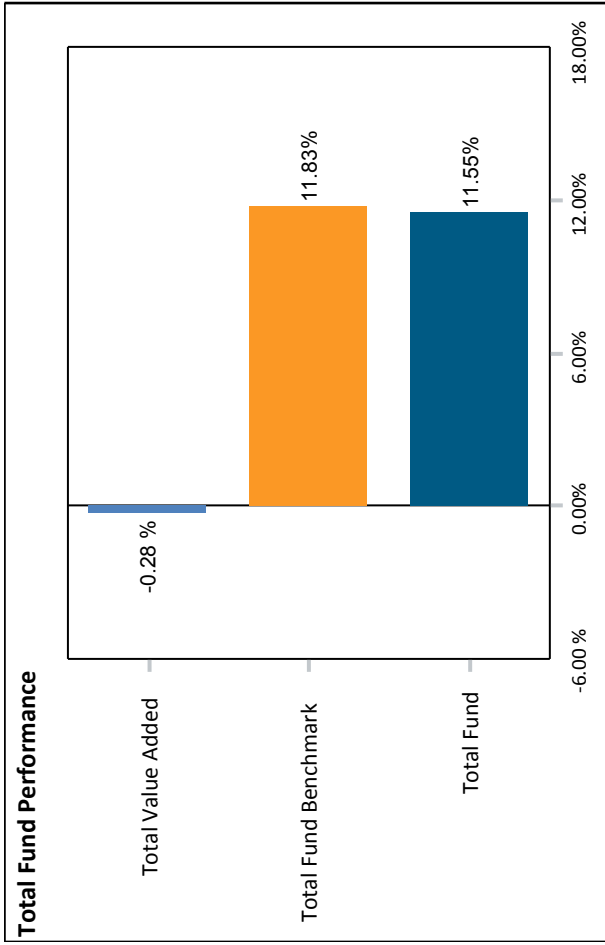
## Calendar Year Performance Summary

	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Plan</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>	<b>18.2</b>
Amity Pension Benchmark	7.9	0.0	8.0	18.1	12.3	1.5	12.9	21.5
Difference	-0.7	0.3	-0.8	0.7	0.7	-0.9	-0.5	-3.3

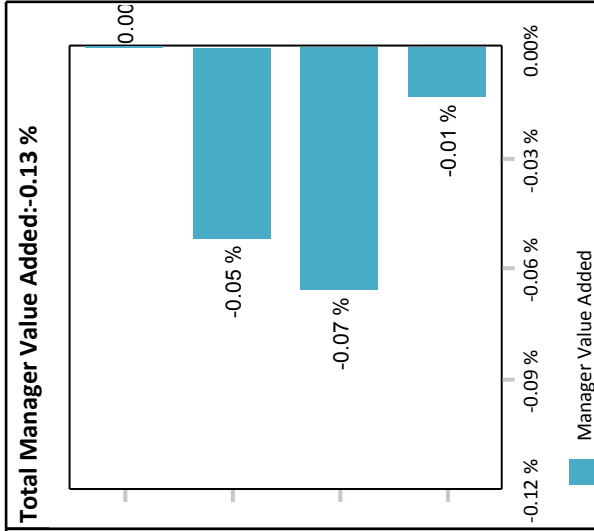
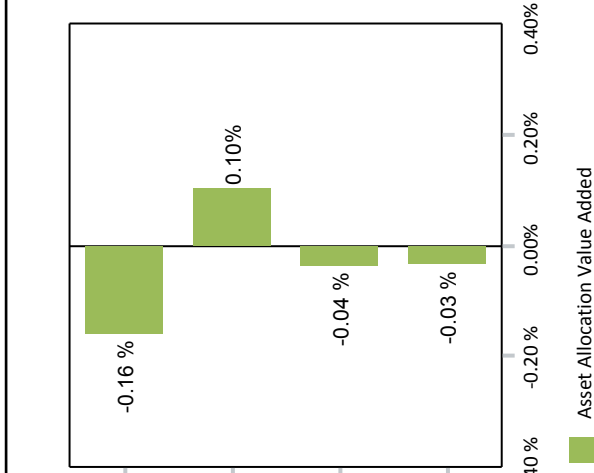
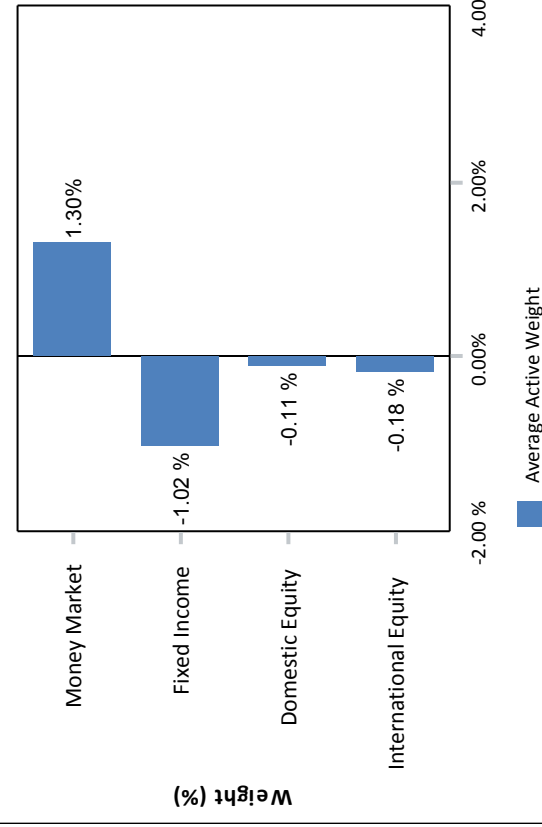
# Total Fund Attribution

## Total Pension Plan vs. Pension Attribution

1 Year Ending June 30, 2017



## Total Asset Allocation: -0.13 %



Returns are net of fees unless otherwise noted.

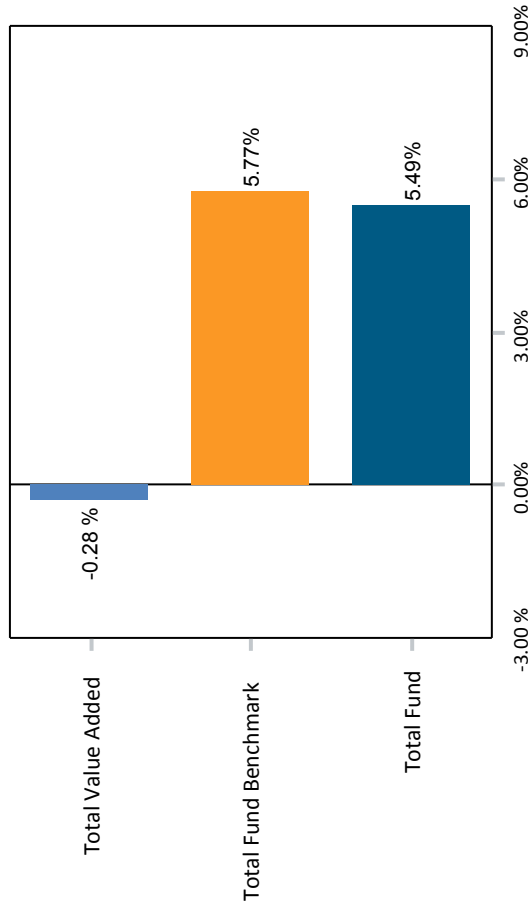


# Total Fund Attribution

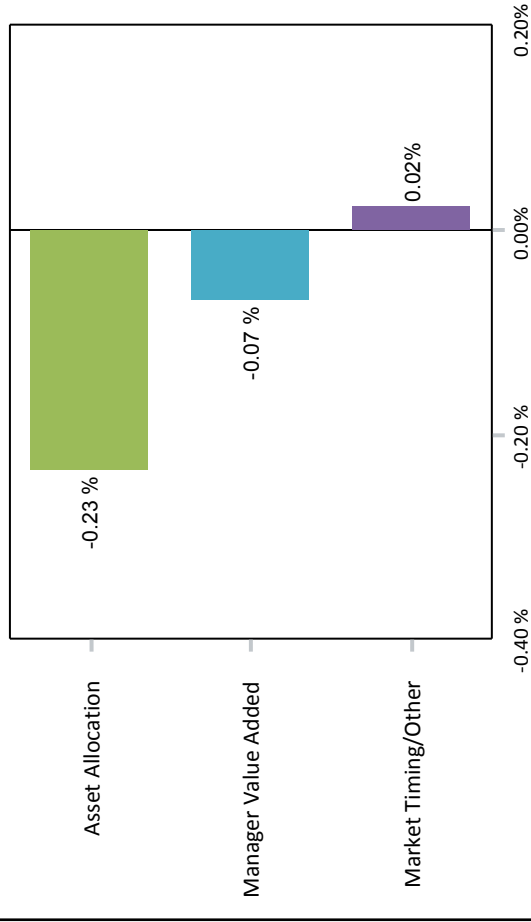
Total Pension Plan vs. Pension Attribution

3 Years Ending June 30, 2017

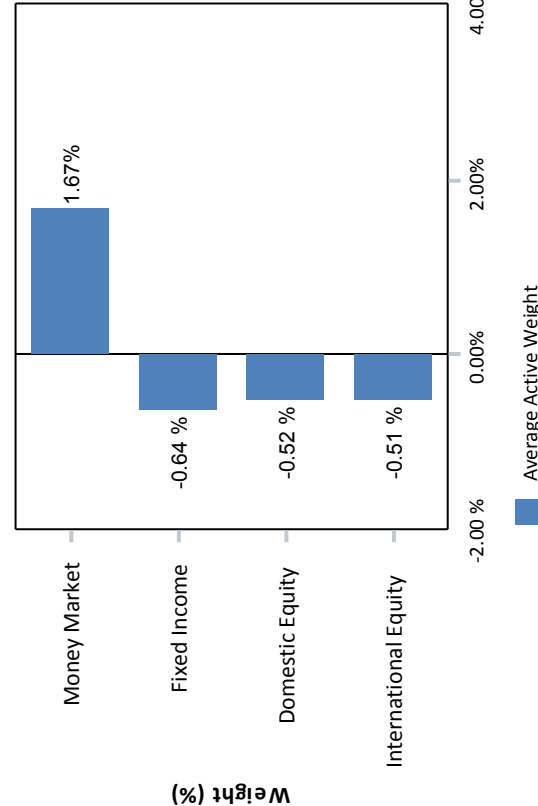
## Total Fund Performance



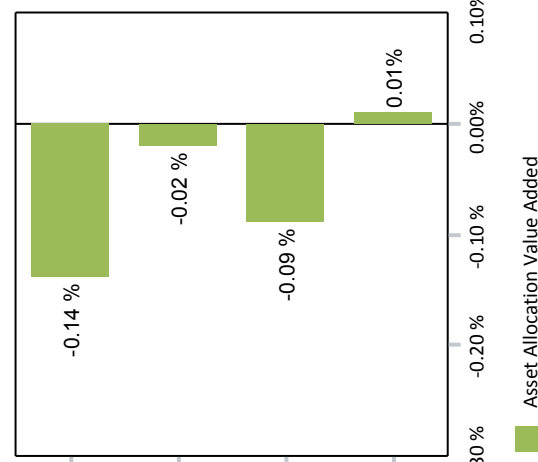
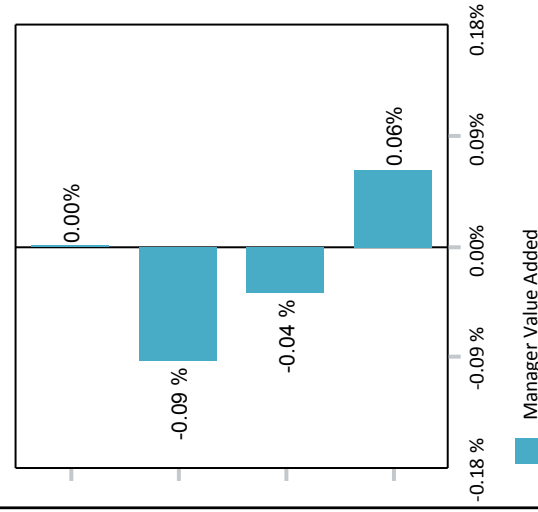
## Total Value Added:-0.28 %



## Total Asset Allocation:-0.23 %



## Total Manager Value Added:-0.07 %



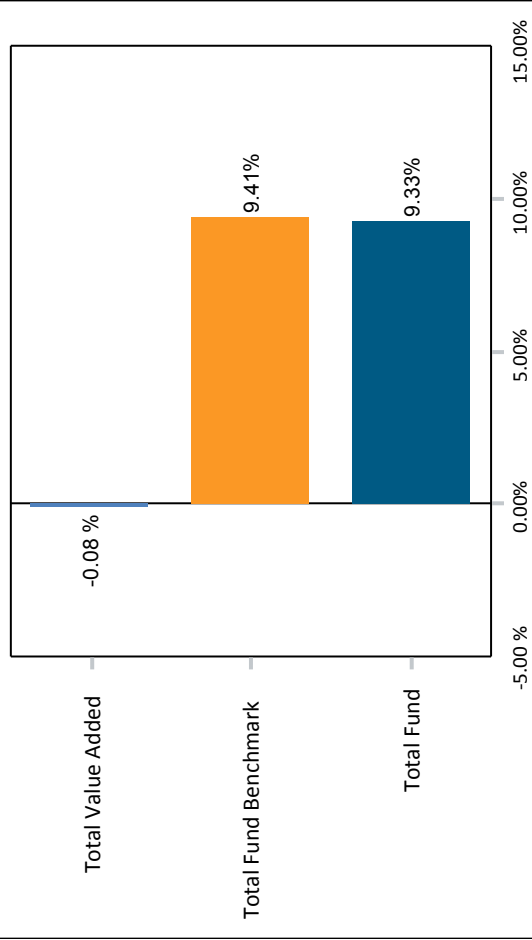
Returns are net of fees unless otherwise noted.

# Total Fund Attribution

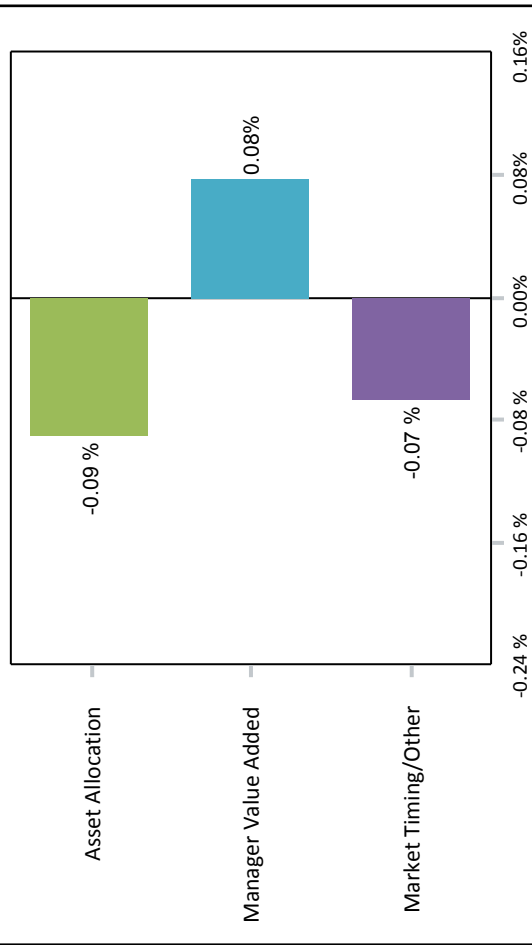
Total Pension Plan vs. Pension Attribution

5 Years Ending June 30, 2017

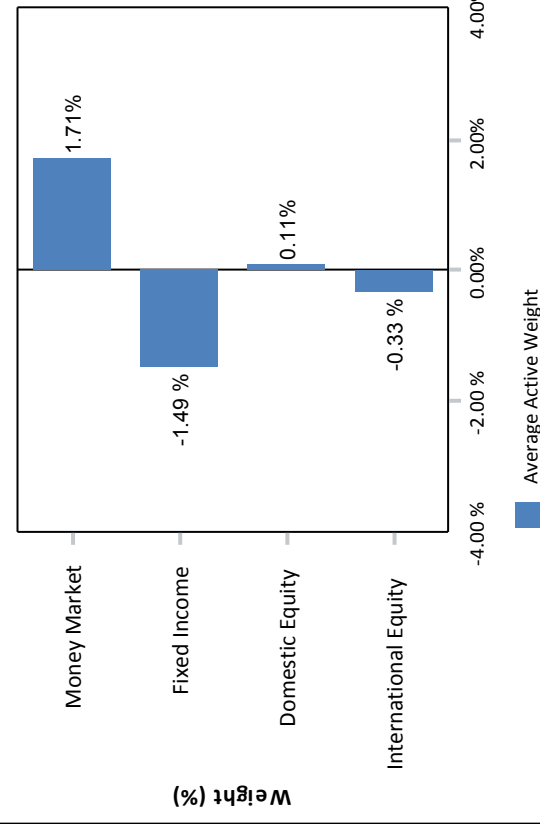
## Total Fund Performance



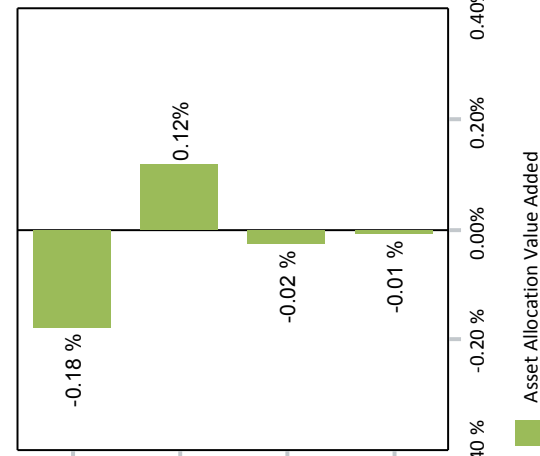
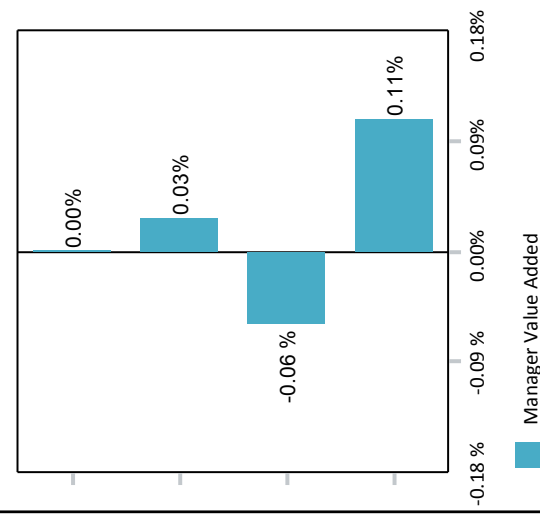
## Total Value Added: -0.08 %



## Total Asset Allocation: -0.09 %



## Total Manager Value Added: 0.08 %



Returns are net of fees unless otherwise noted.

# Benchmark Composition

Amity Pension Benchmark

As of June 30, 2017

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Mar-2014</b>			
Bloomberg Barclays U.S. Aggregate Index	35.0	Bloomberg Barclays 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 Global All Cap ex US Spliced Index^	15.0	MSCI EAFE (Net) Index	15.0
<b>Jun-2013</b>			
Bloomberg Barclays 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 Global All Cap ex US Spliced Index^	15.0		
<b>Sep-2012</b>			
Bloomberg Barclays 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		
MSCI EAFE (Net) Index	15.0		

# Amity Pension

## Manager Performance Overview

As of June 30, 2017

	QTR	YTD	Jul-2016 To Jun-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
Short Term Liquidity								
Wells Fargo Government Money Market Fund I	0.1	0.2	0.4	0.4	0.1	0.1	0.8	01/01/2007
90 Day U.S. Treasury Bill	0.2	0.3	0.4	0.4	0.2	0.1	0.8	
<b>Fixed Income</b>	<b>1.5</b>	<b>2.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>2.2</b>	<b>2.3</b>	<b>3.9</b>	<b>04/01/2009</b>
Bloomberg Barclays U.S. Aggregate Index	1.4	2.3	-0.3	-0.3	2.5	2.2	4.1	
<b>Vanguard Total Bond Market Index Adm</b>	<b>1.5 (46)</b>	<b>2.4 (52)</b>	<b>-0.4 (78)</b>	<b>-0.4 (78)</b>	<b>2.5 (28)</b>	<b>N/A</b>	<b>2.0 (50)</b>	<b>09/01/2012</b>
Bloomberg Barclays U.S. Aggregate Index	1.4	2.3	-0.3	-0.3	2.5	2.2	2.0	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.5	2.4	0.3	0.3	2.2	2.3	2.0	
<b>Domestic Equity</b>	<b>3.0</b>	<b>9.2</b>	<b>18.2</b>	<b>18.2</b>	<b>9.1</b>	<b>14.6</b>	<b>17.2</b>	<b>04/01/2009</b>
Domestic Equity Composite Benchmark	3.1	9.3	18.3	18.3	9.2	14.7	17.3	
<b>Vanguard 500 Index Adm</b>	<b>3.1 (48)</b>	<b>9.3 (36)</b>	<b>17.9 (44)</b>	<b>17.9 (44)</b>	<b>9.6 (15)</b>	<b>N/A</b>	<b>14.3 (16)</b>	<b>09/01/2012</b>
S&P 500 Index	3.1	9.3	17.9	17.9	9.6	14.6	14.3	
IM U.S. Large Cap Core Equity (MF) Median	3.0	8.8	17.2	17.2	8.1	13.6	13.2	
<b>Vanguard Value Index Adm</b>	<b>1.8 (58)</b>	<b>5.1 (60)</b>	<b>16.5 (61)</b>	<b>16.5 (61)</b>	<b>8.7 (3)</b>	<b>N/A</b>	<b>14.3 (12)</b>	<b>09/01/2012</b>
CRSP US Large Cap Value Spliced Index <sup>A</sup>	1.8	5.2	16.5	16.5	8.8	14.5	14.4	
IM U.S. Large Cap Value Equity (MF) Median	2.0	5.6	17.3	17.3	6.6	13.0	12.6	
<b>Vanguard Growth Index Fund Adm</b>	<b>4.7 (67)</b>	<b>14.8 (56)</b>	<b>20.1 (55)</b>	<b>20.1 (55)</b>	<b>10.1 (40)</b>	<b>N/A</b>	<b>14.3 (38)</b>	<b>09/01/2012</b>
CRSP US Large Cap Growth Spliced Index <sup>A</sup>	4.7	14.8	20.2	20.2	10.2	14.9	14.4	
IM U.S. Large Cap Growth Equity (MF) Median	5.3	15.3	20.4	20.4	9.7	14.2	13.7	
<b>Vanguard Mid Cap Index Adm</b>	<b>2.8 (27)</b>	<b>9.1 (12)</b>	<b>17.3 (38)</b>	<b>17.3 (38)</b>	<b>8.1 (14)</b>	<b>N/A</b>	<b>14.6 (15)</b>	<b>09/01/2012</b>
CRSP US Mid Cap Spliced Index <sup>A</sup>	2.8	9.2	17.3	17.3	8.1	14.9	14.7	
IM U.S. Mid Cap Core Equity (MF) Median	1.8	6.1	16.3	16.3	5.9	13.0	12.7	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.  
<sup>A</sup>More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

# Amity Pension

## Manager Performance Overview

As of June 30, 2017

	QTR	YTD	Jul-2016 To Jun-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Vanguard Small Cap Index Adm</b>	<b>2.0 (42)</b>	<b>5.8 (14)</b>	<b>19.1 (82)</b>	<b>19.1 (82)</b>	<b>6.8 (51)</b>	<b>N/A</b>	<b>14.0 (46)</b>	<b>09/01/2012</b>
<i>CRSP US Small Cap Spliced Index<sup>^</sup></i>	1.9	5.8	19.1	19.1	6.8	14.1	14.0	
IM U.S. Small Cap Core Equity (MF) Median	1.7	2.5	22.1	22.1	6.8	13.7	13.9	
<b>International Equity</b>	<b>6.4</b>	<b>14.7</b>	<b>20.3</b>	<b>20.3</b>	<b>1.8</b>	<b>9.2</b>	<b>10.7</b>	<b>04/01/2009</b>
<i>International Equity Composite Benchmark</i>	5.7	14.1	20.4	20.4	1.4	8.4	10.3	
<b>Vanguard Developed Markets Adm</b>	<b>6.4 (32)</b>	<b>14.7 (37)</b>	<b>20.3 (36)</b>	<b>20.3 (36)</b>	<b>1.8 (34)</b>	<b>N/A</b>	<b>8.6 (25)</b>	<b>09/01/2012</b>
<i>FTSE Developed ex US Spliced Index<sup>^</sup></i>	6.3	14.1	20.8	20.8	1.8	9.1	8.6	
IM International Multi-Cap Core Equity (MF) Median	6.2	14.4	19.8	19.8	1.2	8.3	7.8	

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

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

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

<sup>^</sup>More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

## Manager Commentary

As of June 30, 2017

Manager	Manager Status
<b>Fixed Income</b>	
Vanguard ST Gvt Bd	Maintain
Vanguard ST InPS Idx	Maintain
Vanguard Tot Bd	Maintain
<b>Domestic Equity</b>	
Vanguard 500 Index	Maintain
Vanguard TSM Idx	Maintain
Vanguard Value Idx	Maintain
Vanguard Gro Idx	Maintain
Vanguard Mid-Cp Idx	Maintain
Vanguard Sm-Cp Idx	Maintain
<b>International Equity</b>	
Vanguard Dev Mkt	Maintain

# Amity Pension

## Manager Investment Gain/Loss Summary

	Market Value As of 04/01/2017	Net Flows	Return On Investment	Market Value As of 06/30/2017
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	88,904	-4,352	134	84,686
<b>Total Short Term Liquidity</b>	<b>88,904</b>	<b>-4,352</b>	<b>134</b>	<b>84,686</b>
<u>Fixed Income</u>				
Vanguard Total Bond Market Index Adm	3,494,306	-	51,626	3,545,932
<b>Total Fixed Income</b>	<b>3,494,306</b>	<b>-</b>	<b>51,626</b>	<b>3,545,932</b>
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	1,047,655	-13,000	31,939	1,066,594
Vanguard Value Index Adm	1,583,200	-21,000	28,455	1,590,655
Vanguard Growth Index Fund Adm	1,575,123	-33,000	73,295	1,615,418
Vanguard Mid Cap Index Adm	529,275	-15,000	14,443	528,718
Vanguard Small Cap Index Adm	540,717	-28,000	10,247	522,964
<b>Total Domestic Equity</b>	<b>5,275,971</b>	<b>-110,000</b>	<b>158,378</b>	<b>5,324,349</b>
<u>International Equity</u>				
Vanguard Developed Markets Adm	1,563,688	-30,000	98,711	1,632,399
<b>Total International Equity</b>	<b>1,563,688</b>	<b>-30,000</b>	<b>98,711</b>	<b>1,632,399</b>
<b>Total Plan</b>	<b>10,422,869</b>	<b>-144,352</b>	<b>308,849</b>	<b>10,587,366</b>

## Amity Pension

### Market Value and Flows Summary

Since Inception Ending June 30, 2017

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

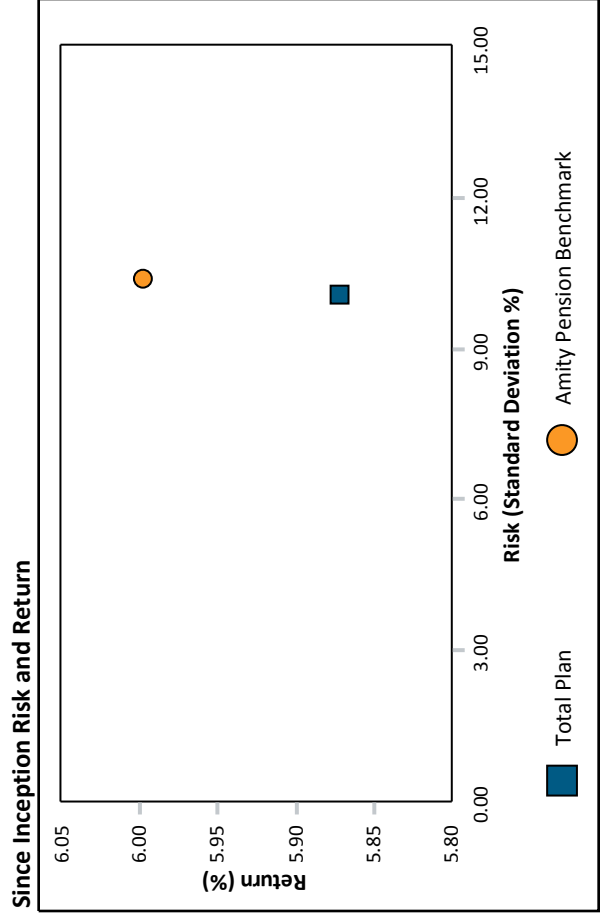
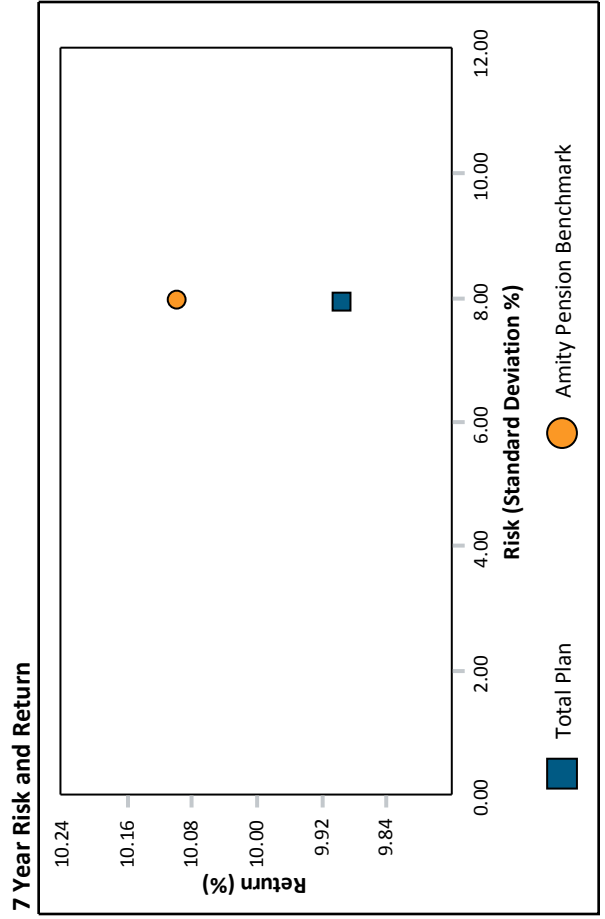
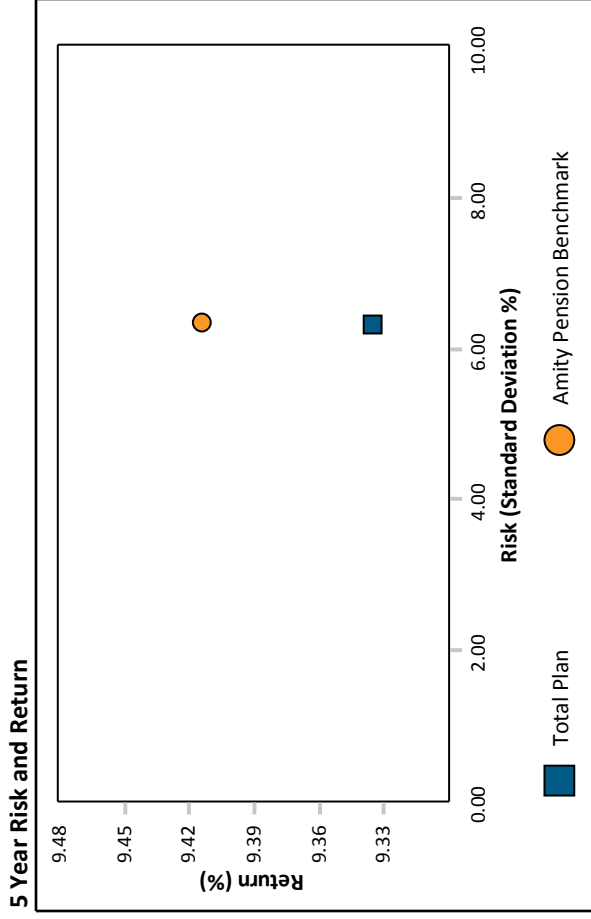
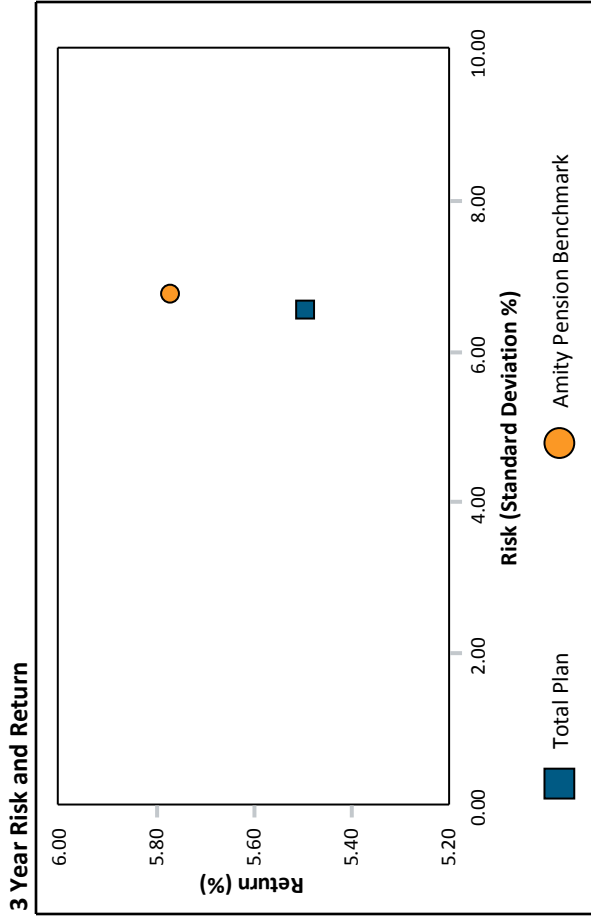
### Market Value and Flows Summary

Since Inception Ending June 30, 2017

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

# Risk vs. Return

As of June 30, 2017



# MPT Statistics

As of June 30, 2017

## 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.49	6.58	3.87	0.82	-0.56	0.50	1.00	0.97	-0.08
Amity Pension Benchmark	5.77	6.79	3.90	0.83	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.20	0.08	0.02	N/A	-0.83	6.77	0.04	0.00	0.19

## 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	9.33	6.33	3.34	1.42	-0.15	0.49	0.99	0.99	-0.01
Amity Pension Benchmark	9.41	6.36	3.33	1.43	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.15	0.07	0.01	N/A	-1.43	6.35	0.00	0.00	0.14

## 7 Year Historical MPT Statistics

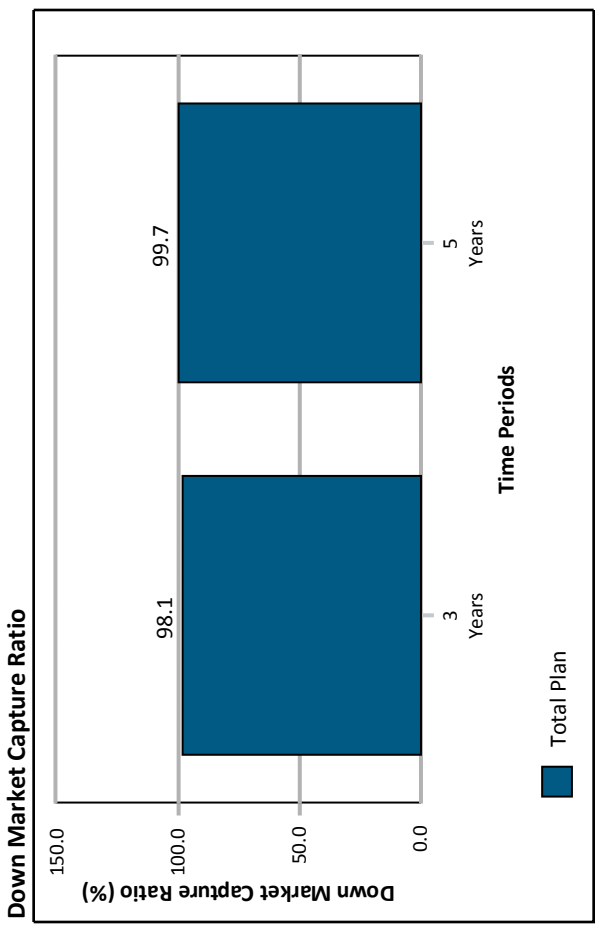
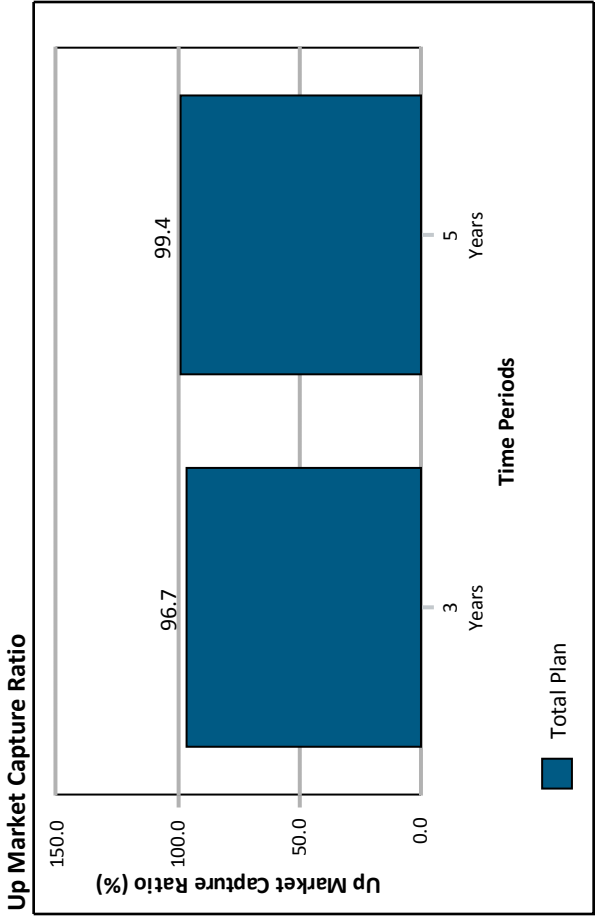
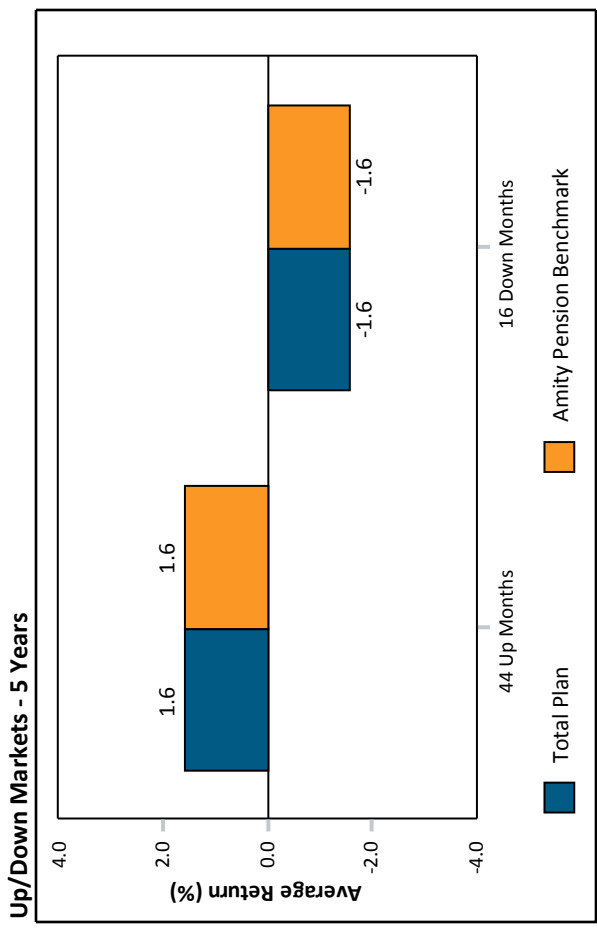
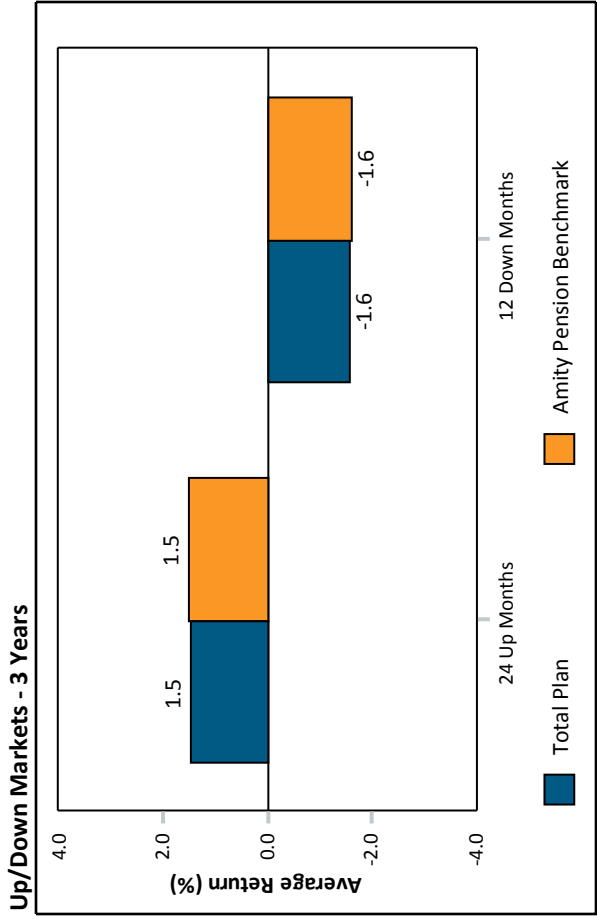
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	9.89	7.96	4.33	1.21	-0.36	0.52	1.00	0.99	-0.13
Amity Pension Benchmark	10.10	7.99	4.26	1.23	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.13	0.06	0.01	N/A	-1.23	7.99	0.00	0.00	0.13

## Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	5.87	10.08	6.94	0.54	-0.15	1.00	0.99	0.96	0.07	01/01/2007
Amity Pension Benchmark	6.00	10.41	7.19	0.54	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	0.77	0.45	0.01	N/A	-0.54	10.48	0.02	-0.01	0.81	01/01/2007

# Market Capture Report

As of June 30, 2017



## Estimated Fee Analysis

As of June 30, 2017

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
Vanguard Total Bond Market Index Adm	0.05%	35.0%
Vanguard 500 Index Adm	0.04%	10.0%
Vanguard Value Index Adm	0.06%	15.0%
Vanguard Growth Index Adm	0.06%	15.0%
Vanguard Mid Cap Index Adm	0.06%	5.0%
Vanguard Small Cap Index Adm	0.06%	5.0%
Vanguard Developed Markets Adm	0.07%	15.0%
<b>AVERAGE WEIGHTED FEE</b>	<b>0.06%</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 June 30, 2017

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>799,101</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>5,648</b>	<b>0.7</b>	<b>0.0</b>	<b>0.7</b>
Wells Fargo Government Money Market Fund I	5,648	0.7	0.0	0.7
<b>Fixed Income</b>	<b>367,878</b>	<b>46.0</b>	<b>50.0</b>	<b>-4.0</b>
Vanguard Short-Term Government Bond Index Adm	161,210	20.2	22.5	-2.3
Vanguard Short Term Inflation Protection Adm	35,819	4.5	5.0	-0.5
Vanguard Total Bond Market Index Adm	170,849	21.4	22.5	-1.1
<b>Domestic Equity</b>	<b>352,231</b>	<b>44.1</b>	<b>40.0</b>	<b>4.1</b>
Vanguard Total Stock Market Index Adm	352,231	44.1	40.0	4.1
<b>International Equity</b>	<b>73,345</b>	<b>9.2</b>	<b>10.0</b>	<b>-0.8</b>
Vanguard Developed Markets Adm	73,345	9.2	10.0	-0.8

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 weightings may not add up to 100% due to rounding.

# Total Plan Performance Summary

As of June 30, 2017

## Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Total Plan</b>				<b>01/01/2007</b>
Beginning Market Value	782,478	757,155	897,135	
Net Contributions	-573	-1,148	-492,652	
Total Gain/Loss	17,197	43,094	394,618	
Ending Market Value	799,101	799,101	799,101	

## 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
Bloomberg Barclays U.S. Aggregate Index	22.5
CRSP U.S. Total Market TR Index	40.0
FTSE Global All Cap ex US Spliced Index^	10.0

## Trailing Performance Summary

	QTR	YTD	Jul-2016 To Jun-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>2.2</b>	<b>5.7</b>	<b>9.0</b>	<b>9.0</b>	<b>4.5</b>	<b>7.4</b>	<b>8.0</b>	<b>5.2</b>	<b>5.4</b>	<b>01/01/2007</b>
Amity Sick & Severance Benchmark	2.1	5.6	9.0	9.0	4.6	7.3	8.0	5.2	5.4	
Difference	0.1	0.1	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	

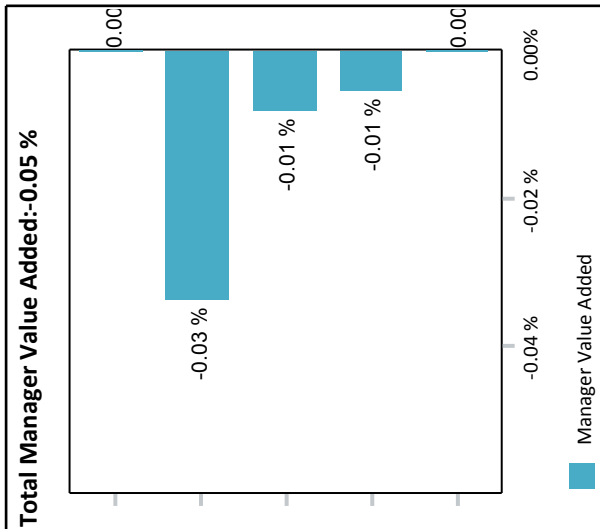
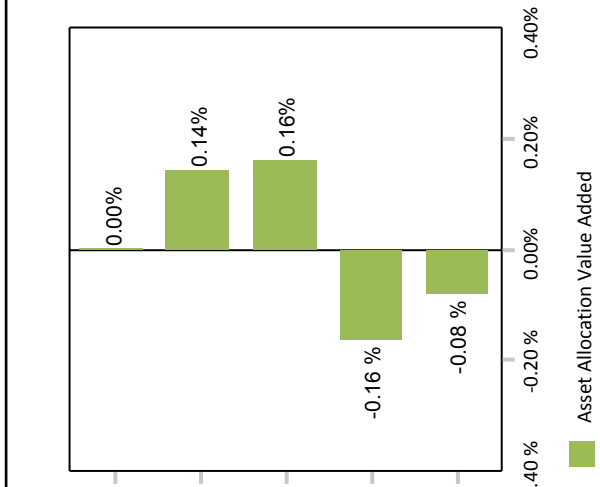
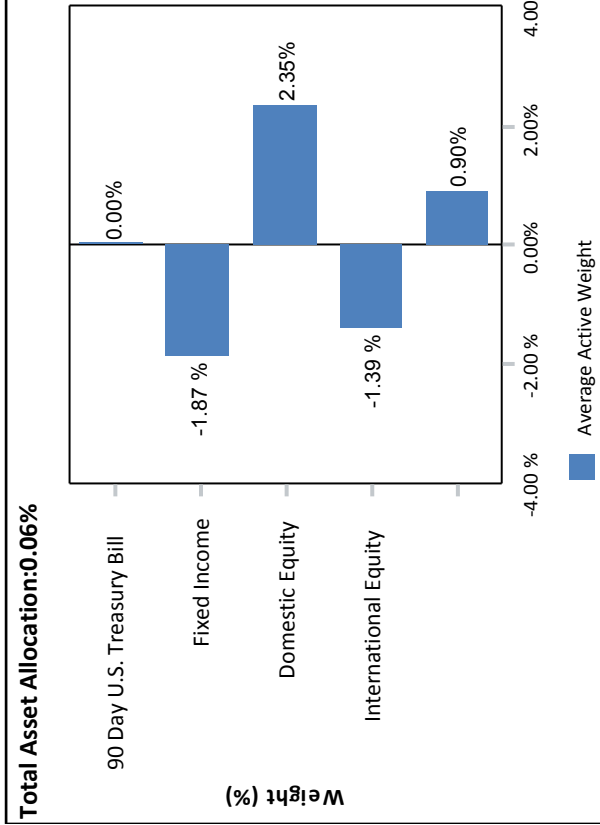
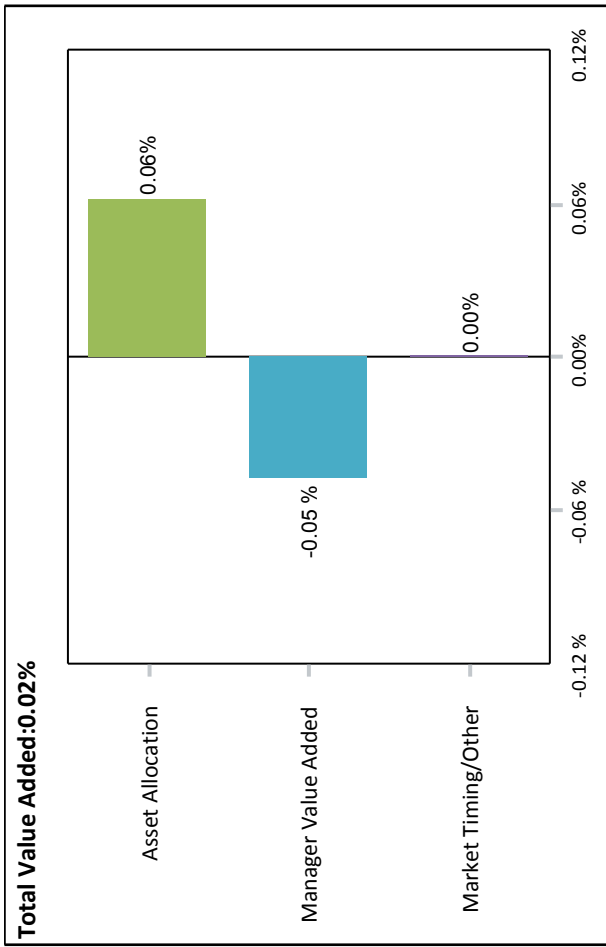
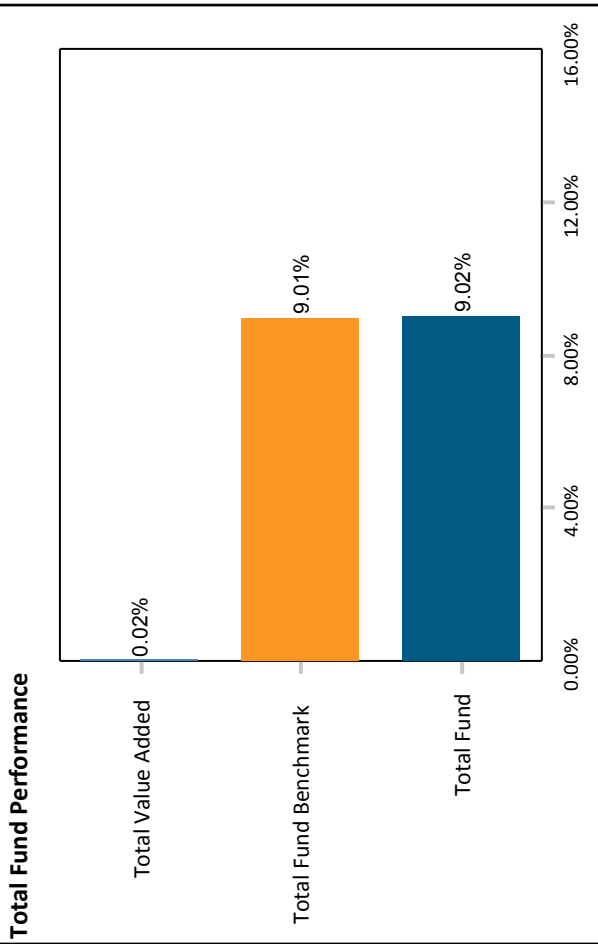
## Calendar Year Performance Summary

	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Plan</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>	<b>11.3</b>
Amity Sick & Severance Benchmark	6.7	0.1	6.3	13.6	9.7	2.2	10.3	14.3
Difference	-0.6	0.2	-0.3	0.9	-0.5	0.2	-0.8	-3.0



# Total Fund Attribution

Total S&S Plan vs. S&S Attribution  
1 Year Ending June 30, 2017



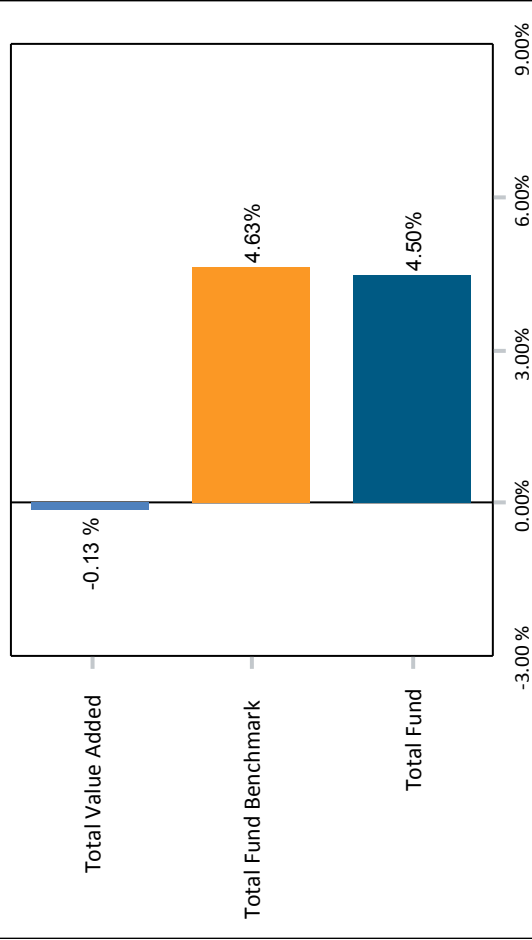
Returns are net of fees unless otherwise noted.

# Total Fund Attribution

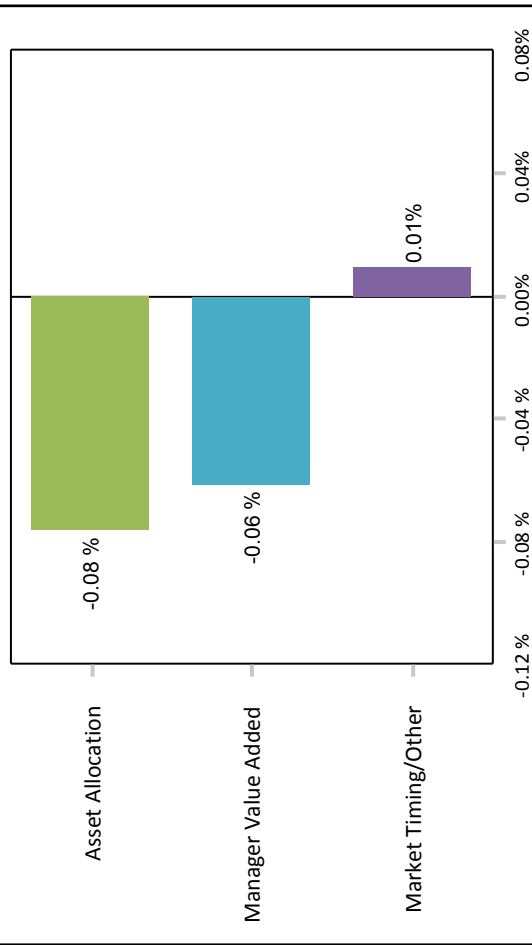
Total S&S Plan vs. S&S Attribution

3 Years Ending June 30, 2017

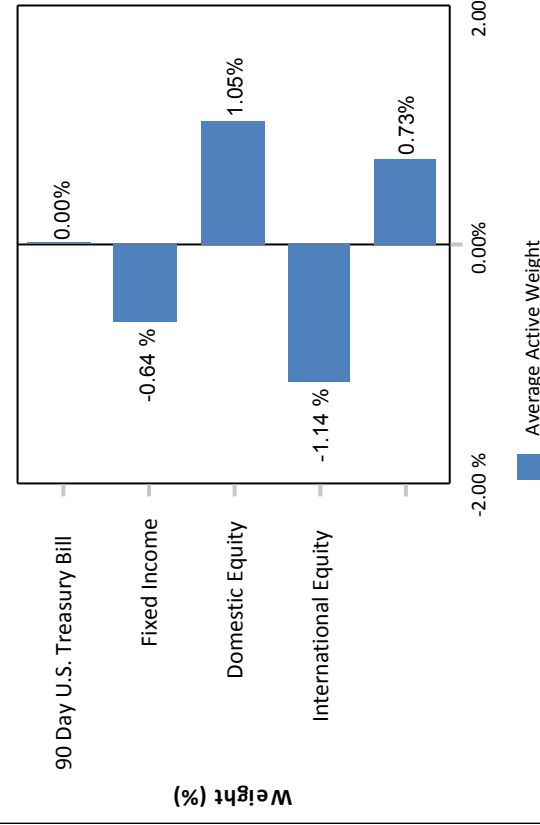
## Total Fund Performance



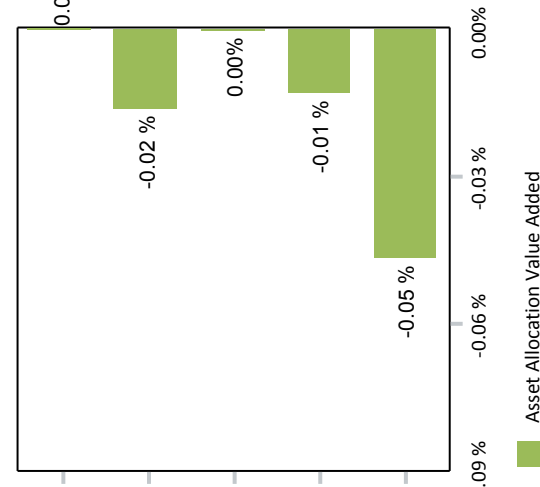
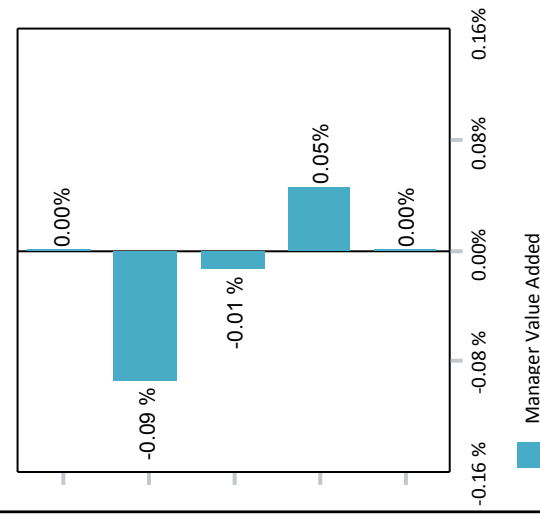
## Total Value Added:-0.13 %



## Total Asset Allocation:-0.08 %



## Total Manager Value Added:-0.06 %



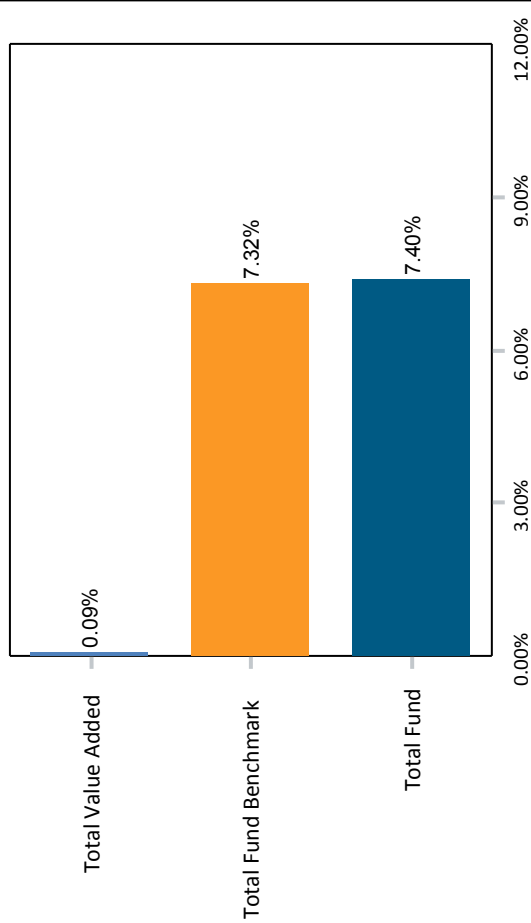
Returns are net of fees unless otherwise noted.

# Total Fund Attribution

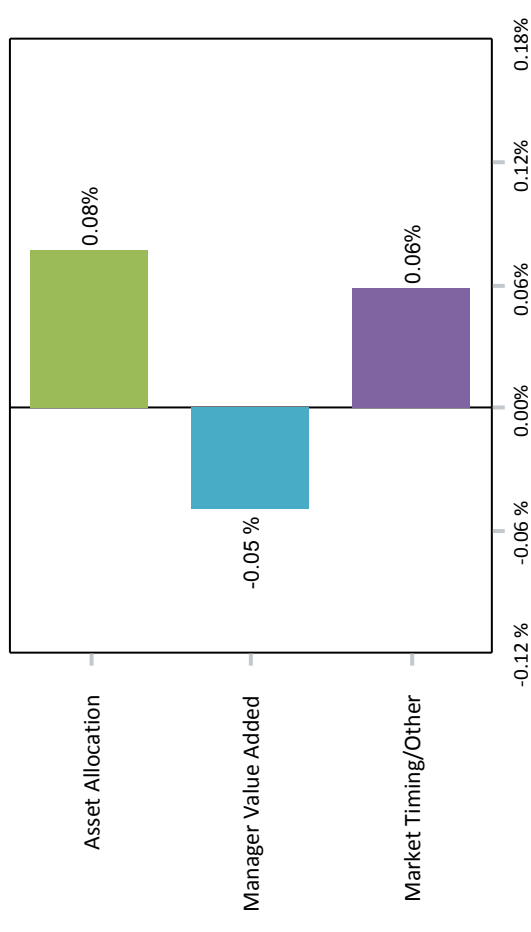
Total S&S Plan vs. S&S Attribution

5 Years Ending June 30, 2017

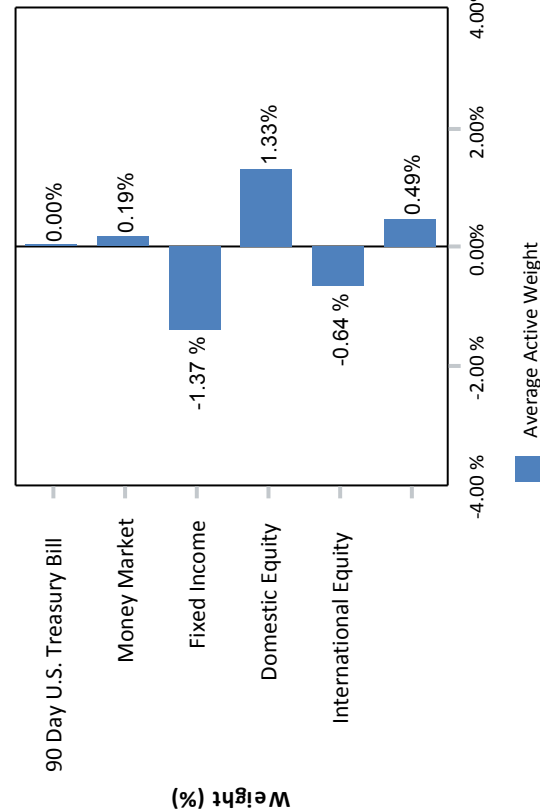
## Total Fund Performance



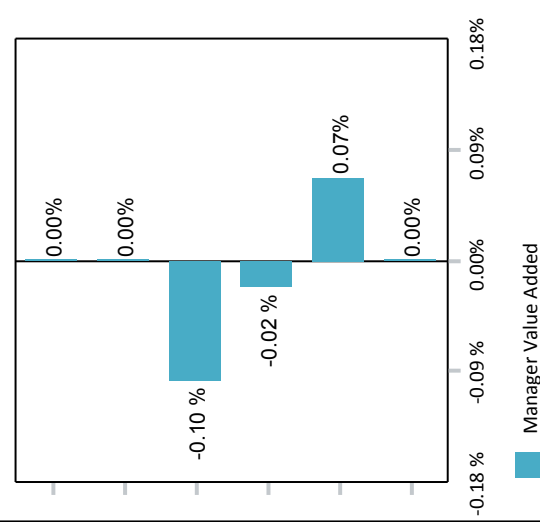
## Total Value Added: 0.09%



## Total Asset Allocation: 0.08%



## Total Manager Value Added: -0.05%



# Benchmark Composition

Amity Sick & Severance Blended Benchmark

As of June 30, 2017

Allocation Mandate	Weight (%)
<b>Mar-2014</b>	
Bloomberg Barclays U.S. TIPS Index	5.0
Bloomberg Barclays 1-3 Year Govt Index	22.5
Bloomberg Barclays U.S. Aggregate Index	22.5
CRSP U.S. Total Market TR Index	40.0
FTSE Global All Cap 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
Bloomberg Barclays U.S. Aggregate Index	22.5
MSCI US Broad Market Index	40.0
FTSE Global All Cap 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
Bloomberg Barclays U.S. Aggregate Index	22.5
MSCI US Broad Market Index	40.0
MSCI EAFE (Net) Index	10.0
<b>Nov-2009</b>	
Bloomberg Barclays U.S. TIPS Index	5.0
Bloomberg Barclays 1-3 Year Govt Index	22.5
Bloomberg Barclays 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
Bimbg. 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 June 30, 2017

	QTR	YTD	Jul-2016 To Jun-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Short Term Liquidity</b>								
<b>Wells Fargo Government Money Market Fund I</b>	0.2	0.3	0.4	0.4	0.1	0.1	0.8	01/01/2007
<i>90 Day U.S. Treasury Bill</i>	0.2	0.3	0.4	0.4	0.2	0.1	0.8	
<b>Fixed Income</b>	0.7	1.3	-0.3	-0.3	1.3	1.1	1.8	01/01/2009
<i>Fixed Income Composite Benchmark</i>	0.7	1.3	-0.2	-0.2	1.5	1.3	2.1	
<b>Vanguard Short-Term Government Bond Index Adm</b>	0.2 (64)	0.4 (66)	-0.2 (49)	-0.2 (49)	0.6 (44)	N/A	0.5 (39)	09/01/2012
<i>Bloomberg Barclays 1-3 Year Govt. Index</i>	0.2	0.5	-0.1	-0.1	0.7	0.7	0.6	
IM U.S. Short Term Treasury/Govt Bonds (MIF) Median	0.2	0.5	-0.2	-0.2	0.6	0.5	0.4	
<b>Vanguard Short Term Inflation Protection Adm</b>	-0.5 (57)	0.2 (84)	0.2 (37)	0.2 (37)	-0.1 (54)	N/A	0.3 (73)	10/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	-0.5	0.2	0.3	0.3	0.0	0.3	0.4	
IM U.S. TIPS (MF) Median	-0.5	0.7	-0.2	-0.2	0.0	-0.1	0.8	
<b>Vanguard Total Bond Market Index Adm</b>	1.5 (46)	2.4 (52)	-0.4 (77)	-0.4 (77)	2.4 (33)	N/A	2.0 (49)	08/01/2012
<i>Bloomberg Barclays U.S. Aggregate Index</i>	1.4	2.3	-0.3	-0.3	2.5	2.2	2.0	
IM U.S. Broad Market Core Fixed Income (MIF) Median	1.5	2.4	0.3	0.3	2.2	2.3	2.0	
<b>Domestic Equity</b>	3.0	9.0	18.5	18.5	9.0	14.5	14.9	01/01/2009
<i>Domestic Equity Composite Benchmark</i>	3.0	9.0	18.5	18.5	9.1	14.6	15.0	
<b>Vanguard Total Stock Market Index Adm</b>	3.0 (38)	9.0 (37)	18.5 (43)	18.5 (43)	9.1 (13)	N/A	14.2 (23)	09/01/2012
<i>CRSP US Total Market Spliced Index<sup>^</sup></i>	3.0	9.0	18.5	18.5	9.1	14.6	14.3	
IM U.S. Multi-Cap Core Equity (MF) Median	2.8	8.4	17.9	17.9	7.0	13.5	13.3	

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

<sup>^</sup>More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

# Amity Sick & Severance

## Manager Performance Overview

As of June 30, 2017

	QTR	YTD	Jul-2016 To Jun-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>6.4</b>	<b>14.7</b>	<b>20.3</b>	<b>20.3</b>	<b>1.8</b>	<b>9.2</b>	<b>8.0</b>	<b>01/01/2009</b>
<i>International Equity Composite Benchmark</i>	5.7	14.1	20.4	20.4	1.4	8.4	8.0	
<b>Vanguard Developed Markets Adm</b>	<b>6.4 (33)</b>	<b>14.7 (37)</b>	<b>20.3 (36)</b>	<b>20.3 (36)</b>	<b>1.8 (34)</b>	<b>N/A</b>	<b>8.6 (25)</b>	<b>09/01/2012</b>
<i>FTSE Developed ex US Spliced Index<sup>A</sup></i>	6.3	14.1	20.8	20.8	1.8	9.1	8.6	
IM International Multi-Cap Equity (MF) Median	6.2	14.4	19.8	19.8	1.2	8.3	7.8	

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

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

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

<sup>A</sup>More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

## Amity Sick & Severance

### Manager Investment Gain/Loss Summary

	Market Value As of 04/01/2017	Net Flows	Return On Investment	Market Value As of 06/30/2017
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	6,211	-573	10	5,648
<b>Total Short Term Liquidity</b>	<b>6,211</b>	<b>-573</b>	<b>10</b>	<b>5,648</b>
<u>Fixed Income</u>				
Vanguard Short-Term Government Bond Index Adm	161,083	-	127	161,210
Vanguard Short Term Inflation Protection Adm	36,008	-	-189	35,819
Vanguard Total Bond Market Index Adm	168,362	-	2,487	170,849
<b>Total Fixed Income</b>	<b>365,452</b>	<b>-</b>	<b>2,426</b>	<b>367,878</b>
<u>Domestic Equity</u>				
Vanguard Total Stock Market Index Adm	341,875	-	10,356	352,231
<b>Total Domestic Equity</b>	<b>341,875</b>	<b>-</b>	<b>10,356</b>	<b>352,231</b>
<u>International Equity</u>				
Vanguard Developed Markets Adm	68,940	-	4,405	73,345
<b>Total International Equity</b>	<b>68,940</b>	<b>-</b>	<b>4,405</b>	<b>73,345</b>
<b>Total Plan</b>	<b>782,478</b>	<b>-573</b>	<b>17,197</b>	<b>799,101</b>

## Amity Sick & Severance

### Market Value and Flows Summary

Since Inception Ending June 30, 2017

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

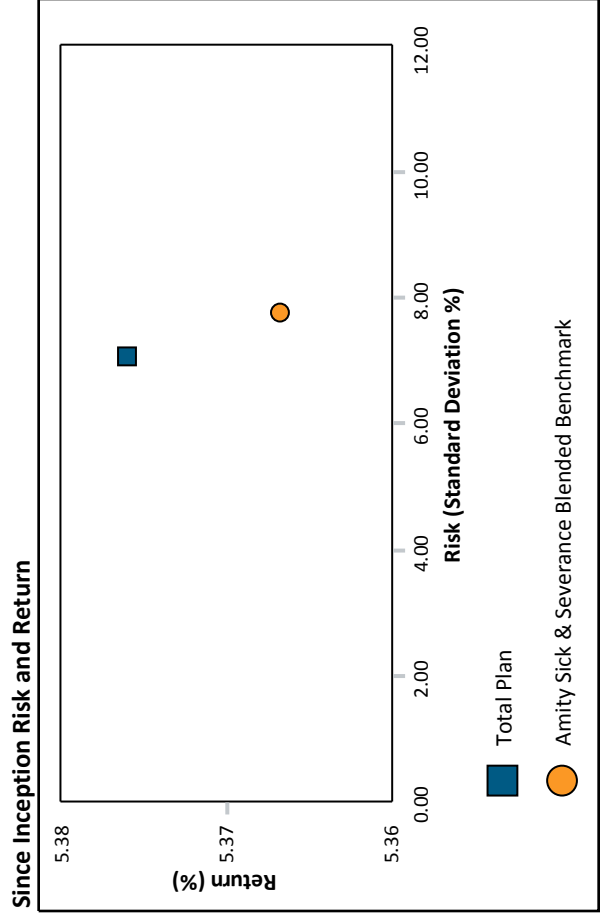
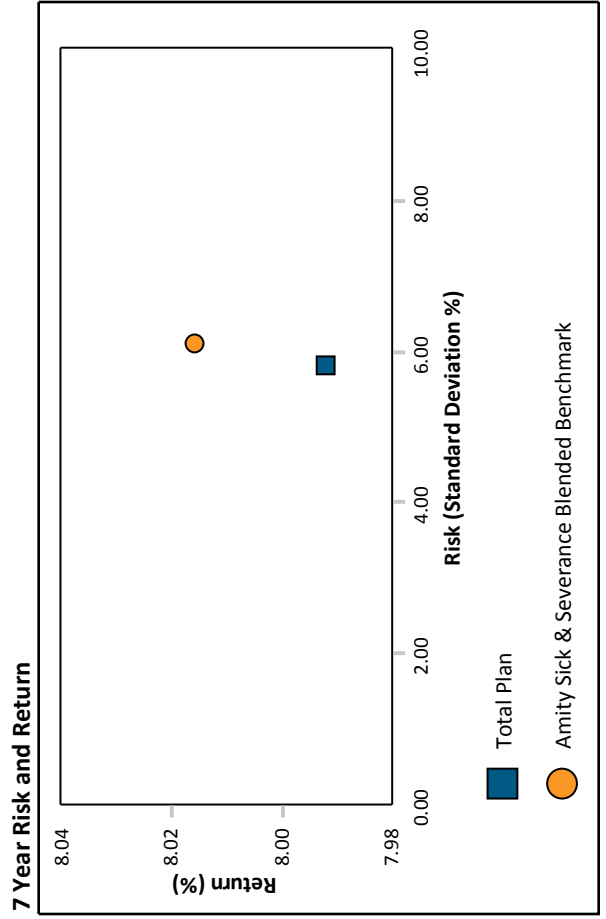
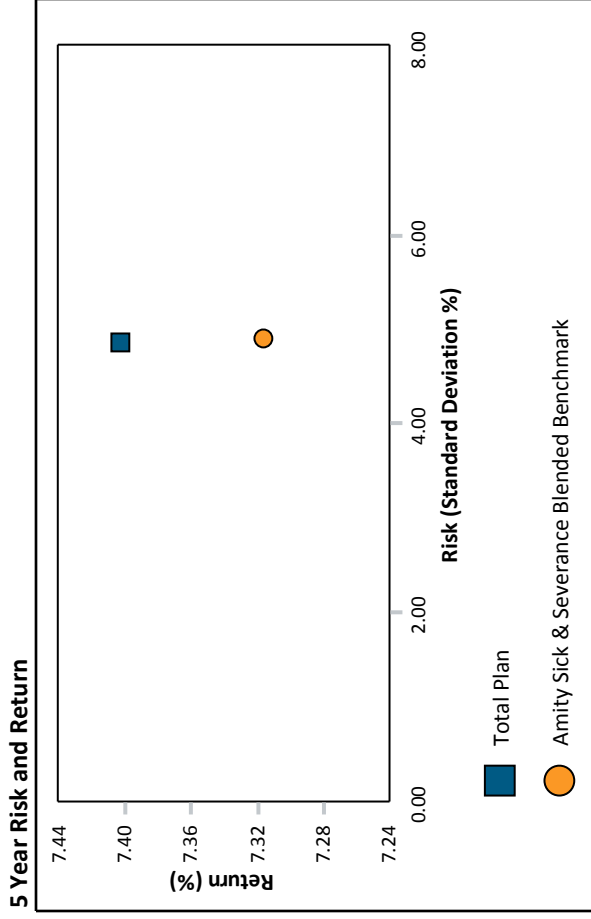
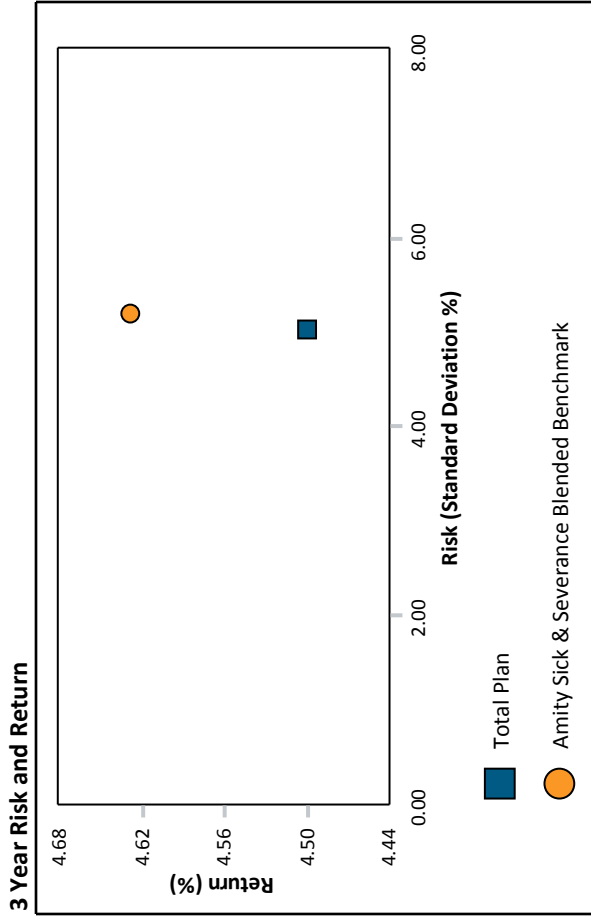
### Market Value and Flows Summary

Since Inception Ending June 30, 2017

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

# Risk vs. Return

As of June 30, 2017



# MPT Statistics

As of June 30, 2017

## 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	4.50	5.04	2.95	0.86	-0.32	0.41	0.99	0.96	0.04
Amity Sick & Severance Blended Benchmark	4.63	5.22	2.98	0.86	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.20	0.08	0.02	N/A	-0.86	5.20	0.04	0.00	0.19

## 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.40	4.88	2.56	1.46	0.19	0.41	0.99	0.99	0.14
Amity Sick & Severance Blended Benchmark	7.32	4.91	2.56	1.44	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.15	0.07	0.01	N/A	-1.44	4.90	0.00	0.00	0.14

## 7 Year Historical MPT Statistics

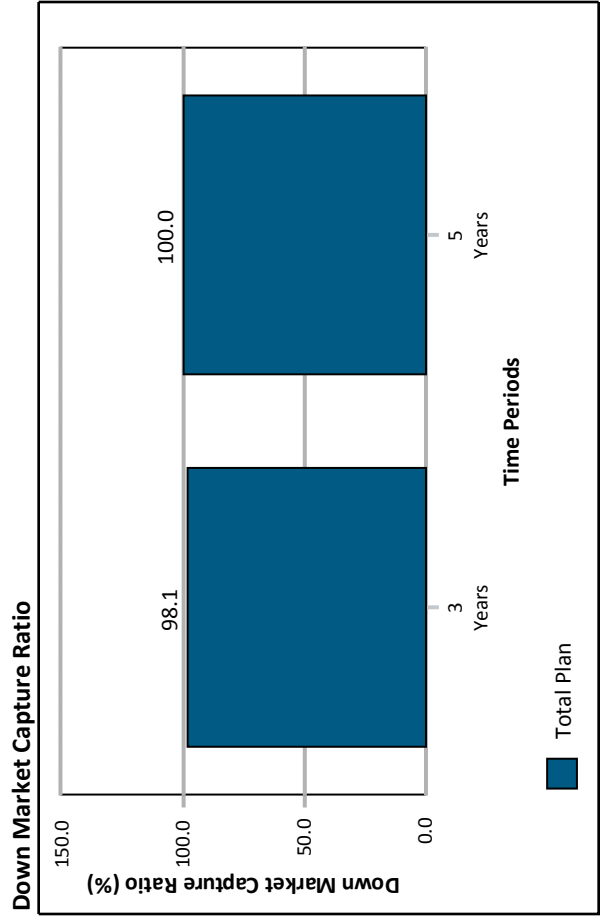
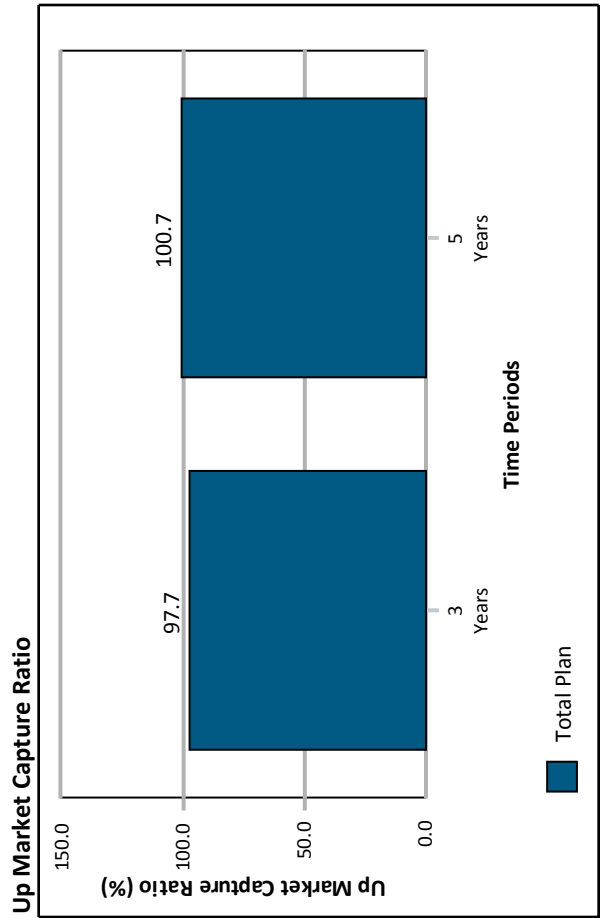
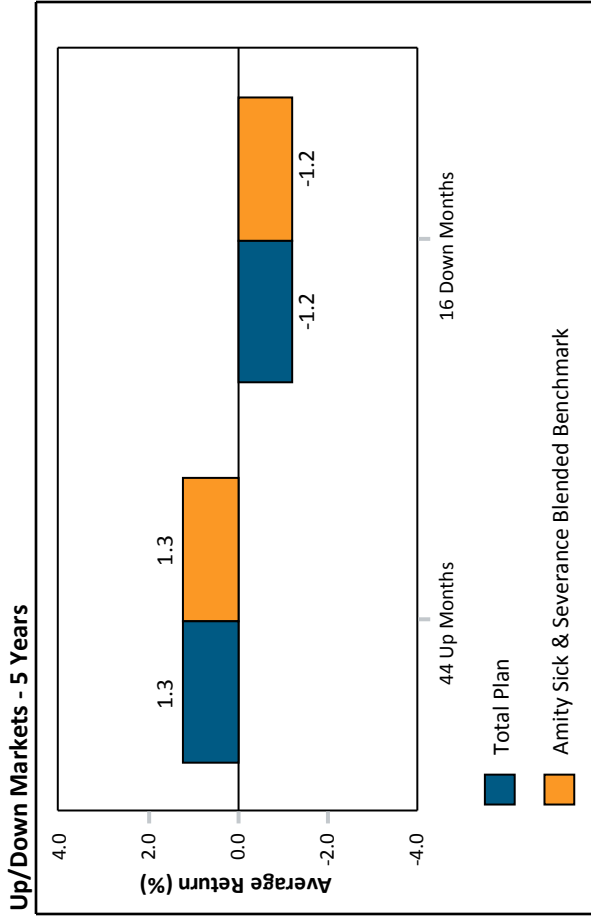
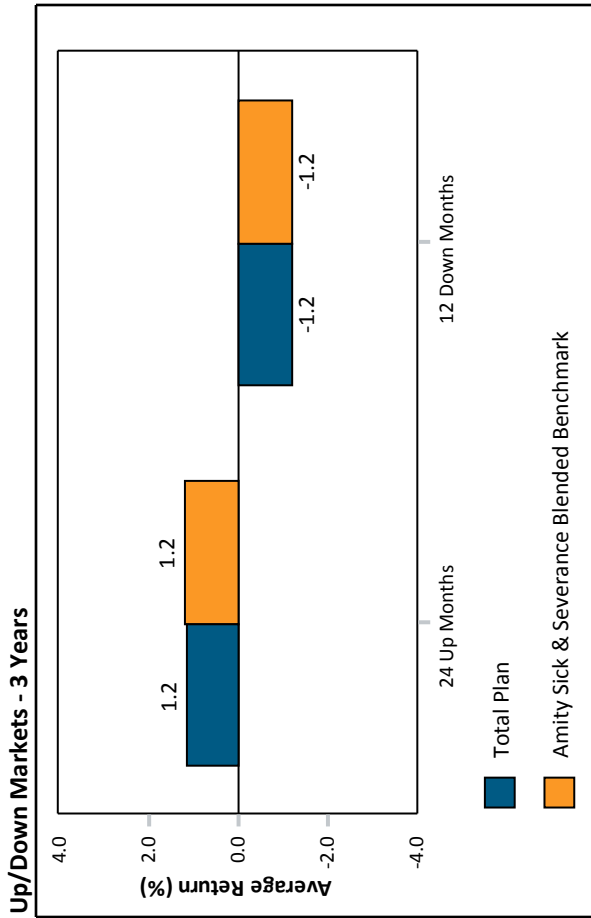
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.99	5.82	3.01	1.33	-0.06	0.67	0.99	0.95	0.38
Amity Sick & Severance Blended Benchmark	8.02	6.12	3.21	1.27	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.13	0.06	0.01	N/A	-1.27	6.11	0.00	0.00	0.13

## Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	5.38	7.09	4.74	0.66	-0.03	1.28	0.98	0.90	0.50	01/01/2007
Amity Sick & Severance Blended Benchmark	5.37	7.79	5.31	0.61	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	0.77	0.45	0.01	N/A	-0.61	7.85	0.01	-0.01	0.80	01/01/2007

# Market Capture Report

As of June 30, 2017



## Estimated Fee Analysis

As of June 30, 2017

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
Vanguard Short-Term Govt Bd Adm	0.07%	22.5%
Vanguard Short Term Inflation Protection Adm	0.07%	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 June 30, 2017

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>2,012,998</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>17,420</b>	<b>0.9</b>	<b>0.0</b>	<b>0.9</b>
Wells Fargo Government Money Market Fund I	17,420	0.9	0.0	0.9
<b>Fixed Income</b>	<b>795,393</b>	<b>39.5</b>	<b>40.0</b>	<b>-0.5</b>
Vanguard Short Term Inflation Protection Adm	399,189	19.8	20.0	-0.2
Vanguard Total Bond Market Index Adm	396,204	19.7	20.0	-0.3
<b>Domestic Equity</b>	<b>795,215</b>	<b>39.5</b>	<b>40.0</b>	<b>-0.5</b>
Vanguard 500 Index Adm	594,867	29.6	30.0	-0.4
Vanguard Small Cap Index Adm	200,348	10.0	10.0	0.0
<b>International Equity</b>	<b>404,970</b>	<b>20.1</b>	<b>20.0</b>	<b>0.1</b>
Vanguard Developed Markets Index Fund Adm	404,970	20.1	20.0	0.1

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 weightings may not add up to 100% due to rounding.

# Total Plan Performance Summary

As of June 30, 2017

## Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Total Plan</b>				<b>12/01/2007</b>
Beginning Market Value	1,817,166	1,746,686	507,703	
Net Contributions	148,290	147,615	702,393	
Total Gain/Loss	47,542	118,697	802,902	
Ending Market Value	2,012,998	2,012,998	2,012,998	

## Amity OPEB Benchmark Composition

Allocation Mandate	Weight (%)
Bloomberg Barclays 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

## Trailing Performance Summary

	QTR	YTD	Jul-2016 To Jun-2017	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>2.6</b>	<b>6.8</b>	<b>11.0</b>	<b>11.0</b>	<b>4.4</b>	<b>7.9</b>	<b>8.1</b>	<b>N/A</b>	<b>6.3</b>	<b>12/01/2007</b>
Amity OPEB Benchmark	2.4	6.6	11.1	11.1	4.5	7.8	8.9	5.1	5.0	
Difference	0.2	0.2	-0.1	-0.1	-0.1	0.1	-0.8	N/A	1.3	

## Calendar Year Performance Summary

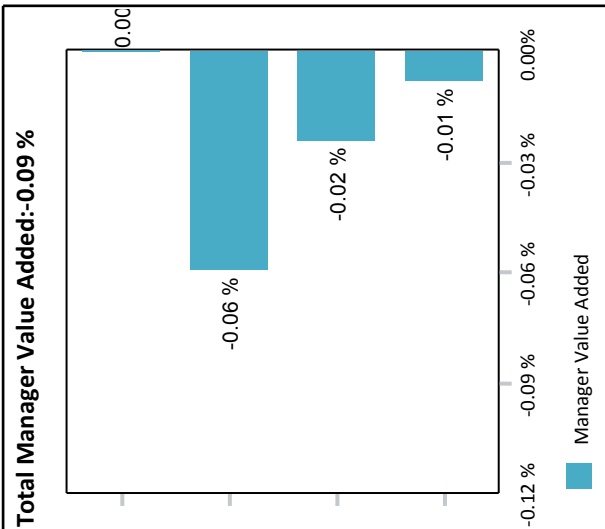
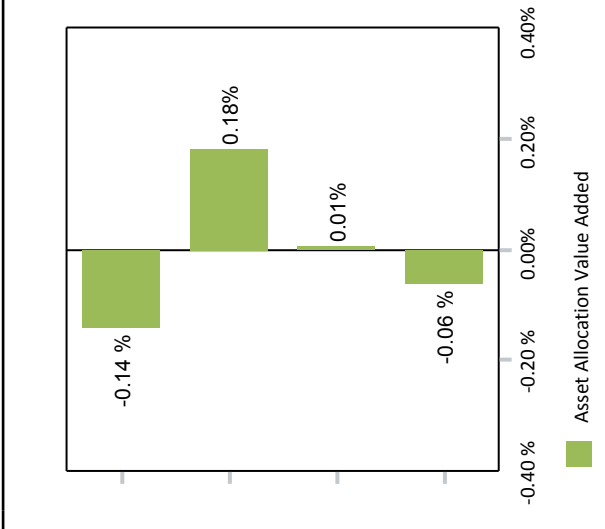
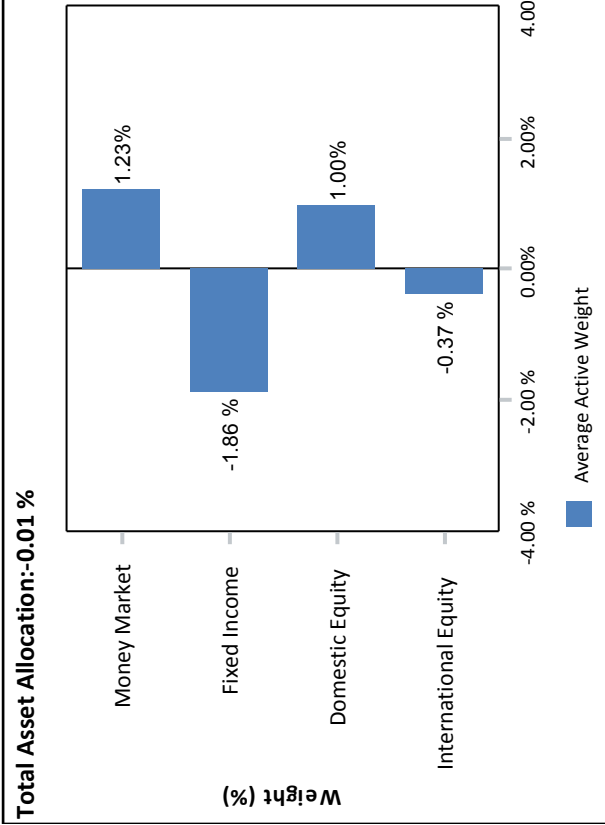
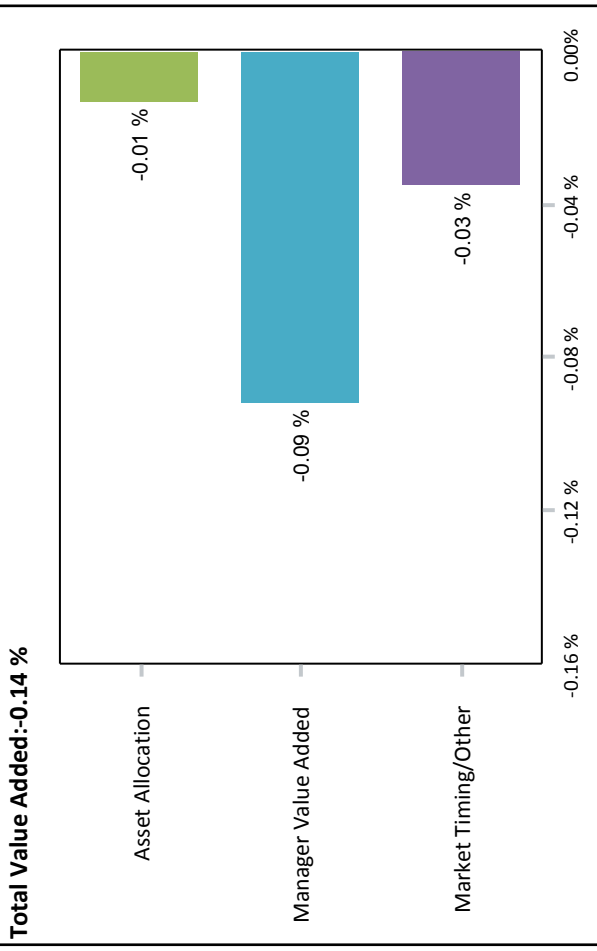
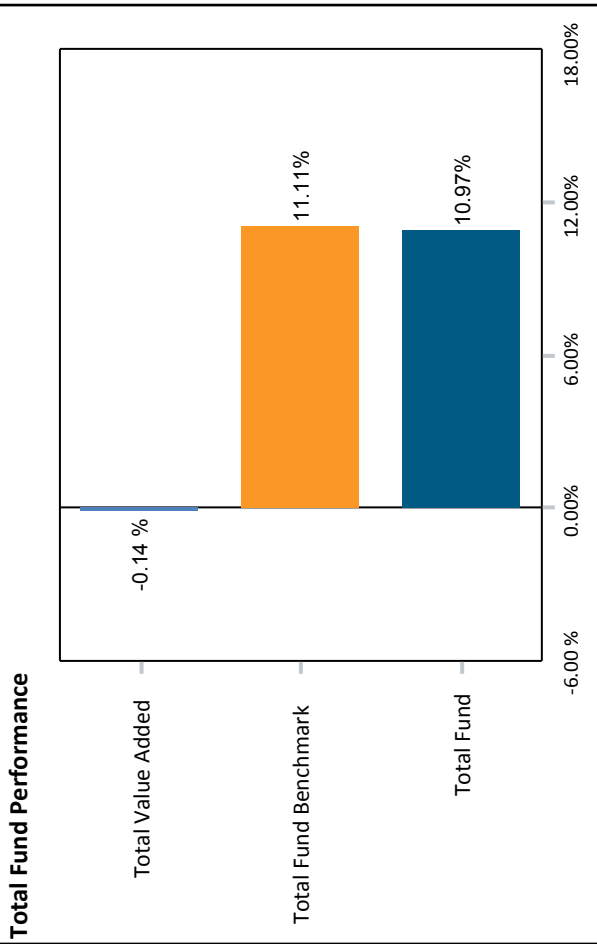
	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total Plan</b>	<b>6.8</b>	<b>0.2</b>	<b>4.5</b>	<b>15.5</b>	<b>12.1</b>	<b>1.7</b>	<b>7.4</b>	<b>14.7</b>
Amity OPEB Benchmark	7.6	-0.5	5.1	14.3	12.4	2.1	11.9	20.9
Difference	-0.8	0.7	-0.6	1.2	-0.3	-0.4	-4.5	-6.2



# Total Fund Attribution

## Total OPEB Plan vs. OPEB Attribution

1 Year Ending June 30, 2017



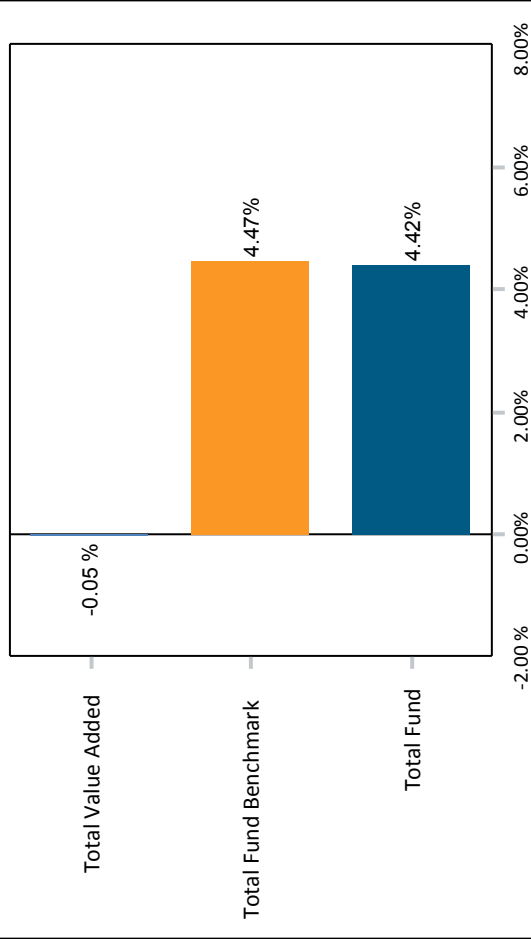
Returns are net of fees unless otherwise noted.

# Total Fund Attribution

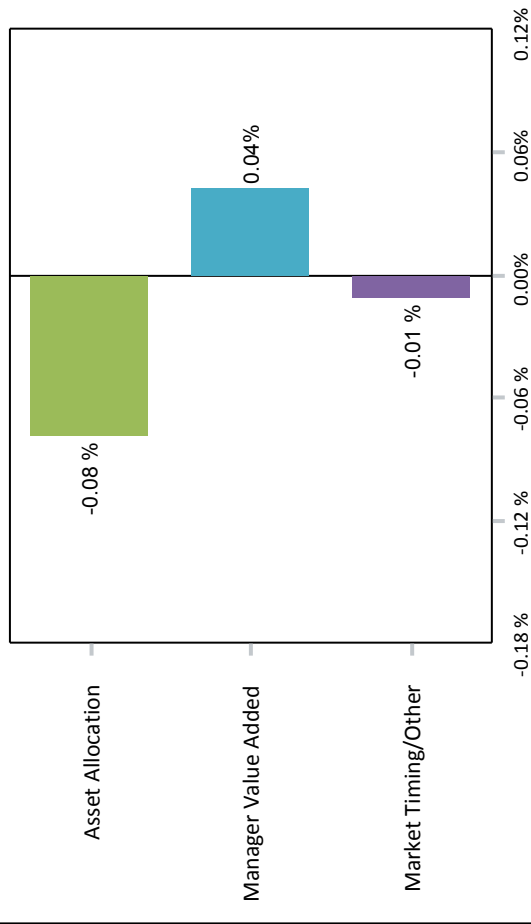
Total OPEB Plan vs. OPEB Attribution

3 Years Ending June 30, 2017

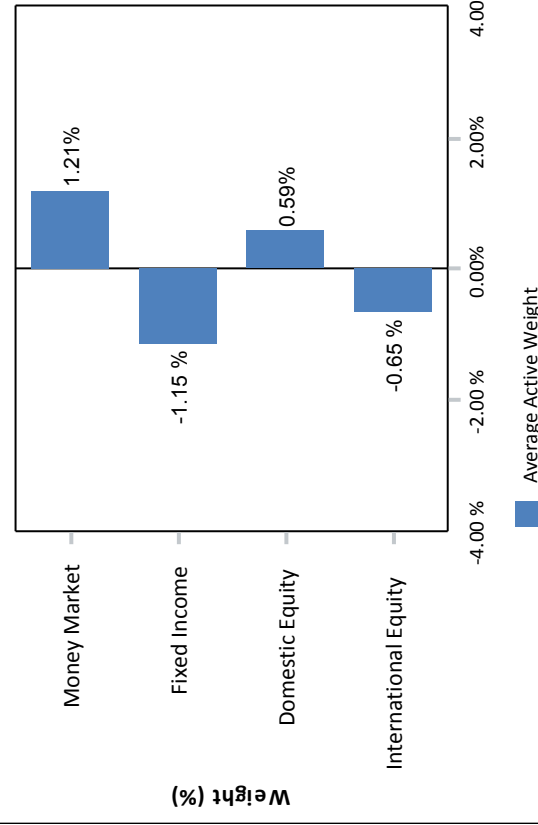
## Total Fund Performance



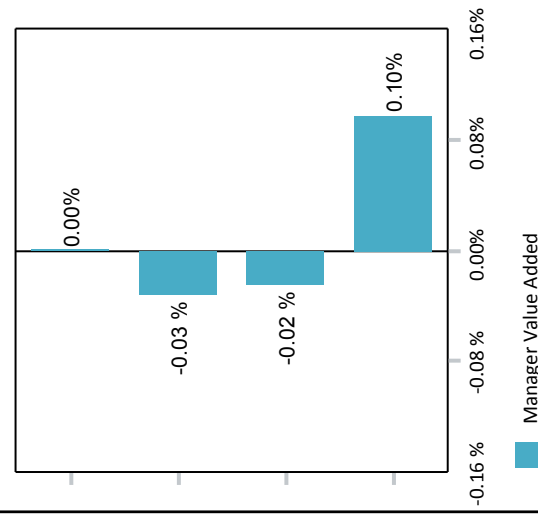
## Total Value Added: -0.05%



## Total Asset Allocation: -0.08%



## Total Manager Value Added: 0.04%



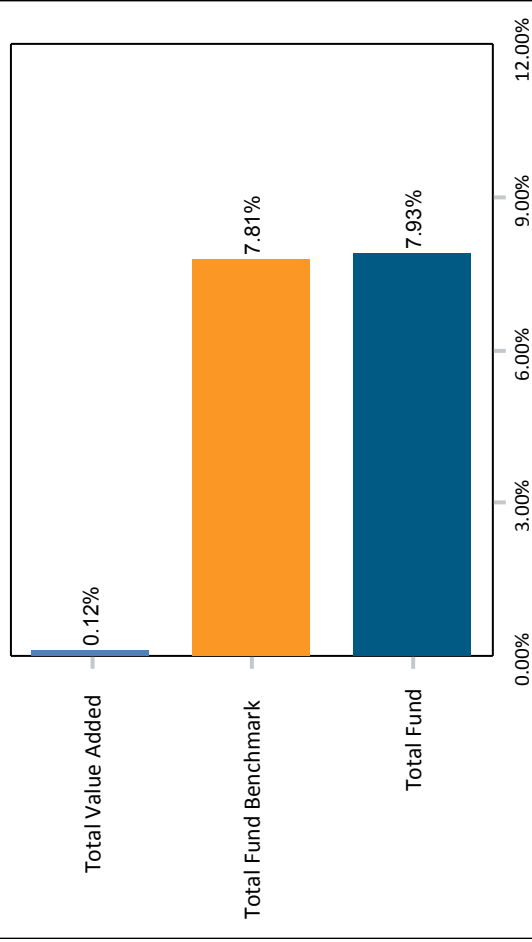
Returns are net of fees unless otherwise noted.

# Total Fund Attribution

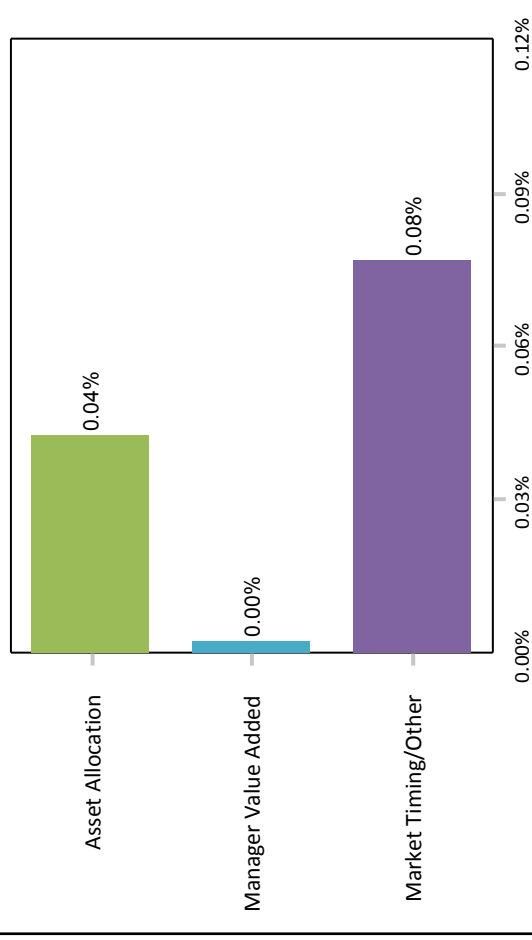
Total OPEB Plan vs. OPEB Attribution

5 Years Ending June 30, 2017

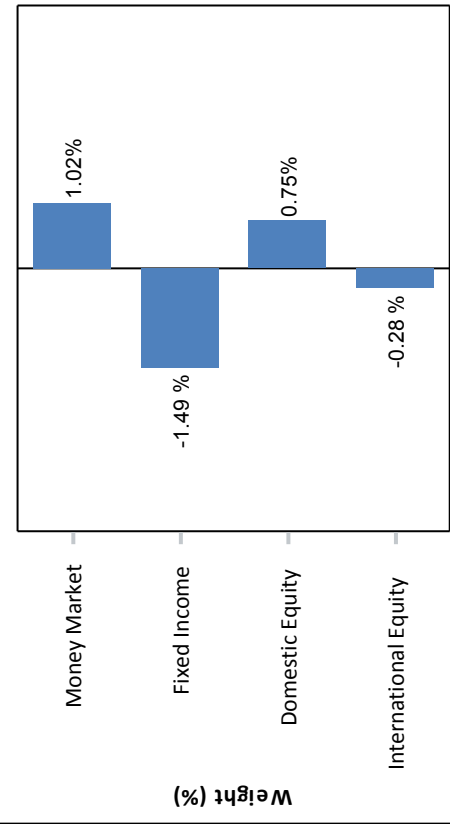
## Total Fund Performance



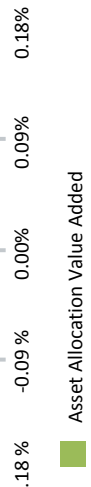
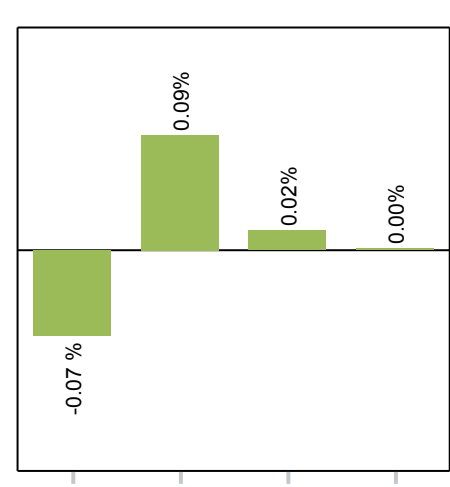
## Total Value Added: 0.12%



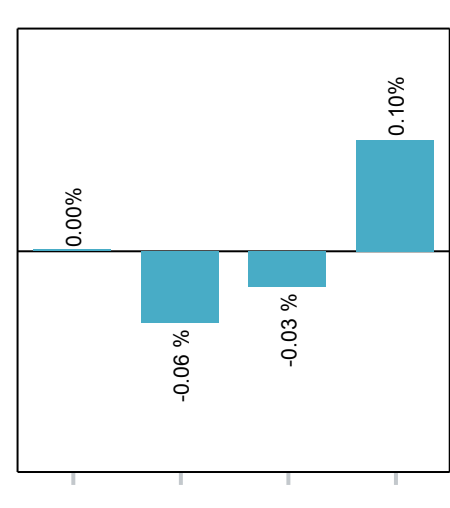
## Total Asset Allocation: 0.04%



## Total Asset Allocation Value Added



## Total Manager Value Added: 0.00%



Returns are net of fees unless otherwise noted.

# Benchmark Composition

Amity OPEB Benchmark

As of June 30, 2017

Allocation Mandate	Weight (%)
<b>Jan-2014</b>	
Bloomberg Barclays 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>	
Bloomberg Barclays 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 Global All Cap ex US Spliced Index^	20.0
<b>Jun-2013</b>	
Bloomberg Barclays 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 Global All Cap ex US Spliced Index^	20.0
<b>Sep-2012</b>	
Bloomberg Barclays 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
MSCI EAFE (Net) Index	20.0
<b>Mar-1997</b>	
Bloomberg Barclays U.S. Aggregate Index	20.0
Bloomberg Barclays U.S. TIPS Index	20.0
S&P 500 Index	30.0
Russell 2000 Index	10.0
MSCI EAFE (Net) Index	20.0

# Amity OPEB

## Manager Performance Overview

As of June 30, 2017

	QTR	YTD	Jul-2016 To Jun-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
Short Term Liquidity								
Wells Fargo Government Money Market Fund I	0.2	0.3	0.4	0.4	0.2	0.1	0.4	12/01/2007
90 Day U.S. Treasury Bill	0.2	0.3	0.4	0.4	0.2	0.1	0.4	
<b>Fixed Income</b>	<b>0.5</b>	<b>1.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>1.2</b>	<b>0.6</b>	<b>3.3</b>	<b>01/01/2009</b>
Fixed Income Composite Benchmark	0.5	1.2	0.0	0.0	1.2	0.7	3.8	
<b>Vanguard Short Term Inflation Protection Adm</b>	<b>-0.5 (57)</b>	<b>0.2 (84)</b>	<b>0.2 (37)</b>	<b>0.2 (37)</b>	<b>-0.1 (54)</b>	<b>N/A</b>	<b>0.3 (73)</b>	<b>10/01/2013</b>
Bloomberg Barclays US TIPS 0-5 Year Index	-0.5	0.2	0.3	0.3	0.0	0.3	0.4	
IM U.S. TIPS (MF) Median	-0.5	0.7	-0.2	-0.2	0.0	-0.1	0.8	
<b>Vanguard Total Bond Market Index Adm</b>	<b>1.5 (46)</b>	<b>2.4 (52)</b>	<b>-0.4 (77)</b>	<b>-0.4 (77)</b>	<b>2.4 (33)</b>	<b>N/A</b>	<b>2.0 (51)</b>	<b>09/01/2012</b>
Bloomberg Barclays U.S. Aggregate Index	1.4	2.3	-0.3	-0.3	2.5	2.2	2.0	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.5	2.4	0.3	0.3	2.2	2.3	2.0	
<b>Domestic Equity</b>	<b>2.8</b>	<b>8.4</b>	<b>18.2</b>	<b>18.2</b>	<b>8.9</b>	<b>14.5</b>	<b>14.6</b>	<b>01/01/2009</b>
Domestic Equity Composite Benchmark	2.8	8.4	18.2	18.2	8.9	14.6	14.8	
<b>Vanguard 500 Index Adm</b>	<b>3.1 (48)</b>	<b>9.3 (36)</b>	<b>17.8 (44)</b>	<b>17.8 (44)</b>	<b>9.6 (15)</b>	<b>N/A</b>	<b>14.3 (16)</b>	<b>09/01/2012</b>
S&P 500 Index	3.1	9.3	17.9	17.9	9.6	14.6	14.3	
IM U.S. Large Cap Core Equity (MF) Median	3.0	8.8	17.2	17.2	8.1	13.6	13.2	
<b>Vanguard Small Cap Index Adm</b>	<b>2.0 (42)</b>	<b>5.8 (14)</b>	<b>19.1 (82)</b>	<b>19.1 (82)</b>	<b>6.8 (51)</b>	<b>N/A</b>	<b>14.0 (46)</b>	<b>09/01/2012</b>
CRSP US Small Cap Spliced Index <sup>^</sup>	1.9	5.8	19.1	19.1	6.8	14.1	14.0	
IM U.S. Small Cap Core Equity (MF) Median	1.7	2.5	22.1	22.1	6.8	13.7	13.9	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.  
<sup>^</sup>More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

# Amity OPEB

## Manager Performance Overview

As of June 30, 2017

	QTR	YTD	Jul-2016 To Jun-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>6.4</b>	<b>14.7</b>	<b>20.3</b>	<b>20.3</b>	<b>1.9</b>	<b>8.9</b>	<b>8.1</b>	<b>01/01/2009</b>
<i>International Equity Composite Benchmark</i>	5.7	14.1	20.4	20.4	1.4	8.4	8.0	

<b>Vanguard Developed Markets Index Fund Adm</b>	<b>6.4 (32)</b>	<b>14.7 (37)</b>	<b>20.3 (36)</b>	<b>20.3 (36)</b>	<b>1.9 (34)</b>	<b>N/A</b>	<b>8.7 (25)</b>	<b>09/01/2012</b>
<i>FTSE Developed ex US Spliced Index<sup>^</sup></i>	6.3	14.1	20.8	20.8	1.8	9.1	8.6	
IM International Multi-Cap Core Equity (MF) Median	6.2	14.4	19.8	19.8	1.2	8.3	7.8	

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

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

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

<sup>^</sup>More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

# Amity OPEB

## Manager Investment Gain/Loss Summary

	Market Value As of 04/01/2017	Net Flows	Return On Investment	Market Value As of 06/30/2017
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	19,066	-1,710	64	17,420
<b>Total Short Term Liquidity</b>	<b>19,066</b>	<b>-1,710</b>	<b>64</b>	<b>17,420</b>
<u>Fixed Income</u>				
Vanguard Short Term Inflation Protection Adm	341,957	59,000	-1,768	399,189
Vanguard Total Bond Market Index Adm	332,584	59,000	4,620	396,204
<b>Total Fixed Income</b>	<b>674,541</b>	<b>118,000</b>	<b>2,852</b>	<b>795,393</b>
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	567,467	10,000	17,400	594,867
Vanguard Small Cap Index Adm	189,595	7,000	3,753	200,348
<b>Total Domestic Equity</b>	<b>757,062</b>	<b>17,000</b>	<b>21,153</b>	<b>795,215</b>
<u>International Equity</u>				
Vanguard Developed Markets Index Fund Adm	366,496	15,000	23,474	404,970
<b>Total International Equity</b>	<b>366,496</b>	<b>15,000</b>	<b>23,474</b>	<b>404,970</b>
<b>Total Plan</b>	<b>1,817,166</b>	<b>148,290</b>	<b>47,542</b>	<b>2,012,998</b>

## Amity OPEB

### Market Value and Flows Summary

Since Inception Ending June 30, 2017

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



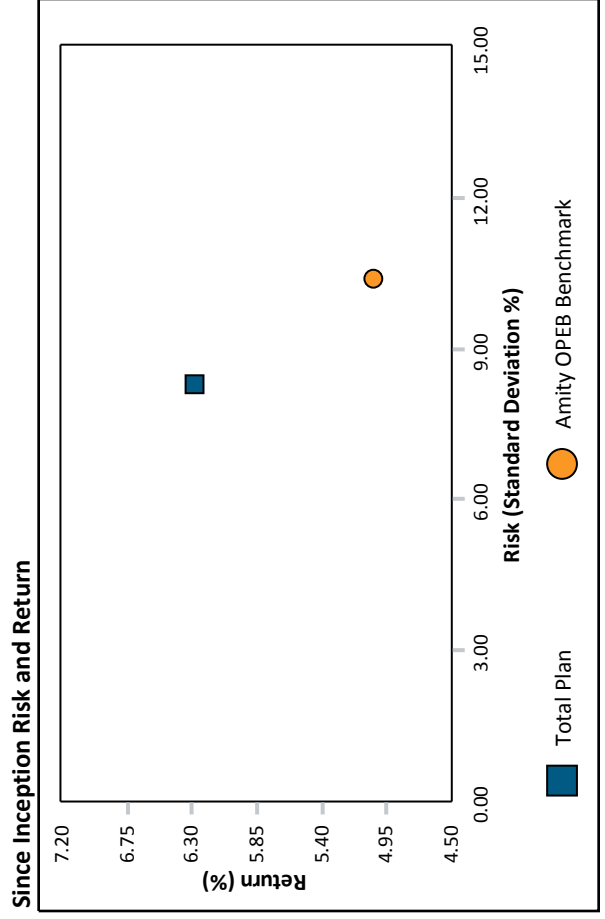
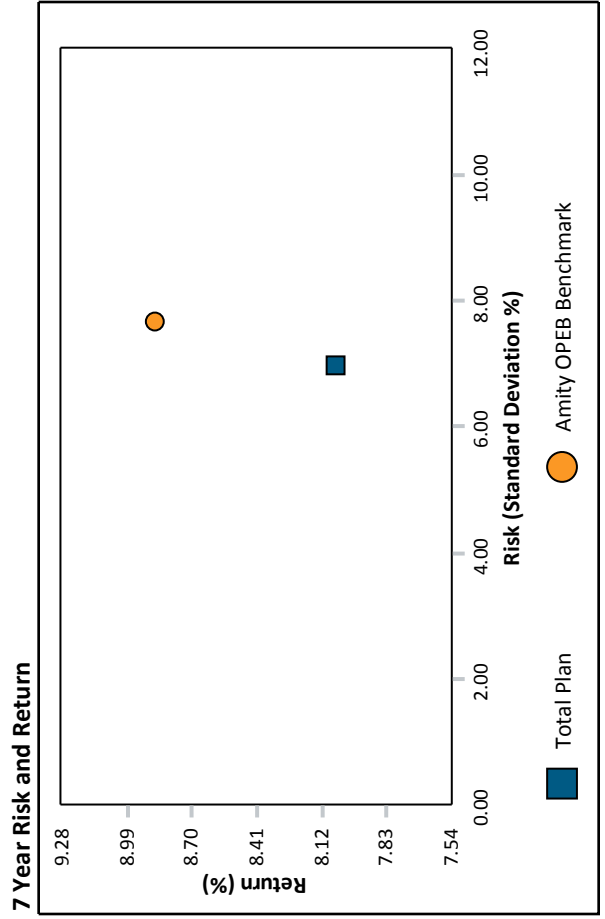
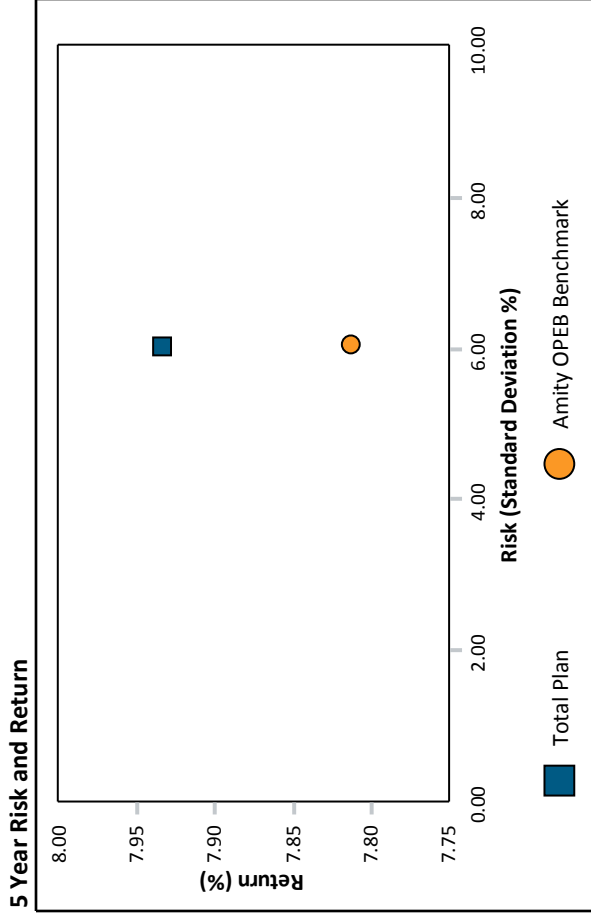
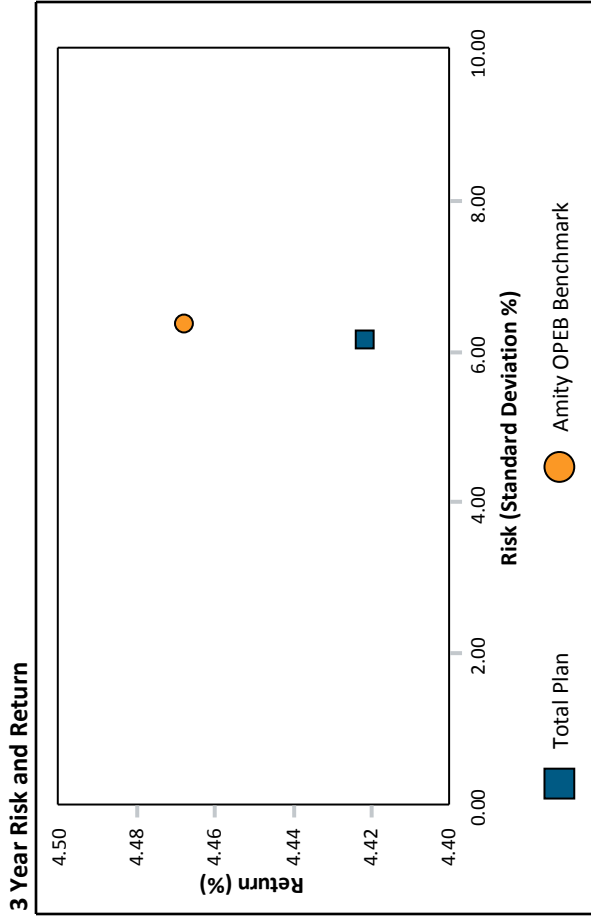
## Amity OPEB

### Market Value and Flows Summary Since Inception Ending June 30, 2017

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

# Risk vs. Return

As of June 30, 2017



# MPT Statistics

As of June 30, 2017

## 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	4.42	6.17	3.75	0.70	-0.10	0.58	0.99	0.96	0.11
Amity OPEB Benchmark	4.47	6.38	3.82	0.69	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.20	0.08	0.02	N/A	-0.69	6.36	0.05	0.00	0.19

## 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.93	6.04	3.30	1.28	0.18	0.62	0.99	0.99	0.20
Amity OPEB Benchmark	7.81	6.08	3.35	1.25	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.15	0.07	0.01	N/A	-1.25	6.07	0.01	0.00	0.14

## 7 Year Historical MPT Statistics

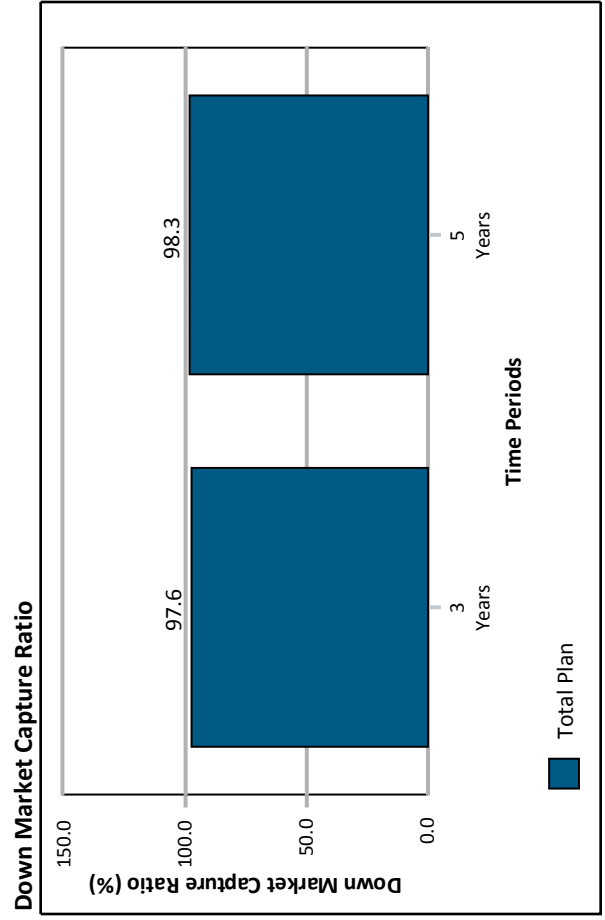
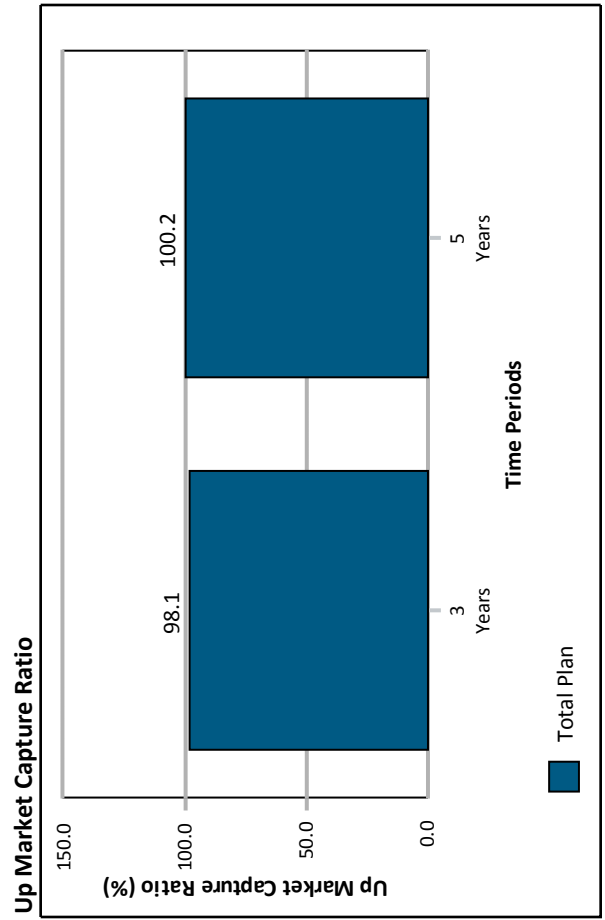
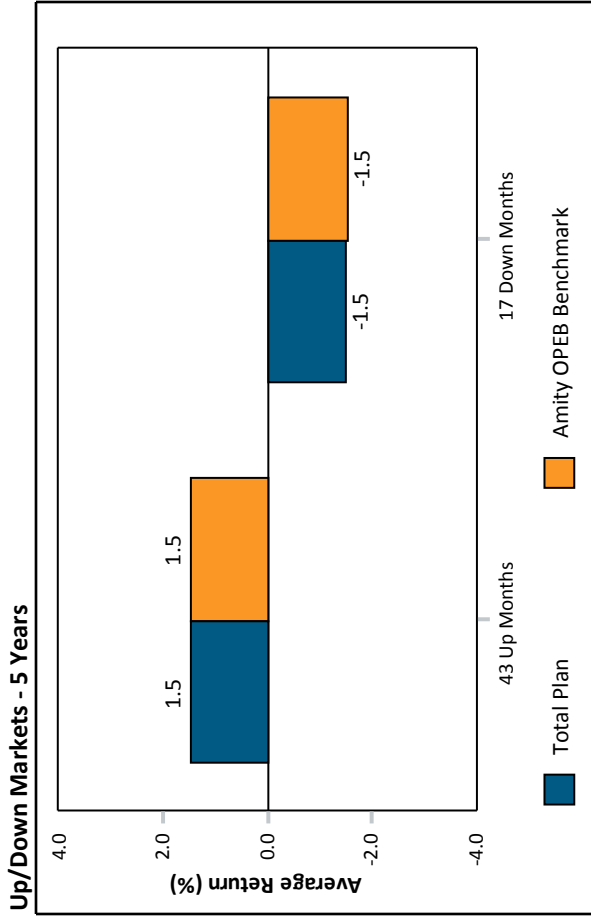
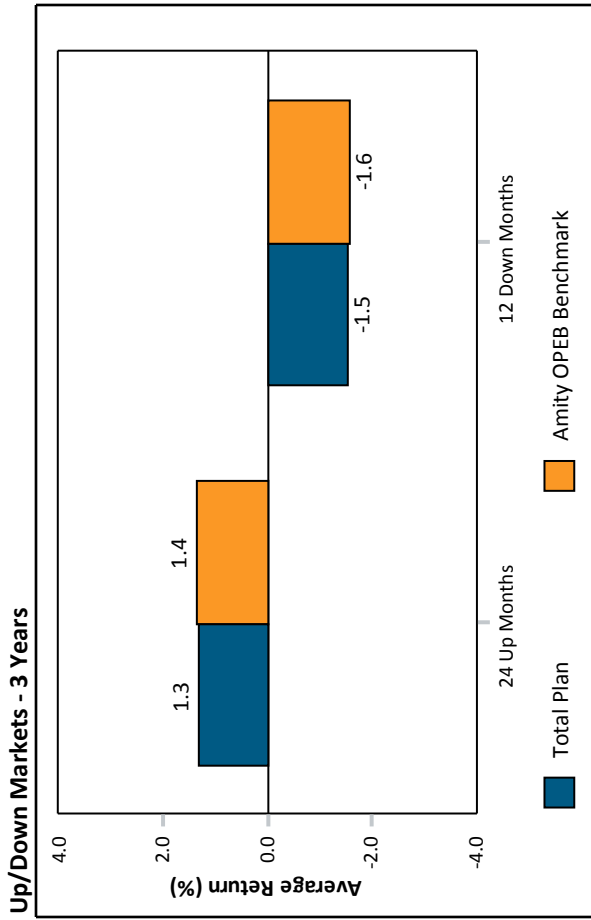
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	8.05	7.01	3.95	1.13	-0.54	1.48	0.97	0.90	0.11
Amity OPEB Benchmark	8.86	7.68	4.18	1.13	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.13	0.06	0.01	N/A	-1.13	7.68	0.00	0.00	0.13

## Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	6.28	8.30	5.12	0.73	0.21	4.73	0.80	0.72	2.57	12/01/2007
Amity OPEB Benchmark	5.03	10.39	7.34	0.49	N/A	0.00	1.00	1.00	0.00	12/01/2007
90 Day U.S. Treasury Bill	0.36	0.24	0.01	N/A	-0.49	10.46	0.09	-0.01	0.40	12/01/2007

# Market Capture Report

As of June 30, 2017



## Estimated Fee Analysis

As of June 30, 2017

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
Vanguard Short Term Inflation Protection Adm	0.07%	20.0%
Vanguard Total Bond Market Index Adm	0.05%	20.0%
Vanguard 500 Index Adm	0.04%	30.0%
Vanguard Small Cap Index Adm	0.06%	10.0%
Vanguard Developed Markets Adm	0.07%	20.0%
<b>AVERAGE WEIGHTED FEE</b>	<b>0.06%</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 June 30, 2017

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**FUND FAMILY**  
Vanguard

**WEB SITE**  
[www.vanguard.com](http://www.vanguard.com)

# Amity Pension & OPEB Recommendations



AMITY REGIONAL PENSION			
Proposed Asset Allocation Change			
FUND NAME	TICKER	Current Target Allocation	Proposed Target Allocation
<b>FIXED INCOME</b>			
Vanguard Total Bond Market Index Adm	VBTLX	35.0%	17.5%
BlackRock Strategic Income Opportunities K	BSIKX	0.0%	17.5%
Total Fixed Income		35.0%	35.0%
<b>DOMESTIC EQUITY</b>			
Vanguard 500 Index Adm	VFIAX	10.0%	10.0%
Vanguard Value Index Adm	VVIAX	15.0%	15.0%
Vanguard Growth Index Adm	VIGAX	15.0%	15.0%
Vanguard Mid Cap Index Adm	VIMAX	5.0%	5.0%
Vanguard Small Cap Index Adm	VSMAX	5.0%	5.0%
Total Domestic Equity		50.0%	50.0%
<b>INTERNATIONAL EQUITY</b>			
Vanguard Developed Mkts Index Adm	VTMGX	15.0%	15.0%
Total International Equity		15.0%	15.0%
<b>TOTAL PORTFOLIO</b>		100.0%	100.0%
AMITY REGIONAL OPEB			
Proposed Asset Allocation Change			
FUND NAME	TICKER	Current Target Allocation	Proposed Target Allocation
<b>FIXED INCOME</b>			
Vanguard Short-Term Infl-Prot Sec Adm	VTAPX	20.0%	10.0%
Vanguard Total Bond Market Index Adm	VBTLX	20.0%	10.0%
BlackRock Strategic Income Opportunities K	BSIKX	0.0%	20.0%
Total Fixed Income		40.0%	40.0%
<b>DOMESTIC EQUITY</b>			
Vanguard 500 Index Fund Adm	VFIAX	30.0%	30.0%
Vanguard Small Cap Index Adm	VSMAX	10.0%	10.0%
Total Domestic Equity		40.0%	40.0%
<b>INTERNATIONAL EQUITY</b>			
Vanguard Developed Markets Index Adm	VTMGX	20.0%	20.0%
Total International Equity		20.0%	20.0%
<b>TOTAL PORTFOLIO</b>		100.0%	100.0%

For the pension, FIA recommends a 50/50 allocation within fixed income, 17.5% to the index and 17.5% to BlackRock. For the OPEB, BlackRock will have a new target of 20.0%, with the indexes both at a reduced target of 10.0% each. Similar to the pension, the OPEB will have a 50/50 fixed income allocation between the indexes and active manager.

Passive investing reduces portfolio expenses, while exposure to an active manager will give the portfolio opportunity to generate alpha against the benchmark. BSIKX has outperformed its benchmark long-term, and remains in the top quartile of its universe at the 5 and 7 year levels.

Overall target allocations for asset classes will remain the same, with no changes to the blended benchmark. Due to portfolio size constraints, FIA recommends initiation in BSIKX for the Pension and OPEB accounts, not in the Sick & Severance.

# Investment Manager Review

## Unconstrained Fixed Income

Period Ending June 30, 2017

*Strategies Included:*

BlackRock:Str Inc Opp;I  
LIBOR USD 3 Months

*The share classes and expense ratios shown on the Firm & Strategy pages in this report may reflect the lowest expense share class of the fund. The actual share classes suitable and available for your plan may vary. Alternative share classes may be shown in the performance and statistics pages to provide the longest available track record.*

*The information contained in this report has been taken from trade and statistical services and other sources deemed reliable, although its accuracy cannot be guaranteed and it should not be relied upon as such. Any opinion expressed herein reflects our judgment at this date and are subject to change. The illustration represents past performance and should not be considered indicative of future results. Mutual funds are sold by prospectus only. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, it should not be assumed that your account holdings do or will correspond directly to any comparative indices.*



# FIRM & STRATEGY SUMMARY



## FIRM INFORMATION

**Firm Name:** BlackRock

**Location:** New York, NY

**Ownership:** Public

**Firm Assets:** \$5.7 trillion

## STRATEGY & VEHICLE INFORMATION

**Strategy Name:** BlackRock Strategic Income Opportunities

**Strategy Inception:** 2008

**Strategy Assets:** \$29.0 billion

**Proposed Vehicle:** Mutual Fund

**Vehicle Name:** BlackRock Strategic Income Opportunities

**Vehicle Assets:** \$29.0 billion

**Vehicle Inception:** 2008

**Vehicle Fees:** 0.57% (BSIKX)

## Investment Team:

Rick Rieder and Bob Miller are the lead portfolio managers and have worked on the strategy since 2010 and 2011 respectively. They are supported by four dedicated portfolio managers and the investment professionals of the fundamental fixed income platform at the firm.

## Investment Philosophy:

This strategy combines traditional and non-traditional fixed income techniques to provide total return, income and downside protection. The Fund seeks to use multiple alpha sources to create returns that are uncorrelated to traditional fixed income markets and can provide good returns in a variety of interest rate environments.

## Process:

The Fund is managed using a risk budgeting approach. The portfolio managers meet initially to develop macroeconomic and thematic views on the market. This view establishes the baseline risk allocation and will be used to assess return potential and carry across potential sectors. The portfolio managers will then work with sector specialists to develop trade ideas that fit the risk guidelines that were established. Each position fits into traditional fixed income, absolute return, or macro buckets. Traditional trades tend to include beta exposure to virtually all sectors of the fixed income market while absolute return trades tend to be more beta neutral, alpha driven trades. This may include long/short relative value, capital structure arbitrage, and systematic trading. Rieder and Miller are responsible for the macro portfolio which is used to compliment the other risk exposures in the Fund and is the main source for overall duration management. The portfolio managers expect to add value over time through strategic asset allocation, decision timing with regards to sector rotation, and security selection. The portfolio managers meet daily with sector specialists and members of the risk management group to review the portfolio.

## Portfolio Construction:

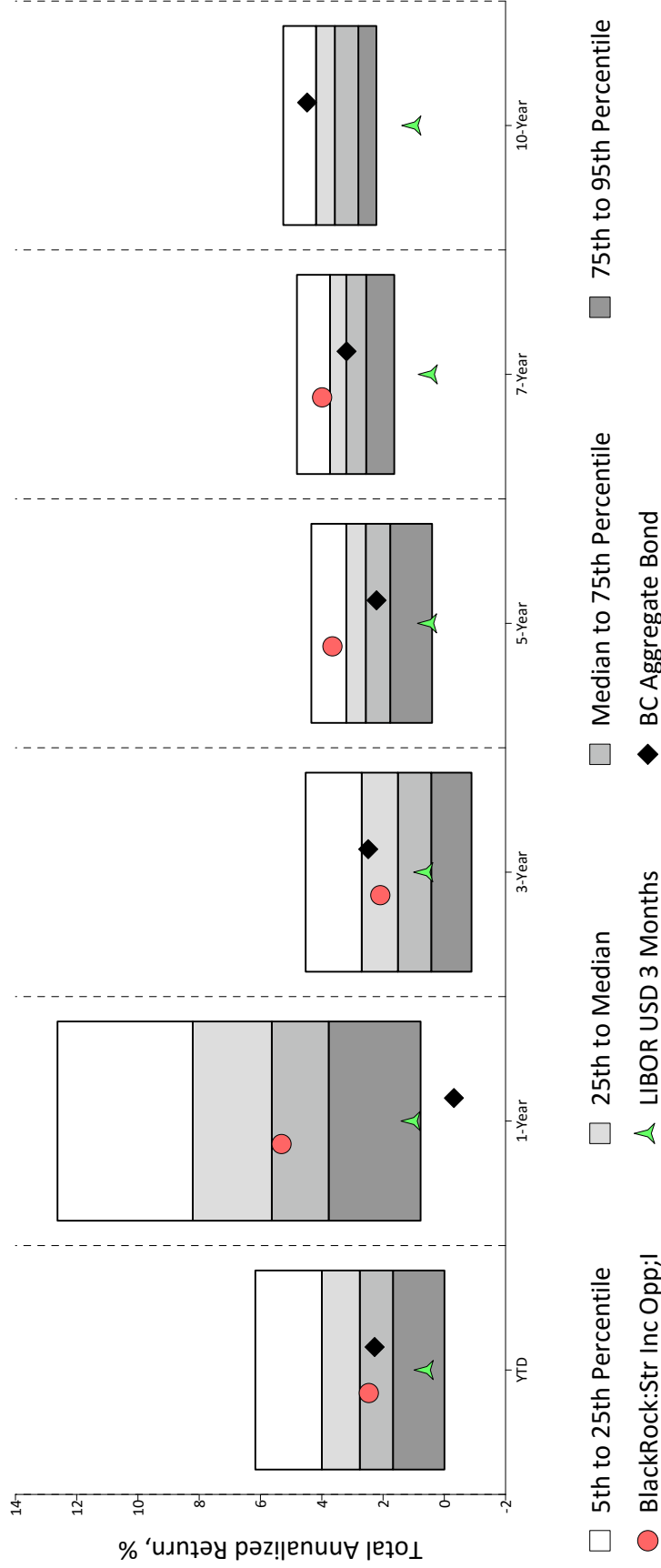
The portfolio has the ability to invest in virtually all fixed income markets using both cash and derivatives to gain exposure. The Fund can invest across credit qualities provided that it stays within the stated risk budget. Portfolio duration can range from -2 to 7 years but since inception has typically been in the 1 to 4 year range. Treasuries, agency MBS, investment grade corporates, and high yield corporates have historically been the largest allocations in the portfolio. The team seeks to have no biases but rather always seek the best relative value opportunities.

## Risk Controls:

Risk is controlled primarily through the risk budgeting approach which seeks to limit the contribution to risk from any one sector or factor. The portfolio managers review the "dashboard" daily, a proprietary tool developed by the firms risk management group. Two members of the risk management team are dedicated to the product.

For the prospectus please go to [www.blackrock.com](http://www.blackrock.com)

# ANNUALIZED PERFORMANCE & PEER COMPARISON

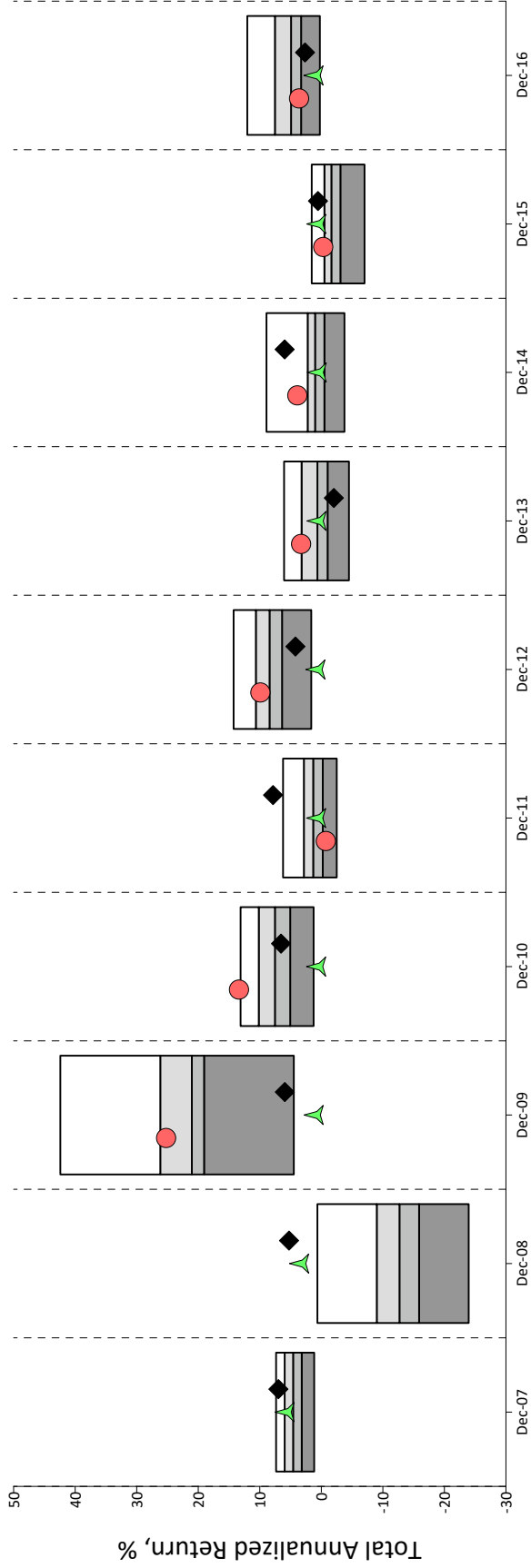


	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
BlackRock:Str Inc Opp;l	2.46	5.31	2.09	3.65	3.99	NA
Universe Ranking %	57	56	36	10	15	NA
LIBOR USD 3 Months	0.57	1.00	0.58	0.46	0.44	0.97
Universe Ranking %	93	93	72	95	100	100
BC Aggregate Bond	2.27	-0.31	2.48	2.21	3.19	4.48
Universe Ranking %	63	99	29	60	52	20

Universe ranking is based on the Lipper Alternative Credit Focus Universe. Returns greater than one year are annualized.

Data as of June 30, 2017 unless otherwise noted.

# CALENDAR YEAR PERFORMANCE



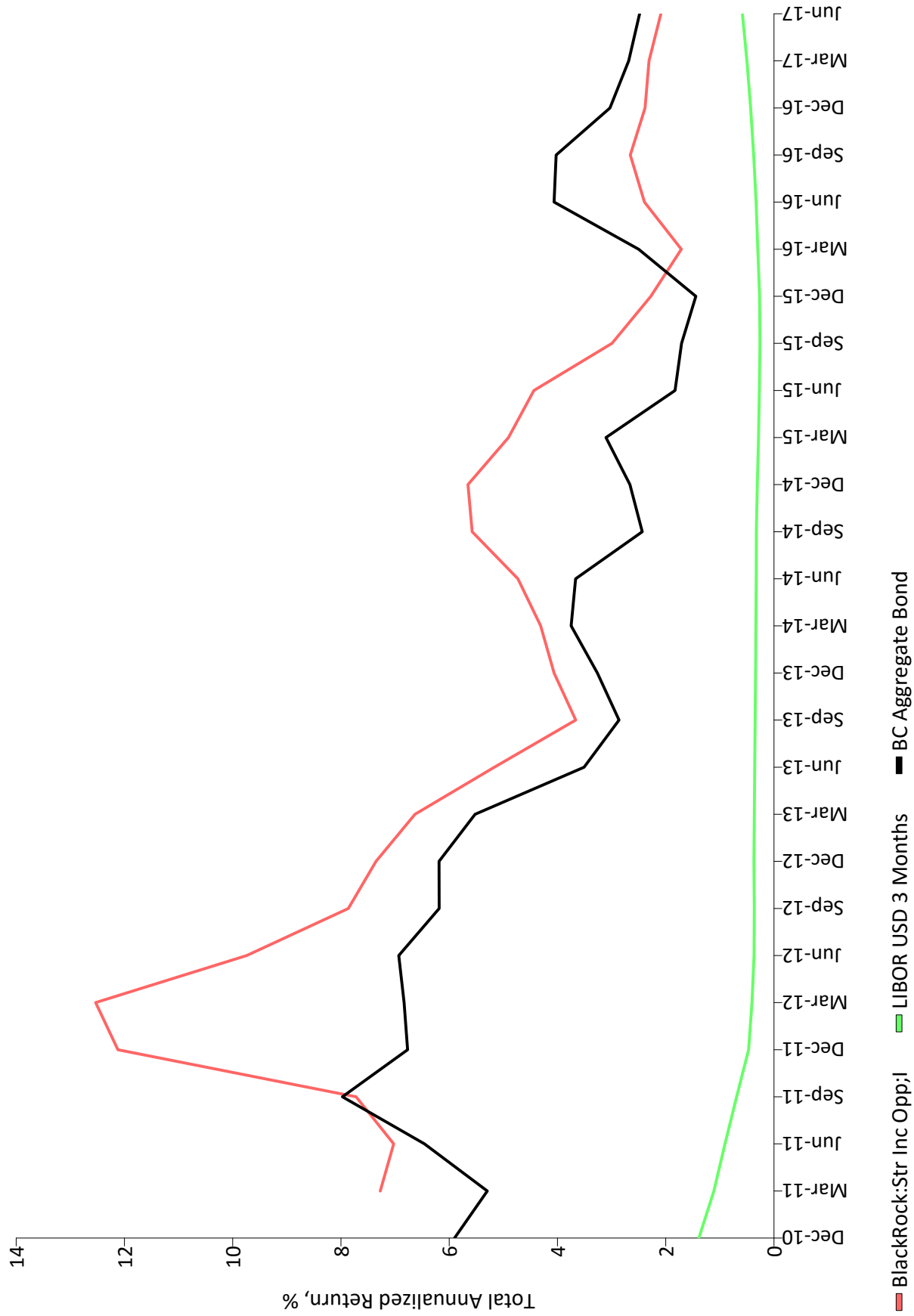
- 5th to 25th Percentile
- BlackRock:Str Inc Opp;!
- ▲ LIBOR USD 3 Months
- ◆ Median to 75th Percentile
- 75th to 95th Percentile

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
BlackRock:Str Inc Opp;!	NA	NA	25.23	13.39	-0.73	9.92	3.28	3.89	-0.30	3.61
Universe Ranking %	NA	NA	34	2	84	33	24	13	22	68
LIBOR USD 3 Months	5.46	3.10	0.74	0.34	0.32	0.44	0.25	0.23	0.32	0.75
Universe Ranking %	36	1	100	96	61	97	54	64	15	91
BC Aggregate Bond	6.97	5.24	5.93	6.54	7.84	4.22	-2.02	5.97	0.55	2.65
Universe Ranking %	6	0	94	60	0	87	89	9	12	80

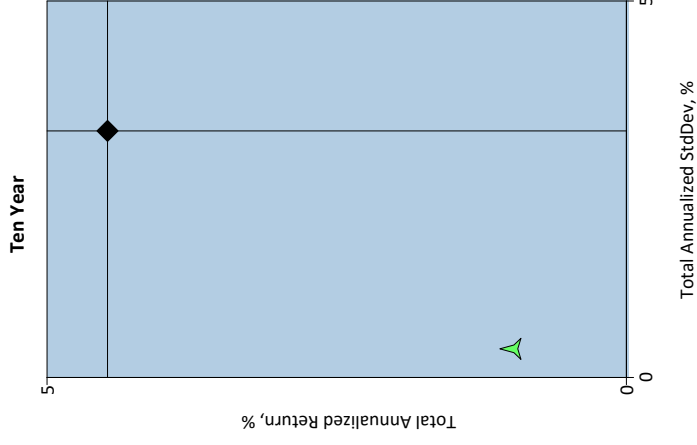
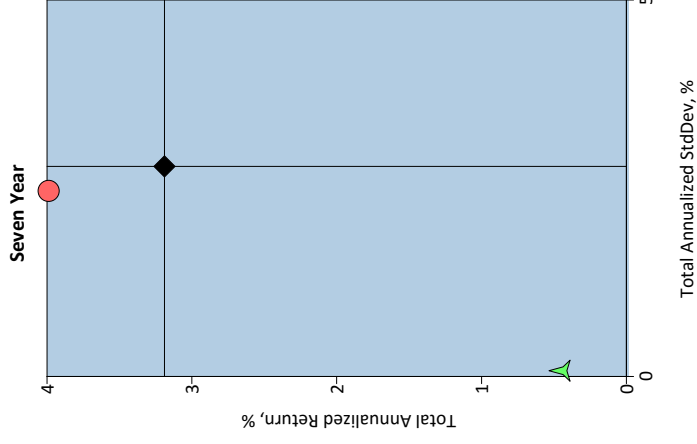
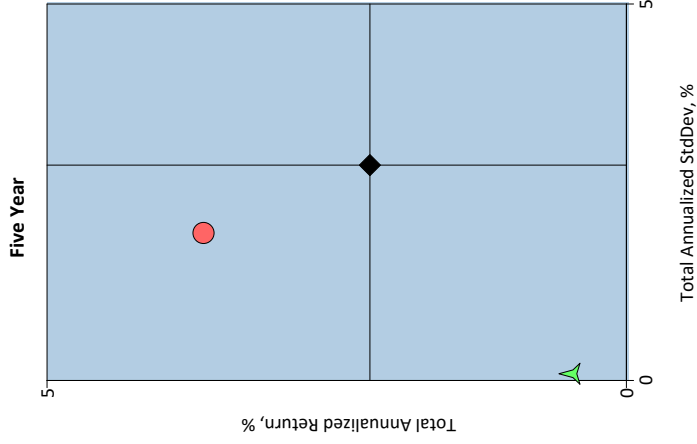
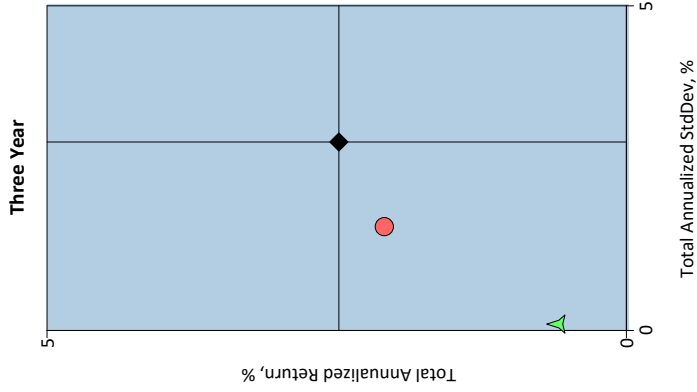
Universe ranking is based on the Lipper Alternative Credit Focus Universe.

Data as of June 30, 2017 unless otherwise noted.

# THREE-YEAR ROLLING EXCESS RETURNS



# RETURN VS. RISK



- BlackRock:Str Inc Opp;l
- ▲ LIBOR USD 3 Months
- ◆ BC Aggregate Bond

	3 Years		5 Years		7 Years		10 Years	
	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
BlackRock:Str Inc Opp;l	2.09	1.60	3.65	1.96	3.99	2.46	NA	NA
LIBOR USD 3 Months	0.58	0.10	0.46	0.09	0.44	0.08	0.97	0.38
BC Aggregate Bond	2.48	2.90	2.21	2.86	3.19	2.79	4.48	3.27

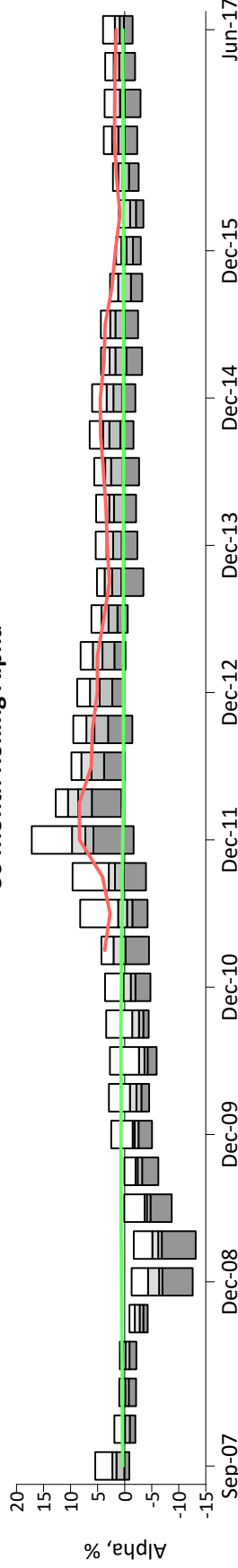
Data greater than one year is annualized.

Data as of June 30, 2017 unless otherwise noted.

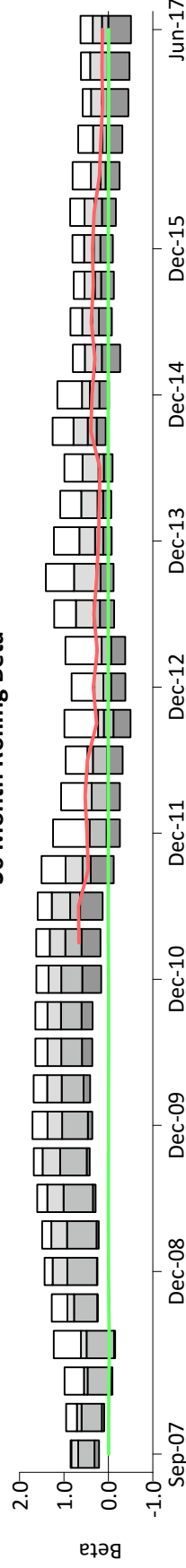
# PERFORMANCE STATISTICS



36 Month Rolling Alpha



36 Month Rolling Beta



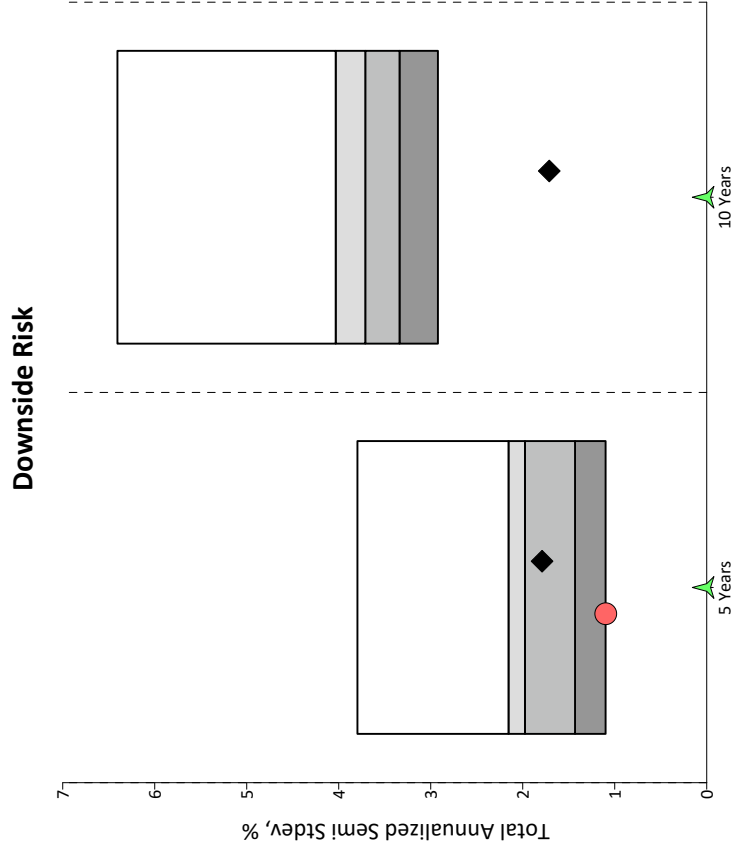
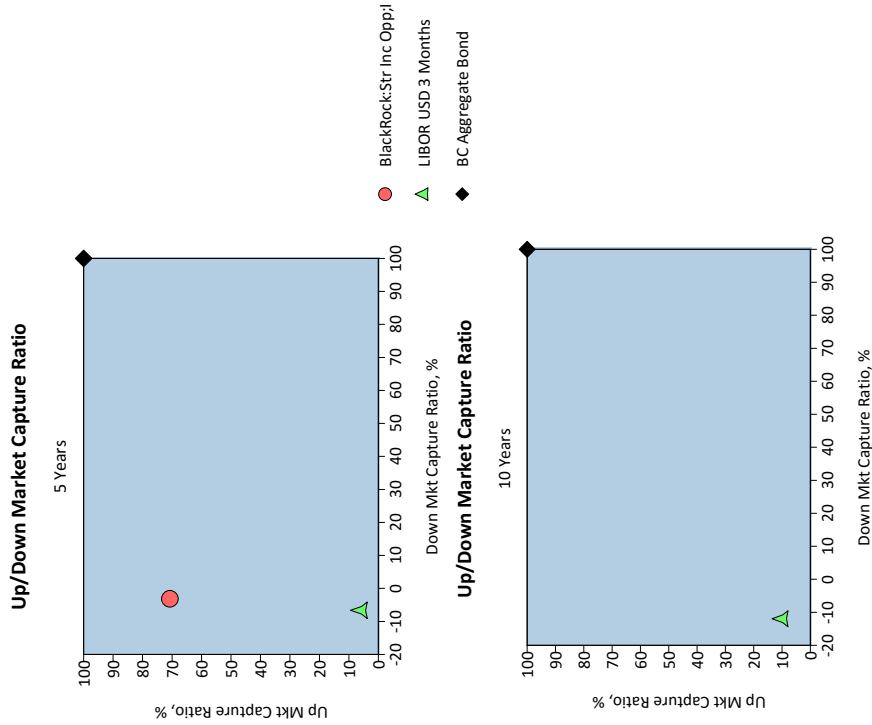
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- BlackRock:Str Inc Opp;I
- LIBOR USD 3 Months

## MPT STATISTICS

	5 Year					
	Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Tracking Error, %	Batting Average
BlackRock:Str Inc Opp;I	2.91	0.26	14.00	1.75	2.79	0.58
LIBOR USD 3 Months	0.29	0.00	0.70	3.25	2.86	0.42
BC Aggregate Bond	0.00	1.00	100.00	0.72	0.00	0.00

	10 Year					
	Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Tracking Error, %	Batting Average
BlackRock:Str Inc Opp;I	NA	NA	NA	NA	NA	NA
LIBOR USD 3 Months	0.40	0.00	0.19	1.03	3.26	0.36
BC Aggregate Bond	0.00	1.00	100.00	1.18	0.00	0.00

# MARKET CAPTURE STATISTICS



	5 Years			10 Years		
	Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %	Annualized Semi Stdev to date, %	Up Mkt Capture Ratio, %	Down Mkt Capture Ratio, %	Annualized Semi Stdev to date, %
BlackRock:Str Inc Opp:l	70.74	-3.15	1.10	NA	NA	NA
LIBOR USD 3 Months	5.63	-6.60	0.00	9.76	-11.95	0.00
BC Aggregate Bond	100.00	100.00	1.79	100.00	100.00	1.71

# REPORT GLOSSARY



**Alpha** - Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by its market sensitivity (Beta). A positive Alpha indicates the risk-adjusted performance is above that index.

**Batting Average** - This measures the frequency with which a manager performs better than a selected benchmark. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

**Beta** - Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

**Down Market (Mkt) Capture Ratio** - Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

**Downside Risk (Semi Standard Deviation, Semi StdDev, or Downside Deviation)** - Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

**Excess** - Denotes that a statistic is being measured relative to the Market Index selected.

**R-Squared ( $R^2$ )** - This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. The  $R^2$  values generally range from 0.0 to 1.0. An investment with an  $R^2$  of 1.0 is perfectly correlated with the market. An  $R^2$  of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

**Sharpe Ratio** - The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

**Standard Deviation (StdDev)** - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility, or risk, of the asset. The more volatile the returns, the higher the standard deviation will be.

**Style Map** - Plots the historical exposures of a fund's style across appropriate dimensions, such as growth vs. value for equity funds. By viewing this chart, an investor can determine a manager's style consistency over time. Returns based style analysis is used.

**Tracking Error** - Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

**Up Market (Mkt) Capture Ratio** - Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.



## Custom Index Descriptions

**CRSP U.S. Large Cap Growth Spliced Index** – Following May 1, 2013: CRSP U.S. Large Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Growth.

**CRSP U.S. Large Cap Spliced Index** – Following February 1, 2013: CRSP U.S. Large Cap TR. Periods prior to February 1, 2013: MSCI U.S. Prime Market 750.

**CRSP U.S. Large Cap Value Spliced Index** – Following May 1, 2013: CRSP U.S. Large Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Value.

**CRSP U.S. Mid Cap Growth Spliced Index** – Following May 1, 2013: CRSP U.S. Mid Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Mid Cap Growth.

**CRSP U.S. Mid Cap Spliced Index** – Following February 1, 2013: CRSP U.S. Mid Cap TR. Periods prior to February 1, 2013: MSCI U.S. Mid Cap 450.

**CRSP U.S. Small Cap Growth Spliced Index** – Following May 1, 2013: CRSP U.S. Small Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Growth.

**CRSP U.S. Small Cap Spliced Index** – Following February 1, 2013: CRSP U.S. Small Cap TR. Periods prior to February 1, 2013: MSCI U.S. Small Cap 1750.

**CRSP U.S. Small Cap Value Spliced Index** – Following May 1, 2013: CRSP U.S. Small Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Value.

**CRSP U.S. Total Market Spliced Index** – Following June 1, 2013: CRSP U.S. Total Market TR. Periods prior to June 1, 2013: MSCI U.S. Broad Market.

**FTSE Developed Asia Pacific Spliced Index** – Following April 1, 2013: FTSE Developed Asia Pacific. Periods prior to April 1, 2013: MSCI Pacific.

**FTSE Developed Europe Spliced Index** – Following April 1, 2013: FTSE Developed Europe. Periods prior to April 1, 2013: MSCI Europe.

**FTSE Developed ex US Spliced Index** – Following December 1, 2015: FTSE Developed All Cap Ex US Transition Index. Periods between May 1, 2013 and December 1, 2015: FTSE Developed ex NA Index. Periods before May 1, 2013: MSCI EAFE (net).

**FTSE Emerging Markets All Cap China A Inclusion Spliced Index** – Following November 1, 2015: FTSE Emerging Markets All Cap China A Inclusion Transition Index. Periods between July 1, 2013 and November 1, 2015: FTSE Emerging Markets (net). Periods between February 1, 2013 and July 1, 2013: FTSE Emerging Markets Transition. Periods Prior to February 1, 2013: MSCI Emerging Markets.

**FTSE Global All Cap ex U.S. Spliced Index** – Following June 1, 2013: FTSE Global ex USA All Cap. Periods between January 1, 2011 and June 1, 2013: MSCI ACWI ex USA IMI ND. Periods prior to January 1, 2011: MSCI EAFE + EM ND USD.

**JP Morgan Global Diversified Hybrid Benchmark** – 50% JPM EMBI Global Diversified, 25% JPM ELMH+, 25% JPM BGI-EM Global Diversified

**MSCI AC World ex USA (net) Spliced Index** – Following January 1, 2001: MSCI AC World ex USA (net). Prior to January 1, 2001: MSCI AC World ex USA.

**MSCI AC World ex USA Growth (net) Spliced Index** – Following January 1, 2001: MSCI AC World ex USA Growth (net). Periods between January 1, 1997 and January 1, 2001: MSCI AC World ex USA Growth. Periods prior to January 1, 1997: MSCI AC World ex USA.

**MSCI AC World ex USA Value (net) Spliced Index** – Following January 1, 2001: MSCI AC World ex USA Value (net). Periods between January 1, 1997 and January 1, 2001: MSCI AC World ex USA Value. Periods prior to January 1, 1997: MSCI AC World ex USA.

## Statistics Definitions

Statistics	Description
Sharpe Ratio	-- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	-- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of 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.
Beta	-- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Treynor Ratio	-- Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Tracking Error	-- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Consistency	-- The percentage of quarters that a product 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 product's performance.
Excess Return	-- Arithmetic difference between the manager's return and the risk-free return over a specified time period.
Active Return	-- Arithmetic difference between the manager's return and the benchmark return over a specified time period.
Excess Risk	-- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Up Market Capture	-- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	-- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.
Internal Rate of Return (IRR)	-- The IRR is the discount rate (effective compound rate) that makes the present value of the since inception paid-in capital associated with an investment equal to zero.
Investment Multiple (TVPI)	-- Also known as the total value paid-in. Calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital. Gives an investor the ability to see the fund's total value as a multiple of its cost basis.
Realization Multiple (DPI)	-- Also known as the distributions to paid-in multiple. This is calculated by dividing the total accumulation of distributions by paid-in capital. This gives investors insight into how much of the fund's return has been paid out to investors.
RVPI Multiple	-- Calculated by dividing residual value by paid-in capital, it allows the investor to see how much of the fund's return is unrealized and dependent on the market value of its investments.
PIC Multiple	-- 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 actually been drawn down.

**From:** Charles Dumais  
**Sent:** Wednesday, July 19, 2017 2:16 PM  
**Cc:** Pamela Pero  
**Subject:** CABE-Meeting

Good Afternoon Amity Board of Education Members,

CABE-Meeting “is a user-friendly, web-based service specifically designed to assist the board, superintendent and central office staff in preparing for and running board of education meetings.”

**The cost of the service is \$3000 in the first year and \$1500 in subsequent years** (not including devices, which the Board would have to consider whether or not to provide).

A 36-minute webinar, produced by CABE, is available here -  
<http://www.cabe.org/page.cfm?p=1192>

If you are interested, please let me know and I will discuss placing it on a future agenda with the Chairman.

Chip

Charles S. Dumais, Ed.D. | Superintendent | Amity Regional School District No. 5 | 25 Newton Road,  
Woodbridge, CT 06525 | O: 203.397.4824 | C: 203.530.0232 | Patti: 203.397.4861 |  
[www.amityregion5.org](http://www.amityregion5.org) | [@charlesdumais](https://twitter.com/charlesdumais) | [@amityregion5](https://twitter.com/amityregion5)

MINUTES

**BOARD MEMBERS PRESENT:** Tom Hurley, Ms. Robyn Berke, Mr. Christopher Browe, Ms. Shannan Carlson, Ms. Patricia Cardozo, Ms. Paula Cofrancesco, Ms. Sue Cohen (departed 9:30 pm), Ms. Sheila McCreven, Ms. Jennifer Turner, and Ms. Diane Urbano.

**BOARD MEMBERS ABSENT:** Mr. John Belfonti, Mr. Steven DeMaio, and Ms. Amy Esposito.

**Staff members present:** Dr. Charles Dumais, Ms. Theresa Lumas, Mr. Scott Cleary, Ms. Kathy Burke, Dr. Richard Dellinger, Mr. Peter Downhour, Ms. Anna Mahon, Dr. E. Marie McPadden, and Ms. Mary Raiola.

**Also present:** Other members of the public.

A regular meeting of the Amity Regional Board of Education (BOE) was held on Monday, August 21, 2017, at 6:30 pm in the Presentation Room at the District Offices.

**1. Call to Order:** Acting Chairman Tom Hurley called the meeting to order at 6:30 pm.

**2. Pledge of Allegiance** was recited by those present.

**3. Public Comment**

Mr. Jim Zeoli, First Selectman, Town of Orange, presented a letter to the Board (**attachment**). He requested on behalf of Orange that the Board vote in favor of returning surplus funds to the member towns.

Mr. Peter Downhour, Amity High School teacher, expressed his appreciation to Bill Blake, former chairman of the BOE, for his service to the staff and students of Amity schools.

Mr. Jamie Stirling, Bethany, CT, former member of the Amity Finance Committee, expressed his thanks to Bill Blake for his unwavering commitment to public education in his service on the BOE. Mr. Stirling stated that it was his great fortune to have served with Mr. Blake and that the three member towns owe him a debt of gratitude.

**4. Swearing in of new Board of Education members: Shannan Carlson, Paula Cofrancesco, and Jennifer Turner**

Mr. Hurley administered the oath of office to the three new BOE members and welcomed them to the Board.

**5. Board of Education member recognition**

The Board recognized Bill Blake for his years of service on the BOE, including his years as chairman. Mr. Blake shared that he is thankful that he was able to serve and encouraged the current Board members in their service to the Amity Community, stating that it is a privilege to be involved in something greater than oneself.

The Board took a recess for coffee and cake and to greet Mr. Blake. The Board was called back to order at 7:10 pm

**6. Discussion and possible action on suspension of Amity Board of Education bylaw 9120 until the next regularly scheduled meeting in September to permit a greater portion of the Board to participate in the vote for open office positions (enclosure)**

*Motion by Ms. McCreven, 2<sup>nd</sup> by Ms. Cardozo to suspend Amity BOE bylaw 9120 until the next regularly scheduled meeting in September to permit a greater portion of the Board to participate in the vote for open office positions.*

Discussion followed

*Motion by Ms. Cohen to call the question.*

**Vote in favor 8, opposed 1 (Ms. Urbano)**

**Motion carried**

Mr. Hurley then called for a vote on the motion to suspend bylaw 9120.

**Vote 3 in favor (Ms. Cofrancesco, Ms. McCreven, Ms. Turner)**

**5 opposed (Ms. Berke, Mr. Browe, Ms. Carlson, Ms. Cohen, Ms. Urbano)**

**1 abstention (Ms. Cardozo)**

**Motion failed**

**7. Possible election of Board Chairman and any offices vacated by the election of Board Chairman**

Mr. Hurley relinquished the Chair to Dr. Dumais.

Dr. Dumais called for nominations for Chairman from the floor.

***Mr. Browe nominated Tom Hurley for Chairman, 2<sup>nd</sup> by Ms. Berke.***

Hearing no other nominations from the floor, Dr. Dumais closed nominations.

**The secretary was instructed to cast one ballot for Mr. Tom Hurley as Chairman.**

Mr. Hurley then took the Chair to continue the elections and called for nominations for Vice-Chair.

***Mr. Browe nominated Ms. Pat Cardozo for Vice-Chair, 2<sup>nd</sup> by Ms. Urbano.***

**Vote in favor 8; 1 abstention (Ms. Cardozo)**

**Motion carried**

Ms. Cardozo elected as Board Vice-Chair.

Mr. Hurley called for nominations for Assistant Treasurer.

***Motion by Ms. McCreven to nominate Ms. Paula Cofrancesco for Assistant Treasurer, 2<sup>nd</sup> by Ms. Cohen.***

***Motion by Mr. Browe to nominate Ms. Urbano for Assistant Treasurer, 2<sup>nd</sup> by Ms. Berke.***

Each candidate spoke to the Board, and a short discussion followed.

**Votes for Ms. Cofrancesco, 7; for Ms. Urbano, 2 (Ms. Turner, Ms. Cohen)**

**Motion carried**

Ms. Cofrancesco elected as Assistant Treasurer.

**8. Approval of minutes.**

**A. Regular BOE meeting, June 12, 2017 (enclosure)**

***Motion by Ms. Cohen, 2<sup>nd</sup> by Mr. Browe to accept the minutes of June 12, 2017 as submitted***

Correction of spelling of Karen Tierny's last name to Terni.

There was a question regarding the votes after executive session and whether or not the names of the persons voting needed to be listed. After discussion, this decision and any change to be made was left to the discretion of the Board Secretary.

**Vote to accept the minutes as amended, in favor, 9-0**

**Motion carried**

*Minutes were corrected and re-submitted for posting.*

**B. Special BOE meeting, July 18, 2017 (enclosure)**

***Motion by Ms. Cohen, 2<sup>nd</sup> by Ms. Cofrancesco to accept the minutes of July 18, 2017 as submitted***

**Vote in favor, 9-0**

**Motion carried**

## **5. Student Report**

Ms. Ananya Kachru gave an update on events at Amity High School, Amity Middle School Bethany Campus, and Amity Middle School Orange Campus since June and also informed the Board of upcoming events for the start of the school year.

## **10. Presentation of research proposal “Creative Art Participation from Middle- to High-School age: Impact on Identity Formation and Academic Achievement” – Dr. Baptiste Barbot**

Dr. Dumais introduced Dr. Barbot. Dr. Barbot presented the details of his proposed study and answered questions.

Mr. Hurley thanked Dr. Barbot for his presentation and called for a motion to participate in the study.

***Motion by Mr. Browe, 2<sup>nd</sup> by Ms. Turner, that Amity Schools participate in the creative arts study as proposed by Dr. Barbot.***

**Vote in favor, 9-0**

**Motion carried**

Dr. Dumais will prepare a letter to be sent to Dr. Barbot indicating that the Board agreed to participate in the study.

## **11. Discussion and possible action on Perkins Supplemental Enhancement Grant (enclosure)**

Dr. Dumais spoke about the grant as detailed in the packet. Discussion and questions followed.

***Motion by Ms. McCreven, 2<sup>nd</sup> by Ms. Berke, to support submission of the supplemental enhancement grant.***

**Vote in favor, 9-0**

**Motion carried**

## **12. Correspondence**

Two letters are included in the packet; one from the Director of Finance in Orange and one from the Chairman of the Board of Finance in Woodbridge.

## **13. Superintendent’s Report**

### **A. Personnel Report – (enclosure)**

Dr. Dumais stated that the enclosed personnel report is complete with the exception of a few coaching vacancies and paraprofessional vacancies.

### **B. Other**

## **14. Chairman’s Report -**

### **A. Committee Reports**

#### **I. ACES**

Ms. Cohen stated that there were no meetings over the summer and that some programs and staff were able to be restored despite the State budget cuts. There will be a meeting in September.

#### **II. CABE**

Ms. McCreven stated that CABE sent a letter to all Board members regarding the State budget cuts. An email was also recently sent as a call to action for participation at a meeting on Tuesday, August 15<sup>th</sup>, at 10:30 am at Maloney High School in Meriden.

#### **III. Curriculum**

Mr. Browe stated that the Curriculum Committee has not met; a meeting is scheduled for September 6<sup>th</sup>.

**IV. Facilities****1. Facilities Department monthly report, June/July 2017 (enclosure)**

Ms. Cardozo stated that the Facilities Committee has not met. She thanked Mr. Saisa and his team for all the work that has been completed over the summer.

**V. Finance****1. Presentation and discussion of 2018-2019 budget calendar (enclosure)**

Dr. Dumais highlighted the calendar and timeline for the preparation of the 2018-2019 budget, enclosed.

Lengthy discussion followed regarding the need for a separate meeting between the BOE and Department Heads versus the meetings that are already listed on the calendar. There was also discussion regarding the Special Meeting that has been scheduled between the BOE and all the member town Finance Boards for September 5<sup>th</sup> to discuss the Board bylaw 9132.6, which created the Amity Finance Committee and possible conflict of this bylaw with State Statute.

***Motion by Ms. McCreven to send this back to the Policy Committee. Motion was not seconded.***

***Motion by Ms. Cohen, 2<sup>nd</sup> by Ms. McCreven, for a joint meeting of the Policy Committee of the BOE and Finance Committee to propose possible remedies for the bylaw.***

There was further discussion

***Ms. Cohen amended her motion, 2<sup>nd</sup> by Ms. McCreven, that the BOE and Boards of Finance meet on September 5<sup>th</sup> and that a Special BOE meeting be scheduled for September 25<sup>th</sup>.***

There was further discussion regarding the proposed meetings and what the follow-through will be.

Mr. Hurley proposed adding a "refresher" discussion on Policy 9132.6 to the Policy meeting agenda on August 21, 2017 at 5:30 pm.

***Ms. Cohen further amended her motion for a Special BOE meeting to be held on September 5<sup>th</sup>, 2017 to discuss and act as necessary on bylaw 9132.6.***

**Vote in favor 8, opposed 1 (Ms. Urbano)**

**Motion carried**

There was further discussion regarding the agenda for the Policy Committee meeting on August 21<sup>st</sup>. Policy 9132.6 will not be added to the agenda, but a packet of information will be put together for all BOE members regarding this policy. It is noted that the current policy is on the district website.

**2. Presentation of Annual Report on reserve fund for capital and non-recurring expenditures (enclosure)**

Ms. Lumas highlighted items in her enclosed report.

**3. Discussion and possible action on recommended uses of 2016-2017 year-end available funds (enclosure)**

Ms. Cardozo thanked all who attended the last Finance Committee meeting and provided their input. The Finance Committee voted, after much consideration, to recommend sending all surplus funds back to the member towns. It is noted that all three member towns felt strongly that 100% of the funds should be returned.

***Motion by Mr. Browe, 2<sup>nd</sup> by Ms. Cohen to return to the member towns, the audited fund balance of \$478,356 set aside for District Meeting for vote on supplemental appropriations.***

Dr. Dumais and Ms. Lumas noted that a change needed to be made in the motion.

***Mr. Browe amended his motion, 2<sup>nd</sup> by Ms. Cohen, to return to the member towns the audited fund balance.***

Discussion followed.

**Vote in favor, 6 (Mr. Browe, Ms. Cardozo, Ms. Carlson, Ms. Cofrancesco, Ms. Cohen, Ms. McCreven)**

**Opposed, 1 (Ms. Urbano)**

**Abstentions, 2 (Ms. Berke, Ms. Turner)**

**Motion carried**

**Discussion and possible action on contracts of \$35,000 or more**

- 4. Discussion of monthly financial statements**
  - a. Fiscal year 2016-2017 (enclosure)**
  - b. Fiscal year 2017-2018 (enclosure)**
- 5. Director of Finance and Administration approved transfers under \$3,000**
  - a. Fiscal Year 2016-2017 (enclosure)**

#### **VI. Policy**

- 1. Draft policy meeting June 19, 2017 minutes (enclosure)**
- 2. First reading of the following:**
  - a. 1100 – Communications with the Public, Communication (enclosure)**
  - b. 1111 – Use of educational television channel**
  - c. 1112.1 – Coverage of Board of Education meetings (enclosure)**
  - d. 1112.3 – School news releases, access to information (enclosure)**

Mr. Hurley went over the changes/updates to the policies which are included in the packet.

#### **VII. Personnel**

The Personnel Committee will meet in September.

#### **VIII. District Technology**

#### **IX. District Health and Safety**

Mr. Hurley stated that these two items are new to the regular agenda. Mr. DeMaio has been assigned to this District Committee and will report back to the Board with any information or concerns.

**15. Items for next agenda** – please forward any items to Dr. Dumais or Mr. Hurley. Ms. McCreven requested that consideration of the use of CAFE online services for BOE agenda and packets be added to the agenda for September.

#### **16. Adjournment**

***Motion by Mr. Browe, 2<sup>nd</sup> by Ms. Berke to adjourn at 9:51 pm.***

**Vote in favor, 8-0**

**Motion carried**

Respectfully submitted,

Ruth E. Natzel, Recording Clerk

Sheila McCreven, Secretary



MINUTES

**BOARD MEMBERS PRESENT:** Chairman Tom Hurley, Mr. John Belfonti, Ms. Robyn Berke, Mr. Christopher Browe (arrived 7:00 p.m.), Ms. Shannan Carlson (departed 6:45 p.m.), Ms. Patricia Cardozo, Ms. Paula Cofrancesco, Ms. Sue Cohen, Mr. Steven DeMaio (arrived 6:12 p.m.), Ms. Amy Esposito, Ms. Sheila McCreven, and Ms. Jennifer Turner.

**BOARD MEMBERS ABSENT:** Ms. Diane Urbano.

**Staff members present:** Dr. Charles Dumais, Ms. Theresa Lumas, and Mr. Scott Cleary.

**Also present:** Other members of the public.

A special meeting of the Amity Regional Board of Education (BOE) was held on Monday, September 05, 2017 at 6:00 p.m. in the Presentation Room at the District Offices, 25 Newton Road, Woodbridge, CT.

**1. Call to Order:** Chairman Tom Hurley called the meeting to order at 6:06 p.m.

**2. Discussion of Bylaw 9132.6**

Mr. Hurley gave a history of the current policy as it was discussed and approved in 2003. The bylaw is currently suspended until the end of 2017, so as not to interfere with the budget process. There are several items in the policy to be considered: (1) language change, "shall" versus "may;" (2) notices in the newspaper/media and their possible consideration as advocacy; (3) possible change in the composition of the personnel of the Amity Finance Committee (AFC), i.e., is the current composition legal?; (4) possible language changes per the edits submitted by Ms. Russo (former BOE member).

Mr. Hurley opened the floor for discussion regarding language, "shall" versus "may."

***Motion by Ms. McCreven, 2<sup>nd</sup> by Ms. Cohen, that Attorney Dugas attend the next Board meeting to clarify the legality of the current composition of the personnel on the Finance Committee.***

There was discussion regarding whether a written opinion from Attorney Dugas would suffice or whether he should be asked to attend a future meeting. An opinion could also be requested from CABA. Further discussion ensued.

**Vote in favor, 4, Ms. Berke, Ms. Cohen, Ms. McCreven and Ms. Turner**

**Vote opposed, 6, Mr. Belfonti, Ms. Cardozo, Ms. Carlson, Ms. Cofrancesco, Mr. DeMaio and Ms. Esposito**

**Motion defeated**

Further discussion followed.

***Motion by Ms. Esposito, 2<sup>nd</sup> by Ms. Cohen, to request that Attorney Dugas render a written legal opinion regarding any questions that arise regarding bylaw 9132.6 as a result of this meeting.***

Discussion.

***Amendment to the motion by Ms. Cofrancesco, 2<sup>nd</sup> by Mr. Belfonti, to also request a written opinion from CABA.***

Discussion followed regarding the amendment and the original motion.

**Vote on the amendment:**

**In favor, 9, Mr. Belfonti, Ms. Berke, Ms. Cardozo, Ms. Carlson, Ms. Cohen, Ms. Cofrancesco, Mr. DeMaio, Ms. Esposito and Ms. Turner**

**Opposed, 1, Ms. McCreven**

**Motion carried**

**Vote on the amended motion:**

In favor, 10-0 Mr. Belfonti, Ms. Berke, Ms. Cardozo, Ms. Carlson, Ms. Cohen, Ms. Cofrancesco, Mr. DeMaio, Ms. Esposito, Ms. McCreven and Ms. Turner

**Motion carried**

It was decided to keep a running list of questions during the meeting to be transcribed in the minutes and forwarded to Attorney Dugas and to the CABE attorney.

Discussion returned to the language of “shall” versus “may” as used throughout the bylaw. There was discussion regarding other proposed language changes, particularly regarding department head presentations (page b, 5<sup>th</sup> paragraph).

***Motion by Ms. Cohen, 2<sup>nd</sup> by Mr. DeMaio to change “will include” to “may include” on page b, paragraph 5.***

Discussion followed.

***Motion to amend by Ms. Esposito, 2<sup>nd</sup> by Ms. Turner, to change the language in page b, paragraph 5 to all of the proposed new language.***

Further discussion.

**Vote on amendment:**

In favor, 8, Mr. Belfonti, Ms. Berke, Ms. Cardozo, Ms. Cohen, Ms. Cofrancesco, Mr. DeMaio, Ms. Esposito and Ms. Turner.

Opposed, 1, Ms. McCreven

**Motion carried****Vote on original motion:**

In favor, 8, Mr. Belfonti, Ms. Berke, Ms. Cardozo, Ms. Cohen, Ms. Cofrancesco, Mr. DeMaio, Ms. Esposito and Ms. Turner.

Opposed, 1, Ms. McCreven

**Motion carried**

***Motion by Ms. Cofrancesco, 2<sup>nd</sup> by Mr. DeMaio, to correct the title of Direction of Finance and Administration throughout the bylaw document.***

**Vote in favor, 8, Mr. Belfonti, Ms. Berke, Ms. Cardozo, Ms. Cohen, Ms. Cofrancesco, Mr. DeMaio, Ms. Esposito and Ms. Turner.**

**Vote opposed, 1, Ms. McCreven**

**Motion carried**

Discussion was held regarding the language “new budget policies” on page b, paragraph 3.

***Motion by Ms. McCreven to ask the attorneys if these changes being made at the meeting this evening need to go back to the AFC for their consideration and recommendation to the full BOE.***

There was discussion.

***Ms. McCreven withdrew the motion.***

The BOE will follow bylaw 9123.6 as is currently in place; proposed changes that come out of the meeting this evening will be included in the packet for the AFC’s meeting next Monday, September 11, 2017.

Discussion began regarding explanatory text that is approved by the Board and whether it’s considered “advocacy” (page c, paragraph 1), in the event that the AFC and the BOE fail to agree on the budget. Lengthy discussion followed regarding the advocacy question.

***Motion by Ms. McCreven, 2<sup>nd</sup> by Mr. Browe, to ask the attorneys to specifically look at what can be included in explanatory text and if it is considered advocacy; for example, can statements of fact be included in the explanatory text, such as the vote on the budget by the Board.***

**Vote in favor, 10, Mr. Belfonti, Ms. Berke, Mr. Browe, Ms. Cardozo, Ms. Carlson, Ms. Cohen, Ms. Cofrancesco, Mr. DeMaio, Ms. Esposito, Ms. McCreven and Ms. Turner**

**Vote Opposed, 0**

**Motion carried**

Further discussion followed regarding advocacy and its definition for purposes of the bylaw.

***Motion by Mr. DeMaio, 2<sup>nd</sup> by Ms. McCreven, to authorize Dr. Dumais and Chairman Hurley to represent the BOE in dialogue with the attorneys in order to effectively communicate the Board's intent via the questions posed.***

***Amendment by Ms. McCreven, that the Board Secretary (Ms. McCreven) be also included as a representative and in the discussion. Mr. DeMaio does not support the amendment; amendment 2<sup>nd</sup> by Mr. Browe.***

There was lengthy discussion regarding the motion and the amendment.

***Motion by Ms. Cohen to call the question.***

**Vote on the amendment:**

**In favor, 3, Ms. Berke, Mr. Browe, Ms. McCreven**

**Opposed, 6, Mr. Belfonti, Ms. Cardozo, Ms. Cofrancesco, Ms. Cohen, Mr. DeMaio and Ms. Esposito**

**Abstain, 1, Ms. Turner**

**Motion defeated**

**Vote on original motion:**

**In favor, 9, Mr. Belfonti, Ms. Berke, Mr. Browe, Ms. Cardozo, Ms. Cohen, Ms. Cofrancesco, Mr. DeMaio, Ms. Esposito, and Ms. Turner**

**Opposed, 1, Ms. McCreven**

**Motion carried**

Discussion was opened regarding the current personnel composition of the AFC and whether changes should be considered.

***Motion by Ms. Cohen, 2<sup>nd</sup> by Ms. Cofrancesco, that the composition of the AFC be left as it is stated in the bylaw, noting that the composition of the BOE is weighted by member town contribution.***

There was further lengthy discussion.

***Motion by Mr. Browe to call the question.***

**Vote in favor, 10, Mr. Belfonti, Ms. Berke, Mr. Browe, Ms. Cardozo, Ms. Cohen, Ms. Cofrancesco, Mr. DeMaio, Ms. Esposito, Ms. McCreven and Ms. Turner**

**Opposed, 0**

**Motion carried**

The Board then considered the edits to the bylaw suggested by former BOE member Ms. Russo; Mr. Hurley asked the Board whether or not they wanted to consider these "clean-up" changes at this meeting. Discussion followed.

***Motion by Ms. McCreven, 2<sup>nd</sup> by Ms. Cohen, that these changes not be considered at this meeting.***

Further discussion followed.

***Motion by Ms. Cohen to call the question.***

**Vote in favor, 9, Mr. Belfonti, Mr. Browe, Ms. Cardozo, Ms. Cohen, Ms. Cofrancesco, Mr. DeMaio, Ms. Esposito, Ms. McCreven and Ms. Turner**

**Abstain, 1, Ms. Berke**

**Motion carried**

Further discussion followed including any further questions that should be included for submission to the attorneys.

Discussion was held regarding moving Policy 9123.6 to the full Board for a 1<sup>st</sup> read with the changes made this evening.

Questions posed by the Board regarding Bylaw 9132.6 for submission to Attorney Dugas and to CABA are as follows:

1. Is it legal to have non-Board of Education members on the Amity Finance Committee? (legality of composition of Amity Finance Committee)
2. Page B, 3<sup>rd</sup> paragraph – Should we be considering if any of these changes that we are making should go back to Amity Finance Committee for their opinion? Do we need Amity Finance Committee approval to change financial policies? (Amity Finance Committee can make recommendations.)
3. Is there a distinction between a bylaw and a policy?
4. “Amity Finance Committee voted against this.” Can that be added as a statement of fact to the explanatory text as a method of informing the public that there was an Amity Finance Committee vote, and the vote failed? Is this considered to be advocacy?
5. Page B, 2<sup>nd</sup> paragraph – emergency line item transfer – The Director of Finance with the approval of the Superintendent has the authority to make an emergency line item transfer without prior approval of the Board of Education or Amity Finance Committee – would like to check with attorney about this.

**3. Discussion and possible action on Community Meeting to address bylaw 9132.6.**

A meeting is currently scheduled for September 25<sup>th</sup>.

**4. Adjournment**

***Motion by Mr. DeMaio, 2<sup>nd</sup> by Ms. Berke to adjourn at 8:20 pm.***

**Vote in favor, 10, Mr. Belfonti, Ms. Berke, Mr. Browe, Ms. Cardozo, Ms. Cohen, Ms. Cofrancesco, Mr. DeMaio, Ms. Esposito, Ms. McCreven, and Ms. Turner**

**Opposed, 0**

**Motion carried**

Respectfully submitted,

Ruth E. Natzel, Recording Clerk

Sheila McCreven, Secretary

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



*Charles S. Dumais, Ed.D.*  
*Superintendent of Schools*

[charles.dumais@reg5.k12.ct.us](mailto:charles.dumais@reg5.k12.ct.us)  
*phone: 203.392.2106*  
*fax: 203.397.4864*

**September 11, 2017**

**To: Members of the Board of Education**  
**From: Charles Dumais, Ed.D., Superintendent of Schools**  
**Re: Personnel Report**

+ **NEW HIRES-CERTIFIED: NONE**

+ **NEW HIRES-SUBSTITUTES:**

*Jennifer Dressel* – Long Term Substitute Teacher - Social Studies, 026 Certification, Bethany MS  
*Allison Ryan* – 4 day per week Bench Substitute, Amity Regional Middle School - Orange  
*Lili Kowalski* – 4 day per week Bench Substitute, Amity Regional Middle School - Bethany

+ **NEW HIRES-CLASSIFIED:**

*Jessie Logan* – Paraprofessional, Amity Regional Middle School - Orange, effective 8/24/2017  
*Ellen Swedzinski* – Paraprofessional, Amity Regional High School, effective 8/24/2017

+ **NEW HIRES-COACHES:**

*Shane Lowe* – Asst. Boys Varsity Soccer Coach – Amity Regional High School  
*Eric Rothbart* – Freshman Boys Soccer Coach – Amity Regional High School  
*Michael Blumenthal* – Head Boys Golf Coach – Amity Regional High School  
*Greg Twohill* – Boys & Girls Cross Country Coach – Amity Regional Middle School - Orange  
*Kate Hoffman* – Freshman Girls Soccer Coach – Amity Regional High School

+ **TRANSFERS: NONE**

+ **RESIGNATION(S):**

*Sandra Horvath* – 4 day per week Bench Substitute, Amity Reg. Middle School-Orange, eff. 8/15/2017  
*Paul Tripodi* – Long Term Substitute Teacher - Social Studies - Amity Reg. Middle School-Bethany,  
 eff. 8/15/2017

+ **RETIREMENT(S): NONE**

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



*Charles S. Dumais, Ed.D.*  
*Superintendent of Schools*

*charles.dumais@reg5.k12.ct.us*  
*203.392.2106*

Superintendent's Report – September 2017

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.

---

Kevin Berean, teacher at Amity Middle School Bethany, has been selected as a semifinalist for Connecticut Teacher of the Year!

---

**Instruction**

**Athletics.** A summer fitness and conditioning program for all fall athletes was developed in order to increase speed, strength, endurance, performance, and confidence while decreasing the likelihood of sports-related injuries.

**Professional Development.** The Performance-Based Assessment Initiative, also known as PADI, in collaboration with the Milford and Stratford School Districts, was held over four days in August at Amity Middle School Orange. Forty-five teachers from Amity, Milford, and Stratford are the pioneers who learned how to design meaningful, authentic assessments across the curriculum.

**Instructional Rounds.** As part of our third year of implementation of Instructional Rounds, *all* teachers will be participating in instructional rounds this year and *all* classrooms will be visited by teams of teachers.

**Summer Curriculum Work.** Members of several departments met over the summer to do curriculum work in Spanish, social studies, English, and math.

**Induction.** New Teacher Orientation was held for all teachers new to Amity prior to the opening of school. Along with the typical review of information, new teachers participated in activities to get to know each other, administration, and their content mentors. Additionally, they worked with master teachers to learn the expectations, resources, and supports of Amity.

**Leadership Retreat.** Nearly 70 administrators and teacher leaders from across the district participated in the Superintendent's Summer Leadership Retreat at the Race Brook Country Club. Colleagues participated in activities to enhance their instructional leadership skills and develop plans for the successful district-wide implementation of Instructional Rounds.

**OBOA Summer Reading Assessment.** As part of high school English classes during the first week in September, students will be completing a summer reading assessment on the OneBookOneAmity community book *Every Day*. There will also be school-wide activities based on the book throughout the fall that are not related to classroom assessments.

**Athletic Coaches.** Professional development for coaches has included education and support in moving from a *manager* to *coach*, and the identification of specific means and methods for developing leadership capacity of all student athletes.

### **Resources**

**Athletic Registration.** The athletic department took advantage of a PowerSchool module to streamline the athletics registration process. To facilitate the collection of documentation (e.g., physical forms), an accessible lockbox and submission record was provided for families.

**Special Education.** Enhancing the professional capacity of our special education department has increased the number and variety of opportunities to provide a learning environment that best suits the needs of students who may have been previously placed out of the district. We are currently engaged in a number of part time Amity placements to help students transition back to our schools.

**Shared Resources/Services.** We are actively investigating opportunities to share resources and/or services with our Member Town districts. In particular, with the recent departure of the Facilities Director in Woodbridge, Amity is exploring the possibility of coordinating facilities management services with Woodbridge Schools. We are also exploring the possibility of developing relationships for other shared services in areas including Information Technology, Curriculum, and Special Education.

**Security Training.** All Amity security officers attended a professional development session on August 24, 2017, conducted by professionals from the Capitol Region Education Council (CREC). Topics of the training included crisis management, customer service, and how to handle everyday student infractions.

**Security Camera Installation/Activation.** The additional security cameras at Amity Regional High School and Amity Middle School Orange have been installed. We are awaiting the additional licenses to activate them. The additional security cameras for Amity Middle School Bethany will be installed and activated during the early fall period.

**Absence Management & Time Management Software.** Implementation and primary training is complete. Supplemental training will take place on as-needed basis. Data structure and content is in the final stages of review for integration of our payroll, absence, and time management systems. The first payroll of the academic year was successful!

**Transportation.** Amity currently shares transportation to five of our out-placement facilities with Woodbridge and Orange.

**Records Storage.** The new server necessary to fully implement this process has arrived and has been activated. Our team has been working directly with Xerox to perform the necessary setup operations for coordination between scanning units and storage units. Testing will begin this fall with select financial data before progressing to district-wide special education records.

**Substitute Handbook.** The substitute handbook has been updated, revised, and distributed.

**Student ID Cards.** Students at the high school have all been given student identification cards that are equipped with a radio frequency (RF) chip along with a bar code. Students now use their student IDs to check into school if they are late, to purchase food in the cafeteria, and to print or make copies using the school copiers. This is not only a time saver, but an upgraded use of the resources available to our students.

**Flipped Administrator Class Meetings.** In an effort to use school time more efficiently, the high school administration created a virtual class meeting video to explain school rules and expectations. This saved about 75 minutes of instructional time on the second day of school which used to be consumed by having each student travel to the Brady Center for a live address by the administration.

**Unified Classroom.** While the smoothness of the transition to a single student learning platform was far from optimal, PowerSchool has been working feverishly to implement the features and functionalities that we anticipated would have been in place for the opening of school. Many thanks to the flexibility and patience of our staff and families as we move forward with what will be a dramatic improvement in accessibility and efficiency for families.

### Climate

**Administrator and Administrative Assistant Breakfast.** Prior to the opening of school, administrators and the administrative assistants with whom they work directly participated in a breakfast meeting to identify and share best practices in developing and maintaining highly effective working relationships in these critical partnerships.

**Spartan Stories/Link Crew Orientation Opening Day.** For the second year in a row, the first day of school at ARHS was focused on celebrating the start of school and building a positive community. Freshmen participated in the Link Crew Orientation while 10<sup>th</sup>-12<sup>th</sup> grade students listened to two Amity alumni, Jeremy Benson (1997) and Jeff Gitelman (2000). Students and teachers also worked together in Spartan Seminars on various activities before all students moved through their schedules to meet their teachers during nine minute classes.

**Club Council.** As part of the idea of building a stronger, more focused community, a group of students has taken on an initiative to create a “club council.” This group will be a forum for all clubs at Amity to communicate with each other, set common goals, and support each other. Each club has been asked to send a representative to the monthly meetings.



**Middle School Transition.** Eighth grade students, PTSO members, school staff (specifically seventh grade teams and school counselors) developed and implemented an extensive orientation program for incoming students which, in Orange, included an opportunity for all families to meet with Ms. Kathy Burke.

**Chronic Absenteeism.** We have initiated a relationship with Dr. Ryan Loss of Connecticut Behavioral Health to specifically address chronic absenteeism for *all* affected students through a school reengagement program.

**Professional Development.** Amity invited Dr. Christopher Cutter, Director of the Chronic Pain and Recovery Program at Silver Hill Hospital, and Dr. Michael Crowley, of the Yale Child Study Center Program for Anxiety Disorders, to share research, observations, and strategies with *all* Amity staff on both recognizing signs of drug abuse in adolescents and the benefits of developing mindfulness in children. District paraeducators additionally participated in professional development designed specifically to address improving school climate.

**Captains & Parents.** In order to engage team captains and their parents in the expectations, policies, and opportunities of being a team captain and running team events, the athletic department hosted a preseason event for captains and their parents.

**Parent University.** In addition to the August session on Student Organization Skills, we have scheduled seven sessions to cover various topics (as identified in the District Goals/Objectives) over the course of the year.

Date	Topic
September 5, 2017	PowerSchool Unified Classroom
October 3, 2017	Wellness, Chronic Absence, Social/Emotional Health
November 6, 2017	Student Success Plans, Student Led Conferences, Naviance
January 30, 2018	Academic Integrity, Media Literacy
February 13, 2018	Internet Safety
March 6, 2018	School Security
May 8, 2018	Experiential Learning

### **Superintendent**

**Instructional Leadership.** I visit each school on (at least) a weekly basis and make classroom observations a regular part of each trip. To date, I have visited more than 80 classrooms (and other activities for non-classroom certified employees) across all of the buildings.

**Storify.** See this past month's tweets with the #AR5 hashtag here:  
<https://storify.com/charlesdumais/amity-summer-2017>

**Teaching.** I am teaching Instructional Leadership for the University of Connecticut NEAG School of Education (Educational Leadership Program).

**Media.** As Chairman of the Connecticut Association of Public School Superintendents Technology Committee, I was asked to participate in a “back-to-school” news story on technology in schools by WTNH. <http://wtnh.com/2017/09/01/laptops-for-students-changing-how-kids-learn-in-plainville/>

**Professional Development.** I have been invited to participate in the Connecticut Superintendents’ Network. The Network is part of the Connecticut Center for School Change and includes approximately thirty superintendents in collaborative learning that is supported by some of the leading scholars of school improvement, leadership, and organizational change.

**State Commission on Educational Technology.** I have been appointed by the Governor to sit on the Connecticut Commission on Educational Technology.

**American Education Research Association.** I have been invited to review presentation submissions for *Research on the Superintendency* for the 2018 Annual Meeting of the American Education Research Association.

**Superintendent Preparation.** For the 2017-2018 academic year, I have been asked to serve as a mentor for two students participating in (CCSU’s and UCONN’s) superintendent preparation programs (093 certification programs).



*This report is a synopsis of many of the undertakings, efforts, and achievements toward our District Goals and Objectives. It does not represent a complete and comprehensive account of all that has happened in the past month. I would encourage you to contact me directly if you have questions about items that you read or that you anticipated reading. I would be glad to discuss them.*

**COMMITTEE MEMBERS PRESENT:** Chairperson Christopher Browe (arrived 6:56 pm), Ms. Robyn Berke, Ms. Shannan Carlson, Ms. Paula Cofrancesco, and Ms. Amy Esposito.

**COMMITTEE MEMBERS ABSENT:** None.

**Board of Education members present:** Mr. Tom Hurley, ex-officio.

**Staff members present:** Dr. E. Marie McPadden, Ms. Anna Mahon, and Ms. Lisa Lassen.

A meeting of the Curriculum Committee of the Amity Regional Board of Education (BOE) was held on Wednesday, September 06, 2017 at 6:30 pm in the Presentation Room at the Amity District Offices.

**1. Call to order:** Ms. Esposito called the meeting to order at 6:47 pm.

## **2. Approval of Minutes – March 09, 2017**

Motion by Ms. Cofrancesco, 2<sup>nd</sup> by Ms. Berke to approve the minutes as submitted.

One typographical error should be corrected, bottom of page 1, “y” should be “by.”

**Vote in favor to accept the minutes as amended, 4, Ms. Berke, Ms. Carlson, Ms. Esposito, and Mr. Hurley**

**Opposed, 0**

**Abstain, 1, Ms. Cofrancesco**

**Motion carried**

*Minutes were corrected and re-submitted*

## **3. 2016-2017 test score presentation**

Dr. McPadden and Ms. Lassen presented the test scores from 2016-2017 from multiple standardized tests taken by Amity students. Highlights of the presentation were:

- The scores for the Smarter Balanced Assessment CT (SBAC) in English Language Arts and Math for middle school and high school students showed an increase in the percentages of students who met or exceeded the goal from previous years.
- Scholastic Aptitude Test (SAT) for high school students showed an increase in the percentages of students who met or exceeded the goal from previous years; English went from 577 to 588 and Math from 563 to 578.
- Connecticut Mastery Test (CMT) scores for grades 5 and 8 showed an increase in the percentage of students who met or exceeded the goal from previous years, 79% to 87%.
- Connecticut Academic Performance Test scores for 10<sup>th</sup> grade students showed a decrease in the percentage of students who met or exceeded the goal, from 76.5% to 67%.

Dr. McPadden noted that this was the last year for the CAPT test, and it will be replaced by the Next Generation Science Standards Assessment (NGSS) pilot test for grades 5, 8, and 11, which will be administered in May 2018.

Dr. McPadden concluded the presentation with the assessment cycle for moving forward: Assessment, Report and Review, Plan, and Implementation. She discussed the specifics of all four of these points with the Committee.

Committee members asked questions and discussed the test results and their implications. Dr. McPadden, Ms. Lassen, and Ms. Mahon answered questions from the Committee. Dr. McPadden asked for suggestions and feedback regarding the presentation, which will be presented to the full Board on September 11<sup>th</sup>. A few additions to the presentation were suggested, which will be added.

Mr. Browe thanked Dr. McPadden and Ms. Lassen for their excellent work in regards to the presentation.

There was further discussion regarding standardized testing in general and brainstorming together about possible strategies and resources that could be offered by the District to all students to help improve their test-taking skills and thus improve their scores. A number of good suggestions were made, and Dr. McPadden will explore the possibilities.

**4. Other – None**

**5. Adjourn**

***Motion by Ms. Esposito, 2<sup>nd</sup> by Ms. Cofrancesco, to adjourn at 7:50 pm.***

**Vote in favor, 5, Ms. Berke, Ms. Carlson, Ms. Cofrancesco, Ms. Esposito and Mr. Hurley  
Opposed, 0**

**Motion carried**

Respectfully submitted,

Ruth E. Natzel, Recording Clerk

August, 2017

## Amity Regional School District No. 5

CLEAN

SAFE

HEALTHY

SCHOOLS

### Facilities Department Monthly Report

#### Completed Projects:

- The concrete floor in the John J. Brady Center was repainted.
- The custodial crews did an outstanding job in all three buildings readying the buildings for the start of school. All corridors were painted, floors were re-finished, and all areas were thoroughly cleaned.
- All of the gym floors were re-finished by in-house personnel.
- All of the can-style ceiling lights at the middle schools were converted to LEDs.
- Shelves were installed in all lockers at Amity Middle School, Orange Campus. This gives students extra storage and makes the openings much more stable when students push large book bags into the lockers.
- The parking lot lines at the middle schools were repainted by in-house personnel.
- Air Handling Unit 26 at Amity Regional High School had a motor that failed. Our in-house personnel replaced the motor with a spare and the one that failed was sent out to be rebuilt.
- The floor in the Technology Education area at Amity Middle School, Orange Campus, was repainted.
- The serving area of the cafeteria at Amity Regional High School was repainted.
- Phase two of the vinyl tile replacement was completed at Amity Regional High School. The area done this year is the first and second floor science wing area.
- The thick brush on the hillside of the athletic field at Amity Middle School, Orange Campus, was removed.

#### Projects in process:

- The HVAC upgrade project at Amity Middle School, Bethany Campus, is in progress. All classrooms are completed. The transfer-duct work in the locker rooms is underway.
- All bond referendum projects are actively being worked on.
- De-stratification fans were ordered for the Student Street corridor at Amity Regional High School. These fans mounted on the ceiling will push the warm air back down to the occupied space. This will enhance building occupant comfort and save money on heating the area.

#### Outstanding issues to be addressed:

- None at this time.

Amity Regional School  
District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

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**AMITY REGIONAL SCHOOL DISTRICT NO. 5  
REVENUES AND EXPENDITURES  
FOR FY 2017-2018**

LINE	CATEGORY	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
		2016-2017 ACTUAL	2017-2018 BUDGET	AUG '17 FORECAST	CHANGE INCR./((DECR.)	SEPT '17 FORECAST	VARIANCE OVER/(UNDER)	COL 7 FAV UNF
1	MEMBER TOWN ALLOCATIONS	46,289,573	48,250,162	48,250,162	0	48,250,162	0	FAV
2	OTHER REVENUE	179,151	136,510	157,910	35,384	193,294	56,784	FAV
3	OTHER STATE GRANTS	1,012,502	0	0	0	0	0	FAV
4	MISCELLANEOUS INCOME	55,402	46,000	46,000	0	46,000	0	FAV
5	BUILDING RENOVATION GRANTS	6,491	6,491	6,491	0	6,491	0	FAV
6	<b>TOTAL REVENUES</b>	<b>47,543,119</b>	<b>48,439,163</b>	<b>48,460,563</b>	<b>35,384</b>	<b>48,495,947</b>	<b>56,784</b>	<b>FAV</b>
7	SALARIES	24,458,191	25,474,101	25,474,101	0	25,474,101	0	FAV
8	BENEFITS	6,002,563	6,418,372	6,418,372	360	6,418,732	360	UNF
9	PURCHASED SERVICES	7,498,587	8,394,700	7,835,589	17,710	7,853,299	(541,401)	FAV
10	DEBT SERVICE	4,709,213	4,406,650	4,406,650	0	4,406,650	0	FAV
11	SUPPLIES (INCLUDING UTILITIES)	2,701,384	2,897,963	2,897,063	1,052	2,898,115	152	UNF
12	EQUIPMENT	180,929	322,392	322,392	0	322,392	0	FAV
13	IMPROVEMENTS / CONTINGENCY	62,460	367,000	367,000	0	367,000	0	FAV
14	DUES AND FEES	136,290	157,985	157,985	0	157,985	0	FAV
15	TRANSFER ACCOUNT	0	0	0	0	0	0	FAV
16	<b>TOTAL EXPENDITURES</b>	<b>45,749,617</b>	<b>48,439,163</b>	<b>47,879,152</b>	<b>19,122</b>	<b>47,898,274</b>	<b>(540,889)</b>	<b>FAV</b>
17	<b>SUBTOTAL</b>	<b>1,793,502</b>	<b>0</b>	<b>581,411</b>	<b>16,262</b>	<b>597,673</b>	<b>597,673</b>	<b>FAV</b>
18	PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	0	0	0	0	0	0	FAV
19	DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET:	0	0	0	0	0	0	FAV
20	<b>NET BALANCE / (DEFICIT)</b>	<b>1,793,502</b>	<b>0</b>	<b>581,411</b>	<b>16,262</b>	<b>597,673</b>	<b>597,673</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 2017-2018**

LINE	CATEGORY	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2016-2017 ACTUAL	2017-2018 BUDGET	AUG '17 FORECAST	CHANGE INCR./((DECR.)	SEPT '17 FORECAST	VARIANCE OVER/(UNDER)	
1	BETHANY ALLOCATION	9,437,981	9,495,632	9,495,632	0	9,495,632	0	FAV
2	ORANGE ALLOCATION	22,561,538	24,017,483	24,017,483	0	24,017,483	0	FAV
3	WOODBIDGE ALLOCATION	14,290,054	14,737,047	14,737,047	0	14,737,047	0	FAV
4	<b>MEMBER TOWN ALLOCATIONS</b>	<b>46,289,573</b>	<b>48,250,162</b>	<b>48,250,162</b>	<b>0</b>	<b>48,250,162</b>	<b>0</b>	<b>FAV</b>
5	ADULT EDUCATION	3,177	3,042	3,042	0	3,042	0	FAV
6	PARKING INCOME	30,109	29,000	29,000	0	29,000	0	FAV
7	INVESTMENT INCOME	16,565	10,000	10,000	0	10,000	0	FAV
8	ATHLETICS	23,230	23,000	23,000	0	23,000	0	FAV
9	TUITION REVENUE	86,570	49,368	70,768	35,384	106,152	56,784	FAV
10	TRANSPORTATION INCOME	19,500	22,100	22,100	0	22,100	0	FAV
11	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
12	<b>OTHER REVENUE</b>	<b>179,151</b>	<b>136,510</b>	<b>157,910</b>	<b>35,384</b>	<b>193,294</b>	<b>56,784</b>	<b>FAV</b>
13	BESB GRANT	0	0	0	0	0	0	FAV
14	SPECIAL EDUCATION GRANTS	1,012,502	0	0	0	0	0	FAV
15	<b>OTHER STATE GRANTS</b>	<b>1,012,502</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
16	RENTAL INCOME	19,988	21,000	21,000	0	21,000	0	FAV
17	DESIGNATED FROM PRIOR YEAR	0	0	0	0	0	0	FAV
18	OTHER REVENUE	35,414	25,000	25,000	0	25,000	0	FAV
19	TRANSFER IN	0	0	0	0	0	0	FAV
20	<b>MISCELLANEOUS INCOME</b>	<b>55,402</b>	<b>46,000</b>	<b>46,000</b>	<b>0</b>	<b>46,000</b>	<b>0</b>	<b>FAV</b>
21	<b>BUILDING RENOVATION GRANTS</b>	<b>6,491</b>	<b>6,491</b>	<b>6,491</b>	<b>0</b>	<b>6,491</b>	<b>0</b>	<b>FAV</b>
22	<b>TOTAL REVENUES</b>	<b>47,543,119</b>	<b>48,439,163</b>	<b>48,460,563</b>	<b>35,384</b>	<b>48,495,947</b>	<b>56,784</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 2017-2018**

LINE	CATEGORY	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2016-2017 ACTUAL	2017-2018 BUDGET	AUG '17 FORECAST	CHANGE INCR./((DECR.)	SEPT '17 FORECAST	VARIANCE OVER/(UNDER)	
1	5111-CERTIFIED SALARIES	20,160,267	20,975,448	20,975,448	0	20,975,448	0	FAV
2	5112-CLASSIFIED SALARIES	4,297,924	4,498,653	4,498,653	0	4,498,653	0	FAV
3	<b>SALARIES</b>	<b>24,458,191</b>	<b>25,474,101</b>	<b>25,474,101</b>	<b>0</b>	<b>25,474,101</b>	<b>0</b>	<b>FAV</b>
4	5200-MEDICARE - ER	333,749	353,376	353,376	0	353,376	0	FAV
5	5210-FICA - ER	272,102	277,127	277,127	0	277,127	0	FAV
6	5220-WORKERS' COMPENSATION	232,488	251,584	251,584	0	251,584	0	FAV
7	5255-MEDICAL & DENTAL INSURANCE	3,820,370	4,369,049	4,369,049	0	4,369,049	0	FAV
8	5860-OPEB TRUST	157,272	105,537	105,537	0	105,537	0	FAV
9	5260-LIFE INSURANCE	42,163	44,211	44,211	0	44,211	0	FAV
10	5275-DISABILITY INSURANCE	9,276	9,373	9,373	360	9,733	360	UNF
11	5280-PENSION PLAN - CLASSIFIED	862,404	886,831	886,831	0	886,831	0	FAV
12	5281- DEFINED CONTRIBUTION RETIREMENT PLAN	48,776	54,384	54,384	0	54,384	0	FAV
12	5282-RETIREMENT SICK LEAVE - CERT	77,835	19,936	19,936	0	19,936	0	FAV
13	5283-RETIREMENT SICK LEAVE - CLASS	1,137	1,587	1,587	0	1,587	0	FAV
14	5284-SEVERANCE PAY - CERTIFIED	118,398	25,477	25,477	0	25,477	0	FAV
15	5290-UNEMPLOYMENT COMPENSATION	25,360	17,900	17,900	0	17,900	0	FAV
16	5291-CLOTHING ALLOWANCE	1,233	2,000	2,000	0	2,000	0	FAV
17	<b>BENEFITS</b>	<b>6,002,563</b>	<b>6,418,372</b>	<b>6,418,372</b>	<b>360</b>	<b>6,418,732</b>	<b>360</b>	<b>UNF</b>
18	5322-INSTRUCTIONAL PROG IMPROVEMENT	19,287	15,500	15,500	0	15,500	0	FAV
19	5327-DATA PROCESSING	74,490	94,178	94,178	0	94,178	0	FAV
20	5330-OTHER PROFESSIONAL & TECHNICAL SRVC	959,298	1,277,466	1,277,466	0	1,277,466	0	FAV
21	5440-RENTALS - LAND, BLDG, EQUIPMENT	88,456	97,947	97,947	0	97,947	0	FAV
22	5510-PUPIL TRANSPORTATION	2,684,145	2,928,073	2,727,125	17,744	2,744,869	(183,204)	FAV
23	5521-GENERAL LIABILITY INSURANCE	217,543	234,767	234,767	0	234,767	0	FAV
24	5550-COMMUNICATIONS: TEL, POST, ETC.	134,313	172,374	172,374	0	172,374	0	FAV
25	5560-TUITION EXPENSE	3,235,655	3,486,509	3,128,346	(34)	3,128,312	(358,197)	FAV
26	5590-OTHER PURCHASED SERVICES	85,400	87,886	87,886	0	87,886	0	FAV
27	<b>PURCHASED SERVICES</b>	<b>7,498,587</b>	<b>8,394,700</b>	<b>7,835,589</b>	<b>17,710</b>	<b>7,853,299</b>	<b>(541,401)</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 2017-2018**

LINE	CATEGORY	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
		2016-2017 ACTUAL	2017-2018 BUDGET	AUG '17 FORECAST	CHANGE INCR./((DECR.)	SEPT '17 FORECAST	VARIANCE OVER/(UNDER)	COL 7 FAV UNF
28	5830-INTEREST	1,249,213	821,650	821,650	0	821,650	0	FAV
29	5910-REDEMPTION OF PRINCIPAL	3,460,000	3,585,000	3,585,000	0	3,585,000	0	FAV
30	<b>DEBT SERVICE</b>	<b>4,709,213</b>	<b>4,406,650</b>	<b>4,406,650</b>	<b>0</b>	<b>4,406,650</b>	<b>0</b>	<b>FAV</b>
31	5410-UTILITIES, EXCLUDING HEAT	669,181	681,950	681,050	1,052	682,102	152	UNF
32	5420-REPAIRS, MAINTENANCE & CLEANING	703,831	720,055	720,055	0	720,055	0	FAV
33	5611-INSTRUCTIONAL SUPPLIES	361,671	385,274	385,274	0	385,274	0	FAV
34	5613-MAINTENANCE/CUSTODIAL SUPPLIES	201,900	219,965	219,965	0	219,965	0	FAV
35	5620-OIL USED FOR HEATING	36,763	37,870	37,870	0	37,870	0	FAV
36	5621-NATURAL GAS	63,982	53,845	53,845	0	53,845	0	FAV
37	5627-TRANSPORTATION SUPPLIES	87,411	117,341	117,341	0	117,341	0	FAV
38	5641-TEXTS & DIGITAL RESOURCES	70,197	111,221	111,221	0	111,221	0	FAV
39	5642-LIBRARY BOOKS & PERIODICALS	18,970	21,615	21,615	0	21,615	0	FAV
40	5690-OTHER SUPPLIES	487,478	548,827	548,827	0	548,827	0	FAV
41	<b>SUPPLIES (INCLUDING UTILITIES)</b>	<b>2,701,384</b>	<b>2,897,963</b>	<b>2,897,063</b>	<b>1,052</b>	<b>2,898,115</b>	<b>152</b>	<b>UNF</b>
42	5730-EQUIPMENT - NEW	47,837	72,200	72,200	0	72,200	0	FAV
43	5731-EQUIPMENT - REPLACEMENT	133,092	250,192	250,192	0	250,192	0	FAV
44	<b>EQUIPMENT</b>	<b>180,929</b>	<b>322,392</b>	<b>322,392</b>	<b>0</b>	<b>322,392</b>	<b>0</b>	<b>FAV</b>
45	5715-IMPROVEMENTS TO BUILDING	32,160	51,000	51,000	0	51,000	0	FAV
45a	5715-FACILITIES CONTINGENCY	9,775	100,000	100,000	0	100,000	0	FAV
45b	TRSF. FROM FACILITIES CONTINGENCY	(9,775)	0	0	0	0	0	FAV
46	5720-IMPROVEMENTS TO SITES	30,300	66,000	66,000	0	66,000	0	FAV
47	5850-DISTRICT CONTINGENCY	48,574	150,000	150,000	0	150,000	0	FAV
47a	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	(48,574)	0	0	0	0	0	FAV
48	<b>IMPROVEMENTS / CONTINGENCY</b>	<b>62,460</b>	<b>367,000</b>	<b>367,000</b>	<b>0</b>	<b>367,000</b>	<b>0</b>	<b>FAV</b>
49	5580-STAFF TRAVEL	19,264	22,432	22,432	0	22,432	0	FAV
50	5581-TRAVEL - CONFERENCES	28,433	36,520	36,520	0	36,520	0	FAV
51	5810-DUES & FEES	88,593	99,033	99,033	0	99,033	0	FAV
52	<b>DUES AND FEES</b>	<b>136,290</b>	<b>157,985</b>	<b>157,985</b>	<b>0</b>	<b>157,985</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>45,749,617</b>	<b>48,439,163</b>	<b>47,879,152</b>	<b>19,122</b>	<b>47,898,274</b>	<b>(540,889)</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 2017-2018**



SEPTEMBER 2017

**2017-2018 FORECAST**

**Potential Use of Unspent Fund Balance:**

*The Superintendent of Schools plans to ask the Amity Finance Committee and Amity Board of Education to set a District Meeting to propose a supplemental appropriation, up to 1% of the operating budget, from the estimated fiscal year 2018 fund balance into the Reserve for Capital Nonrecurring Expenditures. The Amity Finance Committee and Amity Board of Education will be asked to consider this request at their September 2019 meeting.*

**OVERVIEW**

The projected unspent fund balance for this fiscal year is **\$597,673 FAV** (previously **\$581,411 FAV**), which appears on page 1, column 6, line 20.

**REVENUES BY CATEGORY**

The projected yearend balance of revenues is **\$56,784 FAV** previously **\$21,400 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 7 on Page 2: INVESTMENT INCOME:**

The budget is based on the expectation interest rates will remain steady and revenue will be at budget.

<u>Month</u>	<u>Peoples United</u>	<u>State Treasurer's Investment Fund</u>
July 2017	0.395 %	0.930 %
August 2017	0.397%	1.050%

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

The forecast is based on a historical analysis.

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

The budget is based on three tuition students. The actual tuition charged is higher than budgeted. *Three new tuition students enrolled in the District. The projected variance is \$56,784 FAV previously \$21,400 FAV.*

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

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

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

There were no funds budgeted on this line. The State budget proposed eliminating this grant and creating a new special education grant. The new special education grant is proposed as a direct payment to the member towns.

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

The forecast is based on a historical analysis.

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

The forecast assumes the account will be on target.

**EXPENDITURES BY CATEGORY**

The projected yearend balance of expenditures is *\$540,889 FAV previously \$560,011 FAV*, which appears on page 4, column 6, line 55.

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

An analysis of salaries will be done in September when all salaries are encumbered.

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

An analysis of salaries will be done in September when all salaries are encumbered.

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

The forecast is based on the 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.

**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 budget except for months with *actual claims (highlighted in bold, italics)*. *The current projection for claims and fees is neutral, currently claims and fees are \$62,291 FAV previously \$96,878 FAV*. Other projections such as employee contribution and employer HSA deposits are not yet finalized.

**CLAIMS OF CURRENT EMPLOYEES AND RETIREES**

<b>MONTH</b>	<b>2017-2018 ACTUAL</b>	<b>2017-2018 BUDGET</b>	<b>VARIANCE</b>	<b>2016-2017 ACTUAL</b>	<b>2015-2016 ACTUAL</b>
<i>JUL</i>	\$ 254,849	\$ 376,127	\$ (121,278)	\$ 309,902	\$ 424,798
<i>AUG</i>	\$ 374,433	\$ 376,127	\$ (1,695)	\$ 466,996	\$ 298,314
SEP	\$ 376,127	\$ 376,127	\$ -	\$ 250,040	\$ 311,187
OCT	\$ 376,127	\$ 376,127	\$ -	\$ 250,625	\$ 316,592
NOV	\$ 376,127	\$ 376,127	\$ -	\$ 307,308	\$ 382,903
DEC	\$ 376,127	\$ 376,127	\$ -	\$ 482,363	\$ 416,646
JAN	\$ 376,127	\$ 376,127	\$ -	\$ 178,047	\$ 382,654
FEB	\$ 376,127	\$ 376,127	\$ -	\$ 308,703	\$ 253,140
MAR	\$ 376,127	\$ 376,127	\$ -	\$ 282,399	\$ 360,554
APR	\$ 376,127	\$ 376,127	\$ -	\$ 219,690	\$ 479,532
MAY	\$ 376,127	\$ 376,127	\$ -	\$ 449,993	\$ 370,820
JUN	\$ 376,127	\$ 376,127	\$ -	\$ 301,248	\$ 320,630
<b>TOTALS</b>	<b>\$ 4,390,551</b>	<b>\$ 4,513,524</b>	<b>\$ (122,973)</b>	<b>\$ 3,807,314</b>	<b>\$ 4,317,770</b>

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

<b>2014-2015 ACTUAL</b>	<b>2015-2016 ACTUAL</b>	<b>2016-2017 ACTUAL</b>	<b>2017-2018 BUDGET</b>	<b>2017-2018 FORECAST</b>
87.3%	99.9%	85.2%	100.0%	<b>97.3%</b>

**Note: 2017-2018 FORECAST of projected claims for this fiscal year as a percentage of expected claims is based on actual year-to-date claims plus budgeted claims for the remainder of the year divided by expected (budgeted) claims.**

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

<b>MONTH</b>	<b>2017-2018 ACTUAL</b>	<b>2017-2018 BUDGET</b>	<b>VARIANCE</b>	<b>2016-2017 ACTUAL</b>	<b>2015- 2016 ACTUAL</b>
<b>JUL</b>	\$ <b>84,939</b>	\$ 60,539	\$ <b>24,400</b>	\$ 79,407	\$ 95,297
<b>AUG</b>	\$ <b>96,820</b>	\$ 60,539	\$ <b>36,281</b>	\$ 101,465	\$ 87,514
<b>SEP</b>	\$ 60,539	\$ 60,539	\$ -	\$ 75,692	\$ 73,583
<b>OCT</b>	\$ 60,539	\$ 60,539	\$ -	\$ 80,902	\$ 76,154
<b>NOV</b>	\$ 60,539	\$ 60,539	\$ -	\$ 46,802	\$ 41,351
<b>DEC</b>	\$ 60,539	\$ 60,539	\$ -	\$ 42,983	\$ 40,224
<b>JAN</b>	\$ 60,539	\$ 60,539	\$ -	\$ 41,762	\$ 29,552
<b>FEB</b>	\$ 60,539	\$ 60,539	\$ -	\$ 42,203	\$ 38,454
<b>MAR</b>	\$ 60,539	\$ 60,539	\$ -	\$ 42,080	\$ 39,472
<b>APR</b>	\$ 60,539	\$ 60,539	\$ -	\$ 42,032	\$ 39,177
<b>MAY</b>	\$ 60,539	\$ 60,539	\$ -	\$ 42,101	\$ 28,560
<b>JUN</b>	\$ 60,539	\$ 60,539	\$ -	\$ 41,807	\$ 28,670
<b>TOTALS</b>	\$ <b>787,150</b>	\$ <b>726,468</b>	\$ <b>60,682</b>	\$ <b>679,235</b>	\$ <b>618,008</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. *The forecast projects \$360 UNF after the policy was updated with current staffing and coverages.*

**LINE 11 on Page 3: 5281-DEFINED CONTRIBUTION RETIREMENT PLAN:**

The District negotiated into most of the classified contracts the establishment of a defined contribution pension plan. Fiduciary Investment Advisors was contracted to bid the services. International City Management Association (ICMA-RC) was selected to administer the plan. *The current forecast projects the District's contribution will be on budget.*

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

Special Education Transportation is a projected variance of **\$183,204 FAV (previously \$204,200 FAV)**. The forecast is based on the current transportation needs of the students. There continue to be changes throughout the year.

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

Tuition has a projected variance of **\$358,197 FAV (previously \$358,231)**. 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 **\$6,368 UNF previously \$7,278 FAV**. **Enrollment is up by two students.**

	<b>FY13-14 ACTUAL</b>	<b>FY14-15 ACTUAL</b>	<b>FY15-16 ACTUAL</b>	<b>FY16-17 ACTUAL</b>	<b>FY17-18 BUDGET</b>	<b>FY17-18 FORECAST</b>
Sound	7	5	4	3	5	<b>4 (2)</b>
Trumbull	2	2	3	3	4	<b>6</b>
Nonnewaug	2	1	<b>3(5) <sup>a</sup></b>	3	3	<b>4</b>
Common Guard Charter HS	0	1	1	1	0	<b>0</b>
ACES Wintergreen Magnet	1	0	0	0	0	<b>0</b>
King Robinson Magnet	0	0	1	1	0	<b>0</b>
Engineering Science Magnet	0	0	0	0	1	<b>1</b>
Highville Charter School	0	0	0	0	0	<b>1</b>
<b>Totals</b>	<b>12</b>	<b>9</b>	<b>12(14)</b>	<b>15</b>	<b>13</b>	<b>16 (14)</b>

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

ECA has a projected variance of ***\$16,200 FAV*** due to lower enrollment.

	<b>FY13-14 ACTUAL</b>	<b>FY14-15 ACTUAL</b>	<b>FY15-16 ACTUAL</b>	<b>FY16-17 ACTUAL</b>	<b>FY17-18 BUDGET</b>	<b>FY17-18 FORECAST</b>
<b>ECA</b>	<b>26</b>	<b>26</b>	<b>22</b>	<b>15</b>	<b>21</b>	<b>18</b>

Public (ACES) and private out-of-district placements has a projected variance of ***\$348,365 FAV*** previously ***\$334,685 FAV***.

	<b>FY13-14 ACTUAL</b>	<b>FY14-15 ACTUAL</b>	<b>FY15-16 ACTUAL</b>	<b>FY16-17 ACTUAL</b>	<b>FY17-18 BUDGET</b>	<b>FY17-18 FORECAST</b>
Public SPED	6	10	6	8	8	<b>10</b>
Private SPED	25	24	26	27	26	<b>24</b>
<b>Totals</b>	<b>31</b>	<b>34</b>	<b>33</b>	<b>35</b>	<b>34</b>	<b>34</b>

**LINE 30 on Page 4: 5410-UTILITIES, EXCLUDING HEAT:**

The 2017-2018 budget for electricity assumes the use of 3,683,126 kilowatt hours at an average price of \$0.16262 per kilowatt hour, or a cost of \$598,950. Only one invoice has been received to date, no variance is projected.

**ELECTRICITY (KILOWATT HOURS)**

<b>MONTH</b>	<b>2017-2018 FORECAST</b>	<b>2017-2018 BUDGET</b>	<b>VARIANCE</b>	<b>2016-2017 ACTUAL</b>	<b>2015-2016 ACTUAL</b>
<i><b>JUL</b></i>	<i><b>259,046</b></i>	341,940	<i><b>(82,894)</b></i>	308,892	339,296
AUG	361,857	361,857	-	363,040	374,855
SEP	356,339	356,339	-	336,638	361,951
OCT	298,918	298,918	-	280,809	293,904
NOV	289,527	289,527	-	283,913	276,758
DEC	290,763	290,763	-	271,495	269,037
JAN	300,469	300,469	-	271,495	273,192
FEB	306,991	306,991	-	281,139	291,283
MAR	304,483	304,483	-	274,324	297,274
APR	301,956	301,956	-	271,093	276,797
MAY	326,836	326,836	-	290,167	300,487
JUN	333,901	333,901	-	270,748	296,170
<b>Totals</b>	<i><b>3,731,086</b></i>	<i><b>3,813,980</b></i>	<i><b>(82,894)</b></i>	<i><b>3,503,753</b></i>	<i><b>3,651,004</b></i>

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

The budget assumes there will not be a Load Shed credit. There has been one load shed event so far this summer.

The budget for propane is \$3,000. The forecast is \$2,100 or \$900 FAV under budget.

Sewer costs are budgeted at \$36,000, our estimated total payments will be **\$37,052 or \$1,052 UNF.**

**LINE 45 on Page 4: 5715-IMPROVEMENTS TO BUILDING:**

The facilities contingency has a budget of \$100,000. The projection is that these funds will be entirely used or appropriated to the Capital Reserve Account. The current balance is \$100,000.

**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. The current balance is \$150,000.

APPENDIX A  
COST SAVINGS AND  
EFFICIENCIES FOR FISCAL  
YEAR 2017-2018

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**TOTAL ANNUAL SAVINGS TO-DATE OF:    \$13,930**

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**\$13,930 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.

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/common/pages/DisplayFile.aspx?itemId=30983906>
- **District recognized CQIA Innovation Prize for Fostering a District Culture of Maximizing Cost Savings and Efficiencies**  
<http://www.amityregion5.org/common/pages/DisplayFile.aspx?itemId=27984932>
- **Fiscal Year 2016-2017 – \$595,302**  
<http://www.amityregion5.org/common/pages/DisplayFile.aspx?itemId=50880359>
- **Fiscal Year 2015-2016 – \$125,911**  
<http://www.amityregion5.org/common/pages/DisplayFile.aspx?itemId=27984930>
- **Fiscal Year 2014-2015 – \$139,721**  
<http://www.amityregion5.org/common/pages/DisplayFile.aspx?itemId=27984928>



## 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).

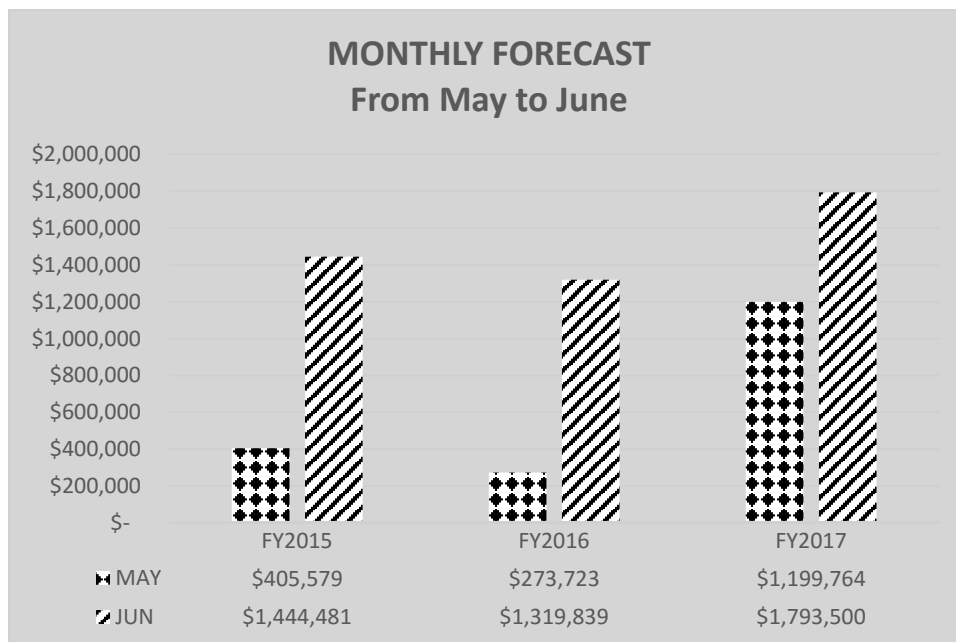
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. We have seen the reimbursement rate change in mid-year.

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 *preliminary, unaudited* fund balance for 2016-2017 is \$1,793,500. 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 2014-2015

The fund balance of **\$1,448,929 FAV** is derived from cost savings initiatives, special education, and uncontrollable and/or unforeseen circumstances. The primary sources of the fund balance are, as follows:

**FINANCIAL MANAGEMENT:** **\$ 139,721**

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful.

**SPECIAL EDUCATION (NET):** **\$ 312,263**

The primary reasons for the favorable variance were changes in the expected placements of some students; two previously outplaced students returned to the District; two fewer students than budgeted were in the Step Forward Program at Gateway; the average tuition costs increased 3 percent rather than the budgeted increase of 5 percent; and transportation costs were shared with an Elementary School District.

**OTHER:** **\$ 996,945**

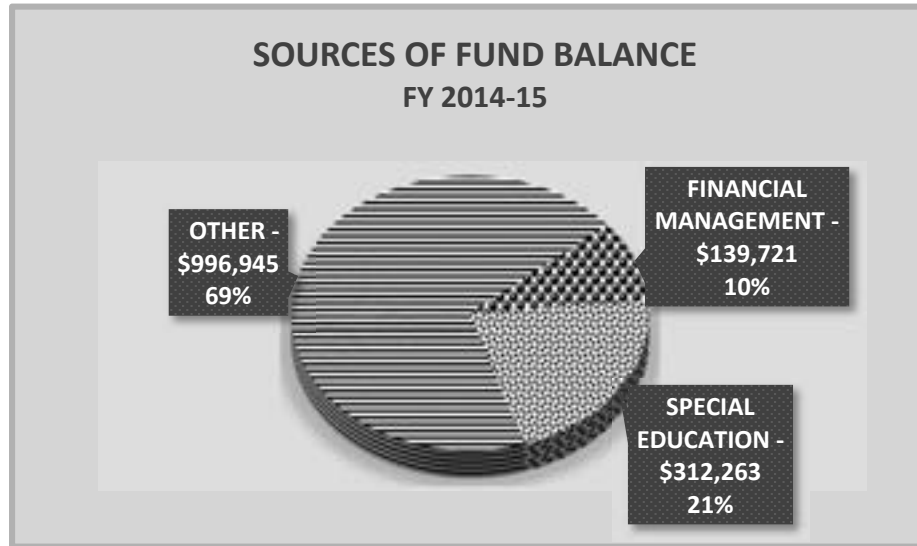
Turnover savings from replacing teachers who retired or resigned exceeded budget by **\$99,002**. We found out about 14 retirements and resignations after the budget was adopted. The budget assumed 5 retirements and resignations. In addition, the replacement of the Director of Counseling who resigned on August 28, 2014 and was replaced on November 11, 2014, resulted in a savings of **\$29,270**.

Other personnel savings came from unpaid leaves-of-absences for savings of approximately **\$135,000**; Bench Subs, long-term and short-term subs and Kelly Services substitutes were **\$60,911** below budget; Homebound expenses were under budget by **\$27,311**; and staff changes, vacancies and lower overtime accounted for most of the remaining favorable variance of **\$125,563** in the salary accounts.

Medical and dental insurance budget did not need to be fully used. This resulted in a favorable variance of **\$328,754** with the budget transfer of \$175,000 into the OPEB Trust.

Other professional services for special education students were not needed for a savings of **\$71,507**.

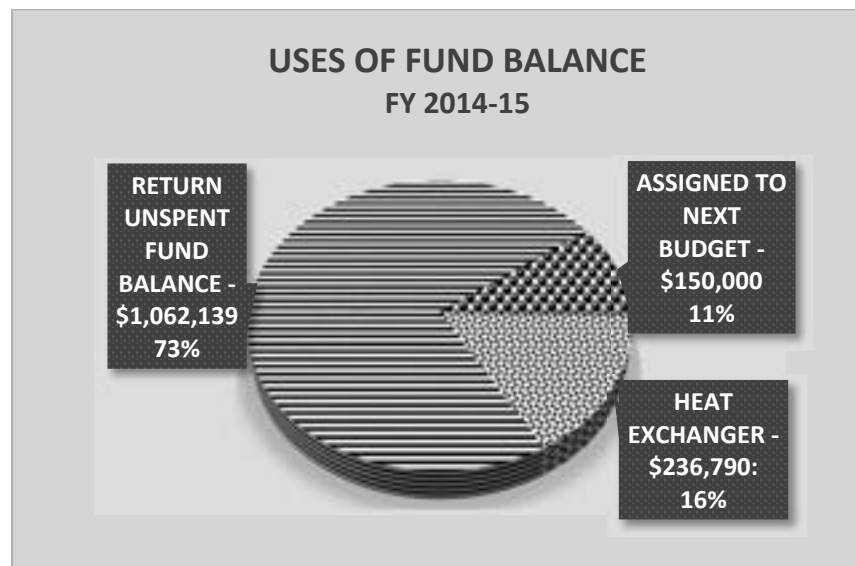
The primary sources of the fund balance are shown graphically below:



The recommended uses of the fund balance are, as follows:

1. **\$1,062,139** – Return unspent fund balance
2. **\$150,000** - Designated for the 2015-2016 budget
3. **\$236,790** - Put into the Reserve Fund for Capital and Nonrecurring Expenses for the purpose of purchasing and installing a heat exchanger at Amity Regional High School

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

The unspent fund balance has been returned to the Member Towns, as follows:

Bethany	\$ 221,148
Orange	\$ 522,754
Woodbridge	<u>\$ 318,237</u>
<b>Total</b>	<b>\$1,062,139</b>

## APPENDIX D

**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.



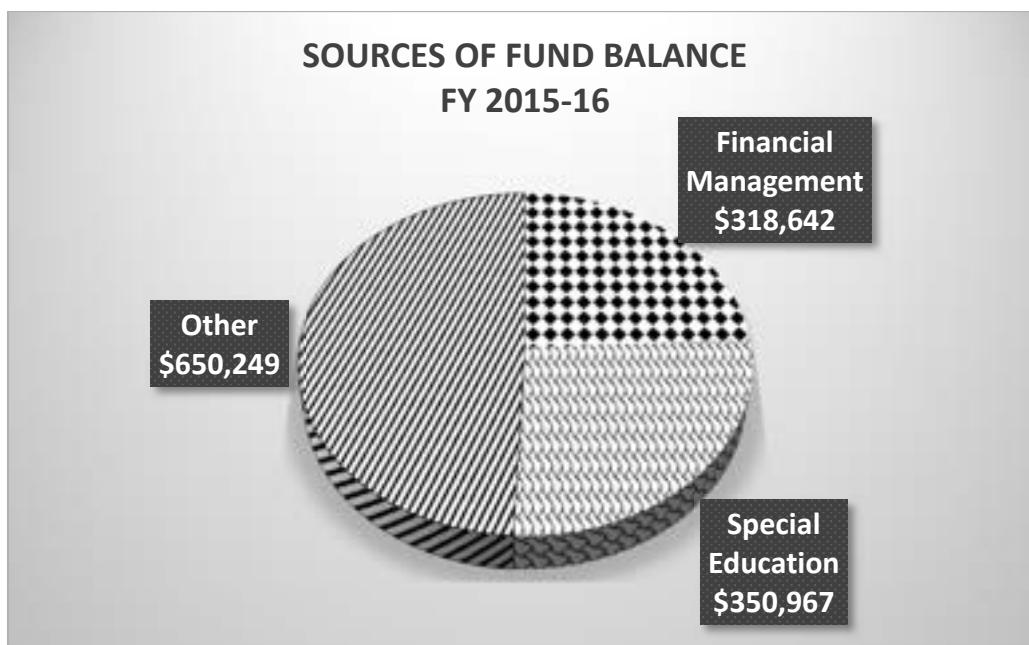
**\$30,315:** The bid price for workers' compensation insurance premium was under budget. The payroll audit premium was below budget.

**\$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.

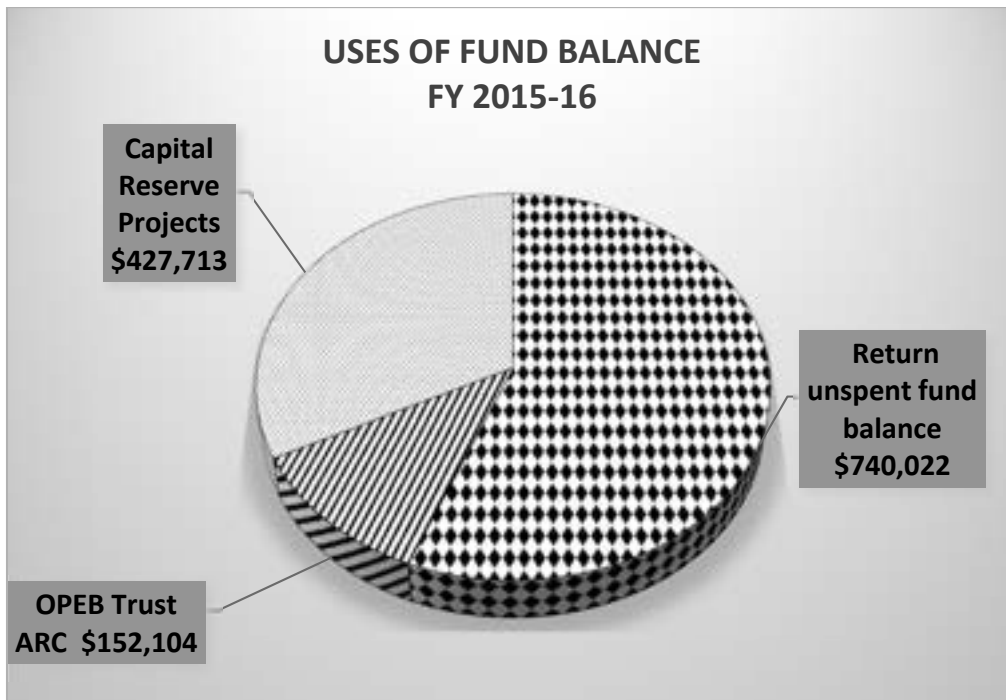
**\$42,438:** Transportation costs were less for athletics and less diesel fuel was used for all bus services than anticipated.

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	<u>\$ 220,408</u>
<b>Total</b>	<b>\$ 740,022</b>

## APPENDIX E

**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 preliminary, unaudited fund balance for 2016-2017 is \$1,793,500. 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%.

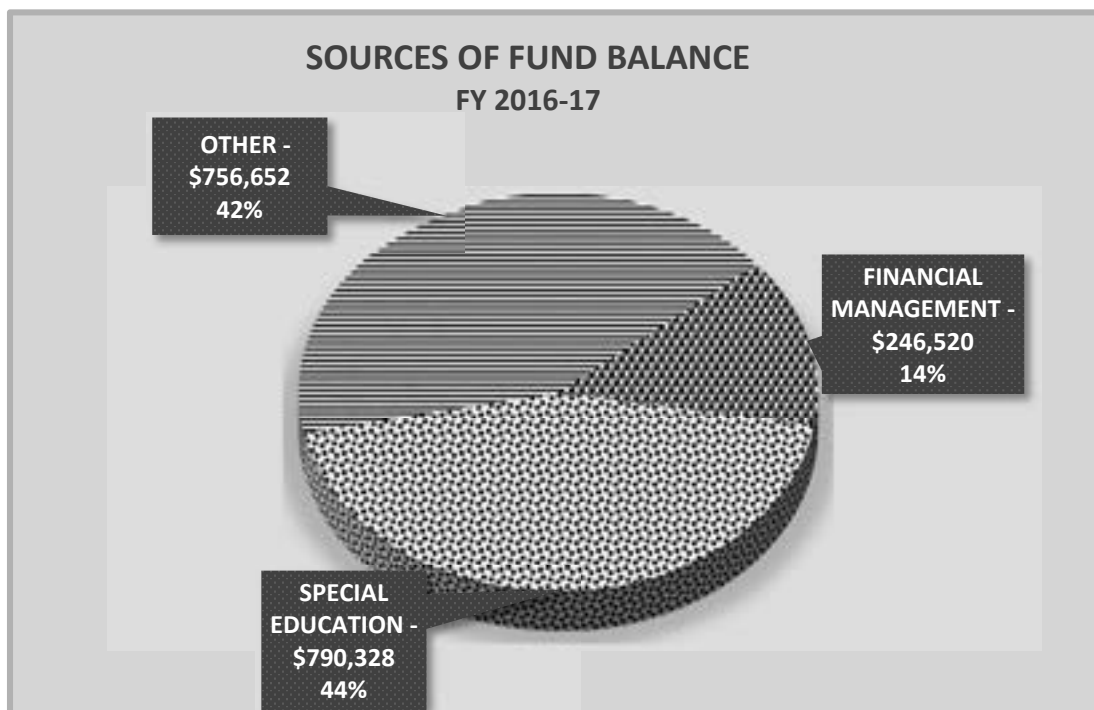
**SALARIES, MEDICAL, PURCHASED SERVICES (OTHER):****\$ 756,654**

**\$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.

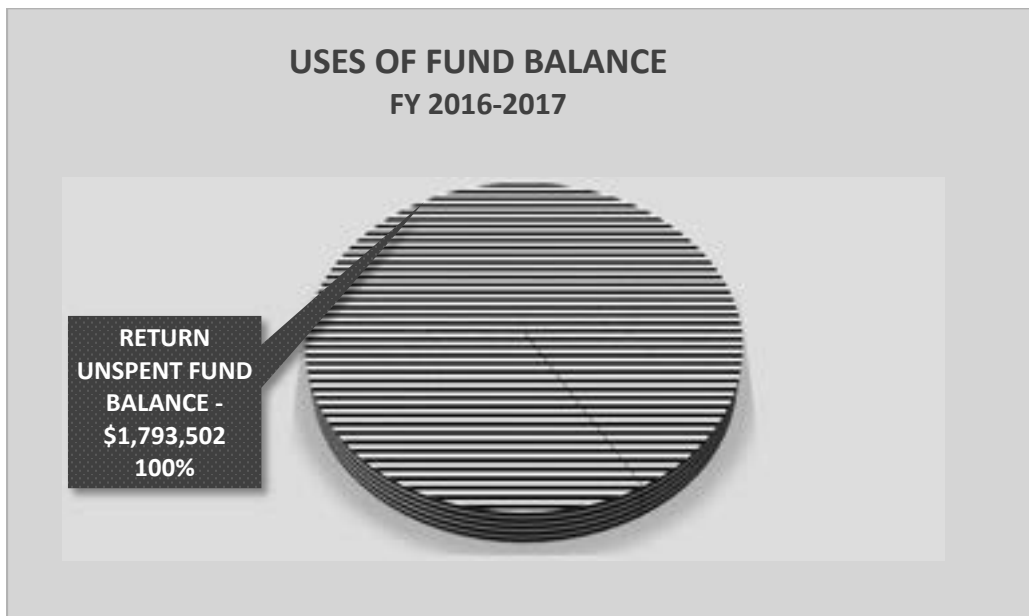
The primary sources of the fund balance are shown graphically below:



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

1. **\$1,793,500** - Estimated return of unspent fund balance pending audit and approval of funding requests

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

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

Bethany	\$ 365,677
Orange	\$ 874,152
Woodbridge	\$ <u>553,671</u>
<b>Total</b>	<b>\$1,793,500</b>

Amity Regional School District No. 5 - Budget Transfers 2017-2018

134

<u>MONTH/YR</u>	<u>JNL#</u>	<u>ACCOUNT NUMBER &amp; DESCRIPTION</u>		<u>AMOUNT</u>	<u>DESCRIPTION</u>	
August 2017	137	03111001	5611	INSTRUCTIONAL SUPPLIES	\$ -2,483.74	REVISED AP ART NEEDS NEW TXTBK
August 2017	137	03111001	5641	TEXTBOOKS	\$ 2,483.74	REVISED AP ART NEEDS NEW TXTBK
September 2017	3	03113202	5420	REPAIRS, MAINTENANCE & CLEANING	\$ -2,100.00	Steel Volleyball Upright
September 2017	3	03113202	5731	EQUIPMENT - REPLACEMENT	\$ 2,100.00	Steel Volleyball Upright

## **Bylaws of the Board**

### **Amity Finance Committee**

Recognizing the importance of rigorous financial reporting and scrutiny in the regional school district, the Board hereby establishes the Amity Finance Committee (the “AFC”) with the obligations, rights, and governance as described in this Section, notwithstanding any other provision in Section 9132 to the contrary.

1. The AFC will consist of three members of the Board and one additional member appointed by each of the three Town Boards of Finance, for a total of six voting members on the AFC.
2. Each member of the AFC will have equal voting rights.
3. Each member of the AFC shall be selected by the Chairperson of the Board in accordance with the provisions of Sections 9132. The Chairperson of the Board shall endeavor to appoint such Board members to the AFC on the basis of demonstrated experience or qualifications in financial and/or risk management matters.
4. Four AFC members shall constitute a quorum.

The Chairperson of the Board shall appoint the AFC Chair. The AFC will elect a Vice Chairperson annually. The offices of AFC Chairperson or Vice-Chairperson shall not both be held simultaneously by either Board members of the AFC or by non-Board members of the AFC. The AFC Chairperson shall serve as liaison to the Board. In addition to the six voting members of the AFC, the school district’s Director of Finance and Administration and the Superintendent shall serve as ex-officio non-voting members of the AFC and shall participate in all AFC meetings.

Notwithstanding any other Board bylaw to the contrary, or any provision of Robert’s Rules of Order to the contrary, the Chairperson of the Board may serve as a member of the AFC, and such Board Chairperson shall be counted for quorum purposes and shall have the authority to make, second or vote upon motions at AFC meetings in such case where the Chairperson appoints himself/herself a member of the AFC.

All committees of the Board, including the Board as a whole, the Superintendent, and the Director of Finance and Administration shall submit in written form to the AFC any new proposed expenditure which lies outside of the Board’s approved budget and/or budget category, with supporting information regarding financial implications, in order to enable the AFC to make a recommendation to the Board regarding such proposed expenditure.

## Bylaws of the Board

### Amity Finance Committee (continued)

Amongst its functions, the AFC shall make a recommendation to the Board regarding any requested budget change or substitution or line item transfer. All such requests for budget changes, substitutions or line item transfers shall require approval by the Board prior to implementation.

Notwithstanding the foregoing, in the event of a health or safety emergency necessitating a line item transfer, the Director of Finance and Administration with the approval of the Superintendent shall have the authority to make the emergency line item transfer without prior approval of the AFC or the Board, provided that the Superintendent and/or Director of Finance and Administration shall promptly inform the Chairperson of the AFC and the Chairperson of the Board of the details of such transfer. In the event of such an emergency line item transfer, the Superintendent and/or the Director of Finance and Administration shall request a special AFC meeting to consider recommendation of the emergency line item transfer to the full Board. The AFC shall further report the emergency transfer for consideration and approval at the next regularly scheduled Board meeting.

The Board, Superintendent, or Director of Finance and Administration may propose new budget or fiscal policies to the AFC for consideration and its recommendation. Any recommendations by the AFC with respect to such suggestions or proposals shall be presented to the full Board for its final approval.

The AFC shall review compliance with the adopted budget on at least a monthly basis. Such review shall include, but not be limited to, a detailed line item review of the budget. A monthly written report by the Director of Finance and Administration detailing and substantiating deviations from the budget and other outstanding financial issues shall be submitted to the AFC for review. Such review may also include consideration, with the Director of Finance and Administration and Superintendent, of individual department compliance with the budget through interview and discussion with such individuals or vendors.

The AFC shall review and discuss the Superintendent's proposed annual budget on a timeline proposed by the Superintendent and agreed to by the AFC; provided that the Superintendent, after departmental review, shall provide to the AFC a proposed line item budget no later than January 15. ~~Such review with~~ Upon request from the AFC will include, the Superintendent and Director of Finance and Administration shall provide information necessary for the AFC to evaluate the proposed annual budget, including but not be limited to, interviews and presentations of each Department Chairperson, ~~with the Superintendent and Director of Finance, to the AFC.~~

~~Such presentations~~ The Superintendent's presentation of the proposed annual budget shall include a review of accomplishments over the past year and objectives for the subsequent year ~~by each department~~. Such presentations shall also include an at least three-year plan for most sequential purchases of equipment or textbooks by each department. The AFC shall have the right to request re-interviews or presentations with any such individuals during the budget process.



## Bylaws of the Board

### Amity Finance Committee (continued)

The Superintendent shall provide to the full Board, and the AFC in particular, an Annual State of the District Report which details both the current accomplishments and going forward objectives and anticipated financial needs of the District in regard to the major academic, facility, and athletic programs and carrying out any other of the District's duties under Connecticut law. Such Report shall be provided to the AFC in concert with the annual budget determination by February first of each school year, or earlier if by mutual agreement between the AFC and the Superintendent.

The budget recommended by the AFC will be forwarded to the Board for its approval no later than March 1. The Board shall deliberate and vote on the proposed Budget no later than March 15. Should the Board not approve such proposal, the revised budget shall be returned to the AFC for further consideration and resubmitted to the Board for its approval. Such process shall continue until both the AFC and the Board have agreed on a budget proposal, provided that should the AFC and the Board not agree on the proposed budget by April 15 then the Board shall recommend its proposal to the district. In such case, the Board will provide public notice in local newspapers that the proposed budget was not recommended by the AFC. In the event that the Board wishes to amend its adopted budget between the time of initial adoption and the District Hearing, the proposed amendment shall be referred to the AFC for consideration before Board action. The Board takes final action on its budget after the District Hearing. Once the Board approves its budget, the Superintendent shall present the Board's budget to each town's Board of Finance at a public meeting held in each town.

Board members of the AFC will serve for a term of one year, subject to removal by the Board Chairperson in accordance with the bylaws of the Board. Board members who do not attend 75% of the regular AFC meetings during any one year will not be eligible for re-appointment to the AFC for the following year. Town Boards of Finance are encouraged to follow similar standards for replacement of Board of Finance appointed AFC members.

All AFC meetings shall have minutes duly recorded and available to the public in accordance with the Freedom of Information Act. The AFC will endeavor to provide for public comment at each of its public meetings. Board members are invited to attend AFC meetings. In the event that a quorum of the Board is present at any meeting of the AFC, the meeting shall be conducted as a meeting of the AFC and not as a meeting of the Board.

The AFC may go into executive session pursuant to the requirements of the Freedom of Information Act. The AFC shall report to the Board at each regularly scheduled meeting of the Board any material actions taken by the AFC and/or any motions considered and/or acted upon by the AFC at the preceding meeting of the AFC.

Effective upon the adoption of this bylaw by the Board, the AFC supersedes, and replaces, any Board budget or finance committee.

## **Bylaws of the Board**

### **Amity Finance Committee (continued)**

Legal Reference: Connecticut General Statutes

- 10-47 Powers of Regional Boards
- 10-51 Fiscal Year, Budget
- 10-56 Corporate Powers, Bond issues
- 10-60 Borrowing in Addition to Bonds
- 10-215 Lunches, breakfast and other feeding programs for public schools
- 10-220 Duties of Boards of Education
- 10-222 Appropriations and budget
- 10-235 Indemnification of teachers, board members, employees
- 10-236 Liability insurance
- 1-200 through 1-241 of the Freedom of Information Act
- 1-225 Meetings of government agencies to be public

Bylaw adopted by the Board:

AMITY REGIONAL SCHOOL DISTRICT NO. 5  
Woodbridge, Connecticut

**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. Charles S. Dumais, Superintendent of Schools

From: Theresa Lumas, Director of Finance and Administration

Re: Amendment to the Amity Pension Plan

Date: August 15, 2017

**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. Fiduciary Investment Advisors was contracted to bid the services. International City Management Association Retirement Corporation (ICMA-RC) was selected to administer the plan. Participants were enrolled during 2016-2017.

The existing pension plan, Amity Regional High School District Number Five Pension Plan, is essentially closed to all new hires with the exception of one bargaining unit, nurses, whose contract expires June 30, 2018.

An amendment has been drafted by our legal counsel to recognize this change in eligibility. The Board of Education needs to vote to modify the existing pension document with the amendment and authorize you, as the Superintendent of Schools, to sign the document.

***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  
AUDIT STATUS REPORT  
JUNE 30, 2017**

Status Report as of September 7, 2017

	<b>TESTWORK % COMPLETE</b>	<b>REVIEW % COMPLETE</b>	<b>STATUS/ISSUES</b>
<b>Planning Procedures</b>	100%	90%	No issues noted. Partner review in process
<b>Documentation and Testing of Internal Control</b>			
Documentation of internal control and system walk throughs	100%	90%	No issues noted. Partner review in process
Non-Payroll Expenditure Testing	100%	90%	No issues noted. Partner review in process
Payroll Expenditure Testing	100%	90%	No issues noted. Partner review in process
<b>Major Federal Program Compliance Testing</b>			
TBD	0%	0%	Audit team is currently performing major program determination.
<b>Major State Program Compliance Testing</b>			
TBD	0%	0%	Audit team is currently performing major program determination.
TBD	0%	0%	Audit team is currently performing major program determination.
<b>Opinion Unit Substantive Testing</b>			
Government-wide	15%	0%	Government-wide substantive testing is currently underway.
General Fund	60%	15%	General Fund substantive testing is currently underway.
Internal Service Fund	15%	0%	Internal Service Fund substantive testing is currently underway.
Aggregate Remaining Fund Information	60%	15%	Aggregate Remaining substantive testing is currently underway.
<b>Financial Reporting</b>			
Financial Statements	25%	0%	To be completed once substantive procedures are finalized.
Single Audit Reports	0%	0%	To be completed once single audit testing is complete.
<b>ED001</b>	0%	0%	To be completed once audit work has been substantially completed.

**Items Needed for Completion of Audit**

ED001 - State of CT Desk Audit Finding Reports are not released until mid-October. Testing to be finalized upon release of this information.

Valuations and disclosures are needed for OPEB, Pension and Sick & Severance plans specifically related to the implementation of GASB 74 (OPEB)

**Potential Audit Hold-ups**

1 No audit hold ups are anticipated.

**Other**

The District is required to implement the provisions of Governmental Accounting Standards Board (GASB) Statement No. 74, *Financial Reporting for Postemployment Benefit Plans other than Pension Plans*, GASB Statement No. 77, *Tax Abatement Disclosures*, GASB Statement No. 78, *Pensions Provided through Certain Multiple Employer Defined Benefit Pension Plans*, GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, GASB Statement No. 80, *Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14*, and GASB Statement No. 82, *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73*.

The adoption of GASB Statements No. 77, 78, 79, 80 and 82 will not have a material effect on the District's financial statements.

GASB Statement No. 74 establishes new accounting and financial reporting requirements for OPEB plans and replaces the requirements of GASB Statements No. 43, *Financial Reporting for Postemployment Benefit Plans other than Pension Plans, as amended*, and GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. The District will be required to obtain an updated actuarial valuation and a disclosure report that complies with the requirements of GASB Statement No. 74. We have not identified any potential delays as a result of implementing this statement.

**COMMITTEE MEMBERS PRESENT:** Ms. Paula Cofrancesco, Ms. Sue Cohen, Mr. Tom Hurley, Ms. Sheila McCreven (5:40 pm), and Ms. Diane Urbano

**COMMITTEE MEMBERS ABSENT:** None

**STAFF MEMBERS PRESENT:** Dr. Charles Dumais

A meeting of the Policy Committee of the Amity Regional Board of Education (BOE) was held on August 21, 2017 at 5:30 pm in the District Office Conference Room.

1. **Call to Order:** Chairman Hurley called the meeting to order at 5:33 pm. Mr. Hurley introduced Ms. Urbano as co-chairperson and Ms. Cofrancesco as new member of the Policy Committee. Mr. Hurley explained that Ms. Carlson will no longer be on the Policy Committee.
2. **Approval of minutes:** June 19, 2017 (Enclosure)

***Motion by Ms. Cofrancesco to approve the minutes as submitted.***

A typographical error correction was noted on page 2, change, policy number 111.2 to 1111.2 and 111.3 to 1111.3. Names of all committee members need to be added to all votes that do not include names. Minutes were amended and re-submitted for posting

**Vote in favor, 3-0 (Ms. Cofrancesco, and Ms. Cohen, Ms. Urbano)**

**Motion Carried**

3. **Public Comment – None.**

4. **Discussion and possible action on 1000 series**

Dr. Dumais gave the Committee information regarding policy 5131.111 as per the Committee's request at the last meeting. Comments regarding this policy written by former Board member Ms. Russo were evaluated by CABE and their recommendation was that this is "better placed in an administrative regulation rather than a policy". Discussion of policy 5131.111 will be moved to the next meeting agenda. Dr. Dumais will draft a proposed policy and regulation for the Committee to read before the next meeting.

Dr. Dumais reported on CABE's evaluation of Policies 1112 and 1112.5. CABE stated that these could be consolidated into one policy and that it would not be necessary to have both.

***Motion by Ms. Cohen to move Policy 1112 to the Board for a first read.***

**Vote in favor, 4-0 (Ms. Cofrancesco, Ms. Cohen, Ms. McCreven and Ms. Urbano)**

**Motion carried**

***Motion by Ms. McCreven to strike Policy 1112.5 from the Policy Manual***

**Vote in favor, 4-0 (Ms. Cofrancesco, Ms. Cohen, Ms. McCreven and Ms. Urbano)**

**Motion carried**

***Motion by Ms. McCreven to strike Policy 1112.6 from the Policy Manual***

Discussion followed.

**Ms. McCreven rescinded her motion to strike.**

***Motion by Ms. Urbano to use the CAFE Policy 1112.6 to replace the current Policy 1112.6 in the Policy Manual.***

Discussion followed.

***Ms. Urbano amended her motion to use the CAFE Policy 1112.6 with the deletion of the third paragraph in section 2.***

There was further discussion.

***Motion by Ms. Cohen to table further discussion on Policy 1112.6 and to tie discussion of this policy to discussion of Policy 5131.6, which will take place at the next Committee meeting.***

**Vote in favor, 4-0 (Ms. Cofrancesco, Ms. Cohen, Ms. McCreven and Ms. Urbano)**

**Motion carried**

***Motion by Ms. Urbano to move CAFE policy 1114 to the Board for a first read.***

Discussion followed.

**Vote in favor, 4-0 (Ms. Cofrancesco, Ms. Cohen, Ms. McCreven, and Ms. Urbano)**

**Motion carried**

CAFE policy 1115 is not a current policy and is not necessary.

***Motion by Ms. Urbano to move Policy 1120 to the Board for a first read.***

Discussion followed.

***Motion by Ms. Cohen to eliminate Policy 1120 because the same information is covered by Policy 9325.***

There was some discussion; the Chair requested a recess at 6:50 for Dr. Dumais to retrieve copies of Policy 9325 for the Committee members. Further discussion ensued.

**Vote in favor, 4-0 (Ms. Cofrancesco, Ms. Cohen, Ms. McCreven, and Ms. Urbano)**

**Motion carried**

***Motion by Ms. McCreven to strike Policy 1140 from the Policy Manual.***

Discussion followed

**Vote in favor, 1 (Ms. McCreven)**

**Vote opposed, 3 (Ms. Cofrancesco, Ms. Cohen, Ms. Urbano)**

**Motion defeated**

***Motion by Ms. Cohen to move Policy 1140 to the Board for a first read with no changes.***

Discussion followed.

**Vote in favor, 3 (Ms. Cofrancesco, Ms. Cohen, Ms. Urbano)**

**Vote opposed, 1 (Ms. McCreven)**

**Motion carried**

The Committee will pick up policy discussion at their next meeting with Policy 1140.1. Dr. Dumais requested that the Committee members read the next five policies in the manual from this starting point with the intent of moving the Committee's work along at a quicker pace.

***Motion by Ms. Cohen to adjourn at 7:30 pm.***

**Vote in favor, 4-0 (Ms. Cofrancesco, Ms. Cohen, Ms. McCreven and Ms. Urbano)**

**Motion carried**

Respectfully submitted,

Ruth E. Natzel, Recording Clerk

## Community Relations

### Media Access to Students

The Board recognizes the important role the media serves in reporting information about the district's program, services and activities. Therefore, the district will make every reasonable effort to provide media access to students.

School administrators shall be authorized to grant permission and set parameters for media access to students in their respective schools. The media may interview and photograph students involved in instructional programs and school activities including athletic events provided their presence will not be unduly disruptive and shall comply with Board policies and district goals.

Media representatives shall be required to report to the administration for prior approval before accessing students involved in instructional programs and activities not attended by the general public.

Media representatives wishing to photograph or identify particular students, must obtain parental or guardian approval as well. Such permission shall not be required before photographs, videotapes, and/or articles referring to students involved in athletic events may be published.

Permission shall not be required before photographs, videotapes, and/or articles referring to students involved in public performances such as athletic events, school plays, concerts, etc., may be published. Parents who do not want their student interviewed, photographed or videotaped by the media may sign the Amity Photo/Video Release form provided in the student handbook, each fall.

Information obtained by media representatives directly from students does not require parental approval prior to publication by the media. Parents who do not want their student interviewed or photographed by the media may direct their student accordingly.

District employees may release student information to the media only in accordance with applicable provisions of the education records law and Board policies governing directory information and personally identifiable information.

Legal Reference:        Connecticut General Statutes  
                                 1-213 Access to public records. Exempt records.  
                                 10-209 Records not to be public.  
                                 Federal Family Educational Rights and Privacy Act, Sec. 438, 20 U.S.C. Sec  
                                 1232g (1988).  
                                 Title I - Amendments to the Individuals with Disabilities Act. (PL 105-17)

Policy adopted:        June 13, 2005  
Woodbridge, Connecticut

AMITY REGIONAL SCHOOL DISTRICT NO. 5

## Community Relations

### Public Participation at Board Meetings

Citizens of the Bethany, Orange, and Woodbridge region shall be encouraged to attend and participate in the public portions of Board of Education meetings. The Amity Regional Board of Education recognizes the value of on-going communication with the public and elects to include a public comment item in the agenda of regularly scheduled meetings.

Board meetings are meetings held in public and are not open hearings. At the regularly scheduled monthly Board meeting the public comment portion of the agenda shall be determined by the Board Chairperson. Once the Board moves into the regular agenda, the public may participate as allowed by the Chairperson and with the following restrictions:

1. Questions and/or comments are to be restricted to the specific agenda item being discussed.
2. Board members shall be recognized first for comments and/or questions.
3. Individual comments usually will be up to two (2) minutes in length.
4. Questions and/or comments by the public may be restricted by the Board Chairperson.
5. The Chairperson may, at his/her discretion, curtail public discussion at any time.
6. Persons wishing to address the Board shall give their names and addresses.

### Board Relations with Community Organizations

It is the intention of the Board of Education to cooperate fully with appropriate officials, boards, committees, or other agencies of the towns, and with organized groups of interested citizens of the town. Any such individual or group requesting a meeting with the Board of Education should present its request in writing to the Chairperson of the Board, or the Superintendent, not later than seven full days before the meeting. The Chairperson, or a committee of the Board, shall determine whether the subject matter shall be placed on the agenda. The Chairperson or Superintendent of Schools shall notify the petitioner of the Board's decision.

Legal Reference: Connecticut General Statutes  
 1-225 Meetings of government agencies to be public.  
 1-226 Broadcasting or photographing meetings.  
 19a-342 Smoking in public meetings in rooms of public building prohibited.  
 1-227 Mailing of notice of meetings to persons filing written request. Fees.  
 1-230 Regular meetings to be held pursuant to regulation, ordinance or resolution.  
 1-232 Conduct of meetings.  
 1-206 Denial of access to public records or meetings.  
 10-238 Petition for hearing by board of education.

Policy adopted: June 13, 2005 AMITY REGIONAL SCHOOL DISTRICT NO. 5  
 Woodbridge, Connecticut



## Community Relations

### News Media Relationships

Because schools are public institutions serving the educational needs of the community, it is important that information be disseminated concerning programs, activities, and significant school events. The Board of Education Chairperson shall be the official spokesman for the Board. The Superintendent of Schools may report on actions of the Board. The Superintendent or a designated administrator for each school will be the official spokesperson for the activities and instructional program of that particular school.

The Principal or a designated administrator has the right to restrict interaction between representatives of the media and students and staff on school property if he/she deems it interferes or disrupts the educational process. The media must follow appropriate procedures for access to students.

### Board of Education

Board meetings to which the public has access may be photographed, broadcast, or recorded for broadcast by any newspaper, radio broadcasting company, or television broadcasting company, subject to the following guidelines:

1. News media personnel who intend to photograph, broadcast, or record for broadcast the proceedings of a Board of Education public meeting shall provide appropriate identification to the Chairperson of the Board of Education, prior to said meeting of the Board.
2. Only news media personnel employed by a newspaper, radio or television broadcasting company, or personnel of a recognized student news medium assigned to cover the proceedings of a Board of Education public meeting shall be permitted to photograph, broadcast, or record for broadcast, such proceedings.
3. Any photographer, broadcaster, or news journalist authorized by their employer or by a student news medium to photograph, broadcast, or record for broadcast, proceedings at a public meeting of the Board of Education, and any personnel associated with said photographer, broadcaster, or news journalist, shall photograph, broadcast, or record for broadcast proceedings of said meeting as inconspicuously as possible and without disturbing the proceedings.
4. If, in the judgment of the Chairperson of the Board of Education, the presence at a Board meeting of any photographer, broadcaster, or news journalist causes such disruption that orderly conduct of the public business at such meeting, access by these individuals may be limited or denied.

## **Community Relations**

### **News Media Relationships** (continued)

Legal Reference: Connecticut General Statutes

1-21a Recording, broadcasting, or photographing meetings.

*An optional policy to consider.*

## **Community Relations**

### **District-Sponsored Social Media**

The Board of Education (Board) recognizes the value of technology such as social media platforms in promoting community involvement and collaboration. The purpose of any official District social media platform shall be to further the District's vision and mission, support student learning and staff professional development, and enhance communication with students, parents/guardians, staff, and community members.

The Superintendent or designee shall develop content guidelines and protocols for official District social media platforms to ensure the appropriate and responsible use of these resources and compliance with law, Board policy, and regulation.

### **Guidelines for Content**

Official District social media platforms shall be used only for their stated purposes and in a manner consistent with this policy and administrative regulation. By creating these official sites and allowing for public comment, the Board does not intend to create a limited public forum or otherwise guarantee an individual's right to free speech.

The Superintendent or designee shall ensure that the limited purpose of the official District social media platforms is clearly communicated to users. Each site shall contain a statement that specifies the site's purposes along with a statement that users are expected to use the site only for those purposes. Each site shall also contain a statement that users are personally responsible for the content of their posts.

Official District social media platforms may not contain content that is obscene, libelous, or so incites students as to create a clear and present danger of the commission of unlawful acts on school premises, violation of school rules, or substantial disruption of the school's orderly operation.

Staff or students who post prohibited content shall be subject to discipline in accordance with District policies and administrative regulations.

Users of official District social media platforms should be aware of the public nature and accessibility of social media and that information posted may be considered a public record subject to disclosure under the Freedom of Information Act. The Board expects users to conduct themselves in a respectful, courteous, and professional manner.

### **Privacy**

The Superintendent or designee shall ensure that the privacy rights of students, parents/guardians, staff, Board members, and other individuals are protected on official District social media platforms.

## Community Relations

### District-Sponsored Social Media

#### Privacy (continued)

Board policy pertaining to the posting of student photographs and the privacy of telephone numbers, home addresses, and email addresses, as specified in other applicable Board policies shall also apply to official District social media platforms.

Social media and networking sites and other online platforms shall not be used by District employees to transmit confidential information about students, employees, or District operations.

All employees participating in the use of efficient District social media platforms and District endorsed social media shall follow the Connecticut Code of Professional Responsibility for Educators as stated in the Regulations of Connecticut State Agencies, Section 10-145d-400a.

- (cf. 1100 – Communications with the Public)
- (cf. 1110.1 – Parent Involvement)
- (cf. 1112 – News Media Relationships)
- (cf. 4118.5/4218.5 – Staff Acceptable Computer Use)
- (cf. 4118.51/4218.51 – Social Networking)
- (cf. 5114 – Suspension/Expulsion; Due Process)
- (cf. 5125 – Student Records)
- (cf. 5131 – Conduct)
- (cf. 5131.911 – Bullying)
- (cf. 5131.913 – Cyberbullying)
- (cf. 5142.2 – Freedom of Expression)
- (cf. 5144 – Discipline)
- (cf. 6141.321 – Acceptable Computer Use)
- (cf. 6141.323 – Filtering Access to Electronic Networks)
- (cf. 6141.324 – Posting of Student Work/Photographs)
- (cf. 6141.326 – Online Social Networking)
- (cf. 6145.5 – Student Organization and Equal Access)
- (cf. 9327 – Electronic Mail Communications)

Legal Reference: Connecticut General Statutes

1-19(b)(11) Access to public records. Exempt records.

10-15b Access of parent or guardians to student's records.

10-209 Records not to be public.

11-8a Retention, destruction and transfer of documents.

## Community Relations

### District-Sponsored Social Media

Legal Reference: Connecticut General Statutes (continued)

11-8b Transfer or disposal of public records. State Library Board to adopt regulations.

46b-56(e) Access to Records of Minors.

Regulations of Connecticut State Agencies, Section 10-145d-400a, (Professional Responsibility for Educators)

Federal Family Educational Rights and Privacy Act of 1974 (section 438 of the General Education Provisions Act, as amended, added by section 513 of PL 93-568, codified at 20 U.S.C. 1232g.).

Dept. of Education. 34 CFR. Part 99 (May 9, 1980 45 FR 30802) regs. implementing FERPA enacted as part of 438 of General Education Provisions Act (20 U.S.C. 1232g)-parent and student privacy and other rights with respect to educational records, as amended 11/21/96.

Children's Internet Protection Act of 2000 (HR 4577, P.L.106-554)

Communications Act of 1934, as amended (47 U.S.C. 254[h], [I])

Elementary and Secondary Education Act of 1965, as amended (20 U.S.C. 6801 et seq., Part F)

Public Law 94-553, The Copyright Act of 1976, 17 U.S.C. 101 et. seq.

*Reno v. ACLU*, 521 U.S. 844 (1997)

*Ginsberg v. New York*, 390 U.S. 629, at 642, n.10 (1968)

*Board of Education v. Pico*, 457 U.S. 868 (1988)

*Hazelwood School District v. Kuhlmeier*, 484 U.S. 620, 267 (1988)

Policy adopted:

cps 1/12  
rev 3/15

## **Community Relations**

### **Distribution of Materials by Students (Use of Students)**

Printed materials may be distributed to parents by students as inexpensive means of mass communications. At the same time this procedure can prove objectionable to parents and the school district if overdone.

To provide the most effective use of this technique without exploitation of staff or students, the Superintendent or his/her designee may approve such distribution providing:

1. The materials relate to the school, community, local recreational or civic activities.
2. The materials do not relate to any religious belief or activity, or promote private gain, or political position.
3. The materials do not promote any political party or candidate.

All requests from groups or individuals to have students distribute materials to people in the community, with the exception of requests from school-connected organizations like parent-teacher organizations or Board appointed citizens' ad hoc advisory committees, will be referred to the office of the Superintendent to determine whether the requests comply with overall school purposes and policy.

### **Use of Students**

The Board prohibits the use of students during normal school hours in activities which are not part of the normal educational and planned curriculum process. Permission for use of students in activities of a non-educational nature must be obtained from the Superintendent or his/her designee who will ensure that the student's rights in terms of voluntary activities are maintained and that students are not exploited either knowingly or unknowingly.

The Superintendent or his/her designee shall interpret this policy strictly. In case of differences regarding the decision, the decision of the Superintendent will be final in order that the best interests of the students will be served.

### **Budget/Referendum Materials**

Information concerning a budget or referendum, specifying only the time, date, location, and question or proposal may be disseminated through the students. This information may not contain statements, or be written in a manner which may advocate a position on the budget or on a referendum question.

Legal Reference: Connecticut General Statutes  
9-369b Explanatory text relating to local questions.

Policy adopted: June 13, 2005 AMITY REGIONAL SCHOOL DISTRICT NO. 5  
Woodbridge, Connecticut

## Community Relations

### Public Information Program

It is the responsibility of the Superintendent to employ such means as may be available to inform the citizens of the activities of the schools. It is the Superintendent's responsibility to remain sensitive to the interests and aspirations of the community. The Superintendent from time to time will initiate efforts to assess these interests.

The Board of Education, through the Superintendent, will seek to keep the public informed as to the needs, ~~and~~ activities, and emergency situations of the schools through the following actions:

1. By encouraging the school administration to cooperate with the various news media in releasing information; and to utilize official social media accounts to disseminate information.
2. Through issuing ~~special~~ print publications and website content about the Amity Regional Schools District to parents and the public from time to time; and
3. By encouraging school personnel to meet with organizations and groups in the community to explain school programs and to seek community views and opinions.
4. By employing a mass communication/notification system.

### Public's Right to Know

In today's world of increasing news emphasis on education, the people have become more aware of public education and more interested in it.

The Board supports the right of the people to know about the programs and services of their schools and will make every effort to disseminate such information.

It is the desire of the Board that the citizens of the district be fully informed of Board policies and actions. The exception to this is deliberations involving individual employees or students or school business matters of a confidential nature.

Legal Reference: Connecticut General Statutes  
1-13 Making of reproductions  
1-14 "Certified copy" defined. Evidence.  
1-16 Reproductions  
1-17 Reproductions to serve purposes of originals  
1-212 Copies of public records, fees.  
1-225 Meetings of government agencies to be public. Recording of votes.  
Schedule and agenda of meetings to be filed. Notice of special meetings.  
Executive sessions.  
10-220 Duties of boards of education.

Policy adopted:

AMITY REGIONAL SCHOOL DISTRICT NO. 5  
Woodbridge, Connecticut

## Community Relations

### Use of Education Television Channel & Internet Live Streaming

#### Mission

It is the mission of the Education Channel to provide an opportunity for public involvement in local education, to inform the public of education and community life, and to document education activities. The provision of educational opportunities for school children is vital to this mission.

#### Goals

It is the goal of the Education Channel and Internet Live Streaming Initiative to:

1. Provide local citizens with increased access to education meetings through live and recorded ~~television~~ programming.
2. Provide ~~television~~ programming to inform local citizens of the operations and activities of the local education and its agencies.
3. Provide ~~television~~ programming to increase information available to citizens about political issues, candidates and elections.
4. Produce and transmit other informational ~~television~~ programs of interest and value to local residents which are otherwise neither available nor provided by other sources.
5. Provide opportunities for citizen involvement and interaction in the development of the local Education Channel programming.
6. Provide instructional opportunities for local public school students.

Policy adopted:

AMITY REGIONAL SCHOOL DISTRICT NO. 5  
Woodbridge, Connecticut



## Community Relations

### Coverage of Board of Education Meetings

Agendas of regular Board of Education meetings shall be released to ~~newspapers~~ media outlets for publication in advance of meetings. ~~Items may be added to the published agenda by a two-thirds vote of the members present and voting at the meeting.~~

(cf. 9324 - Advance Delivery of Meeting Materials)

Legal Reference: Connecticut General Statutes

1-21 Meetings of government agencies to be public. Recording of votes.  
Schedule and agenda of meetings. Executive sessions

1-21 c Mailing of notice of meetings of persons filing written request

Policy adopted:

AMITY REGIONAL SCHOOL DISTRICT NO. 5  
Woodbridge, Connecticut

## Community Relations

### Access to Information

The charge to supply information in response to Freedom of Information requests shall be .50/page or the actual cost of material if higher.

Legal Reference: Connecticut General Statutes

1-210 Access to public records. Exempt records.

Policy adopted: June 13, 2005

AMITY REGIONAL SCHOOL DISTRICT NO. 5  
Woodbridge, Connecticut